

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 : 00152) (股份代號 : 00152)

2009 年報
ANNUAL REPORT



Shenzhen International

深國際



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標誌上半部分律動、開放、通透，體現了深國際開拓進取、順時應變的精神和立足珠三角、走向全中國、放眼全球的風範。銀灰色，天空靈動的色彩，象徵胸懷與理想。

標誌下半部分穩重、規則、務實，體現了深國際固本強基、穩步發展的理念和專業專注、誠信為重、踐行大志的品格。深藍色，大海深邃的內涵，象徵智慧與力量。

深國際承載股東、客戶、員工及社會的厚望，不斷增強公司的發展力、品牌的影響力、員工的向心力，持續提升企業價值。

共同進步 分享快樂

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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。

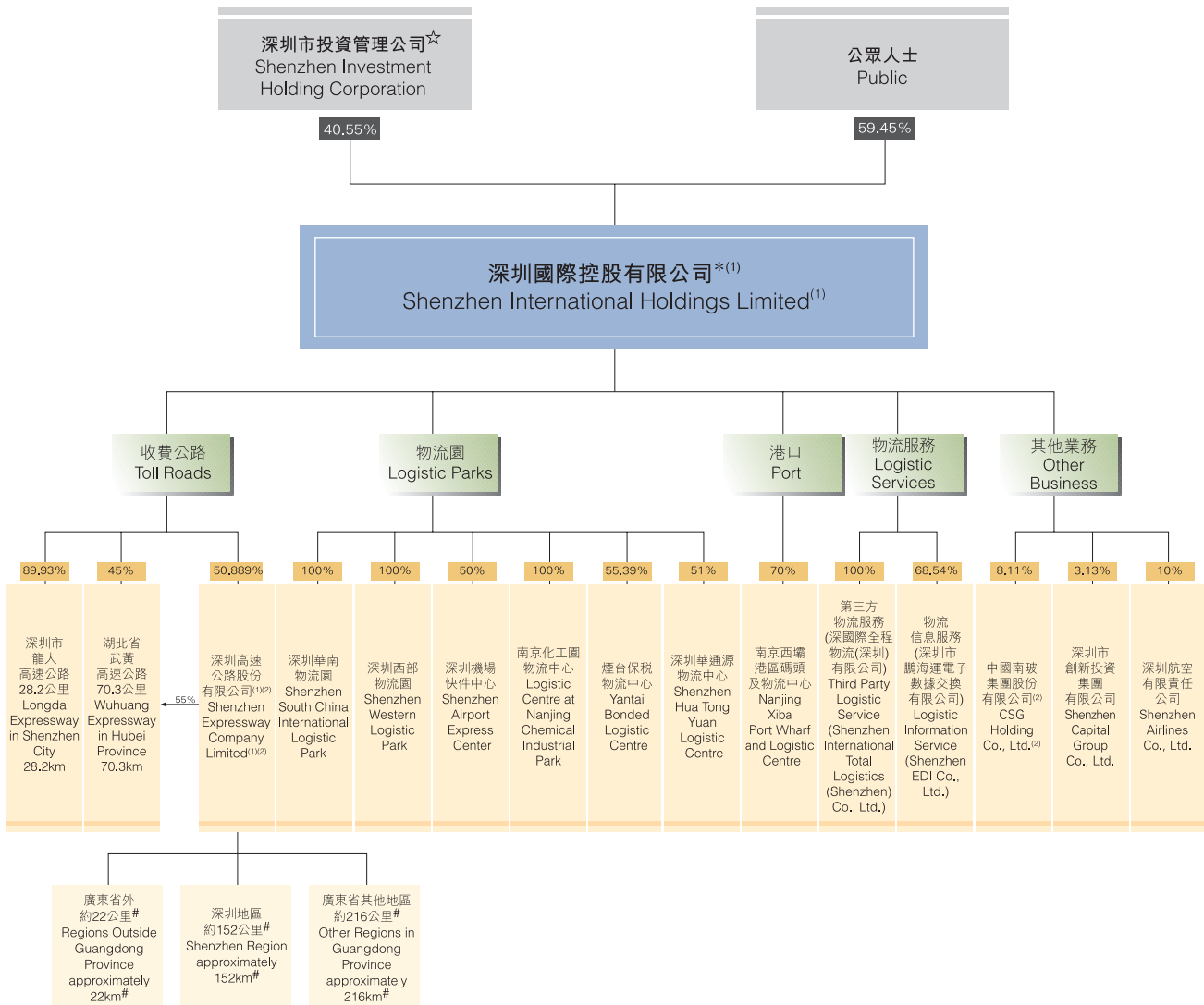
於本報告日期，本公司的控股股東深圳市投資管理公司為隸屬於深圳市人民政府的投資控股機構，並受深圳市國有資產監督管理局監管，持有本公司已發行股本約40.55%。

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 State-owned Assets Supervision and Administration Bureau, is the controlling shareholder of the Company holding approximately 40.55% 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.



☆ 受深圳市國有資產監督管理局監管
Under the supervision of Shenzhen State-owned Assets Supervision and Administration Bureau

* 僅供識別之用
For identification purpose only

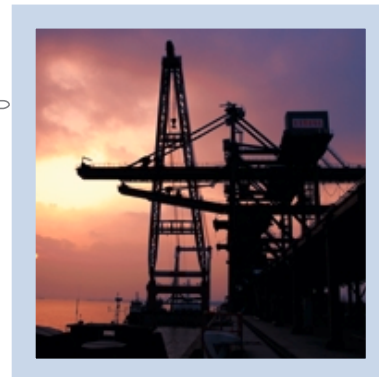
(1) 香港上市公司
Listed company in Hong Kong

(2) 中國上市公司
Listed company in the 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)

二月 February

- 南京西壩碼頭的建設被列為「二零零九年南京市交通建設重點項目」
- The construction of Nanjing Xiba Wharf was listed as a key project of Communications Construction in Nanjing City in 2009



四月 April

- 華南物流成功獲批准提高第一期用地的容積率由0.26增加至0.52，增加建築面積14.1萬平方米
- South China Logistics successfully obtained approval for the increase of plot ratio of its first phase land area from 0.26 to 0.52. Gross floor area was increased by 141,000 square metres

五月 May

- 華南物流獲深圳市委市政府授予「深圳市先進企業」
- South China Logistics was named as “Advanced Enterprise in Shenzhen City” by the Shenzhen Municipal Government

六月 June



- 深圳高速以人民幣10.69億元收購機荷東公司45%權益
- Shenzhen Expressway acquired 45% equity interest in Jihe East Company at a consideration of RMB1,069 million
- 華南物流兩個新物流中心（總營運面積約7.2萬平方米）的主體工程建設正式展開
- The main construction project of the two logistic centres at South China Logistics (total operating area 72,000 square metres) commenced

七月 July

- 西部物流第二期物流中心（營運面積15萬平方米）的建設工程展開，第一階段7.3萬平方米的工程建設預期將於二零一零年年底完成
 - The construction of Phase II logistic centre at Shenzhen Western Logistics (total operating area 150,000 square metres) commenced. The first phase project with an area of 73,000 square metres is expected to complete by end 2010
- 清連高速完成工程主體部分，開始高速公路標準收費營運
- The main trunk of Qinglian Expressway was completed and start operating and collecting toll at expressway toll standards



九月 September

- 華南物流在香港舉行保稅物流業務交流會向華南和香港地區業界進行業務推廣
- South China Logistics promoted its businesses in Hong Kong to peers from southern China and Hong Kong at the Exchange Seminar on Bonded Logistics Business



十月 October

- 華南物流成功取得第二期用地，土地面積及建築面積分別增加7.7萬平方米及12.09萬平方米
- South China Logistics successfully acquired its second phase land area. Site area and gross floor area increased by 77,000 square metres and 120,900 square metres respectively

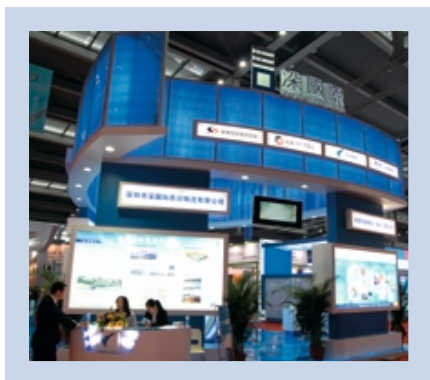
十一月 November

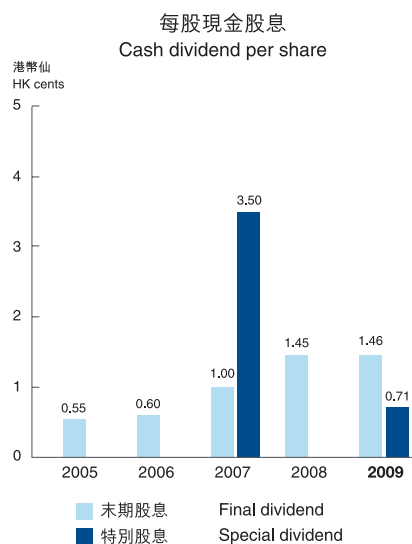
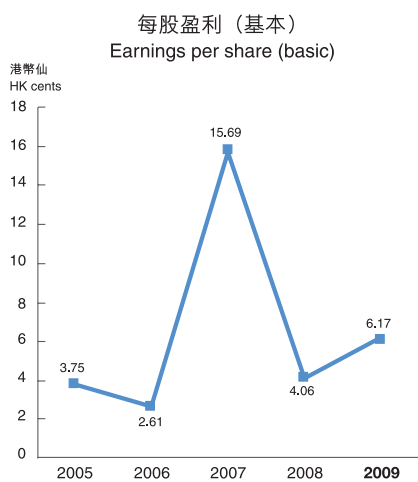
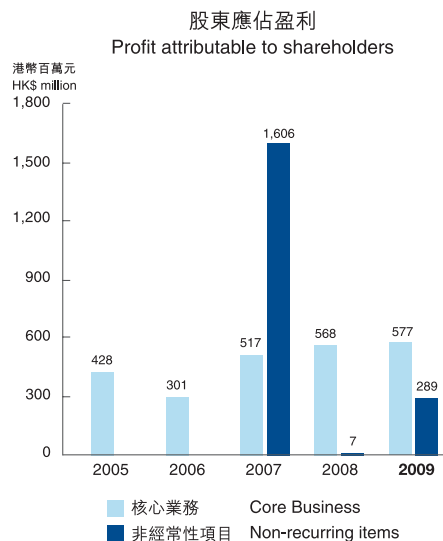
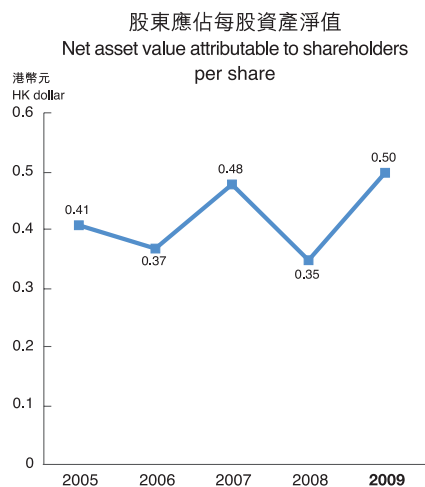
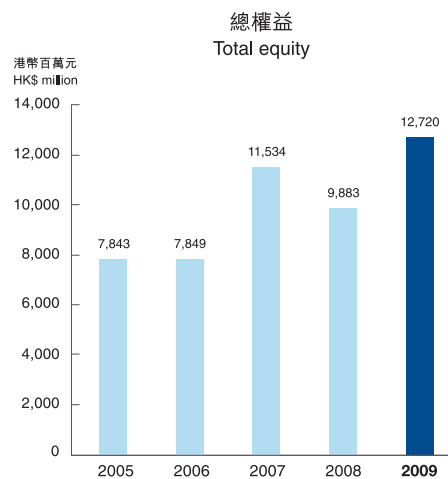
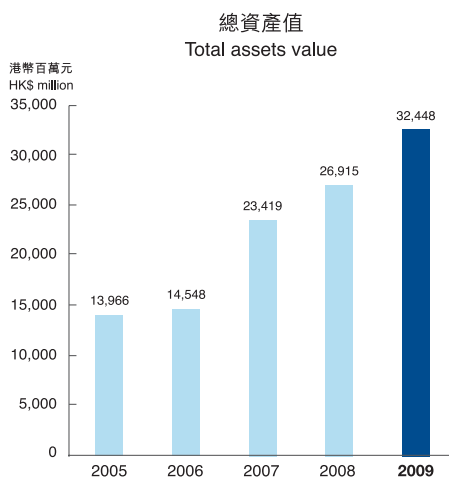
- 深圳高速榮獲二零零九年度「深圳市市長質量獎」
- Shenzhen Expressway received the “2009 Shenzhen Mayor’s Quality Award”



十二月 December

- 本集團參展第三屆中國(深圳)國際物流與運輸博覽會，進行品牌和業務推廣
- The Group participated in the China (Shenzhen) International Logistics and Transportation Expo, promoting the Group’s brand name and businesses





按主要業務分析之收入及除稅及財務成本前
盈利

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

(港幣百萬元)		(HK\$ million)		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	總計 Total
		收入 Revenue	經營盈利/ (虧損) Operating profit/(loss)	二零零九年 2009	
收費公路	Toll Road				
— 路費收入	— Toll revenue	2,513	1,241	295	1,536
— 建造服務收入	— Construction revenue	1,212	1	—	1
		3,725	1,242	295	1,537
物流園	Logistic Park	177	51	2	53
物流服務	Logistic Service	178	7	—	7
		4,080	1,300	297	1,597
集團總部	Head office	1	388	—	388
除稅及財務 成本前盈利	Profit before finance costs and tax	4,081	1,688	297	1,985
財務收益	Finance income				28
財務成本	Finance costs				(569)
財務成本—淨額	Finance costs – net				(541)
除稅前盈利	Profit before income tax				1,444
				二零零八年 2008	
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
集團總部	Head office	—	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

財務摘要

Financial Highlights

財務資料概要

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。二零零九年數據乃摘錄自經審核財務報表；二零零八年數據乃摘錄自二零零九年經審核財務報表之比較數字；二零零五年至二零零七年數據乃根據管理財務報表計算得出。

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is depicted below. The 2009 figures are extracted from the audited financial statements. The 2008 figures are extracted from the comparatives in the 2009 audited financial statements. The 2005 to 2007 figures are compiled based on the management accounts.

		截至十二月三十一日止年度 Year ended 31 December				
		二零零九年 2009 港幣千元 HK\$'000	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
業績	Results					
收入	Revenue	4,080,949	5,951,614	4,984,600	2,532,367	2,398,672
除稅前盈利	Profit before income tax	1,443,983	1,156,665	3,002,451	637,129	736,506
所得稅	Income tax expense	(266,885)	(190,043)	(550,900)	(55,826)	(60,134)
未計少數股東權益之盈利	Profit before minority interests	1,177,098	966,622	2,451,551	581,303	676,372
少數股東權益	Minority interests	(311,239)	(391,636)	(329,010)	(280,403)	(248,604)
股東應佔盈利	Profit attributable to shareholders	865,859	574,986	2,122,541	300,900	427,768
		於十二月三十一日 As at 31 December				
		二零零九年 2009 港幣千元 HK\$'000	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
資產及負債	Assets and liabilities					
固定資產	Fixed assets	3,521,077	2,487,334	1,887,233	1,282,424	1,476,608
投資物業	Investment properties	44,443	49,183	32,580	19,710	19,230
於聯營公司之權益	Investments in associates	1,455,216	1,441,731	1,423,285	3,796,711	3,706,623
於共同控制實體之權益	Investments in jointly controlled entities	300,350	773,559	923,679	1,025,034	1,104,153
可供出售之財務資產	Available-for-sale financial assets	142,366	95,726	222,652	188,509	893,499
無形資產	Intangible assets	22,463,694	18,125,699	13,716,069	6,278,009	4,788,109
其他非流動資產	Other non-current assets	99,170	—	—	2,356	41,657
流動資產／(負債)淨值	Net current assets/(liabilities)	(1,701,065)	(1,394,310)	1,872,604	(1,827,021)	(931,016)
非流動負債	Non-current liabilities	(13,605,561)	(11,696,317)	(8,543,920)	(2,916,365)	(3,255,419)
資產淨值總額	Net assets	12,719,690	9,882,605	11,534,182	7,849,367	7,843,444
權益	Equity					
已發行股本	Issued capital	1,414,193	1,402,742	1,421,818	1,208,757	1,135,505
儲備	Reserves	5,610,943	3,507,179	5,464,525	3,245,850	3,564,043
股東權益	Shareholders' equity	7,025,136	4,909,921	6,886,343	4,454,607	4,699,548
少數股東權益	Minority interests	5,694,554	4,972,684	4,647,839	3,394,760	3,143,896
總權益	Total equity	12,719,690	9,882,605	11,534,182	7,849,367	7,843,444

各位股東：

本集團於本年度股東應佔盈利為港幣8.66億元，上升51%。在金融危機的衝擊下，集團的核心業務受中國出口量的大幅下降而面對嚴峻挑戰，但核心業務盈利仍然維持穩健，達港幣5.77億元，上升2%。

董事會建議向股東派發截至二零零九年十二月三十一日止年度之現金末期股息每股港幣1.46仙，較去年上升1%，體現本集團維持穩定的分紅政策。董事會另建議向股東派發現金特別股息每股港幣0.71仙。本年度現金股息合共每股港幣2.17仙。

二零零七至二零零八年，我們通過大規模的併購重組、新業務領域的項目投資等方式，實現了主業的戰略性拓展，資產規模與生產能力得以快速增長。與二零零七年初相比，目前集團所經營的物流園區佔地面積從61萬平方米增加至130萬平方米；已建物流中心面積從6萬平方米增加到目前約28萬平方米；所經營的高速公路的權益里程從不到100公里到目前已逾500公里。我們對戰略性資源的控制力在不斷地增加，對西部物流、華南物流、鵬海運及深圳高速等公司從原來的參股到目前的絕對控股。核心業務重心從深圳逐漸擴展到南京、煙台等地，並向港口投資、化工物流等細分領域縱深發展。這一期快速擴張的同時，我們建立了戰略管控型的集團化管控模式（詳見《企業管治報告》中章節），並調整了內部產權與組織架構，實現了扁平化管理；為進一步加快盈利能力的提升，本公司將重點通過創新業務模式、優化資源整合、強化內部管理、加強資本運作等手段發揮業務的規模效應，為未來發展積蓄後勁。

Dear Shareholders,

Profit attributable to shareholders of the Group for the Year amounted to HK\$866 million, representing an increase of 51%. Under the impact of the financial crisis, the Group's core businesses remained stable despite the severe challenges caused by the substantial decline in import and export value in the PRC. The core businesses recorded a profit of HK\$577 million, representing an increase of 2%.

The Board recommended the payment of a final cash dividend of HK1.46 cents per share to shareholders for the Year, representing an increase of 1% over the previous year and exemplifying the Group's stable dividend policy. The Board also recommended a special cash dividend of HK0.71 cent per share. Total cash dividend for the Year was HK2.17 cents per share.

Between 2007 and 2008, we achieved a strategic expansion of the core business through measures including large scale mergers and acquisitions and restructuring, as well as project investments in new business areas, thereby leading to rapid growth in asset scale and business capacity. Compared to early-2007, the gross floor areas of the Group's logistic parks has grown from 610,000 square metres to 1,300,000 square metres, and operating area of logistic centres has grown from 60,000 square metres to 280,000 square metres, while equity-based mileage of expressways operated by the Group has expanded from 100 kilometres to over 500 kilometres currently. We have been increasing our control of strategic resources by turning the companies with participating interests including Shenzhen Western Logistics, South China Logistics, Shenzhen EDI and Shenzhen Expressway into those with absolute controlling interests as of now. Bases of core businesses have been gradually extended from Shenzhen to Nanjing and Yantai with vertical developments in different detailed segments of businesses including port investment and chemical logistics. Amidst the rapid expansion during such period, we have established a management and control system of strategic controlling by the Group (more details in the Corporate Governance Report) and have adjusted our internal property rights and organisational structure, thereby realising the implementation of flat management. In order to further accelerate the enhancement of profitability, the Company will effect the economies of scale through focusing on developing innovative business models, optimising resources integration, strengthening internal control and enhancing capital operation, thereby stocking reserves for the Company's future development.

主席報告 Chariman's Statement

二零零九年面對複雜而嚴峻的經濟形勢，本集團的工作更多著眼於內涵式發展與提升，我們緊密圍繞「控制投資節奏、加強集團管控、夯實內部管理、提高企業素質、提升企業效益」的主線積極開展工作。我們自始至終堅持推廣並實施集團的總體發展戰略，通過加強對項目的工程建設管理與後續的資金投入，積極培育並釋放已有的生產能力；通過統一集團商號、進行集團信息化建設等，從而整合內部資源，提升企業競爭力；通過強化資金管理、降低財務成本，積極防範流動性風險，支持內部的管理與建設；通過開展創新性業務模式的探索，努力尋找資源利用最優化、業務利潤最大化的途徑；通過全面風險管理、制度體系建設等，努力促使管理向精細化、規範化方向發展，保持了穩定的營運業績，取得了明顯效果。

隨著本集團業務不斷擴展，附屬公司原有分散的品牌極需系統整合，因此，本公司於二零零九年提出了統一品牌建設的目標任務。通過集團統一品牌形象的塑造，將各附屬公司的產品和市場有機聯繫起來，建立整體鮮明的品牌定位和識別系統，不斷提升品牌的知名度和影響力，期望最終獲得客戶及合作夥伴的認同與信任。

我們深知，作為企業公民，必須擔負與社會共生的關係與責任，因此，我們在公益活動和環境保護等方面也積極貢獻自己的一份力量，並視履行社會責任為一種長期的企業行為，過去一年，我們開展的義工活動，參與的員工人數達到1,800人次。未來，我們仍將為之付出不懈的努力。

Faced with a complex and difficult business environment in 2009, by focusing more on enhancement of internal development the Group strictly adhered to the mainstream of “controlling the investment pace, strengthening management and control as a group, and enhancing corporate quality and profitability” and proactively carried out different tasks. We have been insisting on promoting and implementing the overall development strategy of the Group. Through strengthening construction management of projects and follow-up capital injection, we actively developed and unearthed currently held production capacity. The Group also unified its brand with information development, so as to reorganise internal resources and to enhance corporate competitiveness. The Group strengthened capital management and lowered financial costs while proactively taking precautions against liquidity risks and supporting internal management and development. By exploring innovative business models, we actively identified means to optimise the utilisation of resources and maximise business profitability; whilst pushing ahead with meticulous and regulated management with all-round risk management and systems building. Thus, the Group maintained stable and considerable operating results.

With a continued expansion of the Group's business, there is an urgent need to have the original varied brands of various subsidiaries integrated on a systematic basis. Therefore, the Company initiated a unified branding strategy in 2009. Through the creation of the Group's unified brand image, products of all subsidiaries are organically connected with the market, a distinct brand positioning and its identification system were set up. The Group will continuously enhance brand awareness and influence in the market, and hopes that this will ultimately gain recognition and trust from customers and partners.

We realised, as a corporate citizen, that we have to take our responsibility as a unit of the society. Hence, we have been proactively contributing in areas such as charity and environmental protection. We regard social responsibility as a long-term corporate conduct. During the Year, there were 1,800 employees participated in our voluntary activities. We will continue our endeavours in the future.

我們清楚地認識到自身的發展階段及所面臨的處境，因此我們更須加倍努力，以提升持續發展能力、加強長期發展後勁、實現健康有序發展為主旨。展望二零一零年，我們在專注於原有核心業務提升的同時，希望通過積極且適度的投資擴張、務實的資本營運、持續的管理提升來應對未來挑戰，拓展發展機遇。我們還將加強與各層面的溝通，務求我們的舉措更為積極合理，貼近市場。我們深深了解所承載的各方厚望並將盡力不負所期，穩步向前。

我謹藉此機會，代表董事會向各股東及投資者對本集團的一直支持，致以衷心謝意，同時亦感謝全體員工於年內的寶貴貢獻和出色表現。

主席
郭原

香港，二零一零年三月二十三日

We realise clearly our development stage and challenges ahead. Therefore, we will redouble our efforts to enhance our capability in sustainable development, strengthen backup power for long-term development, as well as achieve healthy and gradual development. Looking towards 2010, we will focus on enhancing existing core businesses while coping with challenges ahead through proactive and moderate expansion of investment, prudent capital operation and continued enhancement of management. We will also enhance communication with different sectors in order to make our initiatives more positive, reasonable and suitable for the market. We realise the high hopes placed on us and will strive to meet them and advance steadily.

I would like to, on behalf of the Board, take this opportunity to 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 Year.

Guo Yuan
Chairman

Hong Kong, 23 March 2010

業績回顧

在二零零九年充滿挑戰的經濟環境下，本集團的股東應佔盈利達港幣8.66億元，較二零零八年大幅增加51%。

REVIEW OF RESULTS

Amid the challenging economic environment in 2009, profit attributable to shareholders of the Group amounted to HK\$866 million, representing a significant increase of 51% over 2008.

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	增加/ (減少) Increase/ (Decrease) %
收入(撇除收費公路的 建造服務收入)	Revenue (excluding construction revenue from toll roads)	2,869,253	2,306,887	24
收費公路的建造服務收入	Construction revenue from toll roads	1,211,696	3,644,727	(67)
總收入	Total Revenue	4,080,949	5,951,614	(31)
除稅及財務成本前盈利	Profit before finance costs and tax	1,985,078	1,540,560	29
核心業務	Core Business	1,619,920	1,414,217	15
非經常性項目	Non-recurring items	365,158	126,343	189
股東應佔盈利	Profit attributable to shareholders	865,859	574,986	51
核心業務	Core Business	576,975	568,341	2
非經常性項目	Non-recurring items	288,884	6,645	4,247
每股基本盈利(港仙)	Basic earnings per share (HK cents)	6.17	4.06	52
核心業務(港仙)	Core Business (HK cents)	4.11	4.02	2
非經常性項目(港仙)	Non-recurring items (HK cents)	2.06	0.04	5,050
每股股息	Dividend per share			
— 末期股息(港仙)	— Final dividend (HK cents)	1.46	1.45	1
— 特別股息(港仙)	— Special dividend (HK cents)	0.71	—	不適用 N/A

核心業務

二零零九年初，受到國際金融危機的影響，深圳及周邊地區對外依存度較高的經濟體系因外需疲弱，導致經濟活動和商貿往來受到較大影響，及至二零零九第二季，隨著各國政府推出一攬子刺激經濟政策逐漸見效，全球經濟在二零零九年下半年恢復增長。中國政府為了應對國際金融危機，推出一系列鼓勵內需政策，較快扭轉了經濟增速明顯下滑的局面，儘管二零零九年全年中國的對外貿易值下降了13.9%，但已較二零零九年上半年下降23.5%明顯有所改善。

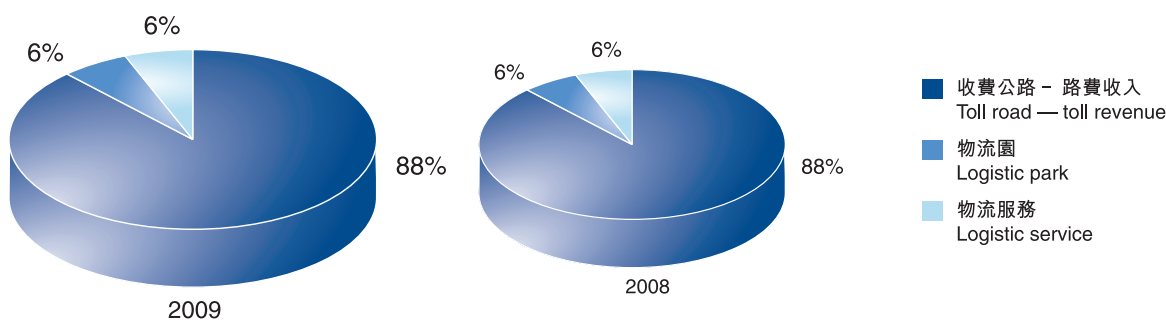
自二零零九年下半年，國際貿易逐步回升，貨物運輸量亦回穩，中國政府推行的汽車振興計劃使小型車輛的保有量持續上升，本集團於近年開通的高速公路也帶來迅速的路費收入增長，物流中心的總營運面積自二零零八年下半年至二零零九年底大幅增加15.5萬平方米，為本年度帶來新的收入貢獻。同時，本集團亦成功開拓市場引進多家新的優質客戶，令物流園業務及物流服務的業務收入均錄得理想的增長。

CORE BUSINESS

At the beginning of 2009, impacted by the global financial crisis, the externally oriented economies of Shenzhen and its nearby areas saw their economic activities and commerce and trade exchanges being significantly affected by sluggish external demands. In the second quarter of 2009, an array of stimulus measures implemented by governments of various countries started to take effect, and the global economy resumed growth in the second half of 2009. With a view to tackling the global financial crisis, the Chinese government has initiated a series of policies aimed at encouraging domestic demands, and rapidly arrested the significant decline of economic growth. Although for the whole year of 2009 China still registered a decrease of 13.9% in export value, such decrease was already a significant improvement compared to the decline of 23.5% for the first half of 2009.

Since the second half of 2009, international trade gradually rebounded, cargo transport volume also picked up, and private car ownership continued to rise due to the launch of revival plans for the car industry by the Chinese government. The opening of the Group's expressways in recent years has also led to a rapid growth in toll revenue, while the total operating area of the Group's logistic centres has increased substantially by 155,000 square metres from the second half of 2008 to the end of 2009, bringing a new revenue contribution for the Year. Meanwhile, the Group has also successfully expanded its market by introducing a number of new quality customers, thereby recording considerable growth in revenues from the logistic park business and the logistic service business.

各項業務收入貢獻比例
Revenue Contribution
of Each Business



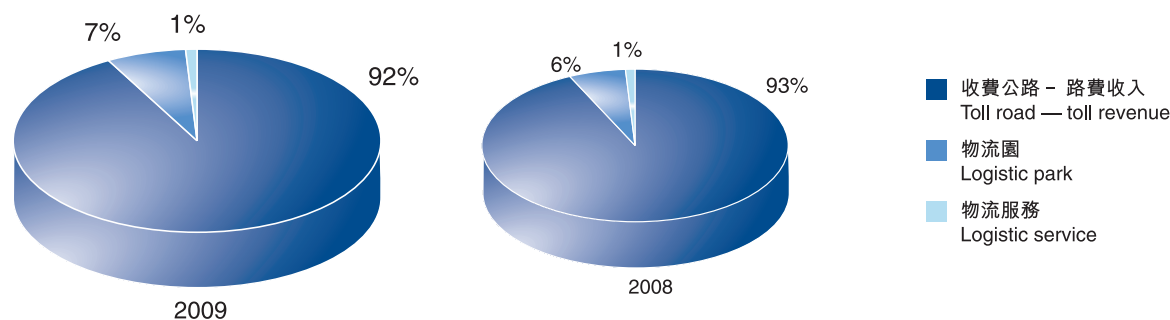
本集團於二零零九年度的收入(撇除收費公路的建造服務收入)較去年上升24%，增幅主要於下半年體現，與去年同期比較，二零零九年下半年的收入增長為36%，遠較上半年的同比增長12%為高。路費收入、物流園及物流服務業務收入於二零零九年下半年分別較上半年上升41%、19%及26%，而總體收入亦較上半年上升39%。

二零零九年是物流行業困難的一年，在市場萎縮的情況下，我們以增加營運規模得以使收入保持增長，但同時亦使固定成本增加，導致經營毛利率有所下降。我們通過壓縮各項開支及可控成本，使管理費用全年下降6%，並得以保持經營利潤的連年增長，本年度核心業務的除稅及財務成本前盈利為港幣16.2億元(二零零八年：港幣14.14億元)，較去年同期上升15%。

The Group's revenue (excluding construction revenue from toll roads) in 2009 was up 24% over the previous year, with the growth rate being reflected mainly in the second half of the Year. Revenue in the second half of 2009 increased by 36% as compared to the corresponding period of the previous year, much higher than the year-on-year increase of 12% in the first half of the Year. Toll revenue and revenues from logistic park and logistic service businesses in the second half of 2009 went up by 41%, 19% and 26%, respectively, over the first half of the Year. Total revenue also increased by 39% over the first half of the Year.

Year 2009 was a difficult year for the logistics industry. Under shrinking market conditions, we maintained revenue growth by increasing operating scale. However, this also increased fixed costs, resulting in a decrease in gross profit margin. We cut various expenses and controllable costs, thereby reducing the yearly management fees by 6% and maintaining year-by-year growth in operating profit. The Group's profit before finance costs and tax of the core business amounted to HK\$1,620 million (2008: HK\$1,414 million), representing an increase of 15% over the same period of previous year.

核心業務的淨利潤貢獻比例
Net Profit Contribution
of Core Business



然而受到本集團淨財務費用較去年大幅增加41%及國內所得稅稅率由18%上調至20%的影響，抵銷了部份經營利潤的增長，本年度核心業務的股東應佔盈利為港幣5.77億元(二零零八年：港幣5.68億元)，上升2%。

Nevertheless, with the Group's net finance costs significantly increased by 41% over the previous year and with the domestic income tax rate rising from 18% to 20%, the growth in operating profit was being offset to a certain extent. During the Year, profit attributable to shareholders of the core business amounted to HK\$577 million (2008: HK\$568 million), an increase of 2%.

出售南玻集團A股帶來港幣2.83億元的非經常性盈利

Non-Recurring Profit of HK\$283 million from Disposal of A Shares of CSG

於本年度，國內A股市場回暖，整體股市穩步上升，本集團處理南玻集團股權的節奏亦較二零零八年積極。本集團於本年度共出售約2,931萬股南玻集團A股，每股平均出售價格約為人民幣16.16元(港幣18.34元)，本集團因而錄得非經常性項目收益約港幣2.83億元。

During the Year, the A share market in the PRC saw an improvement while the overall stock market witnessed a stable increase, leading to a quickened pace in the Group's disposal of shares in CSG as compared to 2008. During the Year, the Group disposed of a total of 29.31 million A shares of CSG at an average consideration of approximately RMB16.16 (HK\$18.34) per share, and the Group realised a non-recurring profit of approximately HK\$283 million.

末期股息每股港幣1.46仙，另特別股息每股港幣0.71仙，分派比率維持35%

Final Dividend and Special Dividend were HK1.46 cents and HK0.71 cent respectively, with payout ratio maintained at 35%

董事會建議本年度的末期股息為現金每股港幣1.46仙(二零零八年：港幣1.45仙)，較去年上升1%，董事會並建議就出售資產所得的利潤向股東派發特別股息現金每股港幣0.71仙(二零零八年：無)，共計現金股息為每股港幣2.17仙，較去年上升50%，股息總額為港幣3.07億元(二零零八年：港幣2.03億元)，上升51%；分派比例為淨利潤的35%(二零零八年：35%)。

The Board recommended a final cash dividend of HK1.46 cents per share for the Year (2008: HK1.45 cents), representing an increase of 1% over the previous year. The Board also recommended the payment of a special cash dividend of HK0.71 cent per share (2008: Nil) for the profit from disposal of assets. Total cash dividend for the Year was HK2.17 cents per share, an increase of 50%, while total dividends amounted to HK\$307 million (2008: HK\$203 million), an increase of 51%, and representing 35% (2008: 35%) of net profit.

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主要業務的經營情況分析

收費公路業務

本集團經營及投資的收費公路業務分佈在深圳地區、廣東省其他地區及中國其他省份，收費公路的營運收入能產生大量的現金流，本集團擁有領先行業的管理與經營能力。本集團現在所經營的高速公路里程已逾500公里，為本集團帶來可觀的業務規模與穩定的現金收益。

本集團的收費公路業務主要通過持有50.889%權益的深圳高速經營，深圳高速的H股於聯交所上市及A股於上海證券交易所上市，通過深圳高速，本集團持有或控制共16個高速路項目，此外，本集團分別直接持有龍大高速公路89.93%權益及武黃高速公路45%權益（餘下55%權益由深圳高速擁有）。

ANALYSIS OF MAJOR BUSINESS OPERATION

Toll Road Business

The Group operates and invests in the toll road business in the Shenzhen region, other regions in Guangdong Province and other provinces in China. Significant cash flow is generated from the toll road business, and the Group has leading management and operation capabilities. The mileage of the expressways currently operated by the Group has exceeded 500 kilometres, bringing considerable business scale and stable cash income to the Group.

The Group operates the toll road business mainly through its 50.889% owned Shenzhen Expressway, of which H shares and A shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively. The Group holds or controls 16 expressway projects through Shenzhen Expressway and directly holds 89.93% and 45% interests in Longda Expressway and Wuhuang Expressway (the remaining 55% interests are owned by Shenzhen Expressway), respectively.

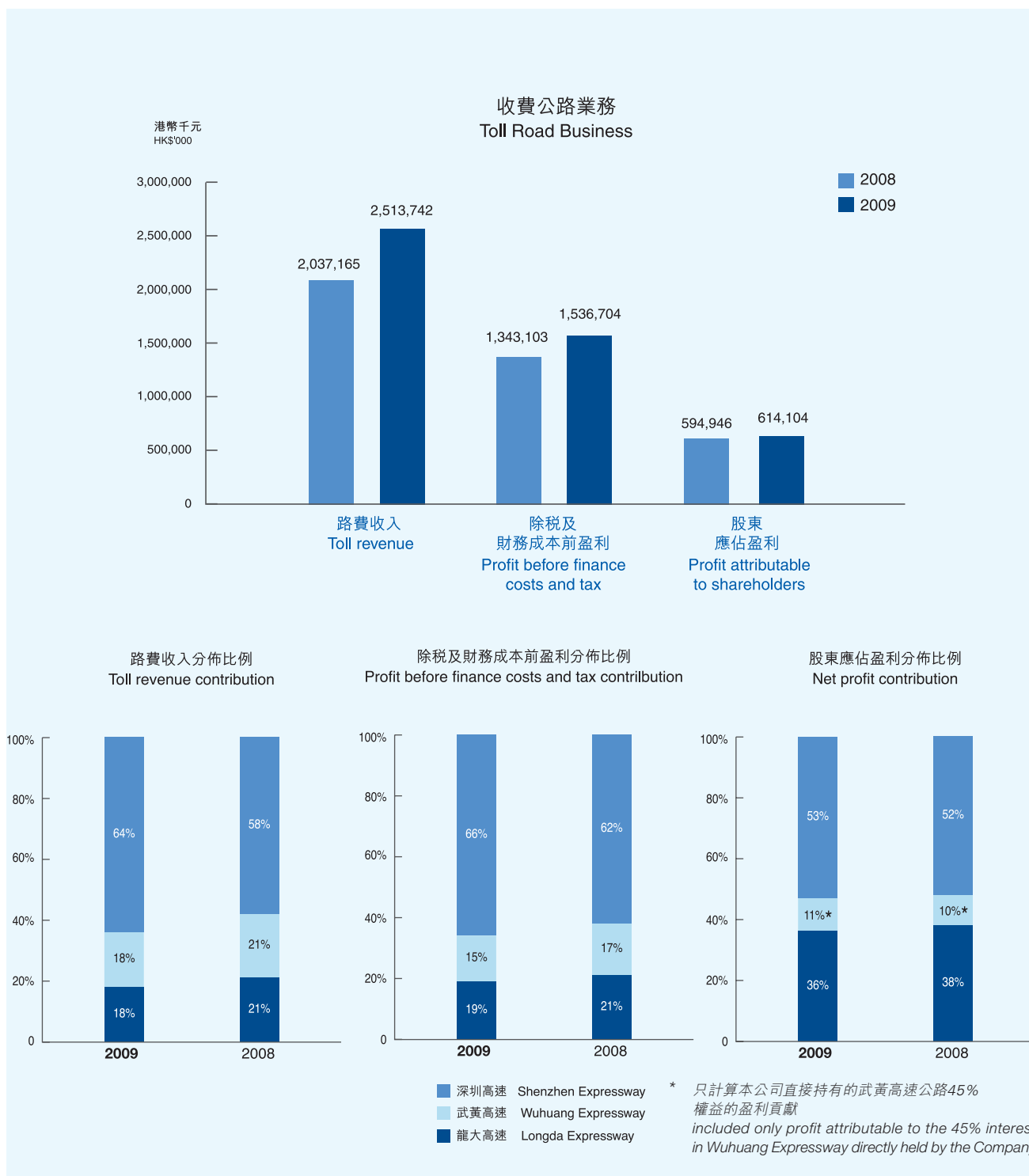


收費公路 Toll Highways	位置 Location	營運期限 Operating Period	總長度 (約公里) Length (Approximate Kilometres)
龍大高速 Longda Expressway	深圳 Shenzhen	2005年6月-2035年6月 June 2005-June 2035	28.2
梅觀高速 Meiguan Expressway	深圳 Shenzhen	1995年5月-2027年3月 May 1995-March 2027	19.3
機荷西段 Jihe West	深圳 Shenzhen	1999年5月-2027年3月 May 1999-March 2027	21.7
機荷東段 Jihe East	深圳 Shenzhen	1997年10月-2027年3月 October 1997-March 2027	23.9
鹽排高速 Yanpai Expressway	深圳 Shenzhen	2006年5月-2027年3月 May 2006-March 2027	15.2
鹽壩高速 Yanba Expressway	深圳 Shenzhen	2001年4月-2031年3月 April 2001-March 2031	29.1
南光高速 Nanguang Expressway	深圳 Shenzhen	2008年1月-2033年1月 January 2008-January 2033	33.1
水官高速 Shuiguan Expressway	深圳 Shenzhen	2002年2月-2025年12月 February 2002-December 2025	20.1
水官延長段 Shuiguan Extension	深圳 Shenzhen	2005年10月-2025年12月 October 2005-December 2025	5.2
陽茂高速 Yangmao Expressway	廣東 Guangdong	2004年11月-2027年7月 November 2004-July 2027	79.7
廣梧項目 Guangwu Project	廣東 Guangdong	2004年12月-2027年11月 December 2004-November 2027	39.8
江中項目 Jiangzhong Project	廣東 Guangdong	2005年11月-2027年8月 November 2005-August 2027	37.5
廣州西二環 Guangzhou Western Second Ring Expressway	廣東 Guangdong	正待相關部門審批 to be approved by relevant authorities	42
清連高速 Qinglian Expressway	廣東 Guangdong	2009年7月-2034年7月 July 2009-July 2034	215
武黃高速 Wuhuang Expressway	湖北 Hubei	1997年9月-2022年9月 September 1997-September 2022	70.3
長沙環路 Changsha Ring Road	湖南 Hunan	1999年11月-2029年12月 November 1999-December 2029	34.5
南京三橋 Nanjing Third Bridge	江蘇 Jiangsu	2005年10月-2035年10月 October 2005-October 2035	15.6

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- 路費收入上升23%至港幣25.13億元
- 除稅及財務成本前盈利上升14%至港幣15.37億元
- 股東應佔盈利上升3%至港幣6.14億元
- Toll revenue increased by 23% to HK\$2,513 million
- Profit before finance costs and tax increased by 14% to HK\$1,537 million
- Profit attributable to shareholders increased by 3% to HK\$614 million



於本年度，對本集團收費公路業務營運表現帶來影響的主要因素包括：

- **國內宏觀經濟的影響：**二零零九年上半年繼續受全球金融危機的影響，中國經濟出現了增速放緩的現象，對消費增長構成制約。而深圳產業結構的偏移發展，出現了金融市場和房地產市場的擠佔效應，抑制了經濟的發展，加上成本上升、效益下滑等因素，造成簡單加工企業向內地的轉移或縮減，一定程度影響到貨運的發展。於二零零九年下半年，珠三角經濟穩步回升，內需拉動效應逐步釋放，投資、消費增幅逐月走高，外貿出口降幅繼續收窄；工業生產增速逐步回升，從而對收費公路業務車流量及路費收入的回升帶來正面影響。
- **國家政策的影響：**於二零零九年年初，中國實施了汽車業振興規劃，包括暫時減收車輛購置稅及提供換購車輛的一次性財政補貼，有助刺激車輛銷量及間接帶動收費公路業務車流量的增長。
- **「綠色通道免費政策」的調整：**於二零零九年六月，湖北省修訂了「綠色通道」政策，當中收緊了享受綠色通道政策的車輛標準，直接增加了武黃高速公路的路費收入。

Major factors affecting the operating performance of the Group's toll road business during the Year include:

- **Domestic macro economy:** Due to the continuing impact of the global financial crisis in the first half of 2009, China's economic growth slowed down, thereby curbing consumption growth. Crowding out effect was brought to the financial market and property market as a result of the deviated development of the industrial structure in Shenzhen, curbing its economic development. Coupled with rising costs and declining profitability, operations of simple processing businesses have been shifted into the Mainland or curtailed, thereby affecting the development of cargo transportation. In the second half of 2009, the economy of Pearl River Delta region improved gradually and the stimulating effect from domestic demands gradually appeared. Growths in investments and consumption improved month-by-month while declines in foreign trade and exports continued to narrow. Growth in industrial production gradually re-climbed, thereby resulting in positive impact on the traffic volume and toll revenue of the toll road industry.
- **National policies:** In early 2009, the PRC government implemented the revival plan for the automobile industry, including a temporary reduction in vehicle purchase tax and the provision of one-off financial subsidies for vehicle change, which has stimulated vehicle sales and has indirectly driven an increase in traffic volume on the toll road operation.
- **Adjustment to "Green Passage Toll-Free Policy":** In June 2009, the revised "Green Passage" policy was implemented in Hubei Province whereby the criteria for vehicles enjoying the policy were tightened, thereby directly boosting the toll revenue generated on Wuhuang Expressway.

管理層討論及分析

Management Discussion and Analysis

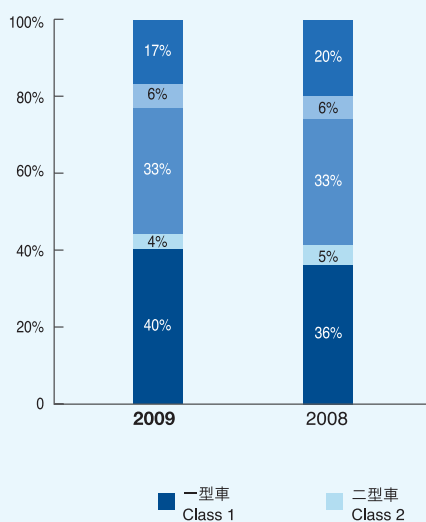
- 行業競爭：**鐵路運輸力的提高，航運成本的降低，已經顯現對整個公路運輸業帶來衝擊；周邊原有高速公路和地方公路的擴建，新路的開通，都一定程度上影響車流量的增長。另外，燃油稅改革政策實施後，目前中國銷售的汽油價格已達歷史最高水平。燃油價格上漲會導致車輛營運成本提高，進一步削弱了公路運輸與鐵路和水路運輸的競爭力。
- Industry competition:** The increase in transport capacity of railways and the decrease in shipping costs impacted the overall highway transportation industry. Widening and expansion works of nearby expressways and local roads, as well as openings of new roads, had hindered traffic growth to a certain extent. Meanwhile, upon the implementation of fuel tax reforms, prices of petroleum products sold in China have hit a record high. A surge in fuel costs could increase operating costs for vehicles, thereby further lowering the competitiveness of highway transportation as compared to railway and waterway transportation.

龍大高速

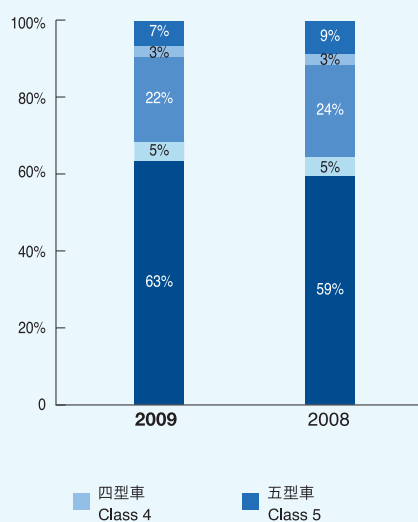
Longda Expressway

		二零零九年 2009	二零零八年 2008	增加 Increase
全年總路費收入 (港幣百萬元)	Total Annual Toll Revenue (HK\$Million)	443	423	5%
全年總車流量 (千輛)	Total Annual Traffic Volume (Vehicle/Thousand)	20,961	19,321	8%
日均路費收入 (港幣千元)	Average Daily Toll Revenue (HK\$Thousand)	1,214	1,160	5%
日均車流量 (千輛)	Average Daily Traffic Volume (Vehicle/Thousand)	57.42	52.93	8%

路費收入分佈比例
Toll Revenue Contribution



車流量分佈比例
Traffic Volume Contribution



- 龍大高速於本年度路費收入為港幣4.43億元(二零零八年：港幣4.23億元)，較去年上升5%；除稅及財務成本前盈利為港幣2.92億元(二零零八年：港幣2.84億元)，較去年上升3%；股東應佔盈利為港幣2.2億元(二零零八年：港幣2.24億元)，較去年下降2%。
- 於本年度，受到中國對汽車業實施一系列政策的利好影響，私家車(一型車)的車流量較去年增長達17%；但受到中國外貿出口整體下降影響，導致較高收費率的貨車(五型車)減少行車次數，車流量較去年下降15%，因此拉低了龍大高速路費收入的增長幅度。
- During the Year, Longda Expressway recorded a toll revenue of HK\$443 million (2008: HK\$423 million), up 5% over the previous year. Profit before finance costs and tax amounted to HK\$292 million (2008: HK\$284 million), representing an increase of 3% over the previous year. Profit attributable to shareholders amounted to HK\$220 million (2008: HK\$224 million), representing a decrease of 2% over the previous year.
- During the Year, as favourably impacted by a series of policies implemented for the automobile industry in China, the traffic volume of private cars (Class 1) on Longda Expressway increased by 17% over the previous year. However, affected by an overall decline in China's foreign exports, the travelling frequency of truck vehicles (Class 5) with a higher toll rate dropped, with their traffic volume decreasing by 15% over the previous year, thereby lowering the growth rate of toll revenue on Longda Expressway.

為提升本年度的整體營運表現，龍大高速公路採取的主要措施

- 擴建光明收費站的項目，可加快光明新區的建設和發展，提供有利的交通條件，而光明新區的建設及其旅遊業和餐飲業的不斷發展和完善，為光明站的車流量增長帶來正面影響。
- 完善周邊地區交通指示標誌，在東莞大嶺山電視台、深圳廣播電台對龍大高速公路進行營銷宣傳，讓更多人瞭解龍大高速，達到吸引更多車輛行駛龍大高速公路的目的，其成效對本路段的車流增長有一定的促進作用。
- 樹立明確的工作目標，嚴格加強收費管理工作的要求，不斷提高工作效率和服務質量，增加了行車的吸引力。

龍大高速公路的擴建段建設情況

- 於二零零九年五月二十日，本集團簽訂委託合同以委託深圳高速代建龍大高速公路龍華擴建段(位於深圳市寶安區，起點位於布龍公路元芬人行天橋處，終點與龍大高速公路相接，線路長約1.949公里)。

Major measures adopted by Longda Expressway to enhance its overall operating performance during the Year

- The expansion project for the Guangming toll station would provide favourable traffic conditions to facilitate the construction and development of Guangming New District, while the construction of Guangming New District and continued development and improvement of its tourism and catering industries would bring about positive effect on the traffic growth at the Guangming station.
- Improved traffic signages in neighbouring areas and marketing and publicity through Dalingshan TV (in Dongguan) and Shenzhen Radio would enable more people to know about Longda Expressway so as to attain its goal of attracting more vehicles to travel on Longda Expressway. Such effect would considerably boost the growth of traffic volume on this road section.
- Set up specific work objective, strictly reinforcing the requirements of toll management and continuously enhancing work efficiency and service quality, thereby increasing the attraction of travelling.

Construction of Widening Section of Longda Expressway

- On 20 May 2009, the Group signed an entrusted construction agreement pursuant to which Shenzhen Expressway is entrusted to construct the Longhua extension section of Longda Expressway (located in Baoan District, Shenzhen, starting from the Yuanfen footbridge situated in Bulong Road and ending at a place connected with Longda Expressway, with a mileage of approximately 1.949 kilometres).

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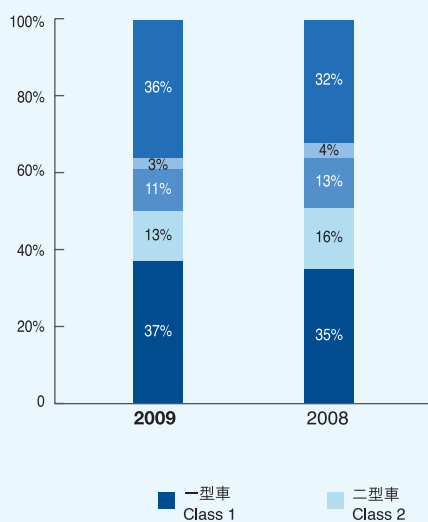
- 於二零零九年六月，龍大高速公路完成了龍華段擴建工程的施工招標工作，並已於二零零九年十月份開工建設，目前已開展加寬橋的樁基施工、龍華河的擋牆施工、雨水及路基施工等工程，預計將於二零一零年底完工並投入使用，設計雙向八車道的龍華擴建段將有效的疏通深圳布吉、龍華、觀瀾等方向的車輛，對該路段的車流增長將發揮積極的作用。
- In June 2009, the tender work for the widening project of Longhua section on Longda Expressway was completed and construction works commenced in October 2009. Currently, the construction of pile foundation widening, retaining walls of Longhua River, drainage and road foundation was commenced. The project is expected to be completed and put into use at the end of 2010. The two-way 8-lane widened section will effectively ease traffic flows towards Buji, Longhua and Guanlan in Shenzhen and will play a positive role in growing the traffic volume on this section.

武黃高速

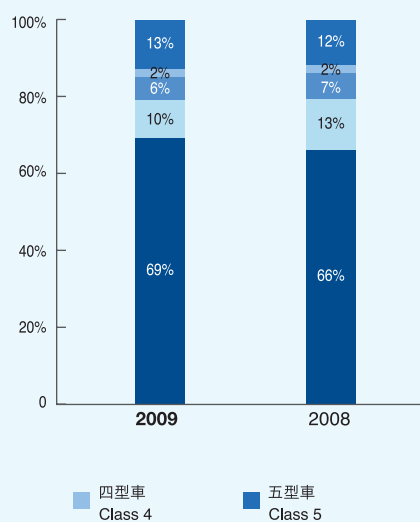
Wuhuang Expressway

		二零零九年 2009	二零零八年 2008	增加 Increase
全年總路費收入 (港幣百萬元)	Total Annual Toll Revenue (HK\$Million)	451	419	8%
全年總車流量 (千輛)	Total Annual Traffic Volume (Vehicle/Thousand)	11,788	10,665	11%
日均路費收入 (港幣千元)	Average Daily Toll Revenue (HK\$Thousand)	1,237	1,147	8%
日均車流量 (千輛)	Average Daily Traffic Volume (Vehicle/Thousand)	32.3	29.2	11%

路費收入分佈比例
Toll Revenue Contribution



車流量分佈比例
Traffic Volume Contribution



- 於本年度，武黃高速路費收入為港幣4.51億元（二零零八年：港幣4.19億元），較去年上升8%；除稅及財務成本前盈利為港幣2.35億元（二零零八年：港幣2.22億元），較去年上升6%；股東應佔盈利為港幣6,529萬元（二零零八年：港幣5,977萬元），較去年上升9%。
- 中國的內地城市於二零零九年受金融危機的影響較沿海城市為少，而湖北省於二零零九年有漢洪高速、大廣北高速公路等多條高速公路開通營運，路網的完善為武黃高速帶來了車流量的增長。
- 新的黃石收費站已於二零零九年五月啟用，大大減輕了舊黃石站的擁堵情況，改善了武黃高速的收費環境。
- During the Year, toll revenue on Wuhuang Expressway amounted to HK\$451 million (2008: HK\$419 million), representing an increase of 8% over the previous year. Profit before finance costs and tax amounted to HK\$235 million (2008: HK\$222 million), representing an increase of 6% over the previous year. Profit attributable to shareholders amounted to HK\$65.29 million (2008: HK\$59.77 million), representing an increase of 9% over the previous year.
- Inland cities in general suffered less impact from the global financial crisis than coastal cities in China. With several expressways including Hanghong Expressway and Daguangbei Expressway in Hubei Province commenced operation in 2009, the traffic volume of Wuhuang Expressway was boosted by the resulting improvement in road networks.
- The new Huangshi toll station was put into use in May 2009, which has substantially reduced traffic congestion at the old Huangshi toll station, thereby improving the tolling environment of Wuhuang Expressway.

為提升本年度的整體營運表現，武黃高速公路採取的主要措施

- 於二零零九年九月，武黃高速在各收費站開展新增電子收費車道的建設，全部項目已於二零零九年十二月中旬完工，設備和車道軟件都順利通過測試，達到了通車條件，並已二零一零年一月正式開通電子收費車道。
- 湖北省高管局要求省內各高速公路管理公司在二零零九年內按新的路網命名規則對原有標誌牌進行整體更換，武黃高速積極推進標誌牌項目建設工作。
- In September 2009, construction of new electronic toll lanes at each toll gate of Wuhuang Expressway commenced and the whole project was completed in mid-December 2009. Equipment and passage software were tested successfully. Having met the requirements for traffic operation, electronic toll lanes were formally launched in January 2010.
- The Hubei Provincial Bureau of Expressway Management required expressway management companies in the province to replace original traffic signposts in accordance with the new naming rules for road networks in 2009. Wuhuang Expressway actively pushed forward the replacement of traffic signposts.

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深圳高速

本公司通過深圳高速所持有的收費公路於本年度的營運表現如下：

Shenzhen Expressway

During the Year, operating performances of the toll roads held by the Company through Shenzhen Expressway were as follows:

收費公路	Toll highways	深圳高速 持股比例 Interest held by Shenzhen Expressway	日均混合車流量 Daily Mixed Traffic Volume		日均路費收入 Average Daily Toll Revenue	
			二零零九年 2009 (千輛) (Vehicle/ Thousand)	與二零零八年 相比增加 Increase as compared to 2008	二零零九年 2009 (港幣千元) (HK\$000)	與二零零八年 相比增加 / (減少) Increase/ (decrease) as compared to 2008
深圳地區：		Shenzhen region:				
梅觀高速	Meiguan Expressway	100%	98	6%	924	4%
機荷西段	Jihe West	100%	73	8%	1,079	2%
機荷東段#	Jihe East#	100%	93	2%	1,409	2%
鹽排高速	Yanpai Expressway	100%	34	6%	435	(5%)
鹽壩高速	Yanba Expressway	100%	17	19%	242	10%
南光高速*	Nanguang Expressway*	100%	32	97%	343	73%
水官高速	Shuiguan Expressway	40%	118	11%	1,217	8%
水官延長段	Shuiguan Extension	40%	32	15%	230	14%
廣東省其他地區：		Other regions in Guangdong province:				
陽茂高速	Yangmao Expressway	25%	20	8%	1,099	8%
廣梧項目	Guangwu Project	30%	11	14%	347	16%
江中項目	Jiangzhong Project	25%	51	12%	802	9%
廣州西二環	Guangzhou Western Second Ring Expressway	25%	15	55%	535	58%
清連項目**	Qinglian Expressway**	76.37%	16	不適用 N/A	942	不適用 N/A
中國其他省份：		Other provinces in China:				
武黃高速	Wuhuang Expressway	55% [△]	32	11%	1,237	8%
長沙環路	Changsha Ring Road	51%	7	22%	73	6%
南京三橋	Nanjing Third Bridge	25%	20	9%	763	6%

附註：

[△] 本公司及深圳高速分別持有武黃高速45%及55%權益(合共為100%)。

自二零零九年九月三十日起，深圳高速對機荷東公司的持股比例由55%增加至100%。

* 南光高速於二零零八年一月底通車。

Notes:

[△] The Company and Shenzhen Expressway hold 45% and 55% (totalling 100%) interests in Wuhuang Expressway respectively.

Since 30 September 2009, the shareholding of Shenzhen Expressway in Jihe East Company increased from 55% to 100%.

* Nanguang Expressway became operational at the end of January 2008.

** 清連項目主線工程於二零零九年七月一日起按高速公路標準收費。清連項目原開放式的收費模式和高速公路封閉式的收費模式在收費標準、車型分類和統計方法等方面存在差異，因此，清連高速未提供同比變動的數據。表內數據僅為清連高速開通後的營運數據，不包括含廣東清連公路發展有限公司（「清連公司」）轄下仍按一級公路標準收費的連南段和二級路的營運數據。二零零九年，清連公司整體的日均路費收入約為港幣75萬元，其中，上半年為港幣52萬元，下半年為港幣98萬元。

** The toll for the main trunk of Qinglian project was collected according to expressway toll standards since 1 July 2009. There are differences between the open toll mode and expressway closed toll mode in terms of toll standards, vehicle classification and statistics. Therefore, Qinglian Expressway did not provide comparables and on-balance sheet data are merely operating data after operation of Qinglian Expressway, excluding operating data on Liannan Section and the Class II road under Guangdong Qinglian Highway Development Company Limited ("Qinglian Company") which still collected toll based on Class I toll standards. In 2009, the overall daily toll revenue of Qinglian Company was approximately HK\$750,000, of which the daily toll revenue was HK\$520,000 for the first half of the Year and was HK\$980,000 for the second half of the Year.

- 深圳高速於本年度的路費收入為港幣16.19億元（二零零八年：港幣11.95億元），較去年上升35%；除稅及財務成本前盈利為港幣10.09億元（二零零八年：港幣8.37億元），較去年上升21%；股東應佔盈利為港幣3.29億元（二零零八年：港幣3.11億元），較去年上升6%。
- 於本年度深圳高速經營和投資的絕大部份公路項目車流量和路費收入錄得了同比增長，而近年新開通的南光高速和廣州西二環，增長幅度更超過了50%。清連高速公路於二零零九年七月一日起按高速公路標準收費，日均路費收入約為港幣94萬元，基本符合預期。

- During the Year, Shenzhen Expressway recorded a toll revenue of HK\$1,619 million (2008: HK\$1,195 million), representing an increase of 35% over the previous year. Profit before finance costs and tax amounted to HK\$1,009 million (2008: HK\$837 million), representing an increase of 21% over the previous year. Profit attributable to shareholders amounted to HK\$329 million (2008: HK\$311 million), representing an increase of 6% over the previous year.
- During the Year, traffic volumes and toll revenues from a majority of highway projects operated and invested by Shenzhen Expressway recorded year-on-year growths. In particular, the growth rates on Nanguang Expressway and Guangzhou Western Second Ring Expressway, which were newly opened in recent years, exceeded 50%. Expressway toll standards have been applied to Qinglian Expressway since 1 July 2009, and a daily average toll revenue of HK\$940,000 was achieved, which basically met expectations.

為提升本年度的整體營運表現，深圳高速採取的主要措施

Major measures adopted by Shenzhen Expressway to enhance its overall operating performance during the Year

- **採取積極的營銷策略：**針對清連高速的開通以及為提升南光高速的營運表現，深入走訪周邊企業及社區，多次開展專項交通量調查，制訂出有針對性的營銷方案。通過各種的宣傳活動，加深司機及乘客對項目的認知度和對行車路線的熟悉程度，吸引更多客戶使用公司道路。

- **Proactive marketing strategies:** With respect to the opening of Qinglian Expressway and enhancement of the operating performance of Nanguang Expressway, thorough visits and inspection were conducted in neighbouring enterprises and communities and a number of special studies on traffic volume were carried out. A goal-specific marketing proposal was worked out. Various publicity activities were held to deepen the awareness of drivers and passengers and their familiarity with travelling routes and to attract more customers to travel on its roads.

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- **推進聯網收費工作：**對原有的不停車收費系統的升級轉換，並積極推動廣東省內各片區之間聯網收費工作的進程。聯網收費可提高整體路網的通行效率，有利於路網內本集團各路段營運表現的提升。
- **優化營運管理模式：**通過改革收入清點模式、隧道管理模式以及進一步規範收費站的管理制度，使營運管理工作更為科學和規範，有效提升工作效率及降低營運成本。
- **加強路產養護管理：**定期對道路進行質量檢查並不間斷地進行路政巡查，及時掌握道路狀況、發現道路的不安全因素，儘快採取排除、補救或養護措施，保障道路的質量與安全暢通。
- **Pushing forward the work on inter-network tolling:** Upgraded and replaced the original non-stop toll collection system, and actively pushed forward the work on implementing the inter-network toll collection system amongst different regions in Guangdong province. The inter-network toll collection system will raise the traffic efficiency of the overall road networks, and will also help enhance the operating performance of various road sections of the Group within the road networks.
- **Optimising operation management mode:** The operation management was made more scientific and regulated by reforming the revenue settlement mode and the tunnel management mode and further regulating the toll station management system so as to effectively improve work efficiency and lower operating costs.
- **Strengthening maintenance management on road assets:** Regularly conducted quality check on the roads and continuously carried out road administration patrol so as to timely identify road situations and discover unsafe factors and take immediate measures of removal, remedy or maintenance, thereby ensuring the quality, safety and traffic smoothness of the roads.



主要項目建設

- **清連項目：**二零零九年上半年，清連項目完成了項目主體部分(鳳頭嶺至連州及鳳埠至徑口段)的高速化封閉、輔道建設、機電和交通安全設施安裝等工程，使項目按計劃於二零零九年七月一日順利轉型，開始按高速公路標準收費營運。
- **連南段改造工程：**自二零零九年四月起開始實施高速化改造的清連項目連南段(連州至鳳埠段)，目前已完成了原有路面的改造工程並恢復通行，剩餘改線段及封閉工程計劃於二零一一年初完成。連南段高速化改造完工後，將增加清連高速約27公里的收費里程，並有效提升清連高速全線的暢通程度，對清連高速的整體營運表現將產生直接的促進作用。

主要收購事項

- 為了進一步擴大資產規模和盈利基礎，增加穩定的現金收益，深圳高速於二零零九年六月一日簽約以人民幣10.688億元(約港幣12.132億元)的代價受讓機荷東公司45%權益及相關的股東貸款，深圳高速現持有機荷東公司100%權益。機荷高速東段乃深圳地區交通流量最為密集的收費公路之一，擁有良好的經營記

Key Projects Construction

- **Qinglian project:** In the first half of 2009, the closure works for reconstruction, construction of supplementary roads and installation of electric equipment and traffic safety facilities on the main trunk (Feng Toulung-to-Lianzhou and Fengbu-to-Jingkou sections) of Qinglian project were completed, thereby enabling the project to make a smooth transition into an expressway on 1 July 2009 as planned. The road section started from that date to operate and collect toll in accordance with expressway toll standards.
- **Liannan Section's re-construction project:** Currently, reconstruction to expressway of the Liannan Section (Lianzhou to Fengbu section) of Qinglian project started since April 2009. Revamping works on the original road surface was completed and such section has resumed its operation. The works on line-position change of remaining sections and closure works are expected to be completed at the beginning of 2011. Upon completion of the reconstruction of Liannan Section, toll mileage of Qinglian Expressway will be increased by approximately 27 kilometres, thereby effectively raising the smoothness of the whole Qinglian Expressway and boosting the overall operating performance of Qinglian Expressway.

Major Acquisition

- To further enlarge its scale of assets and profit base and to increase recurring cash revenue, Shenzhen Expressway contracted for the acquisition of 45% equity interest in Jihe East Company and related shareholders' loans of the transferor at a total consideration of RMB1,068.8 million (approximately HK\$1,213.2 million) on 1 June 2009. Shenzhen Expressway currently owns 100% equity interest in Jihe East Company. The eastern section of Jihe Expressway, which has a sound operating record, is one of the toll roads with dense traffic



管理層討論及分析

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錄，增持其權益不僅能為深圳高速增加穩定的現金收益、擴大優質資產規模，還將有利於深圳高速今後對項目管理和運作的統一規劃。

二零一零年工作重點

- 於二零一零年，深圳高速將致力提升經營管理水平，加強南光高速、鹽壩高速和清連高速的營銷策劃，實現營運收益目標；積極推進各項建設項目和委托代建項目的工作。與此同時，深圳高速將優化其整體借貸結構和降低總體融資成本，努力降低財務成本；積極研究和探索新的產業投資方向，以提升其業務發展空間；進一步加強風險管理，確保管理體系得到恰當的遵守，以符合業務發展的實際需要。

本集團的高速公路業務將繼續作為本集團高現金收益及發展穩健的業務，並成為其他板塊業務的有力支持。

物流園業務

本集團分別在深圳、南京及山東煙台等中心城市擁有裝備完善的物流園，擁有土地面積合共170萬平方米，建築面積147萬平方米，其中物流中心營運面積約33萬平方米，為客戶提供倉儲、運輸及裝卸等物流基礎設施及其他增值服務。

本集團通過全資擁有華南物流園，西部物流園及持有位於深圳機場物流園區的機場快件海關監管中心的50%權益，在深港跨境口岸、港口、機場後方建立起物流基建，產生戰略互補的協同效應。於二零零九年年初，本集團完成收購華通源物流中心51%的股權，華通源物流中心是深圳市寶安區重點推薦物流服務業項目之一。

in Shenzhen area. Increasing the interest in it will bring a stable cash revenue to Shenzhen Expressway while expanding the latter's quality asset scale. This will also facilitate Shenzhen Expressway's unified planning for project management and operation in the future.

Major Work in 2010

- In 2010, Shenzhen Expressway will aim to enhance its operation and management standards, and reinforce the marketing strategies for Nanguang Expressway, Yanba Expressway and Qinglian Expressway so as to achieve its target operating revenue. It will proactively proceed with various construction projects and entrusted construction projects. Meanwhile, Shenzhen Expressway will optimise its overall lending structure and endeavour to lower its overall borrowing costs and finance costs; actively research and explore directions for new industry investments so as to expand the room of its business development; further strengthen risk management, ensuring that the management system is properly complied with in order to meet the actual needs of business development.

The toll road business of the Group continues to be a business with strong cash flow and stable development, and will serve as a strong support for other operations.

Logistic Park Business

The Group owns various well-equipped logistic parks in major cities including Shenzhen, Nanjing and Yantai, Shangdong Province, with a site area of 1.7 million square metres and gross floor area of 1.47 million square metres, with 330,000 square metres logistic centres currently in operation. These areas provide logistic infrastructure facilities and value-added services such as warehousing, transportation, loading and unloading.

The Group has established various logistic infrastructures at Shenzhen-Hong Kong cross-border checkpoints, Shenzhen ports and Shenzhen Airport through its wholly-owned South China Logistic Park and Western Logistic Park, as well as its 50% interest in SZ Airport Express Center in the logistic park of Shenzhen Airport. Such logistic infrastructures are aimed at creating strategically complementary synergies. In early 2009, the Group completed the acquisition of 51% interest in Huatongyuan Logistic Centre which is a major project for the logistic service industry in Baoan District in Shenzhen City.

華南物流園及西部物流園均被列為深圳市二零零九年度重大建設項目。

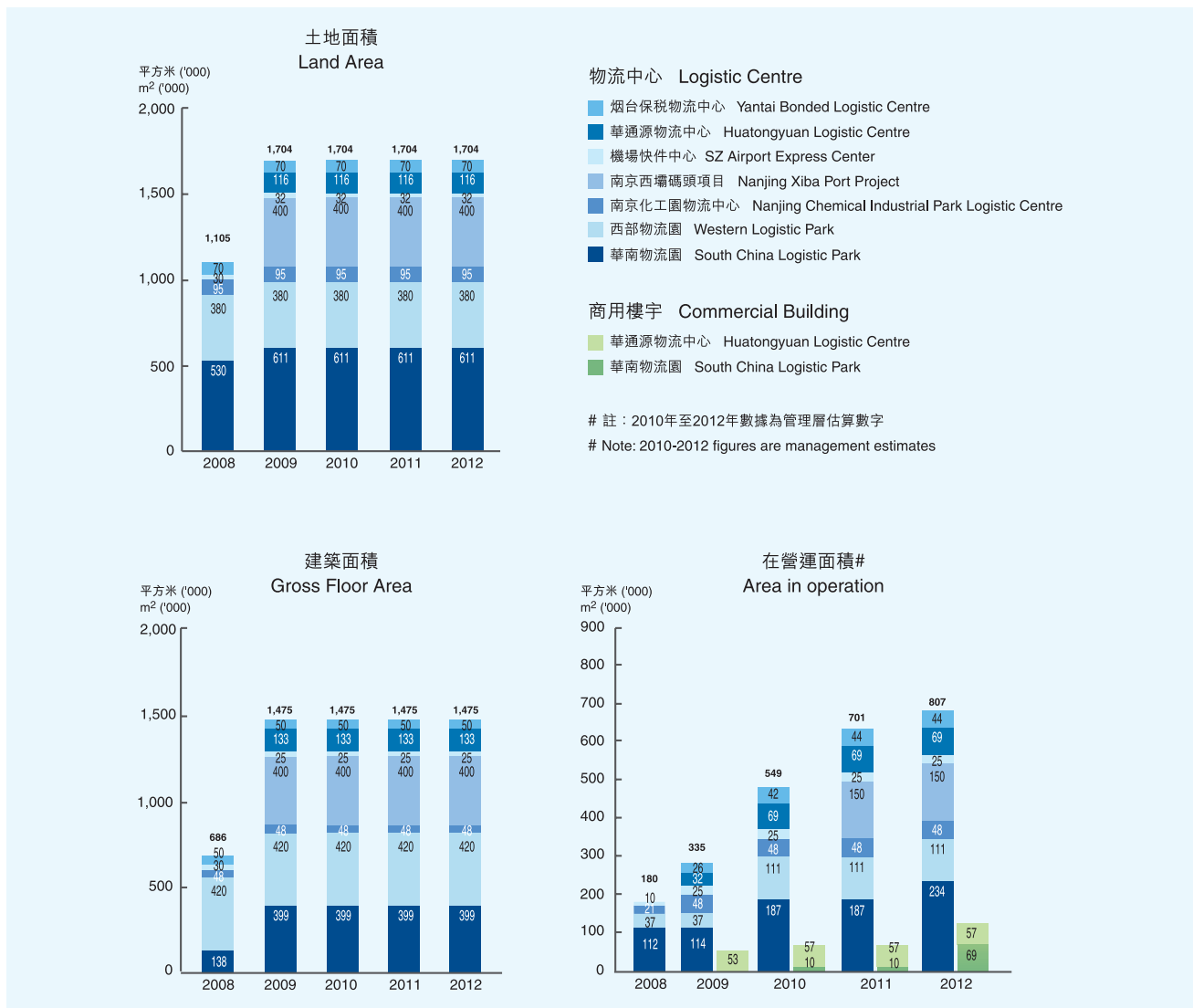
除深圳及珠三角地區外，本集團亦於長三角及環渤海區域投資興建物流園，包括全資擁有南京化工園物流中心及擁有煙台保稅物流中心55.39%權益。

本集團目前所經營的物流園區從位置、業務、性質等方面看均屬於稀缺性的戰略資源。現時已建成的物流中心營運面積僅佔全部可建面積的三分之一，未來仍有的極大的發展空間與增長潛力。物流園區的穩健經營對集團物流網絡的構建、業務規模的提升及盈利潛力的發掘提供了良好基礎。

South China Logistic Park and Western Logistic Park have been listed by Shenzhen City as key construction projects in 2009.

Besides Shenzhen and the Pearl River Delta region, the Group has also invested in logistic parks in the Yangtze River Delta and the Pan-Bohai Rim, including the wholly-owned Nanjing Chemical Industrial Park Logistic Centre and the 55.39%-owned Yantai Bonded Logistic Centre.

All logistic parks operated by the Group are scarce strategic resources in respect of geographical locations and operational natures. The operating areas of currently completed logistic centres account for merely one third of the total buildable area, therefore offering a lot of room for further development and growth. The stable operation of the logistic parks has laid a good foundation for the Group's establishment of a logistics network, the expansion of its business scale and the unearthing of potential in profitability.



南京化工園物流中心

位於南京化學工業園區內
為化工企業提供包括化工物流、
危險及非危險化工品報關、運輸、
倉庫及增值服務等專業物流服務
土地面積：9.5萬平方米
建築面積：4.8萬平方米
2009年營運面積：4.8萬平方米

Nanjing Chemical Industrial Park Logistic Centre

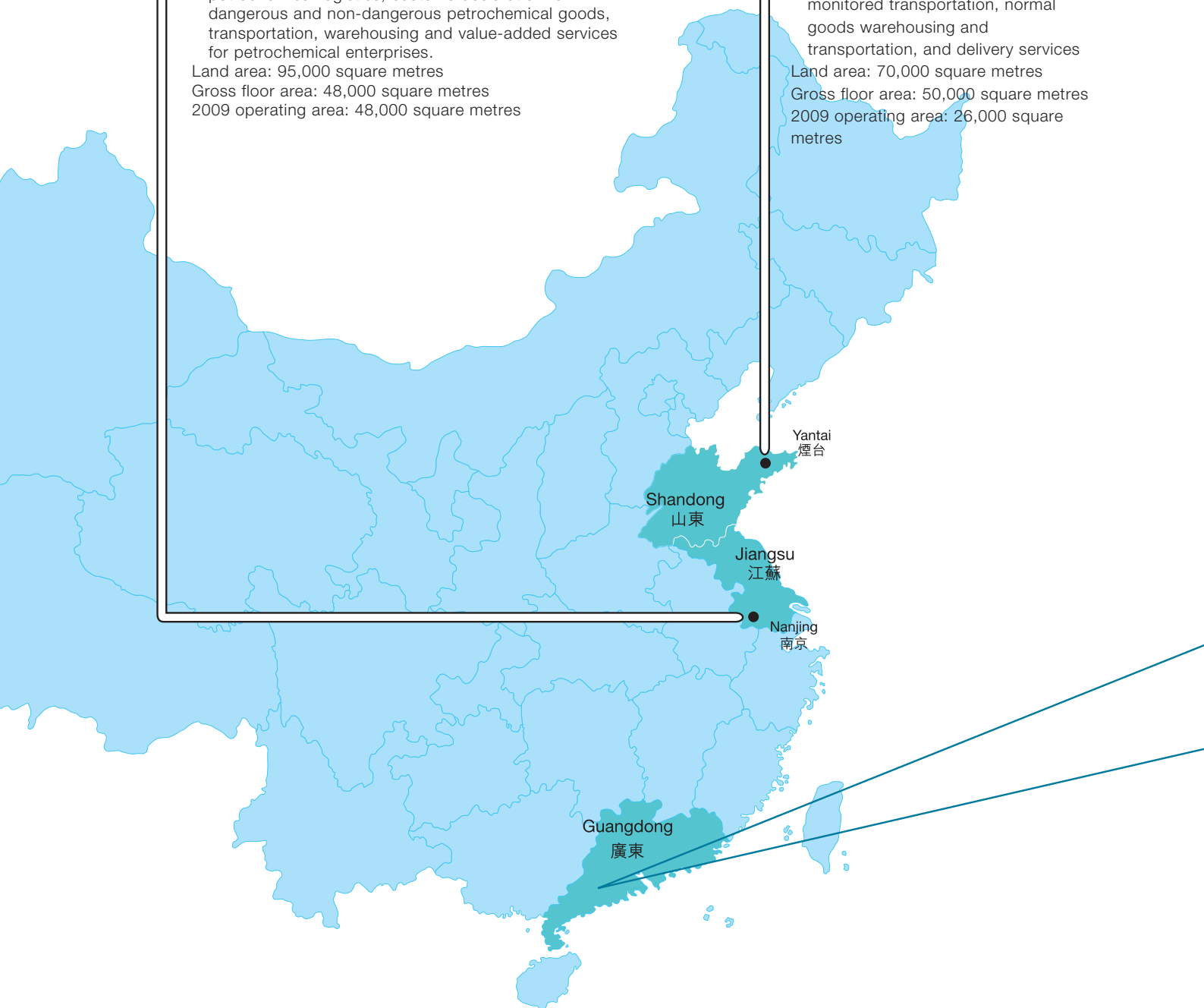
Located in Nanjing Chemical Industrial Park,
Provides professional logistic services including
petrochemical logistics, customs declaration for
dangerous and non-dangerous petrochemical goods,
transportation, warehousing and value-added services
for petrochemical enterprises.
Land area: 95,000 square metres
Gross floor area: 48,000 square metres
2009 operating area: 48,000 square metres

煙台保稅物流中心

位於煙台市經濟技術開發區
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
土地面積：7萬平方米
建築面積：5萬平方米
2009年營運面積：2.6萬平方米

Yantai Bonded Logistic Centre

Located in the economic and technology
development zone in Yantai City,
Provides bonded warehousing, customs-
monitored transportation, normal
goods warehousing and
transportation, and delivery services
Land area: 70,000 square metres
Gross floor area: 50,000 square metres
2009 operating area: 26,000 square
metres



1 機場快件中心

位於深圳寶安國際機場
提供快件處理
土地面積：3.2萬平方米
建築面積：2.5萬平方米
2009年營運面積：2.5萬平方米

SZ Airport Express Center

Located in Shenzhen Baoan International Airport,
Provides express cargo services
Land area: 32,000 square metres
Gross floor area: 25,000 square metres
2009 operating area: 25,000 square metres

2 西部物流園

位於深圳前海灣物流園區內
提供物流中心及集裝箱堆場
土地面積：38萬平方米
建築面積：42萬平方米
2009年營運面積：3.7萬平方米

Western Logistic Park

Located in the Qianhaiwan Logistics Park,
Provides logistic centre and container depot.
Land area: 380,000 square metres
Gross floor area: 420,000 square metres
2009 operating area: 37,000 square metres

3 華南物流園

位於深圳·龍華物流園區內
提供物流中心、空箱堆場、
跨境轉關接駁及跨境快速通關服務
土地面積：61.1萬平方米
建築面積：39.9萬平方米
2009年營運面積：11.4萬平方米

South China Logistic Park

Located in Shenzhen Longhua Logistic Park,
Provides logistic centre, empty-container depot, and cross-
border cargo transfer and express custom clearance services
Land area: 611,000 square metres
Gross floor area: 399,000 square metres
2009 operating area: 114,000 square metres

4 華通源物流中心

位於深圳市梅林關口附近
提供集貨運、配貨、倉庫及
辦公等綜合服務
土地面積：11.6萬平方米
建築面積：13.3萬平方米
2009年營運面積：3.2萬平方米

Huatongyuan Logistic Centre

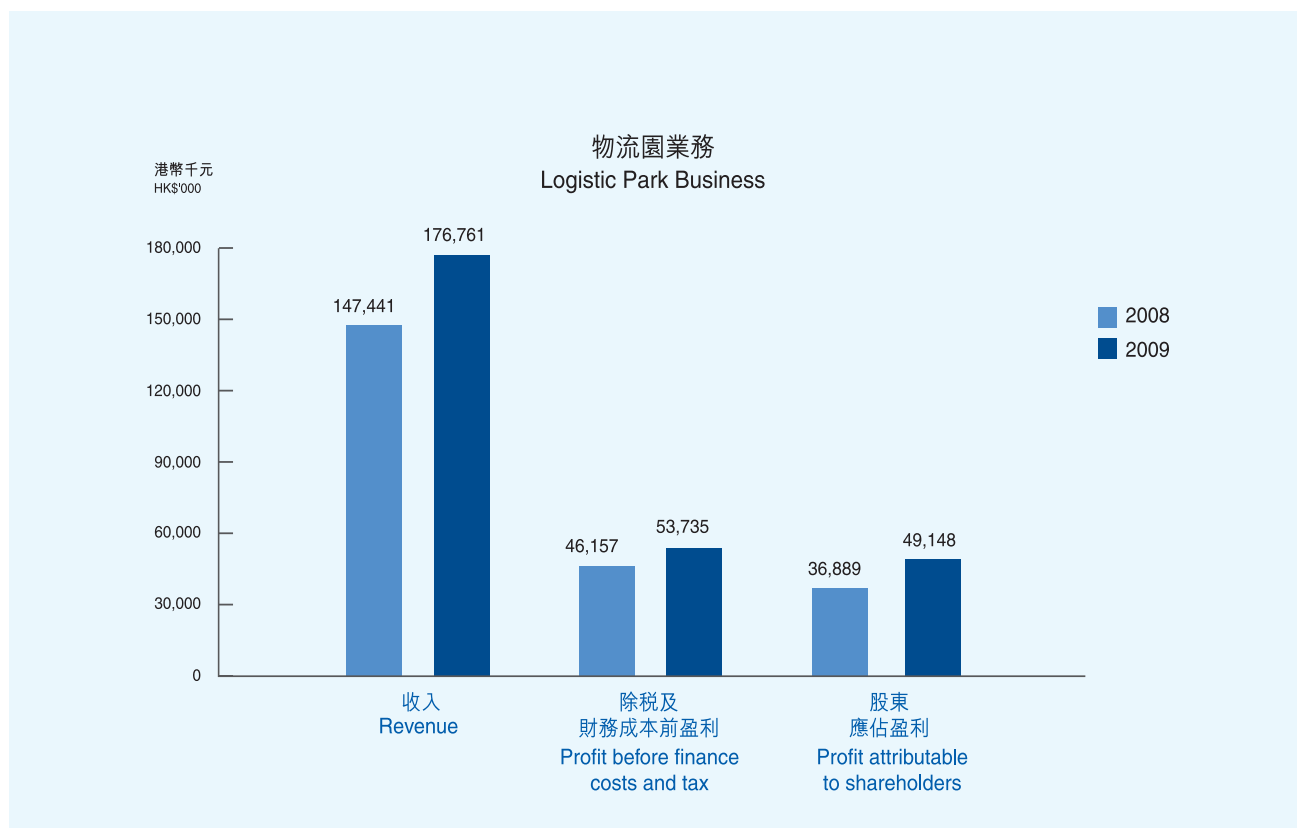
Located in the vicinity of Meilin gateway of Shenzhen,
Provides integrated services including delivery of goods, docking,
warehousing and offices.
Land area: 116,000 square metres
Gross floor area: 133,000 square metres
2009 operating area: 32,000 square metres



管理層討論及分析

Management Discussion and Analysis

- 收入上升20%至港幣1.77億元
- 除稅及財務成本前盈利上升16%至港幣5,374萬元
- 股東應佔盈利上升33%至港幣4,915萬元
- Revenue increased by 20% to HK\$177 million
- Profit before finance costs and tax increased by 16% to HK\$53.74 million
- Profit attributable to shareholders increased by 33% to HK\$49.15 million



收入上升主要由於本集團物流中心的總營運面積自二零零八年下半年至二零零九年底增加共約15.5萬平方米，為物流園業務帶來新的收入。另外，本集團於開拓新業務、提高服務質素及鞏固重點客戶方面取得一定成效。本年度亦嚴控成本開支，使除稅及財務成本前盈利得以上升。

The increase in revenue was mainly due to the new income brought by the increase in total operation area of the Group's logistic centres. Total operation area increased by approximately 155,000 square metres from the second half of 2008 to the end of 2009. In addition, the Group achieved satisfactory results in respect of new business development, service quality enhancements and strengthening the relationships with key customers. Together with stringent cost controls during the Year, a growth in profit before finance costs and tax was achieved.

於本年度，其他對本集團物流園業務營運表現帶來影響的主要因素包括：

國內經濟的影響：二零零九年上半年，金融危機的影響仍然持續，中國的外貿市場需求低迷，其中以外向型經濟為主的珠三角和長三角地區所受到的影響更為明顯，縱然二零零九年下半年物流行業呈現加快回升的變化，但出口相關物流需求上升較為緩慢。根據中國海關總署統計顯示，二零零九年中國對外貿易進出口總值較二零零八年全年下降13.9%，但已較二零零九年上半年下降率23.5%有明顯改善。對於與外貿發展息息相關的物流業亦未能獨善其身，物流園客戶減少租賃的物流中心面積以及物流中心內貨物週轉率下降，國際集裝箱船舶空載率上升導致集裝箱使用率下降，直接影響本集團物流園業務的增長。

土地使用稅及企業所得稅：本年度深圳地區的物流園需按相關規定繳納土地使用稅，本集團共繳付約港幣736萬元，加上中國企業所得稅稅率由二零零八年的18%上升至二零零九年的20%等因素影響物流園業務的盈利增長。

面對金融危機本集團採取的措施：

- 通過加強客戶服務和提供更優質的物流服務，不斷穩固和強化同現有客戶的合作關係，減少現有客戶資源的流失；
- 通過加強對現有業務開發人員的培訓，以及制定激勵機制等措施，不斷加大對新客戶的開發力度；
- 積極增加新業務功能，包括增加倉庫內貨物檢測維修業務及增值服務等，以提高園區整體競爭力；及
- 控制成本及優化作業流程。

During the Year, major factors affecting the operating performance of the Group's logistic park business include:

Domestic economy: In the first half of 2009, impact from the financial crisis still lingered on, and China's foreign trade market remained sluggish. Particularly, foreign-oriented economies including the Pearl River Delta region and the Yangtze River Delta region were more significantly affected. Despite a rapid rebound in the logistics industry in the second half of 2009, demand for export-related logistics rebounded relatively more slowly. According to the statistics from the General Administration of Customs of the PRC, total value of imports and exports of foreign trade in China in 2009 decreased by 13.9% over 2008, a significant improvement as compared to the 23.5% drop in the first half-year. The logistics industry which is closely associated with foreign trade development could not make an exception. As logistic park customers reduced leased area at the logistic centres and cargo turnover at the logistic centres declined, an increase in the empty-load rate of international container ships led to a decline in the utilisation rate of containers. The growth of the logistic park business of the Group was directly affected.

Land Use Tax and Corporate Income Tax: Logistic parks in Shenzhen shall pay land use taxes in accordance with the relevant provisions. During the Year, the Group has paid approximately HK\$7.36 million in aggregate. Meanwhile, the PRC corporate income tax rate rose from 18% in 2008 to 20% in 2009, thereby affecting the profit growth of the logistic park business.

Measures undertaken by the Group to cope with the financial crisis:

- Continuously strengthening and improving the cooperation with customers and containing the loss of existing customers through enhancing customer services and providing logistic services with better quality;
- Enlisting new customers with extra efforts by enhancing training for existing business development staff, as well as formulating relevant policies and incentives;
- Proactively adding new business functions, including goods inspection, testing and maintenance as well as value-added services at the warehouses, thereby increasing the overall competitiveness of our logistic parks; and
- Controlling costs and improving operational flows.

管理層討論及分析

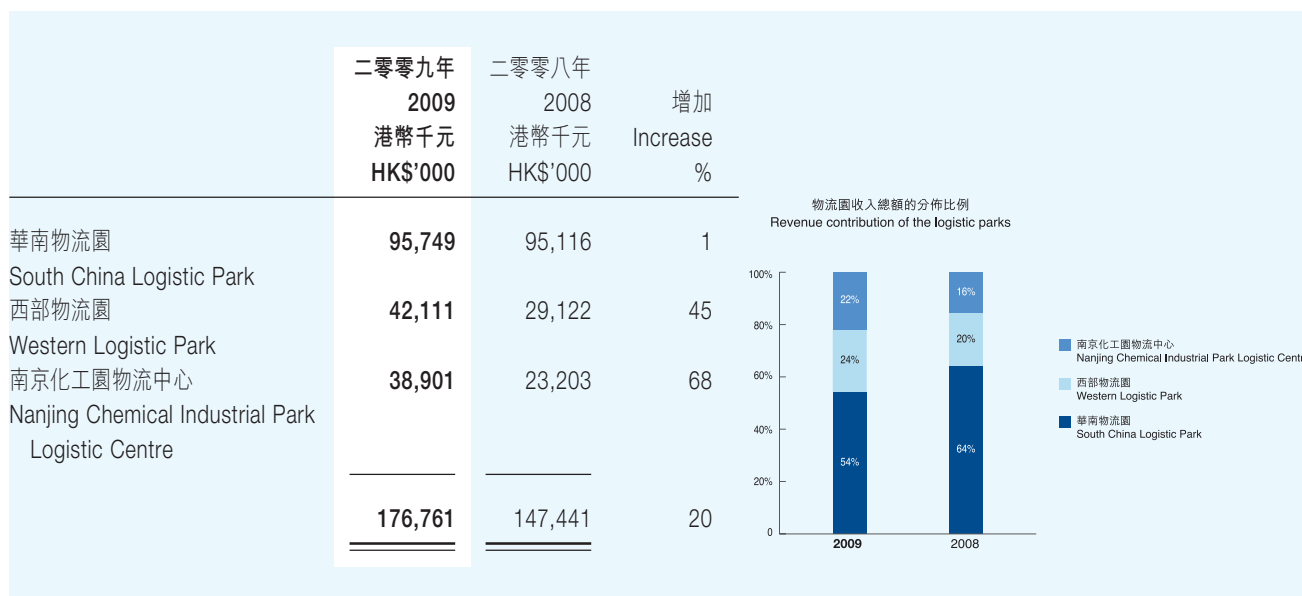
Management Discussion and Analysis

各物流園經營情況

Operations of Each Logistic Park

收入總額

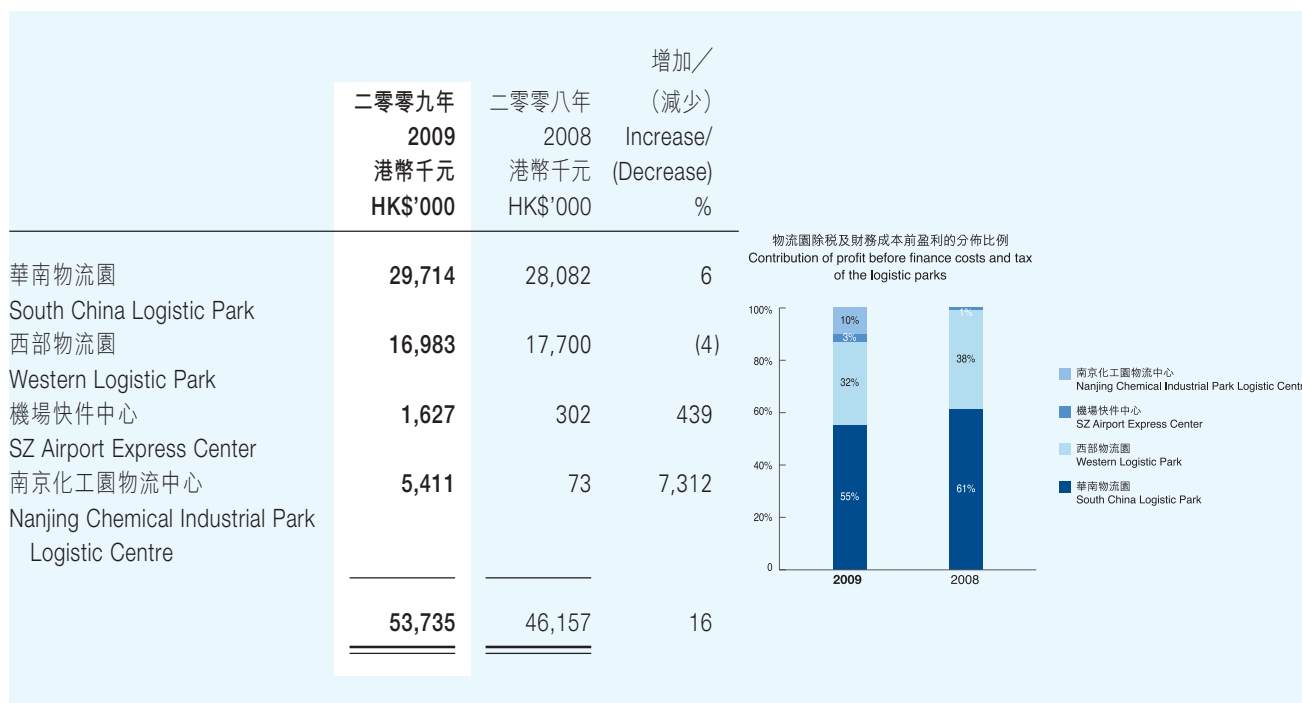
Total Revenue



* 由於機場快件中心為共同控制實體公司，以權益法入賬，因此本集團並未合併其收入
As SZ Airport Express Center is a jointly-controlled entity and is accounted for using the equity method, the Group has not consolidated its revenue.

除稅及財務成本前盈利

Profit Before Finance Costs and Tax



股東應佔盈利／(虧損)

Profit/(Loss) Attributable to Shareholders

	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	增加 Increase %
華南物流園 South China Logistic Park	27,147	25,815	5
西部物流園 Western Logistic Park	15,786	10,998	44
機場快件中心 SZ Airport Express Center	1,627	302	439
南京化工園物流中心 Nanjing Chemical Industrial Park Logistic Centre	4,588	(226)	2,130
	<u>49,148</u>	<u>36,889</u>	33

物流園股東應佔盈利的分佈比例
Net profit contribution of the logistic parks

年份	華南物流園	西部物流園	機場快件中心	南京化工園物流中心
2009	55%	32%	10%	3%
2008	69%	30%	1%	0%

深圳地區物流園業務

Logistic Park Business in Shenzhen Region

華南物流園

South China Logistic Park

		收入 Revenue	增加／ (減少) Increase/ (decrease) %
	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	
物流中心 Logistic centre	55,112	51,106	8
空箱堆場 Empty container depot	21,118	23,806	(11)
跨境接駁業務 Cross border cargo transfer	18,479	19,198	(4)
其他 Others	1,040	1,006	3
	<u>95,749</u>	<u>95,116</u>	1

管理層討論及分析 Management Discussion and Analysis

受惠於兩個總面積共5.2萬平方米的新物流中心於二零零八年第二季度起投入使用，首度為華南物流園帶來全年收入，物流中心業務收入較去年上升8%，但於本年度，受金融危機的影響，珠三角製造業萎靡及工廠外遷，其製造業生產量和整體外貿需求下降，華南物流園的空箱業務及跨境接駁業務分別較去年下降11%及4%。

Benefitting from two new logistic centres totalling 52,000 square metres which were put into operation in the second quarter of 2008, their annual revenues in full were brought to South China Logistic Park for the first time and total revenue from the logistic centre business increased by 8% over the previous year. However, impacted by the financial crisis, the manufacturing industry along the Pearl River Delta shrank with factories being re-allocated to other regions, and production volume and overall demand for foreign trade declined. Revenues from the empty-container business and the cross-border cargo transfer business decreased by 11% and 4%, respectively, over the previous year.



華南物流園本年度按照相關規定，需繳納土地使用稅，受政府對相關行業的扶持政策支持，華南物流園所在區域每平方米的土地使用稅從人民幣9元下調至人民幣5元，減輕了物流園的部份稅務成本，於本年度共繳付港幣327萬元。

South China Logistic Park shall pay the land use tax during the Year in accordance with the relevant provisions. Supported by the government's policies aimed at supporting relevant industries, land use tax for the area where South China Logistic Park is located was lowered from RMB9 per square metre to RMB5 per square metre, thereby mitigating the tax costs of the logistic park. Such tax in an aggregate amount of HK\$3.27 million was paid during the Year.

儘管受到部份業務收入的下降，以及土地使用稅及所得稅率增加的影響，華南物流園以物流中心規模壯大，使經營利潤得以增加至港幣2,714萬元，全年股東應佔盈利較去年上升5%。

Despite the impact from declines in revenue from some businesses and increases in land use tax rates and corporate income tax rates, the scale of the logistic centre at South China Logistic Park expanded, thereby increasing operating profit to HK\$27.14 million, while profit attributable to shareholders for the Year increased by 5% over the previous year.

於本年度的重要業務發展

- 完成了增加物流園區用地的容積率，由原來的0.26增加一倍至0.52，建築面積因而增加約14.1萬平方米，實際補地價金額僅為人民幣1,802萬元(港幣2,044萬元)。
- 於十月份完成了第二期用地規劃，土地面積及建築面積因而分別增加約7.7萬平方米及12.09萬平方米，並落實地價款為人民幣3,270萬元(港幣3,710萬元)。華南物流園現時的總體土地面積及建築面積分別達到61.1萬平方米及39.9萬平方米，並已有11.4萬平方米在營運，將於未來數年陸續開發。

以上兩項土地面積的增加均獲得深圳市政府同意豁免部份新增建築面積的地價，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。

- 積極增加新業務功能，例如增加倉庫內貨物檢測維修業務以及普通倉業務功能。年內，物流中心平均出租率為95%。

Major business developments during the Year

- Successfully increased the plot ratio of its land area at the logistic park, doubling the ratio from 0.26 to 0.52. As a result, gross floor area of the logistic park increased by approximately 141,000 square metres, whereas the actual land premium was merely RMB18.02 million (HK\$20.44 million).
- Completed its second phase land acquisition in October 2009. The site area and the gross floor area of South China Logistic Park were thus increased by approximately 77,000 square metres and 120,900 square metres respectively, while the land premium was finalised at RMB32.7 million (HK\$37.1 million). Currently, total site area and total gross floor area of South China Logistic Park reached 611,000 square metres and 399,000 square metres respectively, of which 114,000 square metres of logistic centres are in operation and will be developed successively in the coming years.

For the two above-mentioned increases in gross floor areas, the Shenzhen Municipal Government has agreed to waive a significant portion of the land premium, thereby saving substantial capital expenditures for South China Logistics and significantly reducing future operating costs.

- Proactively adding new business functions, such as adding the businesses of goods inspection, testing and maintenance at the warehouses as well as the business of normal warehousing. During the Year, the logistic centres maintained an average occupancy rate of 95%.

西部物流園

於本年度，西部物流園的收入較去年增長45%，主要由於首期物流中心自二零零八年下半年起投入使用，首度為西部物流園帶來全年收入，加上物流中心於二零零九年下半年引進多家知名物流企業，業務拓展較上半年理想所致。西部物流園本年度按照相關規定，需繳納土地使用稅，受政府對相關行業的扶持政策支持，西部物流園所在區域每平方米的土地使用稅從人民幣13元下調至人民幣9元，減輕了物流園的部份稅務成本，於本年度共繳付港幣409萬元。

Western Logistic Park

During the Year, revenue from Western Logistic Park increased by 45% over the previous year, mainly as the first-phase logistic centre was put into operation in the second half of 2008, thereby bringing its annual revenue in full to Western Logistic Park for the first time. Meanwhile, the business expansion of the logistic centre in the second half of 2009 performed well. Western Logistic Park shall pay the land use tax in accordance with the relevant provisions during the Year. Supported by the government's policies aimed at supporting relevant industries, the land use tax for the area where Western Logistic Park is located was lowered from RMB13 per square metre to RMB9 per square metre, thereby mitigating the tax costs of the logistic park. Such tax in an aggregate amount of HK\$4.09 million was paid during the Year.



於本年度的重要業務發展

- 二零零九年六月取得了出口監管倉入倉即退稅的資格，成功引入多家著名的物流業客戶。西部物流首期物流中心於二零零九年上半年的收入較低，由於第三季度成功引入知名物流企業入駐，令二零零九年下半年首期物流中心達到滿倉作業，並使毛利首次出現盈利；
- 獲得了保稅倉庫酒類產品經營許可資質，為開展進口酒類產品的供應鏈服務奠定了基礎。隨著國內經濟的持續發展，進口酒類的消費不斷增長，預期透過開拓進口酒類的供應鏈服務可為物流園業務帶來新的利潤；
- 與多家跨國物流企業形成戰略伙伴；及
- 佔地約15萬平方米的第二期物流中心的建設工作已於二零零九年七月展開第一階段約7.3萬平方米的工程建設，預期可於二零一零年年底完工。該工程建設後，物流中心的營運面積將由現時的3.7萬平方米增加至約11萬平方米。

Major business developments during the Year

- The operation obtained qualification for instant tax rebate for export supervision warehousing in June 2009, thereby enlisting a number of renowned customers in the logistics industry. Although the Phase I Logistic Centre of Shenzhen Western Logistics recorded relatively lower revenue in the first half-year of 2009, with the enlisting of renowned logistics enterprises in the third quarter, the Phase I Logistic Centre achieved full occupancy, leading to a positive gross profit for the first time in the second half of 2009;
- The operation obtained qualification for operating bonded warehousing of alcohol products, laying a foundation for supply-chain services for imports of alcoholic products. With the continued development of the domestic economy, consumption for imported alcohols will continue to grow. The development of supply-chain services for imported alcohols is expected to bring new profits to the logistic park business;
- The operation formed strategic partnerships with a number of multi-national logistics enterprises; and
- Phase II of logistic centre of Western Logistic Park, a site area of approximately 150,000 square metres, commenced in July 2009 its first stage of construction works which pertains to a site area of approximately 73,000 square metres. The first stage is expected to be completed at the end of 2010. Upon completion, the operating site area of the logistic centre will increase from 37,000 square metres to approximately 110,000 square metres.

管理層討論及分析 Management Discussion and Analysis

華通源物流中心

於二零零九年一月，本集團完成以人民幣4,488萬元代價收購華通源51%的股權，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」，項目總投資額約人民幣2.6億元。華通源物流中心建成後將擁有約3.9萬平方米商鋪面積、5.6萬平方米物流中心、3.7萬平方米辦公綜合樓及大型貨車停車場等，是一個集貨運、配貨、倉庫及辦公等綜合服務的多功能物流中心。

華通源物流中心分為三區共佔地11.6萬平方米，其中兩區合共營運面積約8.5萬平方米的工程建設已竣工驗收合格及於第四季度逐步投入試營運。另外一區的五棟可建面積合共約4.48萬平方米已於二零零九年十一月封頂，現正進行內部建設，預期於二零一零年第二季度竣工。於二零零九年十二月份，華通源物流中心的可營運物流中心及貨運商鋪出租率分別已達89%及100%。華通源物流中心的初始出租情況較預期為佳，預計於二零一零年度可為本集團帶來另一收入貢獻。

Huatongyuan Logistic Centre

The Group completed the acquisition of a 51% equity interest in Huatongyuan at a consideration of RMB44.88 million in January 2009. 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, Huatongyuan Logistic Centre will have an area of approximately 39,000 square metres for shops, 56,000 square metres for logistic centres, and 37,000 square metres for integrated office buildings and a large-scale car park for trucks. It is a multi-function logistic centre with integrated services of freight forwarding, ancillary transportation, warehousing and office.

Huatongyuan Logistic Centre has three zones covering a site area of 116,000 square metres, of which project construction for approximately 85,000 square metres of operating site area in two zones was completed and accepted upon inspection, and the centre gradually commenced trial run of its operations in the fourth quarter. The site area of five buildings totalling 44,800 square metres was topped out in November 2009 and internal construction is underway, which is expected to be completed in the second quarter of 2010. In December 2009, the occupancy rate of operational logistic centres and freight stores at Huatongyuan Logistic Centre reached 89% and 100% respectively. The initial leasing situation of Huatongyuan Logistic Centre was better than expected, and it is anticipated to bring another income contribution to the Group in 2010.



機場快件中心

二零零九年上半年，受金融危機影響，機場快件中心進出口快件貨量大幅減少，但隨者第三、四季中國經濟的回暖，下半年出口貨量較上半年顯著回升。受惠於海關對高信譽快件企業進口業務的優惠政策，進口業務量顯著回升及台灣航線腹艙載貨業務於第四季開始營運，使收費率較高的空運出口業務量有較大幅度增長。本年度錄得收入港幣3,146萬元(二零零八年：港幣2,955萬元)，較去年上升6%；按權益法計算本年度應佔共同控制實體盈利為港幣163萬元(二零零八年：港幣30萬元)，較去年上升4.4倍。機場快件中心的業績錄得理想的增長。

其他地區的物流園業務

南京化工園物流中心

南京化工園物流中心於本年度的收入為港幣3,890萬元(二零零八年：港幣2,320萬元)，較去年上升68%，除稅及財務成本前盈利為港幣541萬元，較去年大幅上升，主要由於南京化工園物流中心成功引入新客戶，加上營運面積約為19,000平方米的物流中心第二期於二零零九年六月完工並投入使用，總營運面積達到約40,000平方米，租賃情況良好，其危險倉及普通倉的出租率分別為100%及68%。加上運輸業務開拓見效，業務穩定增長。

SZ Airport Express Center

In the first half of 2009, impacted by the financial crisis, the volume of import-export express cargo handled at SZ Airport Express Center dropped significantly. However, under the recovery of China's economy during the third and fourth quarters, the export volume in the second half-year increased markedly as compared to the first half-year. Benefitting from the customs department's preferential policies on import business for express forwarding enterprises with good reputation, a substantial rebound of import volume and the commencement of operation of belly cargo business for Taiwan routes since the fourth quarter, the business volume of the export air cargo operation with higher charges increased significantly. With a revenue of HK\$31.46 million for the Year (2008: HK\$29.55 million), an increase of 6% over the previous year, while share of profit in jointly controlled entity under equity method was HK\$1.63 million (2008: HK\$300,000), a growth of 4.4 times, SZ Airport Express Center recorded satisfactory growth in its operating results.

Logistic Park Business in Other Regions

Nanjing Chemical Industrial Park Logistic Centre

During the Year, revenue recorded by Nanjing Chemical Industrial Park Logistic Centre amounted to HK\$38.90 million (2008: HK\$23.20 million), representing an increase of 68% over the previous year. Profit before finance costs and tax amounted to HK\$5.41 million, up significantly over the previous year. The increase was mainly due to the fact that Nanjing Chemical Industrial Park Logistic Centre had successfully enlisted new customers. Meanwhile, in June 2009 the second phase of the logistic centre with an operating area of approximately 19,000 square metres was put into operation (total operating area was 40,000 square metres) with satisfactory leasing results. The occupancy rates of dangerous goods warehouse and ordinary warehouse were 100% and 68% respectively. Together with the progress made in the transportation industry, business of this operation grew steadily.

管理層討論及分析 Management Discussion and Analysis

二零零九年初受到經濟危機影響，南京化工園區內化工企業產量銳減，由第二季起部份客戶業務量開始回升，但很多項目因受金融危機影響而延後或擱置。儘管面對眾多挑戰，南京化工園物流中心透過提供優質服務穩定現有客戶的業務運作並極引進新客戶，業務增長理想並保持較好的盈利率。

於本年度的重要業務發展

- 營運面積為19,000平方米的物流中心二期已於六月順利竣工並投入運作，南京化工園物流中心現時的總營運面積合共約40,000平方米；
- 以現有物流中心作為平台，引進新的物流增值業務，並取得明顯成效；

Impacted by the economic crisis in early 2009, the productivity of enterprises in Nanjing Chemical Industrial Park plummeted. Despite a pick-up in business volume for certain customers, a number of projects were postponed or shelved. Amidst various challenges, Nanjing Chemical Industrial Park Logistic Centre recorded a considerable growth and maintained a good profit margin by providing quality services to stabilise the operations of existing customers while proactively enlisting new customers.

Major business developments during the Year

- The second phase logistic centre, with an operating area of 19,000 square metres, was completed in June and became operational. Total operating area of Nanjing Chemical Industrial Park Logistic Centre is approximately 40,000 square metres currently;
- With the current logistic centre as a platform, the park introduced new value-added logistics services and achieved significant results;



- 積極開拓市場及提升知名度，成功引入一批新的優質客戶；危險倉及普通倉的出租率分別為100%及68%；及
 - 通過提升車輛利用率及加強開拓運輸業務，該業務穩定增長。
- The operation has proactively expanded the market and enhanced reputation, while enlisting new quality customers. Occupancy rates of dangerous goods warehouses and normal warehouses were 100% and 68%, respectively; and
 - By increasing the vehicle utilisation rate and enhancing transportation business, such operation grew steadily.

煙台保稅物流中心

煙台保稅物流中心於本年度錄得收入港幣3,825萬元(二零零八年：港幣528萬元)較去年上升6.2倍，並實現了收支平衡的目標。

金融危機對山東煙台出口加工區內的生產及物流造成重大的沖擊，於二零零九年上半年，煙台保稅物流中心的客戶相繼流失，但隨著第二季度國內經濟形勢的好轉並成功引入一批新客戶後，物流中心的使用率更達到飽和。

Yantai Bonded Logistic Centre

Yantai Bonded Logistic Centre recorded a revenue of HK\$38.25 million (2008: HK\$5.28 million) during the Year, an increase of 6.2 times over the previous year, and achieved the objective of breakeven.

The financial crisis has severely affected the production and logistics of the Export Processing Zone in Yantai, Shandong Province. In the first half-year of 2009, Yantai Bonded Logistic Centre lost some of its customers. However, with a recovery of the domestic economy in the second quarter, as well as owing to successful enlisting of new customers, the occupancy rate of the logistic centre rose and even achieved saturation.



管理層討論及分析

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於本年度的重要業務發展

- 於本年度為多家客戶提供供應鏈上下游的採購和銷售物流服務及其他增值服務；
- 由單一的倉儲業務、區間配送業務，拓展到幹線運輸、多式聯運、關務業務、金融物流以及庫內增值服務等多個新物流業務領域；擴大業務經營規模；及
- 以煙台為基地，將業務逐漸擴展到環渤海地區，擴大業務經營規模，於二零零九年四月在青島設立辦事處，進一步提升其他地區的業務開發能力。

在建工程

- 華南物流園於二零零九年三月展開了兩個營運面積合共約7.2萬平方米的物流中心的建設工程，主體工程基本按工期推進，預期將於二零一零年四月全面建成；
- 西部物流園於二零零九年七月就佔地約15萬平方米的第二期物流中心的第一階段工程約7.3萬平方米的工程建設正式展開，預期可於二零一零年年底完工；及
- 華通源物流中心，可建面積共約4.48萬平方米的五棟建築(包括物流中心及貨運商鋪)正進行內部建設，預期於二零一零年第二季度竣工。

物流園區的建設與經營為本集團未來戰略與工作的重點，亦是集團物流產業的重要組成部分。未來，本集團將進一步加大已有物流園區的投入與建設，整合並利用已有的園區開發經驗、人才及客戶，積極尋找最佳的物流園區經營與盈利模式，同時密切關注珠三角、長三角、環渤海地區以及中西部一線城市的物流園區投資機會，通過適當的擴張以完善物流產業的合理佈局。

Major business developments during the Year

- The operation providing to a number of customers with services catering to their upstream/downstream supply chain, s including procurement and selling logistic and other value-added service;
- The operation extended from a single storage and ancillary transportation business to multiple new logistics businesses covering trunk line and multimodal transportation, customs processing, financial logistics and in-warehouse value-added services, thereby expanding the business scale; and
- With a base in Yantai, the operation gradually extended its businesses to the Pan-Bohai Rim and expanded its business scale. It set up offices in Qingdao in April 2009 to further enhance its business development capabilities in other regions.

Construction in Progress

- The construction works of the two logistic centres at South China Logistic Park, with a total operating area of approximately 72,000 square metres, commenced in March 2009, and the core project has been proceeding on schedule. These two logistic centres are expected to be completed by April 2010;
- Phase II of logistic centre of Western Logistic Park, a site area of approximately 150,000 square metres, commenced in July 2009 its first stage of construction works which pertains to a site area of approximately 73,000 square metres. The first stage is expected to be completed at the end of 2010; and
- Five buildings of Huatongyuan Logistic Centre having a total site area of 44,800 square metres (including logistic centres and freight forwarding shops) are undergoing internal construction, which is expected to be completed in the second quarter of 2010.

Construction and operation of logistic parks play a key role to the Group's development strategies and task in future, as well as constituting a major part of the Group's logistic business. Looking forward, the Group will further expand its investment and development in the existing logistic parks; consolidate and capitalise on the development experience, talents and customers of current logistic parks; and identify the best business and profit model. The Group will also pay close attention to the investment opportunities of logistic parks in the Pearl River Delta, the Yangtze River Delta, the Pan-Bohai Rim and major cities in West and Central China, with a view to facilitating a reasonable deployment of the logistic business with appropriate expansion.

港口業務

南京西壩碼頭公司於二零零八年四月由本集團、南京化學工業園有限公司及南京港務管理局合資成立，本集團持有70%權益。南京西壩碼頭公司的成立目的為建設及經營位於南京港西壩港區五個5萬噸級通用散貨碼頭泊位及堆場的項目。

南京西壩碼頭港區項目位於南京化學工業園區內，為南京港唯一位於長江以北的萬噸級以上公用固體散貨碼頭，被列為二零零九年南京市交通建設重點項目。

項目分兩期建設工程，第一期工程的預計總投資額為人民幣8億元，將建設及經營兩座5萬噸級散貨通用碼頭及佔地40萬平方米的堆場；第二期工程預計將於第一期碼頭及物流中心建成投產後四年內展開。該碼頭投產的前期將依靠南京化學工業園區內企業的散貨貨源進行生產運轉的磨合，後期逐步過渡到專業散貨裝卸的營運，尤其是外貿進口煤炭、鐵礦石的接卸。

於本年度，南京西壩碼頭公司第一期工程中兩座5萬噸級固體散貨碼頭的施工建設取得滿意的進展，土建設施主體建設工程於年底已基本完成，現正進入設備調試階段，預計於二零一零年第二季度開始試營運。根據現時的設備配置，該兩座碼頭吞吐量每年可達約700萬噸（其中卸船400萬噸、裝船300萬噸），未來將檢討供求狀況後再增設有關配置。

Port Business

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

The Nanjing Xiba Port project is located in Nanjing Chemical Industry Park, and is the only public solid dry bulk terminal for over 10,000-ton vessels situated north of Yangtze River. The project was listed as a key project of Communications Construction in Nanjing City in 2009.

The Nanjing Xiba Port project will be constructed in two phases. Estimated 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 depot with a site area of 400,000 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 early phase of the terminal will rely on operation and transshipment of dry bulk cargo for enterprises within Nanjing Chemical Industrial Park, and will gradually transform at a later stage into the operation of professional loading and unloading of dry bulk cargo, particularly import of coal and iron ore.

During the Year, satisfactory progress was made in the construction of two solid dry bulk terminals of 50,000-ton vessels for the first phase project of Nanjing Xiba Wharf Company. The main construction project of civil facilities was basically completed at the end of the Year, and was now under the phase of equipment commissioning. The two terminals are expected to commence trial operation in the second quarter of 2010. With the current equipment, the yearly handling capacity of these two terminals may reach 7 million tons (of which there are 4 million tons of ship unloading and 3 million tons of ship loading), and relevant equipment will be added based on the supply and demand to be reviewed in the future.

管理層討論及分析 Management Discussion and Analysis

第一期項目建成後將可實現散貨作業的五大功能：卸船、堆場儲存、裝船、裝火車及裝汽車。

於二零一零年，本集團將：

- 全力為試營運作好準備及開拓市場；
- 積極培訓操作及維修人員以提高碼頭的作業效率；
- 密切與重點客戶保持聯繫及積極開拓新客戶並為客戶提供增值服務；及
- 爭取完成貨物中轉300萬噸的業務量，以達致首年營運的盈虧平衡點。

西壩碼頭業務的投資與開展，使本集團於長三角地區的重要城市－南京取得了稀缺性的物流基礎設施資源，拓展了本集團的物流業務範圍，開闢了集團新的發展空間，並有利於本集團資源網絡與產業佈局的形成。

Upon completion of the first phase project, five functions of bulk cargo operation will be realised: ship unloading, depot storage, ship loading, train loading and automobile loading.

In 2010, the Group will:

- prepare well for commencing a trial run of its operation and expand the market;
- actively train operating and maintenance personnel to raise the operating efficiency of the terminals;
- maintain close contact with key customers, actively explore new customers and provide value-added services for them; and
- strive to accomplish 3 million tons of cargo transfer to achieve a breakeven for the first operating year.

The investment and progress of the Xiba Port business has provided the Group with scarce logistics infrastructure resources in Nanjing, an important city in the Yangtze River Delta. The project has also enlarged the scope of the Group's logistic business, expanded the room for new developments and helped the formation of the Group's resources network and assets deployment.



物流服務業務

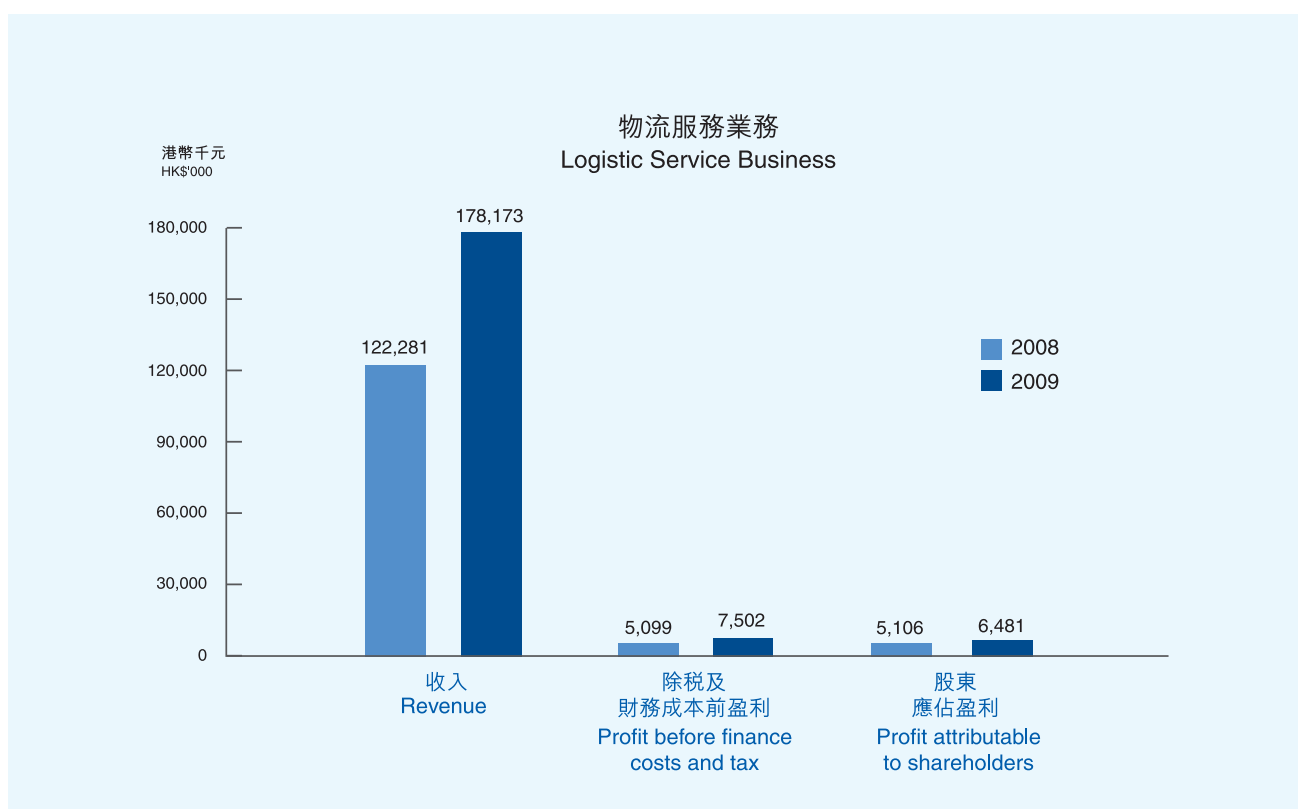
本集團物流服務業務主要為生產製造企業提供包括物流方案策劃、運輸、普通倉庫、配送及國際貨運代理等多個環節的全球性第三方綜合物流服務及電子化物流信息服務。現時，本集團已於中國三十多個主要城市設立分支機構、配送中心以及在美國、加拿大及東南亞等地設有聯絡處或合作代理。

- 收入上升46%至港幣1.78億元
- 除稅及財務成本前盈利上升47%至港幣750萬元
- 股東應佔盈利上升27%至港幣648萬元

Logistic Service Business

The logistic service business of the Group is primarily to provide manufacturing enterprises with global third-party integrated logistic services and electronic logistic information services including logistic planning, transportation, ordinary warehousing, delivery and international forwarding. Currently, the Group has set up branches and delivery centres in over 30 major cities across China and has established liaison offices and cooperation agents in a number of places overseas such as the US, Canada and Southeast Asia.

- Revenue increased by 46% to HK\$ 178 million
- Profit before finance costs and tax increased by 47% to HK\$7.50 million
- Profit attributable to shareholders increased by 27% to HK\$6.48 million



- 本年度收入上升主要由於引進了新客戶提供綜合物流服務，業務量增長理想；
- The increase in revenue for the Year was mainly due to the enlisting of new customers and provision of comprehensive logistic services, resulting in satisfactory business growth;
- 除稅及財務成本前盈利上升主要由於本集團對成本及費用的控制力度加大所致。
- The increase in profit before finance costs and tax was mainly due to the Group's reinforced control over costs and expenses.

管理層討論及分析 Management Discussion and Analysis

二零零九年上半年，中國貿易活動持續受到金融海嘯的影響，全球貿易市場疲弱，為刺激經濟增長，中國政府調整宏觀調控政策，出台了一系列擴大內需、增加投資及保持增長的政策，二零零九年下半年該等政策逐步顯現成效，本集團物流服務業的業務量均較上半年有所回升，同時，受惠於國內貿易增長較快的形勢下，陸運業務於本年度錄得理想的增長。

面對金融危機本集團採取的措施：

- 整固和優化業務結構，退出盈利較低的業務運作以提高盈利能力；
- 嚴格控制成本費用及提高效益；
- 通過專業而高質素的服務及有效的管理以穩定優質及信譽良好的客戶；及
- 加大市場和業務的開發力度。

於本年度物流服務業的重要業務發展：

- 本集團成功引入國內知名的快速消費品生產商並為其提供綜合性的物流服務，配合客戶的需要為其提供個性化的物流服務包括倉儲運作、幹線運輸、區域配送等綜合服務。年內，本集團與重點客戶的業務合作範圍及業務量逐步擴大。
- 本集團與一家國內知名的集裝箱碼頭營運商合作的電子支付業務正式投入營運，市場反應積極。

In the first half of 2009, trade activities in China continued to be influenced by the financial tsunami, and the global trade market was sluggish. To stimulate economic growth, the Chinese government adjusted its macro-control policies and initiated a series of policies aimed at expanding domestic demands, increasing investment and maintaining growth. In the second half of 2009, due to the above-mentioned policies, business volume of the Group's logistic service increased as compared to the first half of 2009. Benefiting from the relatively rapid growth of domestic trade, the road transportation business recorded a satisfactory growth during the Year.

Measures taken by the Group to cope with the financial crisis:

- consolidated and optimised business structure, and withdrew from operations with low profit margin so as to raise profitability;
- strictly controlled costs and improved efficiency;
- retained quality and creditworthy customers through providing high-quality professional service and effective management; and
- strengthened market and business development.

Major business developments of the logistic service business during the Year:

- The Group successfully enlisted well-known fast consumerable manufacturers in the country to whom the Group will provide integrated logistic services. In line with the customer's needs, the Group provides personalised logistic services including warehousing, transportation and regional delivery. During the Year, the Group has gradually expanded the scope and volume of its business cooperation with key customers.
- The electronic payment business jointly run by the Group and a renowned container terminal operator in the PRC was formally launched, the market reacted positively towards the business.

本集團將專注於穩定及做好現有的重點客戶，對客戶的需求進行深入的了解，在現有業務的基礎上開展多種形式的物流服務，擴大物流服務業務的市場佔有率以提升業務盈利能力和利潤水平。同時，積極推動綜合物流業務、金融物流、採購物流、鐵路物流等新業務的拓展。本集團以現有物流中心為平台，充分利用資源及資金優勢在傳統倉租業務、裝卸搬運業務的基礎上積極發展綜合物流服務業務。同時，本集團將不斷提升物流服務的專業能力及擴大知名度以提高競爭力，使物流服務業務的規模與盈利成為本集團未來發展的重要增長點。

其他業務

為進一步集中資源於主營物流業務，本集團正逐步減少對南玻集團的投資，並正積極處理南玻集團的股權。本集團將根據業務的發展、對外投資的資金需要、融資成本和內部資源協調等因素，結合資本市場運行的實際情況，把握出售節奏，使之形成與核心業務發展的良好互動。

於本年度，國內A股市場回暖，整體股市穩步上升，本集團處理南玻集團股權的節奏亦較二零零八年積極。本集團於本年度共出售約2,931萬股南玻集團A股股份，每股平均出售價格為人民幣16.16元(港幣18.34元)，獲得除稅後利潤約港幣2.83億元。於本報告日，本集團擁有可於深圳證券交易所自由買賣的99,109,048股南玻集團A股股份，佔南玻集團已發行股本總額約8.11%股份。

The Group will focus on retaining and developing existing key customers, gaining insight into the customers' needs. It will conduct diversified forms of logistic services based on the existing business and broaden the logistic services market share to raise profitability. Meanwhile, the Group will also proactively drive the expansion of new businesses such as integrated logistic service, financial logistic service, procurement logistic service and railway logistic service. Leverage its existing logistic centres as a platform and making full use of its resources and capital, the Group will actively develop integrated logistic services based on traditional warehouse leasing, loading and unloading and transportation. Meanwhile, the Group will continue to enhance its professional capabilities in logistic services and expand market awareness so as to increase its competitiveness, thereby turning the scale and profits of the logistic service business into an important growing point for the Group's future development.

Other Business

With a view to further concentrating resources on the core logistic business, the Group is gradually reducing its investments in CSG and is proactively dealing with the disposal of its equity interest in CSG. Depending on its business development, capital need for external investment, finance costs and internal resources coordination, coupled with the conditions of the capital market, the Group maintains good control of the pace of disposal to form pleasing interaction with its core business development.

During the Year, as the A-share market in the PRC saw an improvement while the overall stock market witnessed a stable increase, leading to a quickened pace in the Group's disposal of its equity interests in CSG as compared to 2008. During the Year, the Group disposed of an aggregate of approximately 29.31 million A shares of CSG at an average selling price of RMB16.16 (HK\$18.34) per share, and realised a profit after tax of approximately HK\$283 million. As at the date of this report, the Group holds 99,109,048 A shares of CSG which are freely tradable on the Shenzhen Stock Exchange, representing approximately 8.11% shares in the issued share capital of CSG.

管理層討論及分析

Management Discussion and Analysis

於本年度，本集團向持有3.125%權益的創新投公司額外增資人民幣12,500,000元（約港幣14,188,400元）。完成增資後，本集團持有創新投公司的股權維持不變。參與該增資可確保本集團保持於創新投公司的股權份額，從而維持本集團的投資價值及避免造成即時性的攤薄虧損。

本集團持有10%權益的深圳航空按照香港財務報告準則編製的經審核年度財務報表，於本年度的收入約為人民幣120.5億元（二零零八年：人民幣104.9億元），較二零零八年增長15%，本年度股東應佔盈利（撇除減值虧損）約為人民幣2.30億元（二零零八年：人民幣7,149萬元）。本年度經審核綜合業績為淨虧損人民幣8.69億元（二零零八年：淨利潤人民幣7,300萬元）。

於二零一零年三月二十一日，本公司通過全資附屬公司全程物流與中國國際航空股份有限公司（「中國國航」）及深圳市匯潤投資有限公司（「匯潤」）簽訂一份增資合同，據此，全程物流與中國國航同意向深圳航空合共注資人民幣1,030,125,000元，其中全程物流出資人民幣347,981,250元，中國國航出資人民幣682,143,750元認購深圳航空新增註冊資本，匯潤的破產管理人代表匯潤放棄認繳本次增資並同意全程物流與中國國航認購深圳航空此次全部新增註冊資本。本次增資完成後，本集團於深圳航空的股權將由10%增加至25%。

在全球經濟逐漸復蘇及中國經濟持續增長的環境下，國內航空業預期將再度出現新一輪增長週期。增資深圳航空，將有利於改善深圳航空的財務狀況，有利於深圳航空的持續發展。本次增資深圳航空為本集團提供一個有價值的投資機會並可增加本公司股東回報。

During the Year, the Group injected an amount of RMB12,500,000 (approximately HK\$14,188,400) as additional capital into SCGC of which the Group held 3.125% equity interests. Upon completion of the capital increase, the Group's stake in SCGC remains unchanged. Such capital increase will ensure the percentage of shares held by the Group in SCGC thereby maintaining the Group's investment value and avoiding an immediate loss due to interest dilution.

According to the audited financial statements prepared in accordance with the Hong Kong Financial Reporting Standards of Shenzhen Airlines (10% equity interest is owned by the Group), revenue for the Year was approximately RMB12,050 million (2008: RMB10,490 million), representing a growth of 15% over 2008; profit attributable to shareholders (excluding impairment losses) was approximately RMB230 million (2008: RMB71.49 million). The audited consolidated results for the Year were net loss of RMB869 million (2008: net profit of RMB73 million).

On 21 March 2010, the Company, through its wholly-owned subsidiary Total Logistics, entered into a capital increase agreement with Air China Limited ("Air China") and Shenzhen Huirun Investment Co. Ltd. ("Huirun"), pursuant to which Total Logistics and Air China have agreed to make a capital contribution totalling RMB1,030,125,000 to Shenzhen Airlines, of which, Total Logistics will contribute RMB347,981,250 and Air China will contribute RMB682,143,750 to subscribe for additional registered capital of Shenzhen Airlines. Huirun's liquidator, on behalf of Huirun, has waived its right to subscribe for the additional registered capital and agreed that Total Logistics and Air China shall subscribe for the entire additional registered capital of Shenzhen Airlines. Upon completion of such capital injection, Total Logistics will increase its equity interest in Shenzhen Airlines from 10% to 25%.

Amidst the revival of the global economy and the continuous growth of economy of the PRC, the domestic air transportation industry in the PRC is expecting another new cycle of growth. The capital increase in Shenzhen Airlines is favourable to the improvement of the financial position of Shenzhen Airlines and to the sustained development of Shenzhen Airlines. The capital injection presents a valuable investment opportunity to the Group and will further enhance shareholders' return.

財務狀況

FINANCIAL POSITION

十二月三十一日

31 December

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	增加/ (減少) Increase/ (Decrease)
總資產	Total Assets	32,448	26,915	21%
總負債	Total Liabilities	19,728	17,032	16%
總權益	Total Equity	12,720	9,883	29%
股東應佔資產淨值	Net Asset Value attributable to shareholders	7,025	4,910	43%
股東應佔每股 資產淨值(港幣元)	Net Asset Value attributable to shareholders per share (HK dollar)	0.50	0.35	43%
現金	Cash	1,683	2,061	(18%)
銀行貸款	Bank Borrowings			
短期銀行貸款	Short Term Bank Loans	1,624	1,296	25%
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	461	646	(29%)
長期銀行貸款	Long Term Bank Loans	8,666	6,404	35%
		10,751	8,346	29%
其他貸款	Other Borrowings	39	—	不適用 N/A
債券	Bond	899	898	—
可換股債券	Convertible Bonds	3,203	3,067	4%
借貸總額	Total Borrowings	14,892	12,311	21%
借貸淨額	Net Borrowings	13,209	10,250	29%
資產負債率 (總負債/總資產)	Debt Asset Ratio (Total Liabilities / Total Assets)	61%	63%	(2)% [#]
借貸總額佔總資產比率	Ratio of Total Borrowings to Total Assets	46%	46%	—
借貸淨額與總權益比率	Net Borrowings to Total Equity	104%	104%	—

百分點之轉變
Change in percentage point

管理層討論及分析

Management Discussion and Analysis

現金結餘

本集團於二零零九年十二月三十一日之現金為港幣16.83億元(二零零八年十二月三十一日：港幣20.61億元)，本年度保持強勁的經營現金淨流入港幣13.03億元，現金餘額較去年有所下降，主要用於二零零九年度的資本開支。本集團現持有充足的現金，財務狀況穩健，有充足的財政資源應付經濟的不穩定環境。本集團於二零零九年十二月三十一日持有之現金約港幣16.07億元以人民幣為貨幣單位，港幣7,500萬元以港幣為貨幣單位。

銀行貸款

於二零零九年十二月三十一日，本集團銀行貸款總額約為港幣107.51億元(二零零八年十二月三十一日：港幣83.46億元)，分別有19.4%、8.5%及72.1%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30.41億元以港幣為單位，港幣834萬元以美元為償還貨幣單位，餘額約港幣77.02億元以人民幣為償還貨幣單位的國內銀行貸款。本集團本年度支付的資本開支共計港幣32.67億元(人民幣28.76億元)，另用於新收購項目的資金為港幣13.44億元(人民幣11.83億元)，年度總投資金額為港幣46.11億元(人民幣40.59億元)，導致銀行貸款增加約港幣24億元。

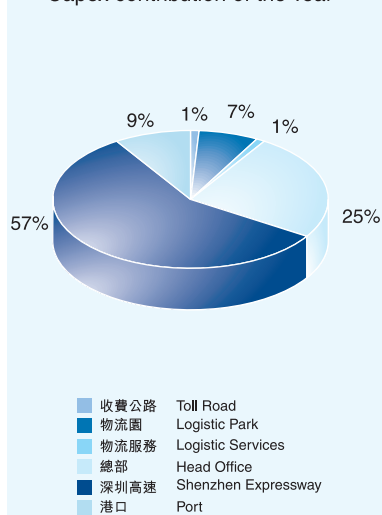
Cash Balance

The cash of the Group as at 31 December 2009 amounted to HK\$1,683 million (31 December 2008: HK\$2,061 million). The Group maintained a strong operating net cash inflow during the Year at HK\$1,303 million, Cash balance decreased as compared to the previous year, mainly due to payment for capital expenditures in 2009. The Group currently holds adequate capital with a sound financial position, and have sufficient financial resources to cope with an unstable economic environment. Cash held by the Group as at 31 December 2009 comprised an amount of approximately HK\$1,607 million denominated in Renminbi and an amount of HK\$75 million denominated in HK dollar.

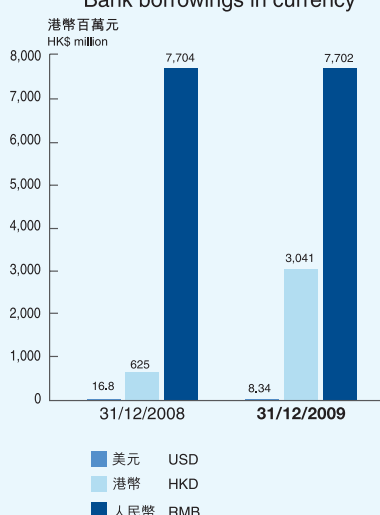
Bank Loan

As at 31 December 2009, total bank loans of the Group amounted to approximately HK\$10,751 million (31 December 2008: HK\$8,346 million), of which 19.4%, 8.5% and 72.1% were due for repayments within one year, the second year and the third year or afterwards respectively. Of such loans, approximately HK\$3,041 million are repayable in Hong Kong dollars, HK\$8.34 million are repayable in US dollars and the remaining balance of approximately HK\$7,702 million are borrowings from banks in the PRC and repayable in Renminbi. Capital expenditures of the Group for the Year amounted to HK\$3,267 million (RMB2,876 million), with another capital expenditure of HK\$1,344 million (RMB1,183 million) spent on new projects acquisition, thereby resulting in a yearly total investment amount of HK\$4,611 million (RMB4,059 million), which led to an increase in bank loans of approximately HK\$2,400 million.

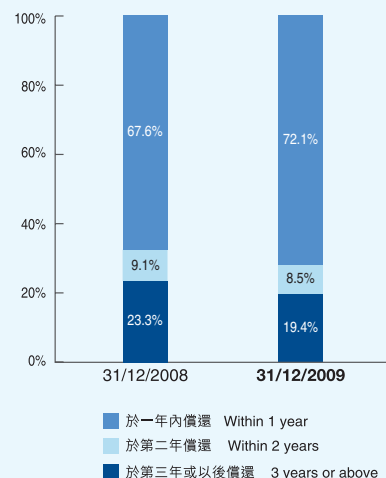
本年度資本開支的分佈
Capex contribution of the Year



銀行貸款 — 貨幣單位
Bank borrowings in currency



銀行貸款 — 還款年期
Bank borrowings repayment period



本集團現有可動用現金及備用銀行信貸額約港幣136億元，而已使用之銀行信貸額為港幣107.51億元。本集團有足夠現金儲備及備用信貸應付不可預計的市場變化。

可換股債券

於二零零七年十二月二十九日，本公司向深圳投資控股（一家深圳市國資局全資擁有的公司）發行面值為港幣1,727,500,000元的零票面利率的可換股債券，作為收購龍大高速公路89.93%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元兌換本公司面值每股港幣0.1元的普通股。該可換股債券將於二零一零年十二月二十九日到期，本公司於二零一零年將與深圳投資控股保持緊密聯繫，瞭解其對該債券的計劃及意向，尋求最合適的到期安排。

負債比率

本集團於二零零九年十二月三十一日的借貸淨額與總權益比率為104%，與去年同期相若。本年度投資活動的現金流出達港幣46.11億元，導致銀行借貸增加港幣24.05億元，而年內因收購機荷東公司餘下45%股權的交易使本集團原持有的55%股益按交易的公允價值予以重估，並因增值而增加股東權益，而集團持有的南玻集團A股也隨市場轉好得以增值，抵銷了負債的增加並使負債比率維持穩定。

本集團過去數年通過大規模的併購重組及新項目的投資，實現了主業的戰略性拓展，同時亦使負債比率大幅提高，此等資本投入的主要部份已於二零零九年底前列支，預期二零一零年開始本集團的資本開支將大幅放緩，而隨著新項目的逐步成長，貢獻新的現金流入，預計本集團的負債比率於未來數年將逐步下降。

Currently, the Group has cash in hand and standing banking facilities of approximately HK\$13,600 million, while utilized banking facilities amounted to HK\$10,751 million. The Group has sufficient cash reserve and credit to cope with unexpected market changes.

Convertible Bond

On 29 December 2007, the Company issued zero coupon convertible bond of HKD1,727,500,000 to SIHCL, a wholly owned subsidiary of Shenzhen SASAB as consideration for the acquisition of 89.93% equity interest in Longda Expressway. SIHCL may convert the bonds into ordinary shares with a par value of HKD0.1 each of the Company at an initial conversion price of HKD1.2 per share for a period of three years from 29 December 2007. Such convertible bond will mature on 29 December 2010. The Company will maintain close contact with SIHCL so as to understand its plan and intent towards such bond and thus working out an appropriate maturity arrangement.

Gearing Ratio

The Group's ratio of net borrowings to total equity was 104% as at 31 December 2009, in par with the corresponding period of the previous year. Cash outflow for investment activities amounted to HK\$4,611 million during the Year, leading to an increase of HK\$2,405 million in bank loans. Following the acquisition of the remaining 45% interest in Jihe East, the Group's then existing 55% interest was revalued to fair value of the transaction and resulted in a surplus to shareholders' equity. The value of the Group's interest in CSG A shares has also been increased as a result of the market upturn, offsetting the increase in debt and stabilizing the gearing ratio.

The Group has realized a strategic expansion of the core business through large-scale mergers and acquisitions as well as investments in new projects in the past few years. This has raised the Group's gearing ratio substantially. The major parts of such capital commitment were charged before the end of 2009. The level of capital expenditure of the Group is expected to slow down significantly from the year 2010. With the new projects gradually developing and contributing new cash inflow, the gearing ratio of the Group is expected to decrease gradually in the next few years.

集團財務政策

鎖定利率，降低財務風險

本集團處於的物流基礎設施行業屬於資本密集、回報穩定的業務，新項目從開始投入資金建設，到開始營運及產生收益往往需要一段較長時間。但經過數年時間的培育期，收益將可在一段較長時間內維持一個穩定的狀態。在這段期間，財務成本是項目盈虧的重要一環，市場利率的波動將直接影響項目的經營業績，使項目承受重大的投資風險。

本集團其中一項重要的財務政策是穩定財務成本，減低利率波動帶來的經營風險。為了實行有關政策，本公司管理層利用市場的對沖工具，主要為利率掉期合約，使本集團的銀行借貸從浮息貸款轉變為定息貸款，使財務成本與本集團業務產生的穩定收益作出配對，令管理層更能掌握財務成本對經營業績帶來的影響，減低項目的投資風險。管理層對集團中長期的浮息貸款進行利率對沖，於二零零九年十二月三十一日，本集團銀行貸款總額約為港幣107.51億元，此等銀行貸款中約有港幣71.41億元為定息貸款，佔本集團的銀行貸款約66%，而其餘34%約港幣36.1億元為浮息貸款。本集團將不時監察市場利率變化，檢視對本集團的影響，以尋求合適的機會減低財務成本。

匯率波動風險

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。本集團持有的現金及資產均以人民幣為主，而人民幣匯率於二零零九年持續穩定，對本集團的資產淨值沒有大影響。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匯率波動帶來的風險。

The Group's Financial Policy

Locking up interest rates, lowering financial risks

The logistic infrastructure industry of which the Group engages is a capital intensive business with stable return. New projects usually take a relatively longer time period from its initial investment and construction stage before generating revenue. Nonetheless, after years of development, such revenues can sustain steadily for a longer time. During such period, financial costs constitute a major part of the results of the project while the volatility of the market interest rate will directly affect the operating results, leading to a material investment risk on the project.

It is one of the important financial policies of the Group to stabilizing financial cost and mitigating the operating risk brought by the volatility of interest rates. To implement relevant policies, the management of the Company utilizes certain hedging instruments in the market, mainly the interest rate swaps, to turn the Group's bank borrowings from floating rate loans into fixed-rate loans in order to stabilise finance costs against revenue generated by the Group's businesses, facilitating the management's control for the impact on operating results arising from finance costs and mitigating investment risks. Management carried out interest rate hedge on medium to long term floating rate loans of the Group. As at 31 December 2009, the Group's has total bank loans of HK\$10,751 million, of which approximately HK\$7,141 million was fixed rate loans, accounting for approximately 66% of the total bank loans amount of the Group. The remaining 34% (approximately HK\$3,610 million) was floating rate loans. The Group will closely monitor the fluctuation of market interest rates and analyse the impact on the Group in order to mitigating financial risks.

Exchange Rate Risk

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. The cash and assets held by the Group are primarily denominated in Renminbi, and the exchange rate of Renminbi continued to be stable in 2009 and had no significant impact on the net asset value of the Group. In the short run, the exchange rate risk between Renminbi and Hong Kong dollars is expected to be at a low level. The Group will review and monitor from time to time the risks relating to foreign exchanges.

充裕資金，提升股東回報

本集團保持充足的銀行授信額度，以增強資金流動性，並通過穩定增長的現金分紅政策回饋股東，使整體的股東回報獲得進一步提升。

資金規劃，應對未來發展

面對金融海嘯的衝擊，本集團於年內制定了五年資金規劃，以應對集團未來的發展及瞬息萬變的金融市場。五年資金規劃會持續修訂更新，確保本集團於每一階段有充足的流動資金。

資產抵押、財務擔保及或有負債

有關本集團於二零零九年十二月三十一日的資產抵押、財務擔保及或有負債詳情，請分別參閱綜合財務報告附註21及39。

集團發展焦點及展望

全球經濟從本輪經濟週期的底部觸底回升，逐步向復蘇的方向發展。預計二零一零年中國經濟走勢將呈現溫和增長，之前的經濟刺激政策仍將繼續顯效，更注重推動經濟發展方式轉變和經濟結構調整。但宏觀經濟仍存在不明朗的因素，金融危機的影響在短期內仍無法消除，外需的恢復仍需要較長的時間，對物流和公路兩個行業的發展仍然構成一定的制約。

二零零九年，雖然物流行業運行呈現加快回升的積極變化，但出口相關的物流需求上升較為緩慢，珠三角等外向型經濟區域的物流需求還沒有太大改觀，與發達國家相比中國製造業物流整合外包的比例依然偏低，土地、稅收、收費、融資和交通管理等問題對物流業的制約短期內無法解決，物流企業經營仍面臨較大困難。然而，物流業作為政府扶持發展的行業，展望二零一零年，相關的振興與扶持力度將再上台階。其中，《物流業調整與振興規劃》的六大專項規劃（煤炭、糧食、農產品冷鏈、物流

Abundant Capital, Increasing Shareholders' Return

The Group maintained sufficient banking facilities to enhance liquidity of capital. It also aims to increase the overall returns for its shareholders through channels such as providing a steady growth in cash dividends.

Meeting the Need of Future Developments with Capital Planning

Faced with the impact of the financial tsunami, the Group formulated a five-year capital plan during the Year to meet the need of the Group's future developments and to cope with the ever-changing financial market. The five-year capital plan will be revised continuously in order to ensure an adequate liquidity for each period.

Pledge of assets, financial guarantees and contingent liabilities

For details of the Group's pledge of assets, financial guarantees and contingent liabilities as at 31 December 2009, please refer to notes 21 and 39 of the consolidated financial statements respectively.

DEVELOPMENT FOCUS AND OUTLOOK OF THE GROUP

The global economy has reached the bottom of the current economic cycle and is gradually re-climbing towards a recovery. It is expected that China's economy will see moderate growth in 2010, with previous economic stimulus policies staying effective while focusing more on transformation of the economic development mode and its structural adjustments. However, uncertainties still exist in the macro-economy as the impact from the financial crisis will still remain for a short period. It will take a longer time for foreign demands to recover which will impose certain restrictions on the development of the logistics and highway industries.

Although the logistics industry as a whole showed an accelerated recovery in 2009, the export-related demand for logistic services recovered relatively slowly. As an export-oriented economy, the Pearl River Delta did not have a significant improvement on the demand for logistic services. Compared to other developed countries, the proportion of integrated logistic package outsourcing for the manufacturing industry in China is relatively low; and restrictions on land, tax, charge, financing and traffic management will remain unsolved for the immediate future. For these reasons, logistics enterprises will still be in a difficult position. Yet, since the logistics industry is an industry that the government supports, it is expected that revitalization and supporting policies for the logistics industry will be reinforced in 2010. Six special plans under the Adjustment

管理層討論及分析

Management Discussion and Analysis

園區、應急物流、商貿物流等)即將頒佈，預計其他的配套細則亦將陸續出台。物流政策的密集頒佈將加速物流需求的釋放，這為物流行業的發展提供了較好的保障與時機。

至於公路行業，二零零九年國內汽車銷售受益於購置稅下調、養路費取消、政府補貼等各項汽車產業振興政策，產銷速度與規模創歷史新高，這奠定了公路車流量增長的基石。預計二零一零年伴隨國內經濟的復蘇，在區域經濟日漸活躍的帶動下，公路車流量將穩步增加。同時，隨著國家《關於進一步促進公路水路交通運輸業平穩較快發展的指導意見》、《珠三角地區改革發展規劃綱要》、《深圳綜合配套改革總體方案》等國家或地區性政策的逐步落實，這對公路行業的發展亦將產生良性刺激。

總體而言，本集團有信心，隨著宏觀經濟的逐步向暖，物流與公路行業將度過冬天，向春天走近。

面對瞬息萬變的經濟環境，本集團秉持客觀務實、順時應變的態度，始終以提升持續發展能力、積蓄長期發展後勁、實現健康有序發展為思路核心。本集團將適時修訂發展戰略規劃，積極探索、創新業務模式和盈利模式，積極尋找新的投資項目，探索資本營運的新思路，務求加厚當前業務的利潤以及尋找到新的利潤增長點，為股東創造更大價值。同時，本集團亦認識到，只有夯實管理基礎，才能勵志長遠，因此本集團始終堅持提升管理能力，合理控制成本、節約費用，抓好現有項目的營運管理、工程建設，加強內控及全面風險管理，提高信息化建設水平，加大人才引進、培訓開發和激勵力度，做好品牌與企業文化建設，志在全面促進本集團管理向精細化、規範化方向發展，為本公司的業務拓展、利潤創造提供強有力的管理與制度保障。

and Revitalization Plan for the Logistics Industry (including coal, grain, agricultural product cold chain, logistic park, emergency logistics and trade logistics) are set to be promulgated with other detailed rules expected to be successively announced. This will offer a good assurance and opportunity for the development of the logistics industry.

For the toll road business, in 2009 automobile sales benefitted from an array of revitalisation policies for the automobile industry such as the deduction of purchase tax, the abolition of road maintenance fees and grants of government subsidies. The automobile industry attained record highs in both speed and scale of production and sale. This has laid a foundation for growth in highway traffic. It is expected that traffic volume will gradually grow in 2010 as the country's economy recovers and regional economies become increasingly active. Meanwhile, with the gradual implementation of national or regional policies such as the Guiding Opinions on Further Promotion of Stable and Rapid Development of the Road and Waterway Transportation Industry, the Planning Outline on Reform and Development in the Pearl River Delta Region and the Overall Plan on Comprehensive Ancillary Reforms in Shenzhen, positive stimulus will be provided to the development of the highway industry.

Generally speaking, with the gradual pick-up of the macro economy, the Group remains confident that the logistics and highway industries will go through the Winter and approach the Spring.

Facing the ever-changing economic environment, the Group always takes an objective, pragmatic, responsive and flexible attitude and adheres to the core value of enhancing its capability on sustainable development, accumulating long-term development potential and realising healthy and orderly development. The Group will revise its development strategies when appropriate; actively explore and create new business and profit-making modes; actively seek new investment projects; explore new thoughts of capital utilisation; strive to increase profits from current businesses; and identify new profit drivers so as to create greater value for shareholders. Meanwhile, the Group also recognised that only by consolidating the foundation of management will the Company be able to remain positive in the long run. As a result, the Group always insists on enhancing management capabilities, controlling costs, saving expenses, enhancing operations management and project construction of existing projects, strengthening internal control and overall risk management, improving information construction, attracting talents, enhancing training and incentives, and devoting efforts to brand building and corporate culture cultivation. We aim to facilitate the Group's development toward detailed and regulated management, thereby providing strong management and system assurance for the Company's future business expansion and profit creation.

在宏觀經濟總體逐步向暖的情況下，隨著本集團前期在物流業務投資所形成生產能力的逐步釋放以及物流服務能力、客戶營銷能力的逐步提高，預計二零一零年本集團物流業務將實現較快的增長。本集團將在創新業務模式、提高工程建設質量、促進品牌與信息資源的整合、加大客戶營銷力度等方面加倍努力，使物流業務成為本集團另一主要盈利貢獻來源。

至於收費公路業務，本集團將一如既往地支持深圳高速的管理與經營，協助其改善融資結構與融資成本，統籌安排大修計劃，合理提升財務管理和經營管理水平，並做好新項目拓展與實施，使本集團的收費公路業務保持穩定的經營與適當的擴張。

人力資源

本公司一直視人力資源為公司的重要資源，將人力資源管理作為公司戰略的一個有機組成部分。本公司重視吸納人才，充實公司的管理團隊與專業人員隊伍；重視對員工的內部培養，通過加強員工培訓，建立科學的績效管理體系和薪酬體系，進行員工職業發展規劃，促進員工與公司共同發展。

員工資料

於二零零九年十二月三十一日，本公司及附屬公司共聘有3,208名員工，當中3,183人在國內服務，主要為收費公路、物流業務的經營管理人員以及收費公路的後勤人員。

With a gradual recovery of the overall macro-economy, a gradual release of production capacity formed from the Group's investments in the logistics business at its early stage and its improved capabilities in logistic service and customer marketing, the Group's logistics business is expected to achieve a faster growth in 2010. The Group will redouble its efforts in respect of innovation of business mode, improvement of construction quality, and promotion of integration of brands with information resources, with a view to making the logistics business become another major source of profit contribution for the Group.

As to the toll road operation, the Group will, as always, give its support to the management and operation of Shenzhen Expressway, and assist them in improving financing structure and reducing finance costs, coordinate the arrangement of renovation plans, reasonably enhance finance management and operation management, and enhance efforts on new projects expansion and implementation, thereby maintaining stable operation and appropriate expansion of the toll road operation.

HUMAN RESOURCES

The Company always considers its human resources as an important asset and regards human resources management as an organic component of its corporate strategy. The Company puts great emphasis on the recruitment of the talented personnel who will enrich its management team and professional line-up. In addition, to inspire the common development of the Company and its people, strong importance is given to the internal development of all employees through strengthening personnel training efforts, establishing a scientific performance management and compensation system as well as embarking on an employee career development planning program.

Details of Employees

As of 31 December 2009, the Company and its subsidiaries had a total of 3,208 employees. Among these employees, 3,183 were staff 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.

人力資源規劃

本公司重視人力資源管理工作，強調以集團整體目標和長遠戰略為導向，為本集團目標的實現和戰略的實施提供合適的人力資源。二零零九年，本公司在總部及附屬公司範圍內開展了未來五年的人力資源規劃工作。

通過人力資源規劃工作，本公司對未來三至五年集團業務所需的關鍵人才種類及需求數量已有明確目標，並提出完善薪酬與激勵、加強培訓開發、改善績效管理等配套政策和措施，以保障公司戰略對關鍵人才的需求。

人才引進

於二零零九年，本公司對物流業務的專業管理人才進行人力資源調整的工作，吸納了擁有物流行業豐富經驗的高級管理人員；同時，亦對本公司的財務及法律等管理人員作出人力資源的調整。

薪酬與績效管理

本公司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，以達到吸納人才和留住優秀員工的目的。

Human Resource Planning

The Company puts strong emphasis on human resources management and stresses the primacy of the Group's overall objective and long-term strategy, thereby providing appropriate human resources for the realisation of the Group's objective and the implementation of its strategy. In 2009, the Company launched a human resources development framework for the next five years for its headquarters and subsidiaries.

Through human resources planning, the Company was able to set clear targets on the types and the number of key personnel that the Group's business operations would require in the next three to five years. Along with this, the Company had also established a complete compensation and incentive package, strengthened training and development, enhanced performance management and other supporting policies and measures to ensure that corporate strategic needs on key personnel are met.

Recruitment of Talents

In 2009, the Company undertook human resource reorganisation on the professional management team of its logistics business. The Company not only recruited senior management with years of valuable experience in the logistics industry, it also carried out human resources reorganisation on its financial and legal management personnel.

Compensation and Performance Management

To attract and retain the best staff, the Company's employee compensation structure is determined based on the value of the particular position, the employee's qualifications and expertise, capabilities, work performance as well as market trends.

為改善員工績效，激勵員工，本公司完善了績效管理制度，以評估和改善員工的績效表現。本公司的績效管理制度強調將績效管理作為一個持續的不斷改進員工績效的過程和工具，在績效管理中注重績效溝通、反饋、輔導和績效改善。年初根據本公司戰略和主要經營計劃，形成公司級指標，並將公司指標分解到部門和員工；定期開展績效回顧，考察部門及員工績效目標的實現進度，並通過績效反饋和輔導，提升員工工作能力，改善員工績效表現，確保年度績效目標的實現；年終對部門及員工進行年度績效考核，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。

員工培訓

本公司重視員工的培訓工作。二零零九年，公司進一步加大培訓力度，拓寬培訓渠道，有效開展各項培訓工作。結合本公司管理模式轉型、戰略推廣、企業文化建設等任務，著重進行了內部管理知識培訓，開展企業管理系列講座，進行公司發展戰略推廣培訓；結合公司的主營業務發展，聘請專家對集團管理人員進行了物流專業培訓和綜合管理知識的培訓；圍繞提升員工管理能力和專業知識，為員工提供專業培訓，鼓勵員工持續進修及自我增值。

To improve employee performance and to motivate its staff, the Company has put in place a complete performance management system for appraisal of and improving employee performances. The Company emphasises the use of the performance management system as an ongoing process and tool to improve the work performance of employees while stressing communication, feedback, mentoring and improvement in managing performance. Early in the year, based on the Company's strategy and main business plan, performance indicators are established. These indicators are then broken down to individual departments and employees and regular performance reviews as well as evaluations on the progress of the departments and employees in achieving the performance objectives is carried out. Through performance feedback and mentoring, the Company strives to enhance the employee's work capability and improve work performances. All these are in place to ensure that the Company's annual performance objectives are met. At the end of the year, a performance appraisal is undertaken on each department and the employee; these results are then used as an important basis to determine the employee's year-end bonus, promotion and compensation adjustment.

Training and Development for Employees

The Company has always highlighted the importance of staff training and development. In 2009, the Company effectively launched various training initiatives by further increasing the intensity of its training programs and widening the scope of its training channels. This was achieved by integrating different tasks including the Company's management model transformation, corporate strategy promotions and corporate culture establishment as well as stressing the importance of internal management knowledge training, launching several series of business management seminars while promoting and providing training on the Company's development strategy. In line with this, the Company also integrated the development of its core businesses; hired experts to provide professional logistics and integrated knowledge management training to the Group's management team; and focused on enhancing the management capability and professional know-how of the Company's personnel by providing specialised training for its employees and encouraging employees to continuously undertake advanced studies and strive for self-improvement.

員工職業規劃

為了滿足員工職業生涯發展的需要，促進公司與員工共同成長，二零零九年結合集團人力資源規劃工作，公司組織開展了員工職業規劃工作。

此項工作以現有職位體系為基礎，根據公司發展戰略和職能定位，通過綜合整理未來三年的職位體系，分析未來三年公司給員工提供的新的職業發展機會及未來可能減少的職位對現有員工的影響，結合「管理序列」、「專業序列」等不同職業發展通道，為員工提供不同的發展機會，同時，公司對員工在職業發展中提供有針對性的培訓幫助員工實現職業目標。員工則通過評估自身的性格特點、基本條件、專業知識、工作能力、職業興趣等各方面因素，確定個人職業發展意向，找出自身條件及能力上的不足，並在公司的幫助下通過培訓開發等方式，不斷提升自身條件及能力，最終達致個人職業目標的實現，促進個人和公司共同發展。

開展義工服務，增強員工社會責任感

公司鼓勵員工多盡社會責任，貢獻及回饋社會。二零零九年，公司有計劃、有步驟地開展了多項義工活動，包括支持災區及貧困地區的物資整理及包裝工作、義務獻血活動、幫助貧困地區學校開展電腦培訓等。通過義工活動，回饋了社會，也增強了員工之間的默契，培養了團隊精神。

Career Planning for Employees

In order to meet the career development needs of its employees and to promote the common growth of the Company and its staff, in 2009, the Group started putting together its human resources planning initiatives while the Company also embarked on its employee career planning program.

This initiative is built on existing job positions and is defined based on the Company's development strategy and job functions. The Company aims to provide different career development opportunities for its employees by integrating and organising the Company's job system in the next three years, by analysing the new career development opportunities that the Company can offer its employees as well as the impact of possible reductions in certain job posts to existing employees while combining different career development channels such as "management succession" and "professional succession". Meanwhile, the Company seeks to provide targeted and personalised training to its employees to help them achieve their career goals. This is accomplished by allowing employees to assess their own personalities, basic conditions, professional knowledge, job capabilities, vocational interests and other factors to determine their desired career path or direction. Furthermore, this is meant to encourage employees to discover any shortcomings in their own conditions or capabilities, undergo the necessary training development and continuously enhance their skills and talents under the guidance of the Company, in a view to achieving the individual's career goal while stimulating the common development of the employee and the Company.

Initiating Voluntary Services, Instilling a Sense of Social Responsibility among Employees

The Company highly encourages its employees to take their social responsibilities, make contributions and give back to the community. In 2009, with careful and systematised planning, the Company launched several voluntary activities, including providing support for calamity and poverty-stricken areas through resources mobilisation and packing, voluntary blood donations, and computer training for underprivileged schoolchildren. Through these voluntary efforts, the Company's employees were able to pay back the society, strengthened their bond and camaraderie and developed a strong team spirit.

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



由左至右(後排)： 丁迅先生、梁銘源先生、聶潤榮先生、劉軍先生、楊海先生、杜志強先生、鍾珊群先生及趙俊榮先生

由左至右(前排)： 謝日康先生、李景奇先生、郭原先生及王道海先生

From left to right (back row): Messrs. Ding Xun, Leung Ming Yuen, Simon, Nip Yun Wing, Liu Jun, Yang Hai, To Chi Keung, Simon, Zhong Shan Qun and Zhao Jun Rong

From left to right (front row): Messrs. Tse Yat Hong, Li Jing Qi, Guo Yuan and Wang Dao Hai

董事及高級管理人員簡介

Biographies of the Directors and Senior Management

董事會成員

執行董事

郭原先生

主席

郭先生，56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。郭先生先後任深圳投資管理法律顧問及副部長、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

總裁，薪酬委員會委員及提名委員會委員

李先生，53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。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，李先生現任南玻集團、深圳高速及Ultrarich董事，擁有二十多年國際銀行經驗及企業管理經驗。

MEMBERS OF THE BOARD

EXECUTIVE DIRECTORS

Mr. Guo Yuan

Chairman

Mr. Guo, aged 56, 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 SIHC, 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 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

Chief Executive Officer, Member of the Remuneration Committee and Nomination Committee

Mr. Li, aged 53, 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. 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, Shenzhen Expressway and Ultrarich. He has over 20 years of experience in international banking and corporate management.

劉軍先生
副總裁

劉先生，46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。劉先生曾任南玻集團及深圳高速之董事。現任深圳航空及Ultrarich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。

楊海先生

楊先生，49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副總經理。楊先生現時亦為南玻集團之監事會主席。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

杜先生，58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。杜先生擁有超過三十五年管理經驗。

Mr. Liu Jun
Vice President

Mr. Liu, aged 46, 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 and Shenzhen Expressway and is currently a director of Shenzhen Airlines and Ultrarich. Mr. Liu has over 20 years of experience in corporate development, financial management and foreign enterprise investment and management.

Mr. Yang Hai

Mr. Yang, aged 49, 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. 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 from August 1997 to March 2000. Mr. Yang is currently the chairman of the supervisory committee of CSG. Mr. Yang has extensive experience in the construction management of road engineering and corporate management.

NON-EXECUTIVE DIRECTORS

Mr. To Chi Keung, Simon

Mr. To, aged 58, 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 35 years of management experience.

董事及高級管理人員簡介

Biographies of the Directors and Senior Management

王道海先生

王先生，44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(深圳市國資局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. Wang Dao Hai

Mr. Wang, aged 44, 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 PRC and is a Senior Accountant in the PRC. 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 SASAB. 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.

獨立非執行董事

梁銘源先生

審核委員會主席、提名委員會委員及薪酬委員會委員

梁先生，61歲，於二零零零年三月獲委任為本公司獨立非執行董事。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。

Mr. Leung Ming Yuen, Simon

Chairman of the Audit Committee, Member of the Nomination Committee and Remuneration Committee

Mr. Leung, aged 61, was appointed in March 2000 as an Independent Non-Executive Director 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.

丁迅先生

提名委員會主席、薪酬委員會主席及審核委員會委員

丁先生，50歲，於二零零一年十月獲委任為本公司獨立非執行董事。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。

Mr. Ding Xun

Chairman of the Nomination Committee and Remuneration Committee, Member of the Audit Committee

Mr. Ding, aged 50, was appointed in October 2001 as an Independent Non-Executive Director 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 has 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.

聶潤榮先生

審核委員會委員

聶先生，56歲，於二零零四年八月獲委任為本公司獨立非執行董事。聶先生現任中國海外發展有限公司執行董事及財務總監。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。

高級管理人員

鍾珊群先生

副總裁

鍾先生，45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，彼亦曾任深圳高速的董事。鍾先生現任華南物流董事長及深圳高速監事會主席。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

副總裁

趙先生，45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投資管理任職。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的非執行董事。

Mr. Nip Yun Wing

Member of the Audit Committee

Mr. Nip, aged 56, was appointed in August 2004 as an Independent Non-Executive Director of the Company. Mr. Nip is currently an executive director and the financial controller of China Overseas Land & Investment 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.

SENIOR MANAGEMENT

Mr. Zhong Shan Qun

Vice President

Mr. Zhong, aged 45, 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, and was a director of Shenzhen Expressway. Mr. Zhong is currently the chairman of South China Logistics and chairman of the supervisory committee of Shenzhen Expressway. Mr. Zhong has extensive experience in construction project management, logistic management and corporate management.

Mr. Zhao Jun Rong

Vice President

Mr. Zhao, aged 45, 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 SIHC. Mr. Zhao has extensive experience in corporate management and the legal profession. Mr. Zhao is currently a non-executive director of Shenzhen Expressway.

董事及高級管理人員簡介

Biographies of the Directors and Senior Management

謝日康先生 財務總監

謝先生，40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的非執行董事。

Mr. Tse Yat Hong Chief Financial Officer

Mr. Tse, aged 40, 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 a 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 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.

董事會謹此提呈本公司及本集團於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44。

集團業績

本集團截至二零零九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105至248頁之財務報表內。

股息

董事會建議派發截至二零零九年十二月三十一日止年度之現金末期股息，每股港幣1.46仙（二零零八年：末期股息每股港幣1.45仙）。董事會另建議派發現金特別股息每股港幣0.71仙（二零零八年：無）。本年度現金股息合共每股港幣2.17仙，總額約為港幣3.07億元（二零零八年：港幣2.03億元）。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6。

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7。

The directors herein present their report and the audited financial statements of the Company and the Group for 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 44 to the financial statements.

RESULTS OF THE GROUP

The Group's results for the year ended 31 December 2009 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 105 to 248.

DIVIDENDS

The Board recommended a final cash dividend of HK1.46 cents per share for the Year (2008: HK1.45 cents). The Board also recommended the payment of a special cash dividend of HK0.71 cent per share (2008: Nil). Total cash dividend for the Year was HK2.17 cents per share while total dividends amounted to HK\$307 million (2008: HK\$203 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 6 to the financial statements.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in note 7 to the financial statements.

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19。

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

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。

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20。

可供分派之儲備

於二零零九年十二月三十一日，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2,157,255,000元(二零零八年：港幣2,442,291,000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。

主要客戶及供應商

本集團五大客戶合計之收入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收入及總採購額均不足30%。

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 therefore, are set out in note 19 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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 20 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2009, the Company's distributable reserves available for distribution to shareholders, comprising contributed surplus, retained earnings and other distributable reserves, amounted to approximately HK\$2,157,255,000 (2008: HK\$2,442,291,000). The share premium of the Company may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

Both the revenue 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 revenue 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

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109(A)條之規定，郭原先生、杜志強先生及梁銘源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。

董事於證券之權益

董事所持本公司股份之權益於本年報第100至第102頁之「權益披露」中另行披露。另外，有關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。

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

Independent non-executive directors

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

In accordance with the Company's Bye-Law 109(A), Messrs. Guo Yuan, To Chi Keung, Simon and Leung Ming Yuen, Simon 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.

DIRECTORS' INTERESTS IN SECURITIES

The interests in securities of the directors are separately disclosed in the section headed "DISCLOSURE OF INTERESTS" on pages 100 to 102 of this Annual Report. In addition, the interests of the directors in the share options of the Company are disclosed in the paragraph headed "SHARE OPTION SCHEME" below.

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，該期間不得超逾提呈日期起計五年。

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 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.

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***				
	於二零零九年一月一日 As at 1 January 2009	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	於二零零九年十二月三十一日 As at 31 December 2009	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	於購股權行使日期
									As at the date of grant of share options	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 二零一二年二月五日 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	—	18,210,000	—	9,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.596
劉 軍先生 Mr. Liu Jun	30,000,000	—	24,000,000	—	6,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.600
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 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.580
	102,210,000	—	52,210,000	—	50,000,000					
其他僱員 Other employees										
合計 In aggregate	62,800,000	—	62,300,000	—	500,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.605
	165,010,000		114,510,000	—	50,500,000					

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

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。

主要股東及其他人士於證券之權益

主要股東及其他人士所持本公司股份之權益於本年報第100至第102頁之「權益披露」中另行披露。

關聯方交易及關連交易

於本年度內，本集團已訂立若干關聯方交易，詳情載於財務報表附註42。該等交易並非上市規則第十四A章所界定的「關連交易」及「持續關連交易。」

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。該等關連交易的詳情如下：—

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

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' AND OTHER PERSONS' INTERESTS IN SECURITIES

The interests in securities of the substantial shareholders' and other persons' are separately disclosed in section headed "DISCLOSURE OF INTERESTS" on pages 100 to 102 of this Annual Report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, the Group has entered into certain related party transactions as disclosed in Note 42 to the financial statements. Such transactions do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

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. The information of the connected transactions are set out as below:-

- 於二零零九年六月一日，路安投資有限公司（「路安」，出讓方）（路勁基建有限公司（「路勁」）之全資附屬公司）、深圳高速（受讓方）（本公司的非全資附屬公司）及路勁基建有限公司（擔保方）訂立合同。根據該合同，深圳高速有條件地同意以人民幣1,068,800,000元的代價受讓路安擁有的機荷東公司45%的股權及路安對機荷東公司的股東貸款人民幣158,431,300元（以最終審計金額為準）。深圳高速亦同意向路安補償路安實際承擔的因本合同項下之權益轉讓而應繳納之所得稅，預期不超過人民幣100,000,000元。於合同簽署之日，深圳高速及路安分別持有機荷東公司55%及45%的權益，因此，就該交易而言，路安及路勁皆為本公司及深圳高速的關連人士。該交易構成本公司及深圳高速於上市規則第十四A章項下的關連交易。有關該交易的進一步資料，請參閱本公司日期為二零零九年六月二日之公告。
 - 本公司的非全資附屬公司南京西壩碼頭公司的其中一位主要股東為南京港務管理局，持有其15%股本權益，因此，南京港務管理局及其聯繫人士是本集團的關連人士。於本年度及截至本年報日期期間，本公司與南京港務管理局的聯繫人士進行之關連交易如下：
- On 1 June 2009, Intersafe Investments Limited (“Intersafe” as transferor) (a wholly-owned subsidiary of Road King Infrastructure Limited “Road King”), Shenzhen Expressway (as transferee), a non-wholly owned subsidiary of the Company and Road King (as guarantor) have entered into an agreement, pursuant to which, Shenzhen Expressway has conditionally agreed to acquire from Intersafe the 45% equity interest in Jihe East Company and the shareholder’s loan in the amount of RMB158,431,300 (subject to the final audited figure) owed by Jihe East Company to Intersafe at a total consideration of RMB1,068,800,000. Shenzhen Expressway has also agreed to reimburse to Intersafe the income tax payable by Intersafe which arises from transfer of interest under the agreement and is estimated not to exceed RMB100,000,000. As at the date of the agreement, Shenzhen Expressway and Intersafe held 55% and 45% equity interest of Jihe East Company, respectively, thus for the purpose of this transaction, both Intersafe and Road King were connected persons of the Company and Shenzhen Expressway. The Transaction constituted a connected transaction under Chapter 14A of the Listing Rules for both the Company and Shenzhen Expressway. For further information of the connected transaction, please refer to the Company’s announcement dated 2 June 2009.
 - Nanjing Port Authority, one of the substantial shareholders of Nanjing Xiba Wharf Company (a non-wholly owned subsidiary of the Company), holds 15% equity interest of Nanjing Xiba Wharf Company. Hence, Nanjing Port Authority and its associates are connected person of the Group. During the Year and up to the date of this annual report, the connected transactions entered by the Company and the associates of Nanjing Port Authority were as follows:-

日期 Date	關連人士及關係 Name of Connected Person and Relationship	交易詳情 Details of the Transactions
二零零九年三月十六日 16 March 2009	南京港口機械廠 (為南京港務管理局 的全資附屬公司)	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。南京西壩碼頭公司及南京港口機械廠於同日簽訂一份合同。該交易的代價為人民幣8,580,000元。有關該交易的進一步資料，請參閱本公司日期為二零零九年三月十七日之公告。
	Nanjing Port Machinery Plant (a wholly owned subsidiary of Nanjing Port Authority)	Nanjing Xiba Wharf Company 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. Nanjing Xiba Wharf Company and Nanjing Port Machinery Plant entered into a contract on the same day. The consideration for the transaction was RMB8,580,000. For further information of the connected transaction, please refer to the Company's announcement dated 17 March 2009.
二零零九年十一月二十四日 24 November 2009	南京港港務工程公司 (由南京港務管理局 管理及監督)	南京西壩碼頭公司通過其招標代理就其於南京西壩港區所經營及建設的碼頭進行機電安裝工程發出中標通知書予南京港港務工程公司。南京西壩碼頭公司及南京港港務工程公司於同日簽訂一份合同。該交易的合同金額為人民幣4,320,049.6元。有關該交易的進一步資料，請參閱本公司日期為二零零九年十一月二十四日之公告。
	Nanjing Port Engineering Company (managed and supervised by Nanjing Port Authority)	Nanjing Xiba Wharf Company through its tender agent issued a letter of acceptance of an open tender to Nanjing Port Engineering Company for and mechanical installation work at the terminal under construction and to be operated by Nanjing Xiba Wharf Company at Nanjing Xiba Port. Nanjing Xiba Wharf Company and Nanjing Port Engineering Company entered into a contract on the same day. The contract sum for the transaction was RMB4,320,049.6. For further information of the connected transaction, please refer to the Company's announcement dated 24 November 2009.

3. 深圳市國資局全資擁有深圳投資控股，並監督及管理深圳投資管理。此外，根據深圳市人民政府之安排，深圳投資管理及另外兩家國有企業將與深圳投資控股合併。因此，根據上市規則第十四A章，深圳投資控股為本公司之控制人。深圳市國資局、深圳投資控股及彼等聯繫人士是本集團的關連人士。於本年度及截至本年報日期期間，本集團與深圳市國資局、深圳投資控股或彼等聯繫人士進行之關連交易如下：
3. SIHCL is wholly-owned by Shenzhen SASAB, which supervises and manages SIHC. In addition, pursuant to the arrangement of the Shenzhen Municipal Government, SIHC together with other two state-owned enterprises will be merged with SIHCL. Hence, according to Chapter 14A of the Listing Rules, SIHCL is a controller of the Company. Shenzhen SASAB, SIHCL and their respective associates are connected persons of the Company. During the Year and up to the date of this annual report, the connected transactions entered by the Group and the respective associates of Shenzhen SASAB and SIHCL are as follows:-

日期 Date	關連人士及關係 Name of Connected Person and Relationship	交易詳情 Details of the Transactions
二零零九年九月二十九日 29 September 2009	<p>創新投公司(深圳市國資局及深圳投資控股分別持有創新投公司36.32%及20%的權益。深圳投資控股為創新投公司之主要股東。)</p> <p>SCGC (SCGC is owned as to 36.32% by Shenzhen SASAB and 20% by SIHCL. SIHCL is the substantial shareholder of SCGC).</p>	<p>本公司之全資附屬公司新通產實業開發(深圳)有限公司(「新通產」)與創新投公司(新通產持有3.125%權益的公司)簽訂一份增資協議，同意向創新投公司額外增資人民幣12,500,000元。有關該交易的進一步資料，請參閱本公司日期為二零零九年九月三十日之公告。</p> <p>A wholly-owned subsidiary of the Company, Xin Tong Chan Development (Shenzhen) Co., Ltd. ("XTC Development"), entered into a capital injection agreement with SCGC (3.125% interest of which was owned by XTC Development) to further inject an additional capital of RMB12,500,000. For further information of the connected transaction, please refer to the Company's announcement dated 30 September 2009.</p>
二零零九年十一月二十五日 25 November 2009	<p>廣東聯合電子收費股份有限公司(「聯合電子」)(深圳投資控股為聯合電子之主要股東)</p> <p>Guangdong United Electronic Toll Collection Inc. ("Guangdong UETC") (SIHCL was a substantial shareholder of Guangdong UETC)</p>	<p>本公司的非全資附屬公司深圳高速與聯合電子簽訂一份認購協議，據此，深圳高速將以人民幣28,500,000元的代價認購聯合電子28,500,000股新股份。有關該交易的進一步資料，請參閱本公司日期為二零零九年十一月二十五日之公告。</p> <p>Shenzhen Expressway, a non-wholly owned subsidiary of the Company, entered into a subscription agreement with Guangdong UETC, pursuant to which Shenzhen Expressway would subscribe for 28,500,000 new shares in Guangdong UETC at a consideration of RMB28,500,000. For further information of the connected transaction, please refer to the Company's announcement dated 25 November 2009.</p>

日期 Date	關連人士及關係 Name of Connected Person and Relationship	交易詳情 Details of the Transactions
二零一零年二月十一日 11 February 2010	<p>深圳市農科房地產開發有限公司(為深圳市國資局的間接全資附屬公司，為深圳市國資局的聯繫人士)</p> <p>Shenzhen Nongke Real Estate Development Co., Ltd. (an indirect wholly-owned subsidiary of Shenzhen SASAB and hence is an associate of Shenzhen SASAB)</p>	<p>本公司的全資附屬公司深國際控股(深圳)有限公司(作為買方)與深圳市農科房地產開發有限公司(作為賣方)訂立一份臨時買賣合同，據此，本集團以人民幣54,963,587元的代價購置位於中國深圳市福田区的時代科技大廈十樓共11套房作為本集團位於中國深圳的總部辦公室。有關該交易的進一步資料，請參閱本公司日期為二零一零年二月十一日之公告。</p> <p>Shenzhen International Holdings (SZ) Limited, a wholly-owned subsidiary of the Company (as the purchaser), entered into a provisional sale and purchase agreement with Shenzhen Nongke Real Estate Development Co., Ltd. (as the vendor) in relation to the acquisition of an office premises comprising 11 units on 10th Floor of Times Technology Building located in Futian District, Shenzhen, the PRC for a consideration of RMB54,963,587. The office premises will be used as the headquarter of the Group in Shenzhen. For further information of the connected transaction, please refer to the Company's announcement dated 11 February 2010.</p>

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」)。該貸款協議將於協議簽訂後五年到期。

根據該貸款協議，本公司承諾促使本公司的控股股東，即深圳市國資局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100%股權。

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.

Pursuant to the Loan Agreement, the Company undertakes to procure that the controlling shareholder of the Company, namely Shenzhen SASAB 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 SIHCL.

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43。

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78至99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，二零一零年三月二十三日

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 43 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 78 to 99 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, 23 March 2010

(一) 企業管治架構

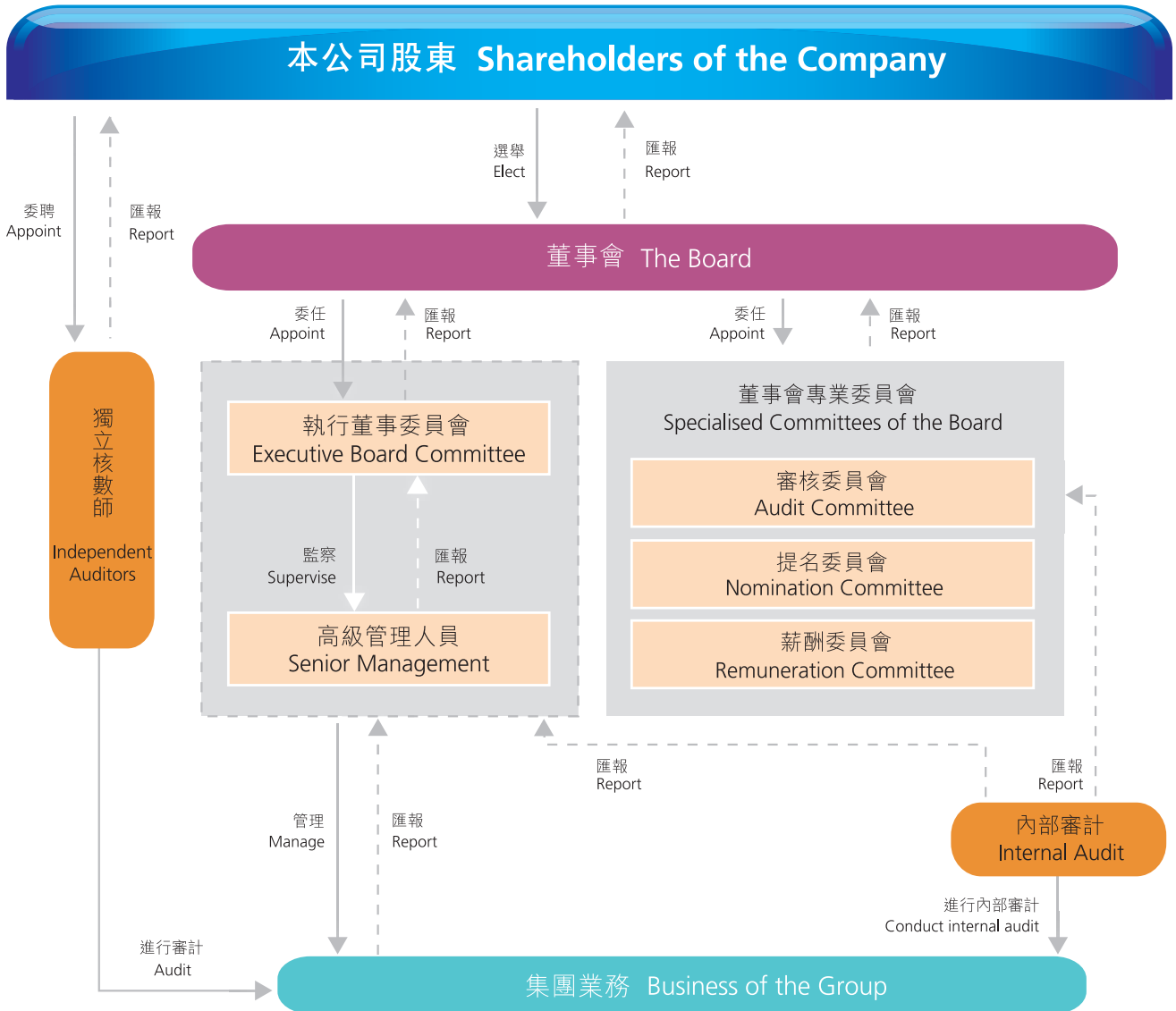
聯交所上市規則附錄十四企業管治守則訂明良好企業管治的原則及分兩層次的有關建議：(a)守則條文；及(b)建議最佳常規。於本年度，本公司一直遵守載於企業管治守則的所有守則條文，並應用若干建議最佳常規。

本公司董事會認為，良好的企業管治不僅只是為了滿足監管機構對上市公司運作的基本要求，更重要的是滿足公司發展的內在需求。本公司建立董事會和管理層組成的企業管治架構，並在實踐中不斷檢討和完善。董事會轄下成立了三個專業委員會並切實地開展工作，推行了具獨立性的內部審計制度，建立了較完善的內部控制體系，並以公司章程及公司細則為基礎制定了多層次的治理規則，用以明確各方的職責、權限和行為標準。本公司不斷提升企業管治水平，為促進公司發展和增加股東價值奠定了良好的基礎。公司目前的治理架構如下圖所示：

A. CORPORATE GOVERNANCE STRUCTURE

Appendix 14 of the Listing Rules, 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.

The Board considers that sound corporate governance goes beyond merely meeting the regulatory authorities' basic requirements for listed companies' operation. More importantly, it fulfils the Company's internal development needs. The Company establishes a corporate governance structure comprising the Board and the management, and continuously reviews and improves it through practice. It sets up three specialised committees under the Board and these committees practically perform their tasks, including implementing an independent internal audit regime, establishing a comprehensive internal control regime as well as formulating multi-tier governance rules based on the Memorandum of Association and Bye-Laws of the Company. These rules aim to clearly define the duties, limit of authority and conduct standards. The Company continuously enhances corporate governance standards, thereby laying a good foundation for driving the Company's development and maximising value for the shareholders. The current governance structure of the Company is shown as follows:



董事會

董事會負責領導集團的發展、確立集團的戰略目標、並確保集團能獲得必要的財務和其他資源以實現既定的戰略目標。董事會的主要職責，是在公司發展戰略、管理架構、投資及融資、財務監控、人力資源等方面行使管理決策權。

1. 董事會的組成

本公司董事會由九名董事組成，包括四名執行董事：郭原先生、李景奇先生、劉軍先生及楊海先生；兩名非執行董事：杜志強先生及王道海先生；以及三名獨立非執行董事：梁銘源先生、丁迅先生及聶潤榮先生。每位董事的個人簡歷已詳載於第61頁至第66頁之董事及高級管理人員簡介內。

2. 董事會常規

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。於二零零九年，本公司董事會共召開七次會議。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。

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。

THE BOARD

The Board is responsible for leading the Group's development, establishing the Group's strategic goals, and ensuring the availability of necessary financial and other resources for the Group to achieve pre-set strategic goals. The principal duties of the Board are to exercise management and decision-making authorities in respect of the Company's development strategies, management structures, investment and financing, planning, financial control, human resources, and so forth.

1. Board Composition

The Board comprises nine directors, including four executive directors: Messrs. Guo Yuan, Li Jing Qi, Liu Jun and Yang Hai; two non-executive directors: Messrs. To Chi Keung, Simon and Wang Dao Hai; and three independent non-executive directors: Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing. Biographical details of the directors are set out in the "Biographies of Directors and Senior Management" section on pages 61 to 66.

2. Board Practices

The Board convenes at least four regular meetings annually and approximately one in each quarter. The Board totally convened seven meetings in 2009. 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.

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 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

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。

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.

年內召開會議次數及議題

Number of meetings held and matters considered during the Year

於二零零九年，董事會曾舉行七次會議，下表列示各董事會成員出席會議的詳情：

The Board held seven meetings in 2009, 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)	7/7	100%
李景奇先生	Mr. Li Jing Qi	6/7	86%
劉 軍先生	Mr. Liu Jun	7/7	100%
楊 海先生	Mr. Yang Hai	7/7	100%
非執行董事	Non-executive Directors		
杜志強先生	Mr. To Chi Keung, Simon	4/7	57%
王道海先生	Mr. Wang Dao Hai	7/7	100%
獨立非執行董事	Independent Non-executive Directors		
梁銘源先生	Mr. Leung Ming Yuen, Simon	7/7	100%
丁 迅先生	Mr. Ding Xun	7/7	100%
聶潤榮先生	Mr. Nip Yun Wing	7/7	100%

董事會於二零零九年的會議議題包括下列事項：

The following matters were discussed in the Board meetings in 2009:

- | | |
|---|---|
| (1) 審批南京西壩碼頭公司購置裝船機的關連交易建議； | (1) to consider and approve a connected transaction in relation to the proposed acquisition of a shiploader by Nanjing Xiba Wharf Company; |
| (2) 審批二零零八年度全年業績及股東分紅方案等； | (2) to consider and approve 2008 annual results and the payment of final dividend; |
| (3) 審批修改本公司細則的建議； | (3) to consider and approve the amendments to the Bye-Laws of the Company; |
| (4) 審批修改本公司的《董事及相關僱員進行證券交易的標準守則》及《審核委員會職權範圍書》的建議； | (4) to consider and approve the amendments to the “Mode Code for Securities Transactions by Directors and Relevant Employees” and “Terms of Reference of Audit Committee” of the Company; |
| (5) 審批及採納本公司規章制度中的《董事會工作規則》及《信息披露事務管理制度》； | (5) to approve and adopt the “Constitution of the Board of Directors” and “Rules Governing Information Disclosure” of the Company; |

- | | |
|---------------------------------|--|
| (6) 審批收購機荷東公司45%股權的主要及關連交易建議； | (6) to consider and approve a major and connected transaction in relation to the acquisition of 45% equity interest in Jihe East Company; |
| (7) 審批出售本集團持有的南玻集團A股股份的一般授權的建議； | (7) to consider and approve the proposed general mandate in relation to the disposal of A shares in CSG; |
| (8) 審閱二零零九年第一季度業績及業務發展情況； | (8) to review the results and business development of the first quarter of 2009; |
| (9) 審批關於受托管理廣深沿江高速公路深圳段的主合同的建議； | (9) to consider and approve a master agreement in relation to proposed entrusted management in respect of Guangshen Coastal Expressway Shenzhen section; |
| (10) 審批二零零九年度中期業績； | (10) to consider and approve 2009 interim results; |
| (11) 審批更換本公司註冊辦事處及主要股份過戶登記處的建議； | (11) to consider and approve the proposed change of registered office and principal share registrar; |
| (12) 審批投資廣東聯合電子收費股份有限公司的關連交易建議； | (12) to consider and approve a connected transaction in relation the proposed investment in Guangdong United Electronic Toll Collection Inc.; |
| (13) 審批本集團向創新投公司增資的關連交易建議； | (13) to consider and approve a connected transaction in relation the proposed capital injection into SCGC; |
| (14) 審閱二零零九年第三季度業績及業務發展情況；及 | (14) to review the results and business development of the third quarter of 2009; and |
| (15) 審批南京西壩碼頭公司機電安裝工程的關連交易建議。 | (15) to consider and approve a connected transaction in relation to the proposed electrical and mechanical installation work for Nanjing Xiba Wharf Company. |

3. 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

3. 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

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。

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。

4. 董事的委任

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告退。

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。

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.

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.

4. Appointment of directors

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 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.

5. 董事責任

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。

6. 獨立性

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。

7. 董事會轄下專業委員會

為協助董事會履行職責及促進有效運作，董事會設立了三個專業委員會。該等委員會有既定的職責和職權範圍，須就本公司特定範疇的事務作出檢討和進行監察，並向董事會提出建議，惟所有事項的決定權在董事會。各委員會均制訂了職權範圍書，並已獲得董事會的批准。

(i) 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」。

5. Responsibilities of directors

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 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.

6. Independence

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.

7. Specialised Committees of the Board

In order to help the Board to discharge its duties and promote effective operation, three specialised committees have been set up under the Board. These committees have their designated duties and terms of reference. They are required to review and monitor matters in specific areas of the Company and make corresponding recommendations to the Board while the right to make decision for all matters hinges on the Board. Each of the committees has formulated its terms of reference and such terms of reference have been approved by the Board.

(i) 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.

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。

年內召開會議次數及議題

於二零零九年，審核委員會曾舉行四次會議，各委員會成員的會議出席率均為100%。審核委員會於二零零九年與管理層及核數師一起討論下列事宜：

- (1) 審議二零零八年度財務報告及二零零九年度中期財務報告，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) 審批核數師二零零八年度財務報告的審計酬金及審閱二零零九年度中期財務報告費用；
- (3) 審議修改《審核委員會職權範圍書》；
- (4) 審議續聘核數師；及

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.

Number of meetings held and matters considered during the Year

The Audit Committee held four meetings in 2009, the attendance rate of each member of the Committee was 100%. The Audit Committee held meetings together with the management and the auditor in 2009 to discuss and review the following matters:

- (1) to review the annual results for 2008 and the interim results for 2009, 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 the audit of 2008 financial statements and fees for the review of 2009 interim financial statements;
- (3) to review the amendments to the "Terms of Reference of Audit Committee";
- (4) to re-appoint the auditor of the Company; and

- (5) 審議內部監控與風險管理相關程序。

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。

(ii) 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；
- (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

- (5) to review the relevant procedure of internal control and risk management.

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

(ii) 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) 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

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。

年內召開會議次數及議題

於二零零九年，提名委員會舉行了一次會議，全體委員均有出席。會議的議題為對於二零零九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。

(iii) 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：

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.

Number of meetings held and matters considered during the Year

The Nomination Committee held a meeting in 2009, all of member of the Committee attended the meeting. At the meeting, the committee has evaluated and made recommendation as to the performance of the directors who were subject to retirement by rotation and re-election at the 2009 annual general meeting.

(iii) *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:

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| <p>(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；</p> <p>(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；</p> <p>(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</p> <p>(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)。</p> | <p>(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;</p> <p>(2) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;</p> <p>(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</p> <p>(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).</p> |
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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32。

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 32 to the financial statements.

年內召開會議次數及議題

於二零零九年，薪酬委員會曾舉行兩次會議，下表列示各委員會成員出席會議的詳情：

Number of meetings held and matters considered during the Year

The Remuneration Committee held two meetings in 2009, the attendance details of each member of the committee in 2009 are set out below:

		出席次數／ 會議次數 Meetings attended/held	出席率 Attendance rate
丁 迅(主席)	Ding Xun (Chairman)	2/2	100%
梁銘源	Leung Ming Yuen, Simon	2/2	100%
李景奇	Li Jing Qi	1/2	50%

薪酬委員會於二零零九年的會議議題包括下列事項：

- (1) 審議二零零八年度高級管理人員年度獎金的計提；及
- (2) 審批本公司與執行董事訂立新的服務合同。

8. 財務匯報

管理層已按審核委員會的要求，提供本集團二零零九年度業績及財務報表。經審核委員會審議，審核委員會同意二零零九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。於編製截至二零零九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。財務報表編製基準的詳情，請參閱本報告內綜合財務報表附註2.1。

本公司董事會及審核委員會已進行財務匯報資源檢討，確保本集團在會計及財務匯報職能方面的資源、員工資歷及經驗已足夠，以及員工所接受的培訓課程及有關預算已充足。

核數師對股東所負的責任載於本年報第103及104頁。

9. 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。

The following matters were discussed in the meetings in 2009:

- (1) to consider the appropriation on the bonus of senior management in 2008; and
- (2) to approve the entering into new service contracts with the executive directors.

8. Financial reporting

The management had provided the results and financial statements for 2009 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 2009 and the related information disclosed therein were complete, accurate and fair and thereafter the 2009 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 2009, 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. For details of the basis of preparation of the financial statements, please refer to Note 2.1 to the consolidated financial statements in this Report.

The Board and the Audit Committee conducted an annual review of the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function, and training programmes and budget.

The responsibilities of the auditor to the shareholders are set out on pages 103 and 104 in this annual report.

9. Supply of and access to information

Agenda of Board meetings and the accompanying meeting materials are sent in full to all directors in a timely manner and at least seven days before the intended date of the meeting.

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。

10. 董事會與管理層權限的劃分

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的須予公佈的交易及關連交易；
- (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；
- (6) 委聘核數師；
- (7) 分紅方案；及
- (8) 修改本公司的組織章程大綱及公司細則等。

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 relevant committees.

10. Division of Authorities between the Board and 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 and connected transactions of the Group as required under the Listing Rules;
- (4) formation of policies and codes as required by regulators;
- (5) formation of specialised committees under the Board;
- (6) appointment of auditor,
- (7) dividend proposal; and
- (8) amendment to Memorandum of Association and Bye-Laws of the Company, etc.

執行董事委員會

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。

主要功能

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。

Executive Board Committee

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.

Main functions

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.

年內召開會議次數及議題

於二零零九年，執行董事委員會舉行了二十九次會議，會議的議題主要包括討論及審議年度及中期業績、業務發展、關連交易及須予公佈的交易，並向董事會提出建議；討論集團附屬公司業務發展計劃，資本開支貸款事宜、房產評估、董事及高級管理人員的人事變動；審議二零一零年度財務預算；審批與銀行簽訂貸款協議、利率掉期、融資調整方案、開立及取消銀行戶口、集團商號變更及品牌架構等。

(二) 企業內部管控與風險管理

本集團通過制定企業發展整體戰略，主導和支持下屬企業按照本集團戰略規劃實現企業發展。通過對附屬企業內部管理模式進行調整、完善和提升，使集團在良好、規範管理的基礎上實現企業的持續發展。

企業內部管控模式

1. 集團總部的職能定位

本集團根據附屬公司的所處行業特點、業務成熟度、企業發展階段的需要，明確了總部作為投資、融資、決策、後台支持中心的核心職能定位。

2. 調整完善戰略規劃

本集團通過調整和完善整體中長期戰略規劃，並通過實施收購重組、資本營運、資源配置、結構調整、運作管理、財務監控和財務規劃等不同手法，引導、支持附屬公司的有序發展及營運。

Number of meetings held and matters considered during the Year

In 2009, the Executive Board Committee convened 29 meetings. The meetings mainly discussed and considered the Company's annual and interim results, business development, connected transactions and notifiable transactions, and provided recommendations thereon to the Board. Such meetings also discussed business development plans of the Group's subsidiaries, capital expenditure and loans, property assessment, changes of directors and senior management; considered the budgeting for year 2010; and considered and approved on loan agreements with banks, interest rate swaps, adjustment plans for financing, opening and cancellation of bank accounts, and changes of Group's logo and brand structure.

B. CORPORATE INTERNAL MANAGEMENT AND CONTROL AND RISK MANAGEMENT

The Group leads and supports its subsidiary companies to achieve enterprise development in accordance with the Group's strategic plans by working out an overall strategy on enterprise development. The Group achieves sustainable development based on good and regulated management by adjusting, improving and enhancing the internal management mode of its subsidiary companies.

Corporate Internal Management and Control Mode

1. Function Positioning of Group Headquarters

Based on the respective industries' characteristics, maturity levels of businesses and corporate development stages of its subsidiaries, the Group positions the headquarter's function as the core of investment, financing, decision-making and backup support.

2. Adjustment and Improvement of Strategic Plans

Through adjusting and improving its overall long and medium term strategic plans, as well as implementing acquisitions and reorganisation, capital operation, resources allocation, structure adjustment, operation management, financial control and financial planning and other means, the Group has guided and supported its subsidiaries to develop and operate in an orderly manner.

3. 管控的基本內容

根據本集團戰略型管控模式需要，本集團對附屬公司通過預算管理、績效考核、投資管理、資金管理、工程管理、薪酬管理、產權結構、人力資源、資訊管理等重要經濟活動進行控制、支持和引導，確保了附屬公司按照集團戰略規劃目標開展重大經營活動，集團戰略規劃得到有效實施。

4. 制度建設

按照管控的基本內容，本集團已形成了一套清晰明確的制度規範，通過制度，設置了嚴密的授權體系和合理的操作流程，確保各項經營活動獲得適當授權，保障公司資產安全和股東的利益，並通過已確立的修改完善機制在不斷的提升實施效果。

風險管理

於本年度，本公司根據管治需要，修訂與完善了各項規章管理制度，制定了《全面風險管理規定》，明確了風險管理的程序、提出了風險監控與管理要求，制定了風險管理組織體系和風險管理信息系統。對可能出現的風險，通過充分的辨識與評估，並制定風險應對策略，特別規定了重大風險管理程序，同時制定了重大損失事件預警指標。

董事會要求管理層每年年底對內部監控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對本公司及附屬公司進行一次詳盡的評估，判斷該等內部監控與風險管理系統的完善程度是否能達到預期的目標，對系統控制的不足，提出完善建議。

3. Management Control

Based on the needs of its strategic management control mode, the Group has ensured that its subsidiaries' material operating activities are conducted in accordance with the Group's strategic plans and objectives by controlling, supporting and guiding important economic activities such as budget management, performance appraisal, investment management, capital management, construction management, remuneration management, assets and equity structure, human resources and information management of its subsidiaries, thereby ensuring an effective implementation of the Group's strategic plans.

4. Systems Build-up

Based on the content of the management control regime, the Group has created clearly defined standards. With such standards, the Group has set up a strict authorisation system and a rationalised operation workflow to ensure that various operating activities are properly authorised; to safeguard the company's assets and the interests of shareholders; and to continuously enhance implementation efficiency through a regime on system amendment and improvement.

Risk Management

During the Year, based on its governance needs, the Company amended and improved various regulations and control systems, and worked out the Comprehensive Risk Management Regulations, thereby clarifying the risk management procedures, setting out requirements for risk control and management, and setting up risk management organisation and information systems. For probable risks, through carrying out adequate risk recognition and assessment and formulating risk coping measures, the Group has specifically drawn up regulations of procedures for material risk management while setting up warning indicators for material losses.

The Board requires the management to review the implementation of internal control and risk management at the end of each year. Through a comprehensive assessment on the Company and its subsidiaries conducted by the internal audit department based on continuous standards, the management will judge whether the improvements on internal control and risk management are able to meet the expected objectives, and will make improvement recommendations for any control deficiency in the system.

本公司相信，通過執行上述內部監控與風險管理措施，可以對本集團可能面對的重大風險進行有效管理，降低風險事件對本集團的影響，確實保障股東的投資與本公司的資產，從而達致本公司的長遠戰略目標。

本公司董事會已對二零零九年度本集團的內部監控和風險管理進行了全面檢討，沒有發現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與風險管理系統，確保有效運行。

內部審計部的職能

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。內部審計部的主要職能包括：

- (i) 內部監控與風險管理系統評估；
- (ii) 投資項目財務審慎調查；及
- (iii) 財務專項審計與監督。

董事及管理層責任保險

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，以保障其因企業活動而引起的責任賠償。購買責任保險可以提高公司的抗風險能力，本公司每年均就保險範圍進行檢討。

The Company believes that the implementation of such internal control and risk management measures shall effectively manage any material risk the Group may face, and will mitigate the impact of risk incidents on the Group, thereby protecting shareholders' interests and the Company's assets and attaining the long-term strategic objectives of the Company.

The Board has comprehensively reviewed the Group's internal control systems and risk management in year 2009, and found that the implementation thereof progressed well and that there were no significant control failures or weaknesses. The Board considered that the relevant systems 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 and risk management system in order to ensure an effective operation of the system.

Functions of Internal Audit Department

In 2002, the Group set up an internal audit department in order to improve the overall reporting and internal control regime of the Group. The internal audit department has the following main functions:

- (i) assessment on internal control and risk management systems;
- (ii) financial due diligence in respect of investment projects; and
- (iii) auditing and supervision of financial projects

Insurance on Directors' and Officers' Liabilities

The Company has arranged for liability insurance cover to indemnify the Board, directors and certain senior management for their liabilities arising out of corporate activities. Purchase of liability insurance can enhance the Company's ability to resist risks. The insurance coverage is reviewed on an annual basis.

(三) 外聘核數師

本公司的核數師為羅兵咸永道會計師事務所。於本年度內，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	本年度應收取費用 Fees charged for the Year 港幣千元 HK\$'000
二零零九年度財務報告審計費用	Fees for audit of 2009 financial statements 2,600
審閱二零零九年中期財務報告費用	Fees for review of 2009 interim financial statements 400
關於收購機荷東公司45% 權益主要及關連交易的 申報會計師報告費用	Fees as reporting accountant of the major and connected transaction in relation to the acquisition of 45% equity interest in Jihe East Company 450
其他約定程序的項目費用	Fees for other agreed upon procedures 96
總數	Total 3,546

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，續聘其為本公司二零一零年度的核數師。

C. INDEPENDENT AUDITORS

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:

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 2010 at the forthcoming annual general meeting.

(四) 公司秘書

本公司設有公司秘書一職，專責為公司董事會提供秘書服務，保障公司運作符合香港上市公司的相關規範，提升公司管治水平。

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。

D. COMPANY SECRETARY

The Company has appointed the Company Secretary who is responsible for providing secretarial services to the directors and ensuring the operation of the Company is properly complied with Hong Kong listed companies' regulatory requirements as well as enhancing its corporate governance standards.

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.

公司秘書(同時兼任各專業委員會的秘書)對董事會及董事會轄下各專業委員會的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。

(五) 投資者關係

1. 股東大會

本公司每年召開的股東週年大會及股東特別大會為董事會與公司股東提供直接溝通的渠道。本公司高度重視股東大會,要求董事及高級管理人員儘量出席。在股東大會上,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,所有股東均有權就與本集團的業務經營活動有關事項向董事及高級管理人員提出建議或質詢,董事及高級管理人員均對股東的質詢和建議作出解釋和說明。

董事會及審核委員會的主席,與薪酬委員會及提名委員會的成員均有出席二零零九年舉行的股東週年大會,以回答股東的提問。

Minutes of Board meetings and meetings of all specialised committees under the Board are recorded by the Company Secretary (also is the secretary of each of specialised committees) 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.

E. INVESTOR RELATIONS

1. General Meetings

Each annual or special general meeting provides a channel of direct communication between the Board and the shareholders of the Company. Therefore, the Company puts high regard to general meetings and all directors and senior management are requested to make their best effort to attend. In respect of each matters (including re-election of directors) at general meetings of the Company, separate resolutions are proposed by the Chairman of that meeting. At general meetings, all shareholders are entitled to provide recommendations or conduct inquiries to directors and senior management regarding issues about the Group's business and operating activities. Directors and senior management shall explain and illustrate on shareholders' inquiries and recommendations.

The Chairmen of the Board and the Audit Committee, and members of Remuneration Committee and Nomination Committee attended the annual general meeting held in 2009 to answer questions raised by shareholders.

於本年度內，本公司曾召開兩次股東大會。會議的主要議題概述如下：—

The Company convened two general meetings during the Year. The major items discussed are summarised below:

日期 Date	決議案詳情 Details of Resolutions	結果 Results
二零零九年 六月二日 2 June 2009	1. 省覽截至二零零八年十二月三十一日止年度之經審核財務報表暨董事會及核數師報告。 To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2008.	通過 Pass
	2. 宣佈派發截至二零零八年十二月三十一日止年度之末期股息。 To declare the final dividend for the year ended 31 December 2008.	通過 Pass
	3. 重選退任的董事及授權董事會釐定董事酬金。 To re-elect the retiring directors and to authorise the Board to fix the directors' remuneration.	通過 Pass
	4. 重選本公司之核數師，並授權董事會釐定彼等之酬金。 To re-appoint Auditor of the Company and to authorise the Board to fix their remuneration.	通過 Pass
	5. 授予董事會購回授權以回購本公司之股份。 To grant a repurchase mandate to the Directors to repurchase shares in the Company.	通過 Pass
	6. 授予董事會一般授權以配發、發行及以其他方式處置本公司之股份。 To grant a general mandate to the Directors to allot, issue and otherwise deal with the shares in the Company.	通過 Pass
	7. 加大授予董事會的一般授權以配發、發行及以其他方式處置股份。 To extend the general mandate granted to the Directors to allot, issue and otherwise deal with the shares in the Company.	通過 Pass
	8. 對本公司的公司細則修訂的建議。 To approve the proposed amendments to the existing bye-laws of the Company.	通過 Pass
二零零九年 七月九日 9 July 2009	1. 批准收購機荷東公司45%權益。 To approve the acquisition of 45% equity interest in Jihe East Company.	通過 Pass
	2. 批准出售南玻集團A股股份事項而授予公司董事一般授權。 To approve the general mandate in relation to the disposal of A shares in CSG.	通過 Pass

2. 以按股數投票方式表決股東議案

根據上市規則，於股東大會上，股東所作的任何表決必須以按股數投票方式表決。於本年度內，本公司於所舉行的股東大會上，均以按股數投票方式對提呈的議案進行表決，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以按股數投票方式進行表決的詳細程序。

2. Voting by poll on shareholders' resolutions

Pursuant to the Listing Rules, all resolutions proposed at general meetings are required to put to vote by way of poll. During the Year, all resolutions proposed at the Company's general meetings were conducted by way of poll and the share registrar of the Company had been appointed as the scrutineer.

Before commencement of general meetings, the Chairman of general meetings explained clearly to shareholders present the detailed procedures for conducting a poll.

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。

3. 信息披露

信息披露不僅是上市公司須持續履行的責任和義務，良好的信息披露是公司與投資者、監管機構和社會公眾之間溝通和認知的橋樑，使公司的價值得到更充分和廣泛的認識。為規範本公司的信息披露行為，保護公司、股東、債權人及其他利益相關人的合法權益，根據上市規則的有關規定，結合本公司實際，本公司制定了《信息披露事務管理制度》，並已於二零零九年八月二十四日獲董事會通過採納。

於本年度，本公司刊發了合共20份公告／通告，其中包括年度及中期業績、主要交易、關連交易、自願性披露、股東大會通告、註冊辦事處及主要股份過戶登記處變更等方面的信息。另外，本公司亦刊發了超過100份海外監管公告，內容乃關於本公司的附屬公司深圳高速於上海證券交易所發佈的信息。

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

3. Information Disclosure

Information disclosure is not merely an ongoing responsibility and obligation that a listed company must fulfill. Credible information disclosure can effectively build a bridge of communication and understanding between investors, regulatory authorities, the public and the Company. This can facilitate a broader and more thorough understanding of the Company's values. To regulate information disclosure of the Company and protect the legal rights of the Company and its shareholders, creditors and related interested parties, the Company constituted the "Rules Governing Information Disclosure Matters" pursuant to the Listing Rules and the circumstances of the Company and it was adopted by the Board on 24 August 2009.

During the Year, the Company released over 20 announcements / notices including annual and interim results, major transaction, connected transaction, voluntary disclosure, notice of general meetings, change of registered office and principal share registrar of the Company, etc. In addition, the Company released over 100 overseas regulatory announcements in relation to the information disclosed by Shenzhen Expressway on the Shanghai Stock Exchange.

4. 投資者關係活動

於二零零九年，本公司除舉辦了年度及中期業績推介會外，管理層亦參加了分析師及基金經理舉辦的推介會或研討會。有關本年度內各項推介活動的詳情如下：—

4. Investor Relations Activities

During the Year, the management of the Company participated in various conferences and investors' meetings organised by analysts and fund managers, other than presentations on annual and interim results announcements held by the Company. Details of the activities are as follows:

二零零九年 2009	活動項目 Activities
4月 April	<ul style="list-style-type: none"> 舉行本公司2008年年度業績投資者推介會 Held 2008 Annual Results Corporate Presentation of the Company 參加由麥格理證券舉辦有關本公司2008年年度業績的推介會 Participated in a post results roadshow organised by Macquarie Capital Securities Limited
5月 May	<ul style="list-style-type: none"> 參加由花旗集團舉辦的主題研討會 Participated in a thematic conference organised by Citigroup Global Markets Asia Limited 參加由麥格理證券舉辦的中國企業高峰會 Participated in the "China Conference" organised by Macquarie Capital Securities Limited
8月 August	<ul style="list-style-type: none"> 參加由里昂證券舉辦的「香港—中國企業交流日」 Participated in the "HK/China Access Day" organised by CLSA Limited
9月 September	<ul style="list-style-type: none"> 舉行本公司2009年中期業績投資者推介會 Held 2009 Interim Results Corporate Presentation of the Company
11月 November	<ul style="list-style-type: none"> 參加由花旗集團舉辦的主題研討會 Participated in a thematic conference organised by Citigroup Global Markets Asia Limited
12月 December	<ul style="list-style-type: none"> 參加由麥格理證券舉辦的「Asia-Pacific Infrastructure & Transportation Conference」 Participated in the "Asia-Pacific Infrastructure & Transportation Conference" organised by Macquarie Capital Securities Limited

為促進與股東的溝通，投資者及公眾可以通過本公司網站www.szihl.com，隨時查閱本集團基本資料、信息披露文件、董事及高級管理人員簡介、業務、財務及其他資料。

The Company publishes on its website www.szihl.com in respect of the general information, information of disclosure, biographies of directors and senior management, business, financial and other affairs of the Group from time to time in order to promote the communications with its shareholders.

董事於證券之權益

於二零零九年十二月三十一日，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上市規則所載的標準守則，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
---------------------------	---

李景奇
Li Jing Qi

20,000,000

身分
Capacity

實益擁有人
beneficial owner

權益性質
Nature
of interest

個人
personal

約佔本公司
已發行股本之
百分比
Approximate %
of issued
share capital
of the Company

0.14%

劉軍
Liu Jun

19,000,000

實益擁有人
beneficial owner

個人
personal

0.13%

除上文及於本年報第67至77頁之董事會報告內「購股權計劃」一節中所披露者外，於二零零九年十二月三十一日，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第XV部）的股份、相關股份及債權證中的權益或淡倉。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2009, 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 SFO as recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

Long positions in ordinary shares of the Company

Save as disclosed above and in the section headed "SHARE OPTION SCHEME" as set out in the Report of the Directors on pages 67 to 77 of this Annual Report, as at 31 December 2009, 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 Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購入股份或債券之權利

除上文「董事於證券之權益」一節及於本年報第67至77頁之董事會報告內的「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。

主要股東於證券之權益

於二零零九年十二月三十一日，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	身分 Capacity	約佔本公司 已發行股本之 百分比 Approximate % of issued share capital of the Company
深圳投資管理－附註(1) SIHC - Note(1)	4,836,363,636	—	受控制公司的權益 interest of controlled corporations	34.20%
深圳投資管理 SIHC	904,109,589	—	實益擁有人 beneficial owner	6.39%
Ultrarich－附註(2) Ultrarich - Note (2)	4,836,363,636	—	實益擁有人 beneficial owner	34.20%
深圳投資控股－附註(3) SIHCL - Note (3)	—	1,439,583,333	實益擁有人 beneficial owner	10.18%

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "DIRECTORS' INTERESTS IN SECURITIES" above and "SHARE OPTION SCHEME" as set out in the Report of the Directors on pages 67 to 77 of this Annual Report, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2009, 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

權益披露

Disclosure of Interests

附註：

- Ultrich為深圳投資管理的全資附屬公司，故深圳投資管理被視作持有Ultrich所持有的4,836,363,636股本公司普通股股份。於二零零九年十月十五日，深圳投資管理(作為賣方)與深圳投資控股(作為買方)簽訂股份買賣協議，以名義代價轉讓Ultrich的100%股權。截至二零零九年十二月三十一日，有關轉讓手續尚未完成。於該轉讓完成後，Ultrich將成為深圳投資控股之全資附屬公司，而深圳投資控股將被視作持有Ultrich所持有的4,836,363,636股本公司普通股股份。
- 郭原先生、李景奇先生及劉軍先生為Ultrich的董事，而Ultrich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。
- 深圳投資控股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股本公司之普通股股份。上述可換股債券為非上市及實物結算股本衍生工具。

除上文所披露者外，於二零零九年十二月三十一日，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。

其他人士於證券之權益

於二零零九年十二月三十一日，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

股東名稱 Name of shareholder	所持 普通股數目 Number of ordinary shares held	身分 Capacity	約佔本公司 已發行股本之 百分比 Approximate % of issued share capital of the Company
RARE Infrastructure Limited	722,326,618	投資經理 Investment manager	5.10%

除上文披露者外，於二零零九年十二月三十一日，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。

Notes:

- Ultrich is a wholly-owned subsidiary of SIHC and accordingly SIHC was deemed to be interested in the 4,836,363,636 ordinary shares in the Company owned by Ultrich. On 15 October 2009, SIHC (as vendor) and SIHCL (as purchaser) entered into a share transfer agreement for the transfer of 100% equity interest in Ultrich at a nominal consideration. As at 31 December 2009, such share transfer has yet to be completed. Upon completion of the share transfer, Ultrich will become a wholly-owned subsidiary of SIHCL and accordingly SIHCL will be deemed to be interested in the 4,836,363,636 ordinary shares in the company owned by Ultrich.
- Messrs. Guo Yuan, Li Jing Qi and Liu Jun are directors of Ultrich 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.
- SIHCL 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.

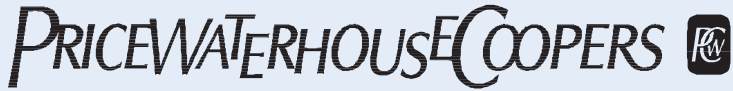
Save as disclosed above, as at 31 December 2009, the Company had not been notified by any substantial shareholders, other than directors and chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2009, 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

Save as disclosed above, as at 31 December 2009, 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.



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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105至248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二零零九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、綜合全面收益表、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 105 to 248, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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

貴公司董事須負責根據香港會計師公會頒佈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。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 Institute 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

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。

我們已根據香港會計師公會頒佈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二零零九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，二零一零年三月二十三日

AUDITOR'S RESPONSIBILITY

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.

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 2009 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, 23 March 2010

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	2009	2008
資產			
非流動資產			
物業、廠房及設備	6	2,214,359	1,636,136
投資物業	7	44,443	49,183
租賃土地、土地使用權 及其他租賃資產	8	670,262	509,656
在建工程	9	636,456	341,542
無形資產	10	22,463,694	18,125,699
於聯營公司之權益	12	1,455,216	1,441,731
於共同控制實體 之權益	13	300,350	773,559
可供出售之 財務資產	14	142,366	95,726
遞延所得稅資產	25	45,923	—
其他非流動資產	15	53,247	—
		28,026,316	22,973,232
流動資產			
可供出售之 財務資產	14	2,311,475	1,134,638
按公允值透過損益記賬 之財務資產		—	149,827
持作待售之資產	16	14,528	14,717
業務及其他應收款	17	412,421	573,899
受限制銀行存款	18	556,920	160,168
現金及現金等價物	18	1,126,402	1,901,000
衍生財務工具	22	—	7,143
		4,421,746	3,941,392
總資產		32,448,062	26,914,624

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	
		2009	2008
		附註 Note	
權益	EQUITY		
本公司股權	Capital and reserves attributable to equity holders of the Company		
持有人應佔資本及儲備			
股本	Share capital	19	2,973,698
其他儲備	Other reserves	20	252,447
保留盈餘	Retained earnings		
– 建議股息	– Proposed dividends	37	306,880
– 其他	– Others		3,492,111
			7,025,136
少數股東權益	Minority interests		4,909,921
			5,694,554
總權益	Total equity		9,882,605
			12,719,690
負債	LIABILITIES		
非流動負債	Non-current liabilities		
貸款	Borrowings	21	9,604,665
衍生財務工具	Derivative financial instruments	22	51,608
公路養護責任撥備	Provision for maintenance/resurfacing obligations	23	829,180
可換股債券	Convertible bonds	24	1,426,402
遞延所得稅負債	Deferred income tax liabilities	25	1,684,619
遞延收入	Deferred income	26	—
其他非流動負債	Other non-current liabilities		9,087
			13,605,561
			11,696,317

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	2009	2008
流動負債	Current liabilities			
業務及其他應付款	Trade and other payables	27	2,086,141	3,233,979
應付稅項	Income tax payable		172,718	159,875
可換股債券	Convertible bonds	24	1,776,430	—
貸款	Borrowings	21	2,084,829	1,941,848
衍生財務工具	Derivative financial instruments	22	2,693	—
			6,122,811	5,335,702
總負債	Total liabilities		19,728,372	17,032,019
總權益及負債	Total equity and liabilities		32,448,062	26,914,624
流動負債淨值	Net current liabilities		(1,701,065)	(1,394,310)
總資產減流動負債	Total assets less current liabilities		26,325,251	21,578,922

第116至第248頁的附註為本綜合財務報表的組成部份。

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

第105至第248頁的財務報表已於二零一零年三月二十三日獲董事會批准，並由以下董事代表簽署。

The financial statements on page 105 to 248 were approved by the Board of Directors on 23 March 2010 and were signed on its behalf.

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	
		2009	2008
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司之權益	Investments in subsidiaries	11	6,147,943
			4,781,734
流動資產	Current assets		
其他應收款	Other receivables	17	1,019
應收附屬公司之股息	Dividends due from subsidiaries	11	2,842,923
現金及現金等價物	Cash and cash equivalents	18	48,136
			2,892,078
			2,939,060
總資產	Total assets		9,040,021
			7,720,794
權益	EQUITY		
股本	Share capital	19	2,973,698
其他儲備	Other reserves	20	651,690
保留盈餘	Retained earnings	35	
— 建議股息	– Proposed dividends	37	306,880
— 其他	– Others		1,582,337
			2,941,407
			657,330
			203,398
			1,970,855
總權益	Total equity		5,514,605
			5,772,990
負債	LIABILITIES		
非流動負債	Non-current liabilities		
貸款	Borrowings	21	1,478,750
衍生財務工具	Derivative financial instruments	22	51,608
可換股債券	Convertible bonds	24	—
			47,894
			45,968
			1,706,676
			1,530,358
			1,800,538

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	
		2009	2008
流動負債	Current liabilities		
其他應付款	Other payables	27	10,070
貸款	Borrowings	21	205,625
可換股債券	Convertible bonds	24	1,776,430
應付附屬公司款項	Amount due to a subsidiary	11	2,933
			<u>1,995,058</u>
總負債	Total liabilities		<u>147,266</u>
			<u>3,525,416</u>
總權益及負債	Total equity and liabilities		<u>1,947,804</u>
			<u>9,040,021</u>
流動資產淨值	Net current assets		<u>2,791,794</u>
			<u>897,020</u>
總資產減流動負債	Total assets less current liabilities		<u>7,573,528</u>
			<u>7,044,963</u>

第116至第248頁的附註為本綜合財務報表的組成部份。

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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	2009	2008
收入	Revenue	28	4,080,949	5,951,614
銷售成本	Cost of sales	31	(2,635,576)	(4,665,236)
毛利	Gross profit		1,445,373	1,286,378
其他收益－淨額	Other gains – net	29	391,840	160,150
其他收入	Other income	30	86,059	104,782
分銷成本	Distribution costs	31	(23,052)	(21,757)
管理費用	Administrative expenses	31	(201,637)	(214,332)
其他經營費用	Other operating expenses	31	(10,774)	(1,499)
經營盈利	Operating profit		1,687,809	1,313,722
應佔共同控制 實體盈利	Share of profit of jointly controlled entities	13	204,763	244,439
應佔聯營公司盈利／(虧損)	Share of profit/(loss) of associates	12	92,506	(17,601)
除稅及財務成本前盈利	Profit before finance costs and tax		1,985,078	1,540,560
財務收益	Finance income	33	27,952	61,866
財務成本	Finance costs	33	(569,047)	(445,761)
財務成本－淨額	Finance costs – net	33	(541,095)	(383,895)
除稅前盈利	Profit before income tax		1,443,983	1,156,665
所得稅	Income tax expense	34	(266,885)	(190,043)
年度純利	Profit for the year		1,177,098	966,622
應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		865,859	574,986
少數股東權益	Minority interests		311,239	391,636
			1,177,098	966,622
年度本公司股權持有人 應佔每股盈利 (以每股港仙計)	Earnings per share for the profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)			
－基本	– Basic	36	6.17	4.06
－攤薄	– Diluted	36	6.03	4.04
股息	Dividends	37	306,880	203,398

第116至第248頁的附註為本綜合財務報表的組成部份。

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

(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	
		2009	2008
年度純利	Profit for the year	1,177,098	966,622
其他全面收益：	Other comprehensive income:		
可供出售之財務 資產公允價值 收益，稅後淨額	Fair value gains on available-for-sale financial assets, net of tax	20 1,005,013	28,391
處置可供出售之 財務資產 公允價值收益轉撥損益表， 稅後淨額	Transfer of fair value gains to income statement upon disposal of available-for-sale financial assets, net of tax	20 (81,410)	—
衍生財務工具公允價值虧損， 稅後淨額	Fair value losses on derivative financial instruments, net of tax	20 (5,640)	(49,211)
終止確認的現金流量對沖， 稅後淨額	Derecognition of cash flow hedge, net of tax	20 5,210	—
因企業合併產生的重估盈餘， 稅後淨額	Revaluation surplus arising from business combination, net of tax	978,170	—
貨幣匯兌差額	Currency translation differences	10,013	643,845
		1,911,356	623,025
年度全面收益總額	Total comprehensive income for the year	3,088,454	1,589,647
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股權持有人	Equity holders of the Company	2,266,520	1,011,983
少數股東權益	Minority interests	821,934	577,664
		3,088,454	1,589,647

第116至第248頁的附註為本綜合財務報表的組成部份。

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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				
		股本及 股本溢價 Share capital and share premium	其他儲備 Other reserves	保留盈餘 Retained earnings	少數 股東權益 Minority interests	總權益 Total equity
於二零零八年一月一日結餘	Balance at 1 January 2008	3,043,104	368,589	3,474,650	4,647,839	11,534,182
全面收益	Comprehensive income					
年度純利	Profit for the year	—	—	574,986	391,636	966,622
其他全面收益	Other comprehensive income					
可供出售之財務資產公允值收益， 稅後淨額	Fair value gains on available-for-sale financial assets, net of tax	—	28,391	—	—	28,391
衍生財務工具公允值虧損，稅後 淨額	Fair value losses on derivative financial instruments, net of tax	—	(49,211)	—	—	(49,211)
貨幣匯兌差額	Currency translation differences	—	457,817	—	186,028	643,845
其他全面收益總額	Total other comprehensive income	—	436,997	—	186,028	623,025
全面收益總額	Total comprehensive income	—	436,997	574,986	577,664	1,589,647
與擁有人交易	Transaction with owners					
僱員購股權	Employee share options					
— 發行股份所得款項	— proceeds from shares issued	1,692	—	—	—	1,692
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)
收購少數股東權益	Acquisition of minority interests	—	(64,977)	—	(333,649)	(398,626)
因企業合併而產生的 少數股東權益	Minority interest arising on business combination	—	—	—	46,674	46,674
少數股東投入	Injection by minority shareholders	—	—	—	49,350	49,350
與擁有人交易總額	Total transaction with owners	(101,697)	(2,180,399)	(706,309)	(252,819)	(3,241,224)
於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				
		股本及 股本溢價 Share capital and share premium	其他儲備 Other reserves	保留盈餘 Retained earnings	少數 股東權益 Minority interests	總權益 Total equity
於二零零九年一月一日結餘	Balance at 1 January 2009	2,941,407	(1,374,813)	3,343,327	4,972,684	9,882,605
全面收益	Comprehensive income					
年度純利	Profit for the year	—	—	865,859	311,239	1,177,098
其他全面收益	Other comprehensive income					
可供出售之財務資產公允價值收益， 稅後淨額	Fair value gains on available-for-sale financial assets, net of tax	—	1,005,013	—	—	1,005,013
處置可供出售之財務資產公允價值 收益轉撥損益表， 稅後淨額	Transfer of fair value gain to income statement upon disposal of available -for-sale financial assets, net of tax	—	(81,410)	—	—	(81,410)
衍生財務工具公允價值虧損， 稅後淨額	Fair value losses on derivative financial instruments, net of tax	—	(5,640)	—	—	(5,640)
終止確認的現金流量對沖， 稅後淨額	Derecognition of cash flow hedge, net of tax	—	5,210	—	—	5,210
因企業合併產生的重估盈餘， 稅後淨額	Revaluation surplus arising from business combination, net of tax	—	471,385	—	506,785	978,170
貨幣匯兌差額	Currency translation differences	—	6,103	—	3,910	10,013
其他全面收益總額	Total other comprehensive income	—	1,400,661	—	510,695	1,911,356
全面收益總額	Total comprehensive income	—	1,400,661	865,859	821,934	3,088,454
與擁有人交易	Transaction with owners					
僱員購股權 — 發行股份所得款項	Employee share options - proceeds from shares issued	32,291	—	—	—	32,291
轉入儲備	Transfer to reserves	—	206,786	(206,786)	—	—
二零零八年股息	Dividend relating to 2008	—	—	(203,409)	—	(203,409)
附屬公司派發予其 少數股東的股息	Dividend paid to minority shareholders by subsidiaries	—	—	—	(171,058)	(171,058)
收購少數股東權益	Acquisition of minority interests	—	19,316	—	(88,041)	(68,725)
因企業合併而產生的少數 股東權益(附註41(a))	Minority interest arising on business combination (Note 41(a))	—	—	—	50,036	50,036
少數股東投入	Injection by minority shareholders	—	497	—	108,999	109,496
與擁有人交易總額	Total transaction with owners	32,291	226,599	(410,195)	(100,064)	(251,369)
於二零零九年十二月三十一日結餘	Balance at 31 December 2009	2,973,698	252,447	3,798,991	5,694,554	12,719,690

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綜合現金流量表

Consolidated Statement of Cash Flows

(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	
			2009
			2008
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	38(a)	1,834,500
出售按公允值透過損益 記賬之財務資產 所得款項	Proceeds from disposals of financial assets at fair value through profit or loss		246,405
已付利息	Interest paid		(404,407)
已付所得稅	Income tax paid		(373,622)
營運活動產生 的淨現金	Net cash generated from operating activities		1,302,876
投資活動的現金流量	Cash flows from investing activities		
收購附屬公司，扣除 收購所得之現金	Acquisition of subsidiaries, net of cash acquired	38(c)	(2,131,521)
收購少數股東權益	Acquisition of minority interests		(68,725)
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		(2,078,015)
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		(195,122)
增加投資於聯營公司及 共同控制實體	Increase in investments in associates and jointly controlled entities		(51,119)
購買可供出售之 財務資產	Purchases of available-for-sale financial assets		(46,564)
出售物業、廠房及設備 所得款項	Proceeds from disposals of property, plant and equipment	38(b)	11,643
出售投資物業 所得款項	Proceeds from disposals of investment properties		4,040
出售租賃土地、 土地使用權及其他 租賃資產的所得款項	Proceeds from disposals of leasehold land, land use rights and other leased assets		37,547
出售聯營公司所得款項	Proceeds from disposal of associates		—
出售可供出售之 財務資產所得款項	Proceeds from disposal of available -for-sale financial assets		288,677
已收利息	Interest received		27,952
已收股息	Dividends received		310,281
投資活動所用的淨現金	Net cash used in investing activities		(3,890,926)

綜合現金流量表

Consolidated Statement of Cash Flows

(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	
		2009	2008
融資活動的現金流量	Cash flows from financing activities		
結算衍生財務工具 所得款項	Proceeds from derivative financial instruments	4,117	—
回購股份所支付的款項	Payment for shares repurchased	19	(103,389)
發行普通股 所得款	Proceeds from issuance of ordinary shares	19	1,692
少數股東資金貢獻	Capital contribution by minority interests		49,350
借入貸款	Proceeds from borrowings		6,543,311
償還貸款	Repayments of borrowings		(4,460,847)
受限制銀行存款擔保 之增加	Increase in restricted bank deposits for guarantee		(142,719)
向本公司及附屬公司 之股東派發股息	Dividends paid to the Company and subsidiaries' shareholders		(655,282)
融資活動產生的淨現金	Net cash generated from financing activities	1,813,491	1,232,116
現金及現金等價物之 淨減少	Net decrease in cash and cash equivalents	(774,559)	(1,493,554)
年初現金及現金 等價物	Cash and cash equivalents at beginning of year	1,901,000	3,319,744
匯兌(虧損)/收益	Exchange (loss)/gain	(39)	74,810
年終現金及現金等價物	Cash and cash equivalents at end of year	18 1,126,402	1,901,000

第116至第248頁的附註為本綜合財務報表的組成部份。

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

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主要經營之物流業務如下：

- 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」)。本公司的主要附屬公司之一深圳高速公路股份有限公司(「深圳高速」)於聯交所及上海證券交易所上市。

本公司的第一大股東為深圳市投資管理公司(「深圳投資管理」)。深圳投資管理為一家受深圳市國有資產監督管理局(「深圳市國資局」，為中華人民共和國(「中國」)國有機構)監督管理的公司，於二零零九年十二月三十一日擁有本公司約40.59%的股份。本公司董事認為，深圳投資管理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。而深圳市國資局作為深圳投資管理的監督管理方，控制深圳投資管理的財務及經營政策。因此，本公司由深圳市國資局實際控制。

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二零一零年三月二十三日批准刊發。

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 include the following logistic businesses:

- Toll Roads;
- Logistic Parks; and
- 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 listing on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). One of the major subsidiaries of the Company, Shenzhen Expressway Company Limited (“Shenzhen Expressway”) is listed on Stock Exchange and Shanghai 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 Bureau (“Shenzhen SASAB”), which is a state-owned authority of the People’s Republic of China (“PRC”). SIHC owned approximately 40.59% interest of the Company as at 31 December 2009. 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 SASAB supervises and manages SIHC, it controls the financial and operating policies of SIHC. As a result, the Company is also de facto controlled by Shenzhen SASAB.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HKD”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2010.

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

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（「香港財務報告準則」）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。

於二零零九年十二月三十一日，本集團之流動負債淨值約為港幣17.01億元。由於本集團於二零零九年十二月三十一日尚有未使用之銀行授信額度約港幣119.34億元，包括一年以上的可使用之額度約港幣73.88億元，且本集團能產生正面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。

編製符合香港財務報告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。

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 HKD1,701 million as at 31 December 2009. On the basis that the Group has unutilised banking facilities of approximately HKD11,934 million as at 31 December 2009, including facilities of approximately HKD7,388 million expiring beyond one year, and has been generating positive 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.

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.

2. 主要會計政策 (續)

2.1 編製基準 (續)

會計政策及披露變更

(a) 本集團採納新訂及已修訂之準則

於二零零九年一月一日，本集團採納下列新訂及已修訂之香港財務報告準則，全部準則對每股盈利並無任何影響。

- 香港財務報告準則7(修訂本)「金融工具：披露」—二零零九年一月一日生效。此修訂要求提高關於金融工具的公允值計量及流動性風險的披露。此修訂特別要求按公允值的計量架構披露公允值計量層次。此會計政策變更只導致額外的披露。
- 香港會計準則1(經修訂)「財務報表的呈報」—二零零九年一月一日生效。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動於全面收益表中分開呈列。因此本集團在權益變動表中呈報擁有人的權益變動，而非擁有人的權益變動則在綜合全面收益表中呈報。比較資料已經重新呈報以便符合經修訂準則。此會計政策變更只影響呈報方面。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The Group has adopted the following new and amended HKFRSs as of 1 January 2009, all of these have no impact on earnings per share.

- HKFRS 7 (amendment) 'Financial instruments – Disclosures' – effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The change in accounting policy only results in additional disclosures.
- HKAS 1 (revised). 'Presentation of financial statements' – effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. The change in accounting policy only impacts presentation aspects.

2. 主要會計政策 (續)

2.1 編製基準 (續)

(a) 本集團採納新訂及已修訂之準則 (續)

- 香港財務報告準則2(修訂本)「以股份為基礎的付款」(二零零九年一月一日生效)處理有關歸屬條件的註銷，澄清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。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；此等特徵將不影響授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。本集團及本公司由二零零九年一月一日起採納香港財務報告準則2(修訂本)，此修訂不會對本集團或本公司的財務報表有重大影響。
- 香港會計準則23(經修訂)「借貸成本」(二零零九年一月一日生效)要求將有關收購、興建或生產一項合資格資產直接應佔的借貸成本資本化，以作為該資產的部份成本。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，因此該修訂將不會對本集團或本公司之財務報表產生重大影響。
- 香港財務報告準則8「營運分部」(二零零九年一月一日生效)，香港財務報告準則8取代香港會計準則14「分部報告」。此項新準則要求採用「管理層方法」，即分部資料須按照與內部報告所採用的相同基準呈報，此不會導致分部報告呈報變更。分部的報告方式與向主要經營決策者提供的內部報告已經一致。主要經營決策者為做出戰略決策的董事會。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Group (continued)

- HKFRS 2 (amendment), 'Share-based payment' (effective 1 January 2009) 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. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they 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 and Company has adopted HKFRS 2 (amendment) from 1 January 2009. The amendment does not have a material impact on the Group or Company's financial statements.
- HKAS 23 (revised) 'Borrowing Costs', (effective 1 January 2009) requires capitalisation of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. As the Group previously applied a policy of capitalising borrowing costs which is similar to the requirements. This amendment does not have a material impact on the Group or Company's financial statements.
- HKFRS 8, 'Operating segments' (effective 1 January 2009). HKFRS 8 replaces HKAS 14, 'Segment reporting'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has not resulted in the change of the reportable segments presented. The segments have already been reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the board of directors that make strategic decisions.

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)

(a) 本集團採納新訂及已修訂之準則 (續)

另外，本集團提早採納於二零零九年五月頒佈的年度改進項目中的香港財務報告準則8之修訂本，此項修訂容許僅於有關總分部資產定期向主要經營決策者提供之情況下，如同現時香港財務報告準則8分部負債，方須披露總分部資產。由於本集團非定期向主要經營決策者提供分部資產及負債，故此並無於綜合財務報表內披露相關資料。

- 香港會計準則24(經修訂)「關聯方披露」(二零一一年一月一日生效)，此項修訂引入豁免遵循香港會計準則24有關與政府及政府相關實體交易的披露要求。

上述披露要求變更為：

- 政府機關名稱和關係職能；及
- 任何單項重大交易的性質和金額；及
- 共同具備重要性的交易的定性或定量的程度。

此項修訂亦澄清及簡化關聯方的定義。允許提早採納全部的準則或政府相關實體豁免。管理層決定從二零零九年一月一日起提早採納香港會計準則24(經修訂)全部的準則。此會計政策變更只影響呈報方面。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Group (continued)

In addition, the Group also early adopted the amendment to HKFRS 8 in the annual improvement projects published in May 2009, which allows that the total segment assets are to be disclosed only when such information is regularly provided to the chief operating decision-maker, like segment liabilities under current HKFRS 8. Since the segment assets and liabilities of the Group are not regularly provided to its chief operating decision-maker, no such information has been disclosed in these consolidated financial statements.

- HKAS 24 (revised) 'Related party disclosures' (effective 1 January 2011). The amendment introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government-related entities and the government.

Those disclosures are replaced with a requirement to disclose:

- the nature of the government and the nature of their relationship; and
- the nature and amount of any individually – significant transactions; and
- the extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party. Early adoption is permitted, for either the entire standard or the government-related entity exemption. The management has decided to early adopt HKAS 24 (revised) for the entire standard from 1 January 2009. The change in accounting policy only impacts presentation aspects.

2. 主要會計政策 (續)

2.1 編製基準 (續)

- (a) 本集團採納新訂及已修訂之準則 (續)
- 香港會計準則36(修訂本)「資產減值」(二零零九年一月一日生效)。此修訂要求提高披露用以確定可收回金額的估計，如公允值減去處置費用乃根據折現現金流量基準計算，則其披露要求必須與使用價值計算的披露要求一致。此修訂僅導致額外的披露。
 - 香港會計準則40(修訂本)「投資性房地產」(二零零九年一月一日生效)。供將來作為投資性房地產使用的建造或發展中物業屬於香港會計準則40的範圍。如該模型應用公允價值模式，該等物業亦應按公允價值計量。如建造中的投資性房地產的公允值未能可靠取得，該物業可按成本計量，直至建造完成日或當公允值能可靠計量之日兩者的較早之時。該修訂將不會對本集團或本公司之財務報表產生重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (a) New and amended standards adopted by the Group (continued)
- HKAS 36 (amendment) 'Impairment of assets' (effective 1 January 2009). The amendment requires enhance the disclosure of estimates used to determine recoverable amount. 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 amendment only results in additional disclosures.
 - HKAS 40 (amendment) 'Investment property' (effective 1 January 2009). Property that is under construction or development for future use as investment property is within the scope of HKAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. Where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable. The amendment does not have a material impact on the Group or the Company's financial statements.

2. 主要會計政策 (續)

2.1 編製基準 (續)

- (b) 仍未生效及未獲本集團提早採納的準則、修訂及現有準則的詮釋

以下為已頒佈的準則及對現有準則的修訂，而本集團必須在二零一零年一月一日或之後開始的會計期間或較後期間採納，但本集團並無提早採納：

- 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允值重新計量，並在收益表中確認盈利或虧損。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)。
- 香港財務報告準則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報告準則3修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

The following new standards and amendments to existing standards have been published and mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods, but the Group has not early adopted them:

- 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 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.

2. 主要會計政策 (續)

2.1 編製基準 (續)

(b) 仍未生效及未獲本集團提早採納的準則、修訂及現有準則的詮釋 (續)

- 香港會計準則38(修訂本)「無形資產」。本集團及本公司將由採納香港財務報告準則3(經修訂)的日期起應用香港會計準則38(修訂本)。此修訂澄清企業合併中購買的無形資產的公允值計量方法的指引，並容許假若每項資產的可使用年期相近，可將無形資產組合為單一資產。
- 香港財務報告準則5(修訂本)「持有待售非流動資產(或處置組)的計量」。此修訂澄清香港財務報告準則5說明分類為持有待售非流動資產(或處置組)和終止經營規定的有關披露。這亦澄清香港會計準則1一般規定仍然適用，特別是香港會計準則1第15段(以達至公平地呈列)及第125段(估計不確定性的來源)。本集團及本公司將由二零一零年一月一日起應用香港財務報告準則5(修訂本)，但預期不會對本集團或本公司的財務報表有重大影響。
- 香港會計準則1(修訂本)「財務報表的呈報」。此修訂提供澄清負債可通過發行權益進行清償與負債的流動或非流動的劃分並不相關。通過修訂流動負債的定義，即使在交易對方可隨時要求實體以股份進行清償的情況下，修訂後的準則也允許將負債劃分為非流動負債(前提是實體能夠無條件將以轉讓現金或其他資產的方式進行的清償延期到會計期間後至少十二個月)。本集團及本公司將由二零一零年一月一日起應用香港會計準則1(修訂本)，但預期不會對本集團或本公司的財務報表有重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

- HKAS 38 (amendment), 'Intangible Assets'. The Group and Company will apply HKAS 38 (amendment) from the date HKFRS 3 (revised) is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives.
- HKFRS 5 (amendment), 'Measurement of non-current assets (or disposal groups) classified as held-for-sale'. The amendment provides clarification that HKFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirements of HKAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1. The Group and Company will apply HKFRS 5 (amendment) from 1 January 2010. It is not expected to have a material impact on the Group or Company's financial statements.
- HKAS 1 (amendment), 'Presentation of financial statements'. The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The Group and Company will apply HKAS 1 (amendment) from 1 January 2010. It is not expected to have a material impact on the Group or Company's financial statements.

2. 主要會計政策 (續)

2.1 編製基準 (續)

(b) 仍未生效及未獲本集團提早採納的準則、修訂及現有準則的詮釋 (續)

- 香港財務報告準則2(修訂本)「集團現金結算以股份為基礎的支付交易」(由二零一零年一月一日起生效)。除與香港(國際財務報告詮釋委員會)－詮釋8、香港財務報告準則2的範圍及香港(國際財務報告詮釋委員會)－詮釋11香港財務報告準則2－「集團及庫存股份交易」結合外，此修訂擴大香港(國際財務報告詮釋委員會)－詮釋11的指引針對未為該詮釋涵蓋的集團安排分類。此項新指引預期不會對本集團或本公司的財務報表有重大影響。

2.2 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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

- HKFRS 2 (amendments), 'Group cash-settled share-based payment transactions' (effective from 1 January 2010). In addition to incorporating HK(IFRIC)-Int 8, 'Scope of HKFRS 2', and HK(IFRIC)-Int 11, 'HKFRS 2 – Group and treasury share transactions', the amendments expand on the guidance in HK(IFRIC)-Int 11 to address the classification of group arrangements that were not covered by the interpretation. The new guidance is not expected to have a material impact on the Group's or Company's financial statements.

2.2 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.

2. 主要會計政策 (續)

2.2 綜合財務報表 (續)

(a) 附屬公司 (續)

除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。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。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。附屬公司之業績由本公司按已收及應收股息入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Apart from the application of merger accounting on the common control business combinations, 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. 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. 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)

2.2 綜合財務報表 (續)

(b) 同一控制下合併的合併會計法

本集團以合併會計法核算同一控制下收購附屬公司。

於合併會計法下，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已存在。

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。於控制方之權益持續情況下，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。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Common control combination

Merger accounting is accounted for the acquisition of subsidiaries under common control by the Group.

Under merger accounting, the consolidated financial statements include the financial position, results and cash flows of the companies comprising the Group as if the current group structure had been in existence since their respective dates of under common control.

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.

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.

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 綜合財務報表 (續)

(b) 同一控制下合併的合併會計法 (續)

將個別業務合併產生的成本或虧損，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。

(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人進行之交易。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)

2.2 Consolidation (continued)

(b) Common control combination (continued)

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.

(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)

2.2 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)。

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損益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 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.

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 income statement.

2. 主要會計政策 (續)

2.2 綜合財務報表 (續)

(e) 共同控制實體

共同控制實體是一種涉及設立公司、合夥企業或其他實體的合營，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實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實體相同。

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。

2.3 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。主要經營決策者為做出戰略決策的董事會，其負責分配資源及評估營運分部表現。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(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.

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.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

2. 主要會計政策 (續)

2.4 外幣換算

(a) 功能和列賬貨幣

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

(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量對沖及淨投資對沖外，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損益表中確認。

與借款和現金及現金等價物有關的匯兌盈虧於損益表內的「財務收益或成本」中列報。所有其他匯兌盈虧於損益表中「其他收益－淨額」列報。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(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 income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains – net'.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2. 主要會計政策 (續)

2.4 外幣換算 (續)

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有惡性通脹貨幣)的業績和財務狀況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之日期的收市匯率換算；
- 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。

2.5 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損益表支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

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

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

2.5 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 income statement during the financial period in which they are incurred.

2. 主要會計政策 (續)

2.5 物業、廠房及設備 (續)

與收費公路相關的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。

其他物業、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	十至五十年或按剩餘租約年期 (以較短者為準)
租賃物業裝修	四年或按剩餘租約年期 (以較短者為準)
車輛	五至八年
傢具、裝置及設備	三至十年

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。

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

2.6 在建工程

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Depreciation of buildings and structures relating to the toll roads 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.

Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their costs 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.

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

2.6 Construction in progress

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

2. 主要會計政策 (續)

2.7 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。投資物業初步按其成本計量，包括相關的交易成本。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」。

2.8 租賃土地、土地使用權及其他租賃資產

租賃土地、土地使用權及其他租賃資產乃為獲得長期使用土地之權利而支付的款項，並以成本入賬，及扣除任何減值虧損後按剩餘租賃期限以直線法在損益表中支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 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 measured initially at its cost, including related transaction costs. 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'.

2.8 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. 主要會計政策 (續)

2.9 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、聯營公司及共同控制實體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。收購聯營公司及共同控制實體的商譽包括在聯營公司及共同控制實體投資內，並就減值進行測試，作為整體結餘的一部份。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。

商譽會就減值測試目的分配至現金產生單位，並分配至預期可根據經營分部確認之商譽產生之業務合併中得益之該等現金產生單位或多組現金產生單位。

(b) 特許經營無形資產

本集團與當地政府部門簽訂了合約性的服務安排(「特許經營安排」)，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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 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 and jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates and jointly controlled entities and is tested annually 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.

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

Where the Group has entered into contractual service concession arrangements ("Service Concessions") 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.

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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)

2. 主要會計政策 (續)

2.9 無形資產 (續)

(b) 特許經營無形資產 (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，本集團從特許經營授予方獲得部分貨幣補貼。應收之代價需分成兩部分，即按特許經營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。

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，「基建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（「車流量攤銷法」）。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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(b) Concession intangible assets (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.

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.

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 (the “Traffic Flow Amortisation Method”). 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. 主要會計政策 (續)

2.10 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。

當從被投資附屬公司或聯營公司收取之股息超過附屬公司或聯營公司於股息宣派期間之總全面收益，或者個別財務報表中的投資賬面值超過被投資企業淨資產(包括商譽)於綜合財務報表中之賬面值，則從該等投資收到股息時，需對附屬公司或聯營公司之投資進行減值測試。

2.11 財務資產

2.11.1 分類

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 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.

Impairment testing of the investments in subsidiaries or associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.11 Financial assets

2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, 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.

2. 主要會計政策 (續)

2.11 財務資產 (續)

2.11.1 分類 (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。本集團貸款及應收款包括列示於資產負債表中的「業務及其他應收款」、「銀行存款」及「現金及現金等價物」。

(c) 可供出售之財務資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

2.11.1 Classification (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', 'bank deposits' and 'cash and cash equivalents' in the balance sheet.

(c) Available-for-sale financial assets

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

2. 主要會計政策 (續)

2.11 財務資產 (續)

2.11.2 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。對於並非按公允價值透過損益表記賬的所有財務資產，其投資初始按公允價值加交易成本確認。按公允價值透過損益表記賬之財務資產，初步按公允價值確認，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及按公允價值透過損益表記賬之財務資產其後按公允價值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

來自「按公允價值透過損益表記賬之財務資產」類別的公允價值變動所產生的盈虧，列入產生期間損益表內的「其他收益－淨額」中。來自按公允價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價值變動在權益中確認，當被分類為可供出售之證券售出或減值時，在權益中確認的累計公允價值調整列入損益表內作為「其他收益－淨額」。

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」。

有報價投資的公允價值根據當時的買盤價計算。就非上市權益投資而言，若沒有活躍市場的報價及其公允價值不能可靠地計量，本集團以成本扣除減值準備列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

2.11.2 Recognition and measurement

Regular 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 income statement within 'other gains – net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of 'other 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 income statement as 'other gains – net'.

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 the unlisted equity investments do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

2. 主要會計政策 (續)

2.12 抵銷財務工具

當有法定可執行權力抵銷已確認金額，並有意圖按淨額基準結算或變現資產以同時清償負債時，財務資產及負債可互相抵銷，其淨額於資產負債表呈報。

2.13 財務資產減值

(a) 以攤銷成本列賬之資產

本集團會於各個結算日評估是否存在客觀證據證明某項財務資產或一組財務資產組別出現減值。惟當有客觀證據證明於首次確認資產發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產之估計未來現金流量構成可合理估計的影響，有關的財務資產才算出現減值及產生減值虧損。

本集團用來確定減值虧損的客觀證據條件包括：

- 發行人或承擔人出現重大財政困難；
- 違反合約如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該財務資產的活躍市場不再存在；或
- 可觀察的資料顯示財務資產組合自初始確認入賬後，其估計之未來現金流量出現重大的跌幅，儘管有關跌幅尚未能在該組合的個別財務資產內確定，包括：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.13 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

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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)

2.13 財務資產減值 (續)

(a) 以攤銷成本列賬之資產 (續)

- (i) 該組合的借款人的還款狀況出現逆轉；或
- (ii) 與該組合逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

虧損的金額乃根據資產賬面值與按財務資產原實際利率折現之估計未來現金流量(不包括未產生的日後信貸虧損)的現值兩者的差額計量。資產的賬面值削減及虧損金額則於損益表內確認。倘貸款按浮動利率計息，計量任何減值虧損之折現率則為合約下釐定的即期實際利率。作為可行之權宜之計，本集團可按某工具可觀察得到之市價為公允值之基礎計量其減值。

倘於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關(例如債務人信貸評級改善)，將以前確認的減值虧損撥回，並於損益表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

- (i) adverse changes in the payment status of borrowers in the portfolio; or
- (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2. 主要會計政策 (續)

2.13 財務資產減值 (續)

(b) 分類為可供出售的資產

本集團在每個報告期末評估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投資，證券公允值若大幅或長期跌至低於其成本值，則資產已經出現減值的證據。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損益表確認的任何減值虧損計算）自權益中剔除並在獨立損益表記賬。在獨立損益表確認的權益工具減值虧損不會透過獨立損益表撥回。

2.14 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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets 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 separate income statement. Impairment losses recognised in the separate income statement on equity instruments are not reversed through the separate income statement.

2.14 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.

2. 主要會計政策 (續)

2.14 衍生財務工具及對沖活動 (續)

作對沖用途的衍生工具的公允值在附註22中披露。對沖儲備變動載於附註20股東權益。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。

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)於損益表中確認。與利率掉期對沖浮息貸款的有效部份有關的盈虧在損益表中的「財務成本」內確認。無效部份有關的盈虧在損益表中的「其他收益－淨額」內確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Derivative financial instruments and hedging activities (continued)

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 22. Movements on the hedging reserve in shareholders' equity are shown in Note 20. 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.

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

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains – net'.

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

2. 主要會計政策 (續)

2.15 業務及其他應收款

業務應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如業務及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則作為非流動資產呈報。

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。

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。

2.17 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)。

2.18 業務應付款

業務應付款為在日常經營活動中從供應商購買商品或服務而應支付的義務。如業務應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則作為非流動負債呈報。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

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 date.

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.

2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2. 主要會計政策 (續)

2.19 貸款

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。

2.20 複合財務工具

本集團發行的複合財務工具包括可按持有人的選擇轉換為股本的可換股債券，而將予發行的股份數目不會隨著公允值變動而變更。

複合財務工具的負債組成部份按沒有權益轉換選擇權的相類似負債的公允值作初始值確認。權益組成部份按複合財務工具的整體公允值與負債組成部份的公允值的差額作初始確認。任何直接歸屬的交易費用按其初始賬面值的比例分配至負債和權益的組成部份。

初始確認後，複合財務工具的負債組成部份利用實際利率法按攤銷成本計量。除非轉換或到期，否則複合財務工具的權益組成部份在初始確認後不重新計量。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowings

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

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.

2.20 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2. 主要會計政策 (續)

2.21 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。

2.22 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。稅項在損益表中確認，但與直接在其他全面收益或權益中確認的項目有關者則除外。在該情況下，稅項亦在其他全面收益或權益中確認。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 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.

2.22 Current and deferred income tax

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

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, jointly controlled entities 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 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.

2. 主要會計政策 (續)

2.22 當期及遞延所得稅 (續)

遞延所得稅就附屬公司、聯營公司及共同控制實體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。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對課稅實體或不同課稅實體但有意向以淨值基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.23 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(「強積金計劃」)。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。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax (continued)

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.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.23 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.

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.

2. 主要會計政策 (續)

2.23 僱員福利 (續)

(b) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予認股權而提供的服務的公允值確認為費用。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。費用的總金額在歸屬期間內確認，歸屬期間指將符合所有特定可行權條件的期間。於結算日，本集團依據非市場既定條件修訂其對預期可行權的期權數目的估計。本集團在損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

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

(c) 盈利分享及獎金計劃

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)

2.23 Employee benefits (continued)

(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 total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

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

(c) Profit-sharing and bonus plans

The 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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(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)

2.24 撥備

在出現以下情況時，就環境復修、重組費用、法律索償和收費公路維護及路面重鋪費用作出撥備，除屬於特許經營合同的改造服務外：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。

2.25 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，並扣除增值稅、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)

2.24 Provisions

Provisions for environmental restoration, restructuring costs, legal claims and the resulting maintenance and resurfacing cost, except for upgrade services under the respective service concessions, 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.

2.25 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 value added tax, 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.

2. 主要會計政策 (續)

2.25 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) 物流服務收入

物流服務收入於提供服務時確認。

(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)

2.25 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) Logistic service revenue

Revenue from the provision of logistic services is recognised when the services are rendered.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established with reasonable certainty.

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(All amounts in HK dollar thousands unless otherwise stated)

2. 主要會計政策 (續)

2.26 營運租賃

(a) 當集團公司為承租人

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。

2.27 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)

2.26 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.

2.27 Government grants

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

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

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

2. 主要會計政策 (續)

2.28 或有負債

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。

2.29 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、公允值利率風險、現金流量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。

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，例如外匯風險、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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Contingent liabilities

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.

2.29 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.

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 investment of excessive liquidity.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 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。於二零零九年十二月三十一日，本集團之部份現金及銀行存款計港幣75,396,000元（二零零八年：港幣241,481,000元）及銀行貸款計港幣3,040,681,000元（二零零八年：港幣625,614,000元）以港幣計價。本公司之部份現金及銀行存款計港幣48,094,000元（二零零八年：港幣94,301,000元）及銀行貸款計港幣1,684,375,000元（二零零八年：港幣189,769,000元）以港幣計價。除此以外，本集團及本公司不會面臨重大的外匯風險。然而，人民幣轉換為外幣受中國政府頒佈的外匯管制條例監管。

於二零零九年十二月三十一日，假若人民幣兌港幣貶值／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 (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Currency risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. As at 31 December 2009, the Group has cash and bank balances of HKD75,396,000 (2008: HKD241,481,000) and bank borrowings of HKD3,040,681,000 (2008: HKD625,614,000) denominated in HKD, and the Company has cash and bank balances of HKD48,094,000 (2008: HKD94,301,000), and bank borrowings of HKD1,684,375,000 (2008: HKD189,769,000) denominated in HKD. Apart from these, the Group and the Company 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 2009, should RMB be weakened/strengthened by 5% against HKD, 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)

		集團 Group		公司 Company	
		2009	2008	2009	2008
人民幣兌港幣	RMB against HKD				
– 貶值5%	– Weakened by 5%	(118,492)	(15,597)	(68,246)	(3,900)
– 升值5%	– Strengthened by 5%	118,492	15,597	68,246	3,900

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 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。

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。於二零零九年及二零零八年，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。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。

於二零零九年十二月三十一日，本集團之銀行貸款（附有利率掉期者除外）約為港幣3,830,000,000元（二零零八年：港幣3,017,000,000元）按浮動利率發行。於二零零九年十二月三十一日，若貸款利率增加／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／減少約港幣19,150,000元（二零零八年：港幣15,085,000元）。

本公司與附屬公司結餘主要乃屬免息或隨市場利率變動。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) 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 and Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2009 and 2008, 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 long-term loans by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. 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 2009, 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 HKD3,830,000,000 (2008: HKD3,017,000,000). As at 31 December 2009, should the interest rate be increased/decreased by 50 basis points with all other factors remain unchanged, the financial cost of the Group would be increased/decreased by approximately HKD19,150,000 (2008: HKD15,085,000) respectively.

The Company's balances with subsidiaries are mainly interest-free or bear interest at market rates.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

本集團承受股權的價格風險，因為本集團持有被分類為可供出售之財務資產，並於中國深圳證券交易所上市之中國南玻集團股份有限公司（「南玻集團」）的股票。本集團不承受商品價格風險。

下表概括南玻集團的股票價格上升／下跌對權益的影響，分析是基於假設南玻集團股票的價格於年末上升／下跌5%，而所有其他因素維持不變：

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group is exposed to equity securities price risk because of shares of CSG Holding Co, Ltd., ("CSG"), a company listed in the Shenzhen Stock Exchange held by the Group and classified as available for sale. The Group is not exposed to commodity price risk.

The table below summarises the impact of increases/decrease of share price of CSG on equity. The analysis is based on the assumptions that the share price of CSG had increased/decreased by 5% as of year end with all other factors remain unchanged:

		對除稅後利潤的影響 — 增加／(減少) Impact on post-tax profit – increase/ (decrease)		對其他儲備，稅後淨額的 影響— 增加／(減少) Impact on other reserves, net of tax – increase/(decrease)	
		2009	2008	2009	2008
股價	Share price				
— 上升5%	– Increased by 5%	—	6,143	92,459	46,520
— 下降5%	– Decreased by 5%	—	(6,143)	(92,459)	(46,520)

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 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、衍生財務工具及銀行和財務機構的存款。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。由於中國境內與香港的銀行及其他金融機構均為上市或大／中型的商業銀行，預期銀行存款不存在重大的信貸風險。授予客戶的個別信貸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。

在本年度，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。

本集團及本公司並無重大集中的信貸風險。現金及現金等價物、業務及其他應收款以及應收附屬公司之款項的賬面值主要代表了本集團及本公司最高的信貸風險。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) 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. No significant credit risk is expected as the banks in PRC, Hong Kong and other financial institutions are listed banks or large/medium sized commercial banks. 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.

No credit limits were exceeded during the year. Management does not expect any losses from non-performance by these counterparties.

Both the Group and the Company does not have significant credit concentration risk. The carrying amounts of cash and cash equivalents and trade and other receivables, and amounts due from subsidiaries substantially represent the Group and the Company's maximum exposure to credit risk.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險

現金流量預測是由集團各經營實體編制而成。本公司監控本集團的流動資金需求的滾動預測，以確保有足夠的現金滿足業務需要，同時在任何時間內維持充足的未提取承諾借貸額度(附註21)，使本集團在貸款額度內不違反其任何借貸限額或條款(如適用)。此等預測考慮集團的債務融資計劃、條款的合規、遵守內部資產負債表比率目標，及(如適用)外部的監管或法例規定一例如貨幣限制。

下表顯示本集團及本公司的非衍生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。如衍生財務負債的到期對了解現金流量的時間性是必須的，則於分析內包括衍生財務負債。在表內披露的金額為未經折現的合同現金流量。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group. The Company monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (Note 21) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements – for example, currency restrictions.

The table below analyses the Group's and the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以下 Less than 1 year	一至二年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
本集團	Group				
於二零零九年十二月三十一日	At 31 December 2009				
銀行貸款	Bank borrowings	2,153,416	796,510	3,476,987	5,966,940
其他貸款	Other borrowings	—	41,105	—	—
衍生財務工具	Derivative financial instruments	2,693	6,068	45,540	—
債券	Bonds	1,915,454	67,023	1,887,993	1,308,645
業務及其他應付款	Trade and other payables	2,081,935	—	—	—
於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	1,915,408	1,903,735	1,357,702
業務及其他應付款	Trade and other payables	3,233,979	—	—	—

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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. FINANCIAL RISK MANAGEMENT (continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (continued)

(c) 流動性風險 (續)

(c) Liquidity risk (continued)

		一年以下 Less than 1 year	一至二年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years
本公司	Company			
於二零零九年十二月三十一日	At 31 December 2009			
銀行貸款	Bank borrowings	213,445	337,520	1,193,654
衍生財務工具	Derivative financial instruments	2,693	6,068	45,540
可換股債券	Convertible bonds	1,848,431	—	—
其他應付款	Other payables	10,070	—	—
應付附屬公司款項	Amounts due to subsidiaries	2,933	—	—
		<hr/>	<hr/>	<hr/>
於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	—	1,848,431	—
其他應付款	Other payables	2,458	—	—
應付附屬公司款項	Amounts due to subsidiaries	2,933	—	—
		<hr/>	<hr/>	<hr/>

於二零零九年十二月三十一日，本集團及本公司分別有未提取貸款額度港幣11,933,567,000元(二零零八年：港幣11,221,110,000元)及港幣1,024,787,000元(二零零八年：港幣1,640,000,000元)。

As at 31 December 2009, the Group and the Company have undrawn banking facilities of HKD11,933,567,000 (2008: HKD11,221,110,000) and HKD1,024,787,000 (2008: HKD1,640,000,000) respectively.

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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付予股東的股息金額、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(包括流動、非流動貸款及可換股債券)減去現金及銀行餘額。總資本按「權益」(如綜合資產負債表所列)計算。

本集團在二零零九年致力維持一致的策略，將負債比率維持在120%以下。在二零零九年及二零零八年十二月三十一日，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) less cash and bank balances. Total capital is calculated as 'equity', as shown in the consolidated balance sheet.

The Group maintained a consistent strategy to maintain the gearing ratio within 120%. The gearing ratios at 31 December 2009 and 2008 were as follows:

		2009	2008
總借貸	Total borrowings	14,892,326	12,310,750
減：現金及銀行餘額	Less: cash and bank balances	(1,683,322)	(2,061,168)
借貸淨額	Net debt	13,209,004	10,249,582
總資本	Total capital	12,719,690	9,882,605
負債比率	Gearing ratio	104%	104%

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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

於二零零九年一月一日生效，本集團採納香港財務報告準則7在資產負債表內的財務工具按公允值計量，其規定以下列公允值計量架構披露公允值計量層次：

- 相同資產或負債在活躍市場中的報價(未經調整)(第一層)。
- 除第一層所包括的報價外，可直接(即如價格)或間接(即由價格衍生)觀察的資產或負債的輸入值(第二層)。
- 資產或負債的輸入值並非依據可觀察的市場數據(即不可觀察輸入值)(第三層)。

下表呈報於二零零九年十二月三十一日按公允值計量的本集團資產及負債：

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2009:

		第一層 Level 1	第二層 Level 2	第三層 Level 3	合計 Total
資產	Assets				
可供出售之財務資產	Available-for-sale financial assets				
– 權益投資證券	– Equity securities	2,311,475	—	38,992	2,350,467
負債	Liabilities				
衍生工具	Derivatives				
– 利率掉期合約	– interest rate swaps	—	54,301	—	54,301

在活躍市場交易的財務工具的公允值是根據結算日的市場報價釐定。如能隨時及定期獲得從交易所、交易員、經紀、業界團體、定價服務或監管機構的報價，並且該報價代表按公平原則實際及定期發生的市場交易，則被視為活躍市場。集團持有的財務資產的市場報價為當時買盤價。此等包括在第一層的工具是主要包含被分類為可供出售之南玻集團的股票。

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments which are included in level 1 comprise primarily shares of CSG classified as available for sale.

3. 財務風險管理 (續)

3.3 公允值的估計 (續)

沒有活躍市場交易的財務工具的公允值(例如場外交易的衍生工具)是利用估值技術釐定。此等估值技術加大利用可取得的可觀察市場數據，儘量少依賴於企業專屬的估計。如公允值工具所需的全部重大輸入值為可觀察，該工具則列入在第二層。而此等包括在第二層的工具主要是包含利率掉期。

如一項或多項重大輸入值並非根據可觀察的市場數據，該工具則列入在第三層。

用於估量財務工具的特定估值技術包括：

- 類似工具的市場報價或交易員報價。
- 利率掉期的公允值根據可觀察的收益曲線估計未來現金流量的現值計算。
- 遠期外匯合約的公允值利用於結算日的遠期匯率釐定，並按結果值貼現至現值。
- 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。

除以下所述非上市權益投資外，所產生的全部公允值的估計均列入在第二層。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise primarily interest rate swaps.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All the resulting fair value estimates are included in level 2 except for the unlisted equity investment as explained below.

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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)

3.3 公允值的估計 (續)

截至二零零九年十二月三十一日止年度，下表呈報在第三層工具的變動：

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2009.

		非上市 權益投資 Unlisted equity investments
年初餘額	Opening balance	—
轉移至第三層	Transfers into level 3	38,992
年終餘額	Closing balance	38,992
於年終所持資產透過損益表 記賬的年內盈虧額	Total gains or losses for the year including in profit or loss for assets held at the end of year	—

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。

4.1 關鍵會計估算及假設

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。

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.

4.1 Critical accounting estimates and assumptions

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.

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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)

4.1 關鍵會計估算及假設 (續)

(a) 特許經營安排之建造收入確認

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。

本公司董事估計建造成本與其收入接近，因此建造活動產生的毛利不大。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(a) Construction revenue recognition relating to concession contracts

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.

The directors of the Company estimated that the construction costs are close to the revenue, and gross profit derived from the construction activities was insignificant.

4. 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(b) 特許經營無形資產之攤銷

本集團採用香港(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」)，確認服務特許經營安排下的無形資產並計提攤銷。

特許經營無形資產的攤銷按車流量攤銷法計提，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。

本公司董事對預計車流量進行定期評估。如總預計交通流量與實際結果存在重大差異時，本集團將委任一專業的第三方車流量評估機構進行獨立而專業的研究並依此做出恰當調整。

於本年度，為便於深圳機荷高速公路東段有限公司(「機荷東公司」)的收購，本集團委託專業交通顧問對未來經營期總交通流量進行重新預測。自二零零九年十月一日起，根據調整後的未來經營期預測總交通流量按照未來適用法對特許經營無形資產單位攤銷額進行調整。該會計估計變更導致自二零零九年十月一日至十二月三十一日期間淨盈利上升約港幣1,703,000元，並將對未來期間機荷東公司特許經營無形資產的攤銷金額產生影響。

除上述對機荷東公司特許經營無形資產的預計總車流量的估計變動，於本年度，董事對其他特許經營無形資產的預計總車流量的估計並無重大的變更。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(b) Amortisation of concession intangible assets

The Group applied HK(IFRIC)-Int 12 'Service Concession arrangements' ("IFRIC 12") and recognised concession intangible assets under the service concession arrangements and provides amortisation thereon.

Amortisation of concession intangible assets is provided under the Traffic Flow Amortisation Method. 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.

The directors of the Company performed a periodic assessment of the total projected traffic volume. The Group will appoint an independent professional traffic consultant to perform independent professional traffic studies and make an appropriate adjustment if there is a material difference.

To facilitate the acquisition of Shenzhen Airport-Heao Expressway (Eastern Section) Company Limited ("Jihe East Company") during the year, the Group appointed an independent professional traffic consultant and reassessed its future traffic volume. The Group has adjusted the amortisation unit for concession intangible assets according to the revised total projected traffic volume since 1 October 2009 on prospective basis. Such change in accounting estimate has resulted in an increase of net profit for the period from 1 October 2009 to 31 December 2009 amounting to HKD1,703,000 and will impact the amortisation charges of Jihe East Company in the future periods.

Except the above change of the estimate of the total projected traffic volume for the concession intangible assets in Jihe East Company, there was no significant change in the directors' estimate of the total projected traffic volume for other concession intangible assets during the year.

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(All amounts in HK dollar thousands unless otherwise stated)

4. 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(c) 公路養護責任撥備

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。

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。

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。開支按本公司董事評估的稅前貼現率計算現值，並反映市場對金錢時間值和有關責任固有風險。

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。

於二零零九年第二季度，本集團重新評估並調整本集團所管理的部分主要收費公路未來允許收費年限內主要養護開支的預計金額和時間。與此同時，針對市場利率的下降趨勢，將以計算養護開支責任撥備的折現率由10%調整為6.62%，以更合理地反映撥備的時間現值。自二零零九年四月一日始，根據調整後的公路養護計劃和更新後的折現率按照未來適用法計提公路養護責任撥備。該會計估計變更導致截至二零零九年十二月三十一日止年度淨盈利增加約港幣20,943,000元。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(c) Provisions for maintenance/resurfacing obligations

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.

The expenditures 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 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. The costs are then discounted to the present value based on a pre-tax discount rate estimated by the director which reflects the time value of money and the risks specific to the obligation.

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.

In the second quarter of 2009, the Group has reviewed the amounts and timing of expenditures expected to incur for the major maintenance and resurfacing to be undertaken throughout the allowed operating periods of certain principal toll roads operated by the Group. As affected by the downward trend of the market interest, the Group has adjusted the discount rate adopted in calculating provision for maintenance/resurfacing obligations from 10% to 6.62% in order to reflect the time value of the provision on a more reasonable basis. The provision for maintenance/resurfacing obligations has been adjusted prospectively based on the updated maintenance/resurfacing plans and updated discount rate since 1 April 2009. This change in accounting estimate resulted in an increase of net profit for the year ended 31 December 2009 amounting to HKD20,943,000.

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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)

4.1 關鍵會計估算及假設 (續)

(d) 收購可識辨資產及負債之公允值估計

於收購日二零零九年九月三十日，本集團以人民幣1,068,800,000元(港幣1,213,443,000元)的現金代價收購機荷東公司45%的權益，使機荷東公司成為本集團的附屬公司。有關收購詳情載於附註41(b)。根據載於附註2.2(a)的會計政策，企業合併中取得的可識辨淨資產按收購日的公允值計量。

由於企業合併中取得的可識辨淨資產並不存在活躍的市場，為確定其公允值，本公司董事已考慮多種的計量方法包括聘請獨立專業評估機構以現金流貼現方法對機荷東公司的主要資產－特許經營無形資產公允價值進行評估。

該評估過程中涉及多項關鍵假設，包括車流量、收費價格、適用稅率以及貼現率等。詳情請參閱附註41(b)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(d) Fair value estimation of the identifiable assets and liabilities acquired

On the acquisition date on 30 September 2009, the Group completed the acquisition of the 45% equity interest in Jihe East Company at a purchase consideration of RMB1,068,800,000 (HKD1,213,443,000). Jihe East Company became a wholly-owned subsidiary of the Group. Details of the acquisition are specified in Note 41(b). In accordance with the accounting policy set out in Note 2.2(a), the net identifiable assets acquired in the business combination are recorded at fair value at the acquisition date.

As there is no active market existing for the net identifiable assets acquired in the business combination, the directors of the Company have considered a wide range of measures including engaging the independent professional traffic consultant to evaluate the fair value of the principal assets – concession intangible assets of Jihe East Company based on discounted cash flow method.

The fair value assessment process involves a number of key assumptions, including traffic volume, toll prices, applicable tax rates and the discount rate and so on. Please refer to Note 41(b) for detailed information.

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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)

4.2 應用公司會計政策的關鍵判斷

(a) 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以前，本集團有充足的可分配利潤，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，本集團無需為國內附屬公司就二零零八年及二零零九年盈利計提遞延所得稅負債。本公司董事將定期檢討流動資金狀況及附屬公司的分紅政策。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical judgements in applying the entity's accounting policies

(a) 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 prior to 31 December 2007. Therefore the directors of the Company believe that the Company will 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 no need to provide tax liability for profits of its PRC subsidiaries earned for the years of 2008 and 2009. The directors of the Company will regularly review the liquidity position and dividend distribution policy of its subsidiaries from time to time.

4. 關鍵會計估算及判斷 (續)

4.2 應用公司會計政策的關鍵判斷 (續)

(b) 共同控制實體投資之減值撥備

於以前年度，由於有跡象顯示本集團之共同控制實體長沙市深長快速幹道有限公司（「深長公司」）之收費公路出現減值虧損跡象，本集團進行對相關資產可收回金額的減值測試。於二零零九年十二月三十一日，本集團確認應佔該減值虧損累計人民幣223,000,000元（港幣253,323,000元），並於本集團對深長公司的投資金額反映。

為確認一項資產是否減值或前度引致減值的事項是否仍存在，本集團須對減值資產進行以下評估：(1)一項可能影響資產價值的事件是否發生或者此事項已不存在；(2)該資產賬面價值是否超過根據持續使用或處置該資產所引起的未來現金流淨值；(3)於編制現金流時所做的包括合適的現金流折現率在內的準確的關鍵假設。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical judgements in applying the entity's accounting policies (continued)

(b) Impairment provision for the investment in a jointly controlled entity

In prior years, since there was indication that the toll road assets of Changsha Shenchang Expressway Company Limited (“Shenchang Company”), a jointly controlled entity of the Group, were subject to impairment losses, the Group performed impairment tests on the recoverable amount of the relevant assets. The Group had recognised its share of such impairment loss, amounting to RMB223,000,000 (HKD253,323,000) cumulatively up to 31 December 2009, and the amount was reflected in the Group's Investments in Shenchang Company.

In determining whether an asset is impaired or the event previously causing impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognising; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

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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)

5. 分部資料

本集團重新評估其經營分為三項主要業務分部：

- 收費公路；
- 物流園；及
- 物流服務。

集團總部業務包括企業管理的職能，以及本集團的投資與融資活動。

主要經營決策者明確為董事會，董事會檢討本集團的內部報告以評估表現及分配資源。管理層按照此報告以決定營運分部。

董事會從經營活動角度考慮業務及評估收費公路、物流園和物流服務等分部業務表現。收費公路包括開發、營運及管理收費公路；物流園主要包括物流中心的建設、營運及管理；物流服務包括為客戶提供第三方物流及物流信息服務。

本集團重要的業務於中國境內進行。

5. SEGMENT INFORMATION

The Group reassessed its operations to be organised in 3 main business segments:

- Toll roads;
- Logistic parks; and
- Provision of logistic service.

Head office functions include corporate management functions and investment and financial activities of the Group.

The chief operating decision-maker has been identified as the board of directors. The board of directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The board of directors considers the business from a business activities perspective, and assesses the performance of toll roads, logistic parks and logistic services segments. Toll roads include development, operation and management of toll highway; logistic parks mainly include the construction, operation and management of logistic centres; logistic services include the provision of third party logistic and logistic information services to customers.

Substantial businesses of the Group are carried out in the PRC.

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)

5. 分部資料 (續)

列報給董事會，即主要經營決策者之分部收入及分部業績如下：

截至二零零九年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

The segment revenue and results presented to the board of directors, the chief operating decision-maker are as follows:

For the year ended 31 December 2009

		收費公路 Toll roads	物流園 Logistic parks	物流服務 Logistic services	集團總部 Head office functions	合計 Total
收入	Revenue	3,725,438 ^(a)	176,761	178,173	577	4,080,949
經營盈利	Operating profit	1,241,899	51,336	7,437	387,137	1,687,809
應佔共同控制實體盈利/ (虧損)	Share of profit/(loss) of jointly controlled entities	202,971	2,399	(607)	—	204,763
應佔聯營公司盈利	Share of profit of associates	91,834	—	672	—	92,506
財務收益	Finance income	16,398	1,548	1,676	8,330	27,952
財務成本	Finance costs	(452,835)	(6)	(11)	(116,195)	(569,047)
除稅前盈利	Profit before tax	1,100,267	55,277	9,167	279,272	1,443,983
所得稅	Income tax expense	(175,441)	(6,095)	(1,120)	(84,229)	(266,885)
年度純利	Profit for the year	924,826	49,182	8,047	195,043	1,177,098
少數股東權益	Minority interests	(310,722)	(34)	(1,566)	1,083	(311,239)
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	614,104	49,148	6,481	196,126	865,859
折舊與攤銷	Depreciation and amortisation	512,253	35,400	12,115	1,780	561,548
資本開支	Capital expenditure					
— 物業、廠房及設備、 在建工程、租賃土地、 土地使用權及其他租賃 資產及無形資產之增加	– Addition in property, plant and equipment, construction in progress, leasehold land, land use rights and other leased assets and intangible assets	1,458,610	326,217	40,760	461,981	2,287,568
— 收購附屬公司的物業、廠房 及設備、在建工程、 租賃土地、土地使用權及 其他租賃資產及 無形資產之增加	– Addition in property, plant and equipment, construction in progress, leasehold land, land use rights and other leased assets and intangible assets arising from acquisition of subsidiaries	3,569,813	—	—	83,290	3,653,103
於聯營公司之權益	Investments in associates	51,119	—	—	—	51,119

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(All amounts in HK dollar thousands unless otherwise stated)

5. 分部資料 (續)

5. SEGMENT INFORMATION (continued)

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		收費公路 Toll roads	物流園 Logistic parks	物流服務 Logistic services	集團總部 Head office functions	合計 Total
收入	Revenue	5,681,892 ^(a)	147,441	122,281	—	5,951,614
經營盈利/(虧損)	Operating profit/(loss)	1,121,716	47,255	(1,450)	146,201	1,313,722
應佔共同控制實體盈利/ (虧損)	Share of profit/(loss) of jointly controlled entities	240,642	(1,098)	4,895	—	244,439
應佔聯營公司盈利/(虧損)	Share of profit/(loss) of associates	(19,255)	—	1,654	—	(17,601)
財務收益	Finance income	28,861	1,328	1,431	30,246	61,866
財務成本	Finance costs	(324,075)	(491)	(217)	(120,978)	(445,761)
除稅前盈利	Profit before tax	1,047,889	46,994	6,313	55,469	1,156,665
所得稅	Income tax expense	(160,892)	(6,210)	(705)	(22,236)	(190,043)
年度純利	Profit for the year	886,997	40,784	5,608	33,233	966,622
少數股東權益	Minority interests	(292,051)	(3,895)	(502)	(95,188)	(391,636)
本公司股權持有人應佔盈利/ (虧損)	Profit/(loss) attributable to equity holders of the Company	594,946	36,889	5,106	(61,955)	574,986
折舊與攤銷	Depreciation and amortisation	362,607	29,976	9,754	8,023	410,360
資本開支	Capital expenditure					
— 物業、廠房及設備、在建工 程、租賃土地、土地使用 權及其他租賃資產及無形 資產之增加	— Addition in property, plant and equipment, construction in progress, leasehold land, land used rights and other leased assets and intangible assets	4,192,208	56,410	50,087	60,348	4,359,053
— 收購附屬公司的物業、 廠房及設備、在建工程、 租賃土地、土地使用權及 其他租賃資產及無形資產 之增加	— Addition in property, plant and equipment, construction in progress, leasehold land, land used rights and other leased assets and intangible assets arising from acquisition of subsidiaries	—	—	62,407	—	62,407
於聯營公司之權益	Investments in associates	42,570	—	—	—	42,570
於共同控制實體之權益	Investments in jointly controlled entities	—	1,628	—	—	1,628

(a) 收費公路收入包括建造服務收入：截至二零零九年十二月三十一日止年度：港幣1,211,696,000元；截至二零零八年十二月三十一日止年度：港幣3,644,727,000元。

(a) The revenue from toll roads includes construction revenue: for the year ended 31 December 2009: HKD1,211,696,000; for the year ended 31 December 2008: HKD3,644,727,000.

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(All amounts in HK dollar thousands unless otherwise stated)

6. 物業、廠房及設備－集團

6. PROPERTY, PLANT AND EQUIPMENT – GROUP

		租賃 物業裝修 Leasehold improve- ments	租賃 物業裝修 Leasehold improve- ments	傢具、 裝置及設備 車輛 Motor vehicles	傢具、 裝置及設備 Furniture, fixtures, and equipment	合計 Total
於二零零八年一月一日	At 1 January 2008					
成本	Cost	654,020	7,377	46,388	503,309	1,211,094
累計折舊及減值	Accumulated depreciation and impairment	(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
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	Opening net book amount	552,246	1,599	21,849	293,809	869,503
收購附屬公司	Acquisition of a subsidiary	28,317	—	188	6,737	35,242
增添	Additions	5,099	898	16,105	31,806	53,908
在建工程轉入(附註9)	Transfer from construction in progress (Note 9)	482,017	—	—	255,321	737,338
出售	Disposals	(4,652)	—	(740)	(5,847)	(11,239)
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
累計折舊及減值	Accumulated depreciation and impairment	(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
截至二零零九年十二月三十一日止年度	Year ended 31 December 2009					
年初賬面淨值	Opening net book amount	1,072,035	2,624	28,383	533,094	1,636,136
收購附屬公司(附註41)	Acquisition of subsidiaries (Note 41)	33,651	—	1,689	20,120	55,460
增添	Additions	11,513	4,244	10,724	30,567	57,048
在建工程轉入(附註9)	Transfer from construction in progress (Note 9)	242,231	52,271	325	312,895	607,722
出售	Disposals	(3,608)	(179)	(361)	(2,984)	(7,132)
匯兌差額	Exchange difference	711	2	12	277	1,002
減值撥備之轉回	Reversal of impairment	660	—	—	—	660
折舊	Depreciation	(36,457)	(14)	(8,414)	(91,652)	(136,537)
年終賬面淨值	Closing net book amount	1,320,736	58,948	32,358	802,317	2,214,359
於二零零九年十二月三十一日	At 31 December 2009					
成本	Cost	1,507,502	62,163	69,032	1,188,685	2,827,382
累計折舊及減值	Accumulated depreciation and impairment	(186,766)	(3,215)	(36,674)	(386,368)	(613,023)
賬面淨值	Net book amount	1,320,736	58,948	32,358	802,317	2,214,359

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(All amounts in HK dollar thousands unless otherwise stated)

6. 物業、廠房及設備－集團（續）

淨值為港幣441,402,000元（二零零八年：港幣275,264,000元）的樓宇及建築物未辦妥產權證書。根據本集團收費公路經營的實際特點，公路及附屬房屋將於政府批准的收費期滿後無償歸還政府，因而本集團未有計劃獲取相關產權證書。

7. 投資物業－集團

按公允值，在香港以外地區及具有五十年期以上的剩餘租賃期：

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

Property ownership certificates for buildings and structures with net book amount of HKD441,402,000 (2008: HKD275,264,000) are not procured. Due to the unique feature of the Group's operation of toll roads, the affiliated buildings and structures should be reverted to the government when the approved operating periods expire. Thus, the Group does not work out a related plan of procuring the property ownership certificates.

7. INVESTMENT PROPERTIES – GROUP

At fair value, outside Hong Kong with remaining lease periods over 50 years:

		2009	2008
年初	Beginning of year	49,183	32,580
公允值收益／（虧損）	Fair value gains/(losses)	347	(4,035)
出售	Disposals	(5,100)	—
匯兌差額	Exchange differences	13	—
在建工程轉入 （附註9）	Transfer from construction in progress (Note 9)	—	20,638
年終	End of year	44,443	49,183

(a) 投資物業的數額於損益表確認

(a) Amounts recognised in profit and loss for investments properties

		2009	2008
租金收入	Rental income	1,302	1,525
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	(276)	(296)
		1,026	1,229

(b) 估值基準

投資物業估值基準乃根據當時的同類物業在活躍市場價格，並按照雙方自願的公平原則下進行的物業交易金額為公允值。

(b) Valuation basis

The basis of the valuations of investment properties is the fair amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties.

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(All amounts in HK dollar thousands unless otherwise stated)

7. 投資物業－集團 (續)

(c) 租賃安排

投資物業出租予承租人乃根據每月支付租金的一年至十五年的營運租賃。在投資物業的不可撤銷營運租賃下的應收最低租賃款金額如下：

7. INVESTMENT PROPERTIES – GROUP (continued)

(c) Leasing arrangements

The investment properties are leased to tenants under operating leases ranges from 1 to 15 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		2009	2008
一年內	Within one year	1,576	1,389
超過一年但不超過五年	Later than one year but not later than 5 years	7,308	5,558
超過五年	Later than 5 years	2,109	2,779
		<u>10,993</u>	<u>9,726</u>

8. 租賃土地、土地使用權及其他租賃資產－集團

8. LEASEHOLD LAND, LAND USE RIGHTS AND OTHER LEASED ASSETS – GROUP

		2009	2008
年初	Beginning of year	509,656	433,502
增添	Additions	195,122	59,661
收購附屬公司	Acquisition of subsidiaries	—	25,311
減值	Impairment	—	(6,766)
在建工程轉入 (附註9)	Transfer from construction in progress (Note 9)	1,853	—
減值撥備之轉回	Reversal of impairment	2,640	—
出售	Disposals	(16,370)	(19,530)
攤銷	Amortisation	(22,924)	(12,672)
匯兌差額	Exchange difference	285	30,150
年終	End of year	<u>670,262</u>	<u>509,656</u>

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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)

8. 租賃土地、土地使用權及其他租賃資產－集團 (續)

8. LEASEHOLD LAND, LAND USE RIGHTS AND OTHER LEASED ASSETS – GROUP (continued)

此餘額為預付營運租賃款，按其賬面淨值分析如下：

The amounts represent prepaid operating lease payments and their net book values are analysed as follows:

		2009	2008
位於香港：	In Hong Kong held on:		
十年至五十年期的租賃	Leases of between 10 to 50 years	63,231	67,347
五十年期以上的租賃	Leases of over 50 years	3,019	3,043
		66,250	70,390
位於香港以外地區－中國：	Outside Hong Kong – PRC, held on:		
十年期以內的租賃	Leases of less than 10 years	13,757	18,062
十年至五十年期的租賃	Leases of between 10 to 50 years	515,797	344,653
五十年期以上的租賃	Leases of more than 50 years	70,550	72,505
未列明租期的租賃*	Leases with unspecified periods*	3,908	4,046
		604,012	439,266
		670,262	509,656

* 於二零零八年及二零零九年十二月三十一日，該等租賃土地的土地使用權證書尚在辦理中。

* As at 31 December 2008 and 2009, legal procedures for procuring certificates of these land use rights are not yet completed.

9. 在建工程－集團

9. CONSTRUCTION IN PROGRESS – GROUP

		2009	2008
年初	Beginning of year	341,542	584,228
增添	Additions	822,478	563,190
收購附屬公司(附註41)	Acquisition of a subsidiary (Note 41)	83,820	466
轉入物業、廠房及設備(附註6)	Transfer to property, plant and equipment (Note 6)	(607,722)	(737,338)
轉入租賃土地、土地使用權及其他租賃資產(附註8)	Transfer to leasehold land, land use rights and other leased assets (Note 8)	(1,853)	—
轉入投資物業(附註7)	Transfer to investment properties (Note 7)	—	(20,638)
其他減少	Other transfers	(2,218)	(90,353)
匯兌差額	Exchange difference	409	41,987
年終	End of year	636,456	341,542

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(All amounts in HK dollar thousands unless otherwise stated)

10. 無形資產－集團

10. INTANGIBLE ASSETS – GROUP

		特許經營 無形資產 Concession intangible assets	商譽 Goodwill	合計 Total
於二零零八年一月一日	At 1 January 2008			
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	<u>13,716,069</u>	<u>—</u>	<u>13,716,069</u>
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	Opening net book amount	13,716,069	—	13,716,069
添置	Additions	3,682,294	—	3,682,294
收購附屬公司	Acquisition of a subsidiary	—	1,388	1,388
匯兌差額	Exchange difference	1,010,247	—	1,010,247
攤銷	Amortisation	(282,911)	—	(282,911)
撤銷	Write-off	—	(1,388)	(1,388)
年終賬面淨值	Closing net book amount	<u>18,125,699</u>	<u>—</u>	<u>18,125,699</u>
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	<u>18,125,699</u>	<u>—</u>	<u>18,125,699</u>

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(All amounts in HK dollar thousands unless otherwise stated)

10. 無形資產－集團 (續)

10. INTANGIBLE ASSETS – GROUP (continued)

		特許經營 無形資產 Concession intangible assets	商譽 Goodwill	合計 Total
截至二零零九年 十二月三十一日止年度	Year ended 31 December 2009			
年初賬面淨值	Opening net book amount	18,125,699	—	18,125,699
添置	Additions	1,212,920	—	1,212,920
收購附屬公司 (附註41(b))	Acquisition of a subsidiary (Note 41(b))	3,513,823	—	3,513,823
匯兌差額	Exchange difference	13,339	—	13,339
攤銷	Amortisation	(402,087)	—	(402,087)
年終賬面淨值	Closing net book amount	<u>22,463,694</u>	<u>—</u>	<u>22,463,694</u>
於二零零九年十二月三十一日	At 31 December 2009			
成本	Cost	23,915,344	—	23,915,344
累計攤銷	Accumulated amortisation	(1,451,650)	—	(1,451,650)
賬面淨值	Net book amount	<u>22,463,694</u>	<u>—</u>	<u>22,463,694</u>

10. 無形資產－集團 (續)

特許經營無形資產為本集團獲當地有關政府部門授予對各收費公路之收費經營權。根據有關政府批准文檔及有關法規，本集團負責對有關收費公路的建設及有關設備設施的採購，並在經營期內負責對公路的經營及管理、維護及大修保養。於經營期限內所取得及應收的路費收入歸屬本集團。於該等公路之收費經營權期滿後，有關公路資產需無償歸還當地政府。根據有關法規，有關收費經營權期限一般不能延期，且本集團不存在單方面的撤銷選擇權。

本集團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已包括在特許經營無形資產，其賬面淨值為港幣9,796,280,000元(二零零八年：港幣8,921,675,000元)已用作銀行貸款共港幣4,685,085,000元(人民幣4,124,280,000元)(二零零八年：港幣3,706,824,000元(人民幣3,265,240,000元))的抵押(附註21(a))。

於二零零九年，全部攤銷費用港幣402,087,000元(二零零八年：港幣282,911,000元)在損益表內計入「銷售成本」。

10. INTANGIBLE ASSETS – GROUP (continued)

Concession intangible assets represent the rights to operate the respective toll roads granted by the relevant local government authorities in the PRC to the Group. According to the relevant governments' approval documents and the relevant regulations, the Group is responsible for the construction of the toll roads and the acquisition of the related facilities and equipment. It is also responsible for the operations and management, maintenance and overhaul of the toll roads during the approved operating periods. The toll fees collected and collectible during the operating periods are attributable to the Group. The relevant toll roads assets are required to be returned to the local government authorities when the operating rights periods expire without any considerations payable to the Group. According to the relevant regulations, these operating rights are not renewable and the Group does not have any termination options.

Included in the concession intangible assets were the operating rights of Qinglian Class I Highway, Qinglian Class II Highway and Qinglian Expressway (upon completion of its reconstruction) with net book value of HKD9,796,280,000 (2008: HKD8,921,675,000) of Guangdong Qinglian Highway Development Company Limited ("Qinglian Company"), a subsidiary of the Group, pledged for the secured bank borrowings totaling to HKD4,685,085,000 (RMB4,124,280,000) (2008: HKD3,706,824,000 (RMB3,265,240,000)) (Note 21(a)).

Amortisation of HKD402,087,000 (2008: HKD282,911,000) has all been charged in 'cost of sales' in 2009.

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(All amounts in HK dollar thousands unless otherwise stated)

11. 於附屬公司之權益及其應收／應付款－公司 11. INVESTMENTS IN AND DUE FROM/TO SUBSIDIARIES – COMPANY

		2009	2008
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	6,049,428	4,683,219
		6,147,943	4,781,734
流動資產	Current assets		
應收附屬公司之股息	Dividends due from subsidiaries	2,842,923	2,842,923
流動負債	Current liabilities		
應付附屬公司款項	Amount due to a subsidiary	2,933	2,933
上市附屬公司之市值	Market value of listed shares	7,360,974	5,404,435

主要附屬公司之詳情載於附註44。

Particulars of the principal subsidiaries are set out in Note 44.

本公司與附屬公司結餘乃屬無抵押及無固定償還期限，而除港幣414,195,000元(二零零八年：港幣153,734,000元)按香港現時之市場貸款息率計息外，餘額乃屬免息。

Balances with subsidiaries are unsecured and have no fixed repayment term. Except for a receivable amount of HKD414,195,000 (2008: HKD153,734,000) which bears interest at prevailing borrowing rates in Hong Kong, the remaining balances are interest-free.

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(All amounts in HK dollar thousands unless otherwise stated)

12. 於聯營公司之權益－集團

12. INVESTMENTS IN ASSOCIATES – GROUP

		2009	2008
年初	Beginning of year	1,441,731	1,423,285
由共同控制實體轉入(附註13)	Transfer from jointly controlled entities (Note 13)	—	141,026
增加(附註(b))	Additions (Note (b))	51,119	42,570
出售	Disposals	—	(241,950)
應佔聯營公司盈利／(虧損)	Share of profit/(loss) of associates	92,506	(17,601)
已收股息	Dividends received	(131,217)	(25,491)
匯兌差額	Exchange difference	1,077	119,892
年終	End of year	1,455,216	1,441,731

年終餘額組成如下：

The year end balance comprises the following:

		2009	2008
非上市投資，按成本值	Unlisted investments, at cost		
除商譽外，應佔資產淨值	Share of net assets other than goodwill	1,367,819	1,354,393
收購產生的商譽(附註(c))	Goodwill on acquisition (Note(c))	87,397	87,338
		1,455,216	1,441,731

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(All amounts in HK dollar thousands unless otherwise stated)

12. 於聯營公司之權益－集團 (續)

(a) 所有聯營公司以十二月三十一日為年結。主要聯營公司均全部為有限責任公司，並在中國註冊成立，本集團的應佔其業績、總資產（包括商譽）和負債如下：

12. INVESTMENTS IN ASSOCIATES – GROUP (continued)

(a) All associates have 31 December as year end. The Group's share of results and aggregated assets (including goodwill) and liabilities of its principal associates, all of which are limited liability companies 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
二零零九年	2009				
深圳清龍高速公路 有限公司 （「清龍公司」）	582,146	452,105	180,367	91,196	40%
廣東江中高速公路 有限公司 （「江中公司」）	866,227	574,739	76,216	(2,917)	25%
廣州西二環高速公路 有限公司 （「西二環公司」）（附註(b)）	772,701	557,718	48,773	(15,103)	25%
深圳市華昱高速公路 投資有限公司	251,219	180,376	34,079	5,401	40%
深圳高速工程顧問 有限公司 （「顧問公司」）	24,935	15,709	35,598	2,207	30%
南京長江第三大橋 有限公司 （「南京三橋公司」）	955,964	683,230	69,596	(3,160)	25%
廣東陽茂高速公路 有限公司 （「陽茂公司」）	658,170	387,851	101,196	14,115	25%
雲浮市廣雲高速公路 有限公司	469,422	280,579	38,013	95	30%
其他聯營公司	7,673	934	8,763	672	
合計	4,588,457	3,133,241	592,601	92,506	

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(All amounts in HK dollar thousands unless otherwise stated)

12. 於聯營公司之權益－集團 (續)

12. 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
二零零八年	2008				
清龍公司	446,287	305,261	—	—	40%
江中公司	833,576	539,369	67,049	(6,969)	25%
西二環公司	810,880	632,020	32,003	(24,472)	25%
深圳市華昱高速公路 投資有限公司	260,722	187,085	29,727	288	40%
顧問公司	17,276	9,549	22,675	1,713	30%
南京三橋公司	966,069	690,358	65,850	(7,609)	25%
陽茂公司	690,082	414,200	93,813	21,636	25%
雲浮市廣雲高速公路 有限公司	485,908	297,289	32,710	(3,843)	30%
其他聯營公司	7,200	1,138	11,983	1,655	
合計	<u>4,518,000</u>	<u>3,076,269</u>	<u>355,810</u>	<u>(17,601)</u>	

(b) 根據對西二環公司的投資協議規定，本集團對其再投入港幣51,119,000元(二零零八年：港幣42,570,000元)。該等資金是根據該聯營公司的公路建設進度對資金的需求而投入。

(b) According to the provisions of the investment agreements of GZ W2 Company, the Group has made further capital contributions amounting to HKD51,119,000 (2008: HKD42,570,000) to this associate based on the funding requirements determined based on the progress of construction of the toll road projects undertaken by the associate.

(c) 金額乃指收購江中公司、陽茂公司及清龍公司時所產生的商譽，分別為人民幣30,135,000元(港幣34,233,000元)、人民幣45,165,000元(港幣51,306,000元)及人民幣1,636,000元(港幣1,858,000元)。經本公司董事的評估，於二零零九年十二月三十一日無需確認任何減值虧損。

(c) The balance represents the goodwill arising from the acquisition of equity interests in Jiangzhong Company, Yangmao Company and Qinglong Company amounting to RMB30,135,000 (HKD34,233,000), RMB45,165,000 (HKD51,306,000) and RMB1,636,000 (HKD1,858,000), respectively. After the assessment made by the directors of the Company, there was no impairment loss incurred as at 31 December 2009.

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13. 於共同控制實體之權益－集團

13. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES – GROUP

		2009	2008
年初	Beginning of year	773,559	923,679
增加	Additions	—	1,628
應佔共同控制實體之盈利	Share of profit of jointly controlled entities	204,763	244,439
共同控制實體宣派之股息及分配	Dividends declared and appropriation made by jointly controlled entities	(161,165)	(328,961)
轉為聯營公司投資(附註12)	Transfer to associates (Note 12)	—	(141,026)
轉為附屬公司投資	Transfer to investment in subsidiaries	(517,711)	—
匯兌差額	Exchange difference	904	73,800
年終	End of year	<u>300,350</u>	<u>773,559</u>

年終餘額組成如下：

The year end balance comprises the following:

		2009	2008
非上市投資，按成本值	Unlisted investments, at cost		
應佔資產淨值	Share of net assets	11,671	316,891
借予共同控制實體之墊付款 (附註(c))	Advances to jointly controlled entities (Note (c))	288,679	456,668
		<u>300,350</u>	<u>773,559</u>

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(All amounts in HK dollar thousands unless otherwise stated)

13. 於共同控制實體之權益－集團 (續)

(a) 於二零零九年十二月三十一日，全部共同控制實體均為有限責任公司並在中國註冊成立，情況列示如下：

13. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES – GROUP (continued)

(a) The following is a list of all jointly controlled entities of the Group at 31 December 2009, all of which are limited liability companies 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(「機場快件中心」) Shenzhen Airport International Express Supervision Center Co., Ltd. ("SZ Airport Express Center")	50%
中信物流飛馳有限公司(「中信飛馳」) Citic Logistics Fritz Co., Ltd. ("Citic Logistics 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)

13. 於共同控制實體之權益－集團 (續)

13. 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:

		2009					
		機場快件中心 SZ Airport Express Center	中信飛馳 Citic Logistics Fritz	龍卓物流 Longzhuo Logistics	機荷東公司 (附註 41(b)) Jihe East Company (Note 41(b))	深長公司 Shenchang Company	合計 Total
非流動資產	Non-current assets	23,748	15,831	60	—	219,161	258,800
流動資產	Current assets	31,311	18,627	2,156	—	4,072	56,166
總資產	Total assets	55,059	34,458	2,216	—	223,233	314,966
非流動負債	Non-current liabilities	—	675	—	—	288,679	289,354
流動負債	Current liabilities	4,793	3,665	1,153	—	4,330	13,941
總負債	Total liabilities	4,793	4,340	1,153	—	293,009	303,295
收入	Revenue	15,730	39,573	6,351	208,090	14,165	283,909
成本及費用	Cost and expenses	(14,103)	(40,180)	(5,579)	(8,625)	(10,659)	(79,146)
除稅後所得盈利 ／ (虧損)	Profit/(loss) after income tax	1,627	(607)	772	199,465	3,506	204,763

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(All amounts in HK dollar thousands unless otherwise stated)

13. 於共同控制實體之權益－集團 (續) 13. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES – GROUP (continued)

		2008						
		機場快件中心 SZ Airport Express Center	中信飛馳 Citic Logistics Fritz	龍卓物流 Longzhuo Logistics	機荷東公司 Jihe East Company	深長公司 Shenchang Company	清龍公司 Qinglong Company	合計 Total
非流動資產	Non-current assets	28,487	20,630	58	719,901	224,108	—	993,184
流動資產	Current assets	29,139	12,252	1,153	56,366	3,158	—	102,068
總資產	Total assets	57,626	32,882	1,211	776,267	227,266	—	1,095,252
非流動負債	Non-current liabilities	—	1,413	—	433,839	296,345	—	731,597
流動負債	Current liabilities	5,982	2,708	921	32,996	4,157	—	46,764
總負債	Total liabilities	5,982	4,121	921	466,835	300,502	—	778,361
收入	Revenue	14,775	44,590	2,450	278,309	13,590	166,808	520,522
成本及費用	Cost and expenses	(14,473)	(39,695)	(3,850)	(134,219)	(10,986)	(72,860)	(276,083)
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	244,439

(c) 金額乃指借予深長公司的墊付款(二零零八年：對機荷東公司的墊付款為人民幣141,229,000元(港幣160,323,000元)，對深長公司的墊付款為人民幣261,050,000元(港幣296,345,000元))。該等墊付款乃深圳高速根據投資協議的規定作為對該等共同控制實體投資的一部分而投入。本公司董事認為有關墊付款屬投資性質，因此按成本值列賬。

此等墊付款並無抵押、免利息，並以深長公司經營其公路項目獲取之資金償還。本公司董事認為於二零零九年十二月三十一日該等款項沒有回收性問題。

(c) The amounts represented advances made to Shenchang Company (2008: advance made to Jihe East Company of RMB141,229,000 (HKD160,323,000) and to Shenchang Company of RMB261,050,000 (HKD296,345,000)). The advances were made by the Shenzhen Expressway as part of its investment commitments in these jointly controlled entities as stipulated in the provisions under the relevant investment agreements. In the opinion of the directors of the Company, these advances are investment in nature and are therefore stated at cost.

The advances are unsecured, non-interest bearing and are repayable out of the funds to be generated from the operations of the respective toll road projects. The directors of the Company considered that there was no recoverability problem associated with the amount as at 31 December 2009.

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(All amounts in HK dollar thousands unless otherwise stated)

14. 可供出售之財務資產－集團

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS－GROUP

		2009	2008
年初	Beginning of year	1,230,364	1,076,880
增加	Additions	46,564	—
公允值淨收益	Net fair value gains	1,309,157	67,751
出售	Disposals	(133,094)	—
匯兌差額	Exchange difference	850	85,733
年終	End of year	2,453,841	1,230,364
減：非流動部份	Less: non-current portion	(142,366)	(95,726)
流動部份	Current portion	2,311,475	1,134,638

可供出售之財務資產均以人民幣計值包括以下： Available-for-sale financial assets, all denominated in RMB, include the following:

於中國上市之權益證券， 按公允值(a) (附註3.3)：	Listed securities in PRC, at fair value (a) (Note 3.3)：		
－可流通	－ Freely tradeable	2,311,475	979,843
－有限售期	－ With lock-up period	—	154,795
		2,311,475	1,134,638
非上市證券：	Unlisted equity investments:		
按公允值(附註3.3)	at fair value (Note 3.3)	38,992	—
按成本扣除減值(附註(b))	at cost less impairment (Note (b))		
－成本	－ Cost	127,469	119,821
－減值撥備	－ Provision for impairment	(24,095)	(24,095)
		142,366	95,726
		2,453,841	1,230,364

於本年度，本集團從權益轉移盈利港幣102,662,000元(二零零八年：無)至損益表。

During the year, the Group removed profit of HKD102,662,000 (2008: Nil) from equity into the income statement.

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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. 可供出售之財務資產 – 集團 (續)

- (a) 於二零零九年十二月三十一日，按市場價格計量的上市權益投資為8.48%南玻集團股份(相等於103,815,881股)。
- (b) 按成本扣除減值列賬的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。

15. 其他非流動資產 – 集團

於二零零九年十二月三十一日，其他非流動資產乃指在建工程預付款(二零零八年：無)。

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP (continued)

- (a) As at 31 December 2009, listed equity investments stated at market price represent 8.48% interest (equivalent to 103,815,881 shares) in CSG.
- (b) The unlisted equity investments stated at cost less impairment 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 directors of the Company to make these 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.

15. OTHER NON-CURRENT ASSETS – GROUP

As at 31 December 2009, the other non-current assets represent the prepayment for construction in progress (2008: Nil).

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(All amounts in HK dollar thousands unless otherwise stated)

16. 持作待售之資產－集團

於二零零九年十二月三十一日，持作待售之資產主要為經本集團管理層批准出售其股權的待售資產。

16. ASSETS HELD FOR SALE – GROUP

As at 31 December 2009, assets held for sale mainly represented equity investments held for sale after the management approved the disposal plan of such equity investments.

17. 業務及其他應收款

17. TRADE AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
業務應收款	Trade receivables	315,849	259,182	—	—
減：應收款減值撥備	Less: Provision for impairment of receivables	(195)	(194)	—	—
業務應收款－淨額	Trade receivables – net	315,654	258,988	—	—
其他應收款及預付款	Other receivables and prepayments	96,767	314,911	1,019	1,265
		412,421	573,899	1,019	1,265

由於收費公路的收入主要以現金方式實現，通常不會有業務應收賬款餘額。因此本集團對於收費公路的客戶並無特定的信貸期。除收費公路收入外，業務應收款之信貸期通常由30日至120日。本集團於二零零九年及二零零八年十二月三十一日，根據發票日期或初步確認業務應收款的時間以分析業務應收款的賬齡如下：

The income from toll road operations is mainly received in cash and it usually does not maintain any trade receivable balances related to toll road operations. Accordingly, the Group does not have any specified credit period for its customers related to toll road operations. Trade receivables other than toll road income generally have credit terms of 30 to 120 days. As at 31 December 2009 and 2008, the ageing analysis of the trade receivables of the Group based on invoice date or the time from the initial recognition of receivables is as follows:

		2009	2008
0-90日	0-90 days	127,903	102,534
91-180日	91-180 days	16,751	3,954
181-365日	181-365 days	13,889	727
365日以上*	Over 365 days*	157,306	151,967
		315,849	259,182

* 業務應收款逾期365日的賬款港幣156,293,000元(二零零八年：港幣151,821,000元)主要為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。

* Trade receivables due over 365 days mainly comprised the amount of HKD156,293,000 (2008:HKD151,821,000) arising from the development and management of certain toll road projects administrated for Shenzhen Communications Bureau.

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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)

17. 業務及其他應收款 (續)

於二零零九年十二月三十一日，業務應收賬款港幣21,325,000元(二零零八年：港幣1,197,000元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等業務應收賬款的賬齡分析如下：

		2009	2008
121-180日	121-180 days	7,167	516
181-365日	181-365 days	13,888	596
365日以上	Over 365 days	270	85
		21,325	1,197

於二零零九年十二月三十一日，業務應收款港幣195,000元(二零零八年：港幣194,000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。其他逾期業務應收款經衡量有關客戶以往的還款記錄後，本公司董事認為，該應收賬款並無減值情況出現。

於本年度，本集團就業務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，無逾期的款項概無重大拖欠記錄。

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。

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。於二零零九年十二月三十一日，業務及其他應收款之公允值與其賬面價值相近。

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。

17. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2009, trade receivables of HKD21,325,000 (2008:HKD1,197,000) were past due but not impaired. There is no recent history of default for these balances. The ageing analysis of these trade receivables is as follows:

As at 31 December 2009, trade receivables of HKD195,000 (2008: HKD194,000) were fully impaired. These individually impaired trade receivables mainly relate to customers which are under unexpected difficult economic situations. For other overdue trade receivables, the directors of the Company 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. There is no material default history for amounts not past due.

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.

The carrying amounts of the Group's trade and other receivables are mainly denominated in RMB. As at 31 December 2009, the fair value of the trade and other receivables approximates their carrying values.

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.

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17. 業務及其他應收款 (續)

無逾期或減值的業務應收賬款之信貸質素可根據交易對方拖欠比率之歷史資料進行評估：

17. TRADE AND OTHER RECEIVABLES (continued)

Credit quality of trade receivables neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

		2009	2008
交易對方	Counterparty		
– 中國政府部門	– Government authorities in the PRC	162,226	169,304
– 過往無拖欠還款記錄之現有客戶	– Existing customers with no defaults in the past	116,398	75,684
– 新客戶	– New customers	15,705	12,803
		294,329	257,791

18. 現金及現金等價物

18. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
銀行及庫存現金(i)	Cash at bank and in hand (i)	1,683,322	2,061,168	48,136	94,872
減：受限制銀行存款(ii)	Less: Restricted bank deposits (ii)	(556,920)	(160,168)	—	—
		1,126,402	1,901,000	48,136	94,872

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(All amounts in HK dollar thousands unless otherwise stated)

18. 現金及現金等價物 (續)

(i) 於二零零九年及二零零八年十二月三十一日，銀行存款的實際年利率分別為0.91%及2.03%，以下列貨幣為單位：

18. CASH AND CASH EQUIVALENTS (continued)

(i) As at 31 December 2009 and 2008, the effective interest rates on bank balances are 0.91% per annum and 2.03% per annum respectively. The balances are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
人民幣	RMB	1,607,058	1,818,075	—	—
港幣	HKD	75,396	241,481	48,094	94,301
其他貨幣	Other currencies	868	1,612	42	571
		1,683,322	2,061,168	48,136	94,872

(ii) 受限制銀行存款如下：

(ii) Restricted bank deposits are as follows:

		本集團 Group	
		2009	2008
一年內到期的人民幣定期存款(附註21(e))	Bank fixed deposit denominated in RMB with a maturity of one year (Note 21(e))	511,189	131,992
工程建設管理合同的项目撥款餘額	Project funds retained for construction management contracts	45,731	27,595
其他已抵押銀行存款	Other pledged deposits	—	581
		556,920	160,168

(iii) 於二零零九年十二月三十一日，本集團及本公司的現金及現金等價物面對的最高信貸風險為其賬面價值。

(iii) As at 31 December 2009, the maximum exposure of the Group's and the Company's cash and cash equivalent to credit risk is the carrying value.

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(All amounts in HK dollar thousands unless otherwise stated)

19. 股本及股本溢價－集團及公司

19. SHARE CAPITAL AND PREMIUM – 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	合計 Total
於二零零八年一月一日	At 1 January 2008	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)
僱員購股權計劃	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
僱員購股權計劃	Employee share option scheme				
－發行股票	– proceeds from share issued	114,510	11,451	20,840	32,291
於二零零九年十二月三十一日	At 31 December 2009	14,141,930	1,414,193	1,559,505	2,973,698

普通股的法定數目總額為200億股(二零零八年：200億股)，每股面值港幣0.1元(二零零八年：每股面值港幣0.1元)，所有已發行股份已全數繳足。

The total authorised number of ordinary shares is 20,000 million shares (2008: 20,000 million shares) with par value of HKD0.1 per share (2008: HKD0.1 per share). All issued shares are fully paid.

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

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19. 股本及股本溢價－集團及公司 (續)

有關購股權數量變更及有關之加權平均行使價如下：

19. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY (continued)

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

		2009		2008	
		平均行使價 (每股港元)	購股權 (千位)	平均行使價 (每股港元)	購股權 (千位)
		Average exercise price (HKD per share)	Number of share options (thousands)	Average exercise price (HKD per share)	Number of share options (thousands)
於一月一日	At 1 January	0.335	165,010	0.333	171,010
已行使	Exercised	0.282	(114,510)	0.282	(6,000)
於十二月三十一日	At 31 December	0.455	50,500	0.335	165,010

所有於二零零九年十二月三十一日尚未行使之購股權可予以行使，其中15,500,000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 2009 are exercisable. 15,500,000 share options will be expired on 11 January 2010 and 35,000,000 share options will be expired on 5 February 2012.

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(All amounts in HK dollar thousands unless otherwise stated)

20. 其他儲備

20. OTHER RESERVES

(a) 本集團

(a) Group

		可換股債券 權益部份 Equity component of convertible bonds	公允價值儲備 Fair value reserve	儲備基金 (附註(ii)) Reserve funds (Note (ii))	資本儲備 Capital reserve	商譽儲備 Goodwill reserve	對沖儲備 Hedging reserve	合併儲備 Merger reserves	重估盈餘 Revaluation surplus	其他儲備 (附註(iii)) Other reserves (Note (iii))	匯兌儲備 Currency translation reserve	繳入盈餘 (附註(i)) Contributed surplus (Note (i))	合計 Total
於二零零八年一月一日	At 1 January 2008	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，稅後淨額	Changes in fair value of available-for-sale financial assets, net of tax	—	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，稅後淨額	Changes in fair value of derivative financial instruments, net of tax	—	—	—	—	—	(49,211)	—	—	—	—	—	(49,211)
貨幣匯兌差額	Currency translation difference	—	78,677	—	—	—	—	—	—	—	379,140	—	457,817
於二零零八年十二月三十一日	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)
於二零零九年一月一日	At 1 January 2009	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)
少數股東投入	Injection by minority shareholders	—	—	—	—	—	—	—	—	497	—	—	497
由保留盈餘轉入撥備	Transfer from retained earnings to reserve funds	—	—	206,786	—	—	—	—	—	—	—	—	206,786
可供出售之財務資產公允價值收益，稅後淨額	Fair value gains on available-for-sale financial assets, net of tax	—	1,005,013	—	—	—	—	—	—	—	—	—	1,005,013
處置可供出售之財務資產公允價值收益轉撥撥益表，稅後淨額	Transfer of fair value gain to income statement upon disposal of available-for-sale financial assets, net of tax	—	(81,410)	—	—	—	—	—	—	—	—	—	(81,410)
衍生財務工具公允價值虧損，稅後淨額	Fair value losses on derivative financial instruments, net of tax	—	—	—	—	—	(5,640)	—	—	—	—	—	(5,640)
終止確認的現金流量對沖，稅後淨額	Derecognition of cash flow hedge, net of tax	—	—	—	—	—	5,210	—	—	—	—	—	5,210
收購少數股東的權益	Acquisition of minority interests	—	—	—	—	—	—	—	19,316	—	—	—	19,316
因企業合併產生的重估盈餘，稅後淨額(附註41)	Revaluation surplus arising from business combination, net of tax (Note 41)	—	—	—	—	—	—	(35,831)	507,216	—	—	—	471,385
貨幣匯兌差額	Currency translation difference	—	—	—	—	—	—	—	—	—	6,103	—	6,103
於二零零九年十二月三十一日	At 31 December 2009	343,501	1,617,541	1,396,228	59,723	(159,583)	(51,510)	(4,082,110)	507,216	(165,043)	773,479	13,005	252,447

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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)

20. 其他儲備 (續)

(b) 本公司

20. OTHER RESERVES (continued)

(b) Company

		可換股債券 權益部份 Equity component of convertible bonds	繳入盈餘 (附註(i)) Contributed surplus (Note (i))	對沖儲備 Hedging reserve	匯兌儲備 Currency translation reserve	合計 Total
於二零零八年一月一日	At 1 January 2008	209,523	58,515	—	—	268,038
衍生財務工具公允值虧損	Fair value losses on derivative financial instruments	—	—	(45,870)	—	(45,870)
貨幣匯兌差額	Currency translation difference	—	—	—	435,162	435,162
於二零零八年十二月三十一日	At 31 December 2008	209,523	58,515	(45,870)	435,162	657,330
衍生財務工具公允值虧損	Fair value losses on derivative financial instruments	—	—	(5,640)	—	(5,640)
於二零零九年十二月三十一日	At 31 December 2009	209,523	58,515	(51,510)	435,162	651,690

20. 其他儲備 (續)

- (i) 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。

- (ii) 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。

- (iii) 其他儲備主要包括與少數股東交易所支付／收取的對價及收購／出售附屬公司相關淨資產之賬面值的差額。

- (iv) 於二零零九年十二月三十一日，本公司可分配的儲備為港幣2,157,255,000元（二零零八年：港幣2,442,291,000元）。

20. OTHER RESERVES (continued)

- (i) 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.

- (ii) 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.

- (iii) Other reserves mainly represent the differences between the considerations paid/received and the relevant carrying value of net assets of the subsidiaries acquired/disposed of for the transactions with minority interests.

- (iv) Distributable reserve of the Company at 31 December 2009 amounted to HKD 2,157,255,000 (2008: HKD2,442,291,000).

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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)

21. 貸款

21. BORROWINGS

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
非流動	Non-current				
長期銀行貸款	Long-term bank borrowings				
— 有抵押(a)	— Secured (a)	5,820,844	4,009,308	—	—
— 無抵押	— Unsecured	3,301,392	3,029,546	1,684,375	89,769
其他貸款	Other borrowings				
— 有抵押(b)	— Secured (b)	5,199	11,556	—	—
— 無抵押(c)	— Unsecured (c)	38,999	—	—	—
債券(d)	Bonds (d)	899,230	897,859	—	—
減：短期部份	Less: Current portion	(460,999)	(646,052)	(205,625)	(41,875)
		<u>9,604,665</u>	<u>7,302,217</u>	<u>1,478,750</u>	<u>47,894</u>
流動	Current				
短期銀行貸款	Short-term bank borrowings				
— 有抵押(e)	— Secured (e)	510,116	133,246	—	—
— 無抵押	— Unsecured	1,113,714	1,162,550	—	100,000
長期貸款的短期部份	Current portion of long-term borrowings				
銀行貸款	Bank borrowings				
— 有抵押	— Secured	—	73,500	—	—
— 無抵押	— Unsecured	457,534	566,196	205,625	41,875
— 其他貸款	— Other borrowings				
— 有抵押(b)	— secured (b)	3,465	6,356	—	—
		<u>2,084,829</u>	<u>1,941,848</u>	<u>205,625</u>	<u>141,875</u>
總貸款	Total borrowings	<u>11,689,494</u>	<u>9,244,065</u>	<u>1,684,375</u>	<u>189,769</u>

21. 貸款 (續)

- (a) 港幣102,000,000元(二零零八年：港幣302,484,000元)的銀行貸款以本集團全資附屬公司Jade Emperor Limited(「JEL」)的股權作抵押。另有貸款港幣4,685,085,000元(人民幣4,124,280,000元)(二零零八年：港幣3,706,824,000元(人民幣3,265,240,000元))，由清連公司持有的清連一級公路、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。而港幣1,033,759,000元(人民幣910,000,000元)的貸款以持有本集團之附屬公司清龍公司40%的股權作為抵押。
- (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670,000美元(港幣5,199,000元)(二零零八年：1,489,000美元(港幣11,556,000元))。該貸款年利率為1.8%。
- (c) 本集團的其他無抵押貸款包括港幣38,999,000元(二零零八年：無)乃附屬公司之少數股東墊付款，並以當期市場利率計息。
- (d) 深圳高速於二零零七年八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%，期限為十五年。每年應付息一次，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。
- (e) 此銀行貸款以一年到期定期存款人民幣450,000,000元(港幣511,189,000元)(二零零八年：人民幣116,272,000元(港幣131,992,000元))為抵押(附註18(ii))。

21. BORROWINGS (continued)

- (a) For the secured bank borrowings, HKD102,000,000 (2008: HKD302,484,000) are secured by the Group's equity interest in Jade Emperor Limited ("JEL"), a wholly owned subsidiary. In addition, borrowing of HKD4,685,085,000 (RMB4,124,280,000) (2008: 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 Qinglian Company, and HKD1,033,759,000 (RMB910,000,000) is secured by a pledge of the 40% equity rights of Qinglong Company, a subsidiary of the Group.
- (b) Other borrowings totalling USD670,000 (HKD5,199,000) (2008: USD1,489,000 (HKD11,556,000)) were extended by the Spanish Government through the China Construction Bank Corporation with interest-bearing of 1.8% per annum.
- (c) Other unsecured borrowings of the Group included an amount of HKD38,999,000 (2008: Nil) being advances from a minority shareholder of a subsidiary, bearing prevailing market interest rate.
- (d) 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 payable 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 the Shenzhen Expressway's 100% equity interest in Shenzhen Meiguan Expressway Company Limited ("Meiguan Company").
- (e) The bank loan was secured by a fixed deposit of RMB450,000,000 (HKD511,189,000) (2008: RMB116,272,000 (HKD131,992,000)) with a maturity of one year (Note 18(ii)).

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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)

21. 貸款 (續)

21. BORROWINGS (continued)

於二零零九年十二月三十一日，貸款的到期日如下：

At 31 December 2009, the borrowings were repayable as follows:

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
一年內	Within 1 year	2,084,829	1,941,848	205,625	141,875
一至二年內	Between 1 and 2 years	916,883	761,170	329,375	47,894
二至五年內	Between 2 and 5 years	3,044,922	1,626,728	1,149,375	—
五年內全數償還	Wholly repayable within 5 years	6,046,634	4,329,746	1,684,375	189,769
五年以上	Over 5 years	5,642,860	4,914,319	—	—
		11,689,494	9,244,065	1,684,375	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	
		2009	2008	2009	2008
港元	HKD	3,040,681	625,614	1,684,375	189,769
人民幣	RMB	8,640,466	8,601,618	—	—
美元	USD	8,347	16,833	—	—
		11,689,494	9,244,065	1,684,375	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)

21. 貸款 (續)

於結算日的利率範圍如下：

21. BORROWINGS (continued)

The ranges of interest rates at the balance sheet date were as follows:

		2009			2008		
		港元 HKD	人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD
銀行貸款及其他貸款	Bank borrowings and other borrowings	1.7%-4.3%	4.4%-6.12%	1.5%-7.17%	1.3%-4.2%	4.5%-7.0%	1.5%-7.17%

本集團有下列未提取貸款額度：

The undrawn banking facilities are as follows:

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
浮息	Floating rate				
— 一年內到期	– Expiring within one year	4,545,177	3,542,967	400,000	—
— 一年以上到期	– Expiring beyond one year	7,093,036	7,382,990	624,787	1,640,000
		<u>11,638,213</u>	<u>10,925,957</u>	<u>1,024,787</u>	<u>1,640,000</u>
定息	Fixed rate				
— 一年以上到期	– Expiring beyond one year	295,354	295,153	—	—
		<u>11,933,567</u>	<u>11,221,110</u>	<u>1,024,787</u>	<u>1,640,000</u>

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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)

21. 貸款 (續)

非流動貸款的賬面金額及其公允值如下：

21. BORROWINGS (continued)

The carrying amounts and fair values of the non-current borrowings are as follows:

		本集團				本公司			
		賬面金額		公允值		賬面金額		公允值	
		Carrying amounts		Fair values		Carrying amounts		Fair values	
		2009	2008	2009	2008	2009	2008	2009	2008
銀行貸款	Bank borrowings	8,664,702	6,399,161	8,634,371	6,485,620	1,478,750	47,894	1,478,750	47,894
其他貸款	Other borrowings	40,733	5,197	40,699	5,002	—	—	—	—
公司債券	Corporate bonds	899,230	897,859	904,412	897,859	—	—	—	—
		9,604,665	7,302,217	9,579,482	7,388,481	1,478,750	47,894	1,478,750	47,894

銀行貸款及其他貸款之公允值乃按照一般銀行借款年利率1.50%至5.94% (二零零八年：1.50%至5.94%) 所折算的現金流量計算確定。

The fair values of bank borrowings and other borrowings are determined based on cash flows discounted using effective interest rates ascertained based on the rates of general bank borrowings at 1.50% to 5.94% (2008: 1.50% to 5.94%) per annum.

公司債券的公允值是按照可參考的公司債券市場年利率5.21% (二零零八年：5.50%) 所折算的現金流量計算確定。

The fair value of the corporate bonds is calculated using cash flows discounted at a rate based on a market interest rate of a comparable corporate bond at 5.21% (2008: 5.50%) per annum.

由於貼現的影響不大，流動貸款的公允值與其賬面值相近。

The fair values of current borrowings approximate their respective carrying amounts as the effect of discounting is not significant.

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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)

21. 貸款 (續)

於結算日，本集團借款在利率變動及合同重新定價日期所承擔的風險如下：

21. BORROWINGS (continued)

The exposure of the borrowings to interest rate changes and the contractual repricing dates at the end balance sheet date are as follows:

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
於合同重新定價日的 固定利率借款：	Borrowings with fixed rate subject to repricing date as:				
六個月或以下	6 months or less	713,251	759,227	—	—
六至十二個月	6 months to 12 months	581,479	3,181	—	—
一至五年	1 to 5 years	1,104,856	342,009	—	—
五年以上	Over 5 years	4,067,582	4,826,428	—	—
		6,467,168	5,930,845	—	—
浮動利率借款：	Borrowings with floating rate as:				
六個月或以下	6 months or less	5,222,326	3,313,220	1,684,375	189,769
		11,689,494	9,244,065	1,684,375	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. 衍生財務工具

22. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
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)	(51,608)	(51,460)	(51,608)	(45,968)
– 流動資產	– current assets				
– 持作買賣	– held for trading	—	1,374	—	—
– 流動負債	– current liabilities				
– 持作買賣	– held for trading	(2,693)	—	—	—
遠期外匯合約	Foreign exchange forward contract				
– 流動資產	– current assets				
– 持作買賣	– held for trading	—	5,769	—	—

截至於二零零九年十二月三十一日止年度，在權益和損益表中確認的衍生財務工具之公允值變動分別為港幣430,000元(二零零八年：港幣49,211,000元)和港幣5,057,000元(二零零八年：港幣7,143,000元)。

於二零零九年十二月三十一日，定息利率介乎1.8%至2.9%(二零零八年：2.7%至2.9%)，而主要的浮息利率為香港銀行同業拆息。於二零零九年十二月三十一日，就利率掉期在權益內的對沖儲備中確認的盈虧(附註20)，將會繼續轉回損益表直至償還銀行借款為止。

For the year ended 31 December 2009, the fair value change of derivative financial instruments recognised in the equity and income statement amounted to HKD430,000 (2008: HKD49,211,000) and HKD5,057,000 (2008: HKD7,143,000) respectively.

At 31 December 2009, the fixed interest rates vary from 1.8% to 2.9% (2008: 2.7% to 2.9%), and the main floating rates are Hong Kong Interbank Offer Rate. Gains and losses recognised in the hedging reserve in equity (Note 20) on interest rate swap contracts as of 31 December 2009 will be continuously released to the income statement until the repayment of the bank borrowings.

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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. 衍生財務工具 (續)

22. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- (a) 於二零零九年十二月三十一日，為現金流量對沖未結算利率掉期合約的名義本金為港幣3,396,250,000元(二零零八年：港幣1,841,500,000元)。
- (a) As at 31 December 2009, the aggregate notional amount of the interest rate swaps for cash flow hedge purpose amounted to HKD3,396,250,000 (2008: HKD1,841,500,000).

未結算的 名義本金 Outstanding notional principal amount 港幣 HKD	二零零九年 十二月三十一日 衍生財務工具值 31 December 2009 balance of the derivative financial instruments 港幣 HKD	到期日	Maturity date
200,000,000	6,157,000	二零一一年十一月二十八日	28 November 2011
100,000,000	1,001,000	二零一二年三月三十日	30 March 2012
1,298,125,000	41,964,000	二零一三年七月三十一日	31 July 2013
100,000,000	2,450,000	二零一二年三月三十日	30 March 2012
1,298,125,000	(21,000)	二零一一年七月二十九日	29 July 2011
200,000,000	(68,000)	二零一一年八月三十一日	31 August 2011
200,000,000	125,000	二零一二年三月三十日	30 March 2012
<u>3,396,250,000</u>	<u>51,608,000</u>		

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(All amounts in HK dollar thousands unless otherwise stated)

23. 公路養護責任撥備－集團

23. PROVISION FOR MAINTENANCE/RESURFACING OBLIGATIONS – GROUP

		2009	2008
年初賬面淨值	Opening net book amount	366,426	261,855
收購附屬公司(附註41(b))	Acquisition of a subsidiary (Note 41(b))	285,809	—
在損益表確認：	Charged to the income statement:		
新增(附註31)	Additions (Note 31)	143,706	54,929
貨幣的時間價值影響(附註33)	Increase due to passage of time (Note 33)	32,648	27,997
匯兌差額	Exchange difference	591	21,645
年終賬面淨值	Closing net book amount	829,180	366,426

作為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。

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。

預期沒有撥備於下年度被使用。

As part of its obligations under the Service Concessions, the Group assumes responsibility for maintenance and resurfacing of the toll roads it manages.

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.

No provision is expected to be utilised in the next year.

24. 可換股債券

24. CONVERTIBLE BONDS

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
發行人	Issuer				
本公司	The Company (i)	1,776,430	1,706,676	1,776,430	1,706,676
深圳高速	Shenzhen Expressway (ii)	1,426,402	1,360,009	—	—
		3,202,832	3,066,685	1,776,430	1,706,676
減：流動部分	Less: current portion (i)	(1,776,430)	—	(1,776,430)	—
非流動部分	Non-current portion	1,426,402	3,066,685	—	1,706,676

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(All amounts in HK dollar thousands unless otherwise stated)

24. 可換股債券 (續)

(i) 於本年度，本公司的可換股債券的變動如下：

24. CONVERTIBLE BONDS (continued)

(i) The movement of convertible bonds of the Company during the year is as follows:

		2009			
		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	1,706,676	209,523	1,916,199
利息費用(附註33)	Interest expense (Note 33)	—	69,754	—	69,754
年終	End of year	1,727,500	1,776,430	209,523	1,985,953

		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33)	Interest expense (Note 33)	—	67,352	—	67,352
匯兌差額	Exchange difference	—	121,347	—	121,347
年終	End of year	1,727,500	1,706,676	209,523	1,916,199

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」），一家由深圳市國資局全資擁有的公司，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（「寶通公司」）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元的本公司普通股。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。

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 SASAB as the consideration for acquisition of 100% equity interest in Shenzhen Bao Tong Highway Construction and Development Limited (“Baotong Company”). 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 will not be 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 component. The fair values of liability component of convertible bonds approximate their carrying values.

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(All amounts in HK dollar thousands unless otherwise stated)

24. 可換股債券 (續)

(ii) 於本年度，深圳高速的可換股債券的變動如下：

24. CONVERTIBLE BONDS (continued)

(ii) The movement of convertible bonds of Shenzhen Expressway during the year is as follows:

		2009			
		面值	負債部份	權益部份	合計
		Face value	Liability component	Equity component	Total
年初	Beginning of year	1,702,804	1,360,009	344,810	1,704,819
利息費用 (附註33)	Interest expense (Note 33)	—	65,399	—	65,399
匯兌差額	Exchange difference	—	994	—	994
年終	End of year	<u>1,702,804</u>	<u>1,426,402</u>	<u>344,810</u>	<u>1,771,212</u>

		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33)	Interest expense (Note 33)	—	61,725	—	61,725
匯兌差額	Exchange difference	125,517	96,256	—	96,256
年終	End of year	<u>1,702,804</u>	<u>1,360,009</u>	<u>344,810</u>	<u>1,704,819</u>

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。該債券面值人民幣1,500,000,000元從發行日起六年到期。該債券每年付息，到期還本。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。

On 9 October 2007, Shenzhen Expressway issued 15,000,000 convertible bonds at a par value of RMB1,500,000,000. The bonds bear face interest of 1% per annum and mature in 6 years from the issue date. Interest is paid annually and the principal is repayable in full upon maturity. The bonds are attached with warrants subscription rights which entitle the holders of the bonds subscribe newly issued A shares of the Shenzhen Expressway 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 were determined at the date of issuance of the bonds.

24. 可換股債券 (續)

負債部份的公允值，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，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。於二零零九年十二月三十一日，可換股債券負債部份的公允值為港幣1,426,402,000元(二零零八年：港幣1,360,009,000元)。可換股債券的公允值是按照同等的債券的市場年利率4.55%(二零零八年：5.50%)所折算的現金流量計算確定。

深圳高速發行分離交易可轉債所附送的認股權證於二零零九年十月二十九日到期。截至二零零九年十月二十九日，共70,326份認股權證行使，行使價為每股人民幣13.23元，行使認股權證之款項總額為人民幣930,000元。

24. CONVERTIBLE BONDS (continued)

The fair value of the liability component, included in non-current liabilities, 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, 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.

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 value of liability components of convertible bonds is HKD1,426,402,000 (2008: HKD1,360,009,000) as at 31 December 2009. The fair value of the convertible bonds is calculated using cash flows discounted at a rate based on a market interest rate for an equivalent bond at 4.55% (2008: 5.50%) per annum.

The warrants subscription rights attached to the convertible bonds issued by Shenzhen Expressway matured on 29 October 2009. Up to 29 October 2009, there were totally 70,326 warrants successfully exercised, with an exercise price of RMB13.23 per share. Shenzhen Expressway received RMB930,000 for warrant exercise.

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25. 遞延所得稅－集團

25. DEFERRED INCOME TAX – GROUP

遞延所得稅資產及遞延所得稅負債的分析如下：

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2009	2008
遞延所得稅資產	Deferred tax assets		
－超過十二個月後收回部分	－ to be recovered after more than 12 months	235,052	118,527
－在十二個月內收回部分	－ to be recovered within 12 months	14,340	1,813
		249,392	120,340
於同一稅收管轄權下之抵銷	Offset within the same tax jurisdiction	(203,469)	(120,340)
遞延所得稅資產－淨額	Net deferred tax assets	45,923	—
遞延所得稅負債	Deferred tax liabilities		
－超過十二個月後收回部分	－ to be settled after more than 12 months	1,283,171	978,299
－在十二個月內收回部分	－ to be settled within 12 months	604,917	17,962
		1,888,088	996,261
於同一稅收管轄權下之抵銷	Offset within the same tax jurisdiction	(203,469)	(120,340)
遞延所得稅負債－淨額	Net deferred tax liabilities	1,684,619	875,921

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25. 遞延所得稅－集團 (續)

25. DEFERRED INCOME TAX – GROUP (continued)

遞延所得稅的總變動如下：

The gross movement on the deferred income tax account is as follows:

		2009	2008
於一月一日	At 1 January	875,921	937,783
有關其他全面收益部分 的稅項抵免	Tax charge relating to components of other comprehensive income	282,892	39,360
在損益表中扣除 (附註34)	Income statement credit (Note 34)	(119,578)	(137,461)
收購附屬公司 (附註41(b))	Acquisition of subsidiary (Note 41(b))	598,461	—
匯兌差額	Exchange difference	1,000	36,239
於十二月三十一日	At 31 December	1,638,696	875,921

於本年度，遞延所得稅資產和負債沒有考慮在
同一徵稅區內抵銷結餘的變動如下：

The movements in deferred tax assets and liabilities during the
year, without taking into consideration the offsetting of balances
within the same tax jurisdiction, are as follows:

		遞延所得稅資產 Deferred tax assets			
		公路養護 責任撥備 Provision for maintenance/ resurfacing obligations	應課稅 財政性補貼 Taxable financial subsidies (附註(a)) (Note (a))	計提尚未發放 之員工薪金 Payroll accrued but not paid	合計 Total
於二零零八年一月一日結餘	Balance at 1 January 2008	65,463	—	—	65,463
在損益表中記入	Credited to the income statement	20,413	28,458	—	48,871
匯兌差額	Exchange differences	5,729	277	—	6,006
於二零零八年十二月 三十一日結餘	Balance at 31 December 2008	<u>91,605</u>	<u>28,735</u>	<u>—</u>	<u>120,340</u>
於二零零九年一月一日結餘	Balance at 1 January 2009	91,605	28,735	—	120,340
在損益表中記入／(扣除)	Credited/(charged) to the income statement	44,556	(487)	13,361	57,430
收購附屬公司	Acquisition of subsidiary	71,452	—	—	71,452
匯兌差額	Exchange differences	140	19	11	170
於二零零九年十二月 三十一日結餘	Balance at 31 December 2009	<u>207,753</u>	<u>28,267</u>	<u>13,372</u>	<u>249,392</u>

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(All amounts in HK dollar thousands unless otherwise stated)

25. 遞延所得稅－集團 (續)

25. DEFERRED INCOME TAX – GROUP (continued)

		遞延所得稅負債					
		Deferred tax liabilities					
		按公允價值透過 損益記賬財務 資產之公允價值 收益／(虧損)	可供出售之 財務資產之 公允價值收益	特許經營 無形資產	可換股債券	其他	合計
		Fair value gains/(losses) of financial assets at fair value through profit or loss	Fair value gains of available- for-sale financial assets	Concession intangible assets	Convertible bonds	Others	Total
於二零零八年一月一日結餘	Balance at 1 January 2008	97,856	141,984	686,440	76,966	—	1,003,246
在權益中扣除	Charged to equity						
— 可供出售之財務資產公允價值變動	— Change of fair value of available-for- sale financial assets	—	39,360	—	—	—	39,360
在損益表中扣除／(記入)	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)	—	(8,921)	—	—	(73,915)
— 其他	— Others	—	—	(8,921)	—	4,277	(4,644)
可轉換債券	Convertible bonds	—	—	—	(10,031)	—	(10,031)
匯兌差額	Exchange differences	—	—	36,217	6,028	—	42,245
於二零零八年十二月三十一日結餘	Balance at 31 December 2008	23,941	181,344	713,736	72,963	4,277	996,261

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(All amounts in HK dollar thousands unless otherwise stated)

25. 遞延所得稅 – 集團 (續)

25. DEFERRED INCOME TAX – GROUP (continued)

		遞延所得稅負債						
		Deferred tax liabilities						
		按公允價值透過 損益記賬財務 資產之公允價值 收益/(虧損)	可供出售之 財務資產之 公允價值收益	特許經營 無形資產	可換股債券	其他	合計	
		Fair value gains/(losses) of financial assets at fair value through profit or loss	Fair value gains of available- for-sale financial assets	Concession intangible assets	Convertible bonds	Others	Total	
於二零零九年一月一日結餘	Balance at 1 January 2009	23,941	181,344	713,736	72,963	4,277	996,261	
在權益中扣除	Charged to equity							
– 可供出售之財務資產公允價值變動	– Change of fair value of available-for-sale financial assets	–	304,144	–	–	–	304,144	
– 出售可供出售之財務資產後轉出	– Transfer out upon disposal of available-for-sale financial assets	–	(21,252)	–	–	–	(21,252)	
在損益表中扣除/(記入)	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	(23,941)	–	–	–	–	(23,941)	
– 其他	– Others	–	–	(56,323)	–	29,984	(26,339)	
可轉換債券	Convertible bonds	–	–	–	(11,868)	–	(11,868)	
收購附屬公司	Acquisition of a subsidiary	–	–	669,913	–	–	669,913	
匯兌差額	Exchange differences	–	–	663	38	469	1,170	
於二零零九年十二月三十一日結餘	Balance at 31 December 2009	–	464,236	1,327,989	61,133	34,730	1,888,088	

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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. 遞延所得稅－集團 (續)

與其他全面收益的組成部份有關的稅項扣除如下：

		2009			2008		
		除稅前	稅項扣除	除稅後	除稅前	稅項扣除	除稅後
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
可供出售之財務資產公允價值收益	Fair value gains on available-for-sale financial assets	1,309,157	(304,144)	1,005,013	67,751	(39,360)	28,391
處置可供出售之財務資產公允價值收益轉撥損益表	Transfer of fair value gain to income statement upon disposal of available-for-sale financial assets	(102,662)	21,252	(81,410)	—	—	—
衍生財務工具公允價值虧損	Fair value losses on derivative financial instruments	(5,640)	—	(5,640)	(49,211)	—	(49,211)
終止確認的現金流量對沖	Derecognition of cash flow hedge	5,210	—	5,210	—	—	—
因企業合併產生的重估盈餘	Revaluation surplus arising from business combination	1,316,175	(338,005)	978,170	—	—	—
貨幣匯兌差額	Currency translation differences	10,013	—	10,013	643,845	—	643,845
		<u>2,532,253</u>	<u>(620,897)</u>	<u>1,911,356</u>	<u>662,385</u>	<u>(39,360)</u>	<u>623,025</u>

(a) 如在附註34(a)所述，於二零零八年深圳高速、梅觀公司及機荷東公司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。本集團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%相應地確認遞延所得稅資產人民幣24,884,000元(港幣28,267,000元)(二零零八年：人民幣25,313,000元(港幣28,458,000元))。

25. DEFERRED INCOME TAX – GROUP (continued)

The tax charge relating to components of other comprehensive income is as follows:

		2009			2008		
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
可供出售之財務資產公允價值收益	Fair value gains on available-for-sale financial assets	1,309,157	(304,144)	1,005,013	67,751	(39,360)	28,391
處置可供出售之財務資產公允價值收益轉撥損益表	Transfer of fair value gain to income statement upon disposal of available-for-sale financial assets	(102,662)	21,252	(81,410)	—	—	—
衍生財務工具公允價值虧損	Fair value losses on derivative financial instruments	(5,640)	—	(5,640)	(49,211)	—	(49,211)
終止確認的現金流量對沖	Derecognition of cash flow hedge	5,210	—	5,210	—	—	—
因企業合併產生的重估盈餘	Revaluation surplus arising from business combination	1,316,175	(338,005)	978,170	—	—	—
貨幣匯兌差額	Currency translation differences	10,013	—	10,013	643,845	—	643,845
		<u>2,532,253</u>	<u>(620,897)</u>	<u>1,911,356</u>	<u>662,385</u>	<u>(39,360)</u>	<u>623,025</u>

(a) As explained in further details in Note 34(a), Shenzhen Expressway, Meiguan Company and Jihe East Company became liable to pay PRC corporate income tax of RMB39,236,000 (HKD44,541,000) during 2008 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. The Group 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 RMB24,884,000 (HKD28,267,000) (2008: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.

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(All amounts in HK dollar thousands unless otherwise stated)

26. 遞延收入－集團

26. DEFERRED INCOME – GROUP

		2009	2008
年初賬面淨值	Opening net book amount	33,608	65,805
在損益表確認(附註30)	Recognised in the income statement (Note 30)	(33,575)	(31,886)
匯兌差額	Exchange difference	(33)	(311)
年終賬面淨值	Closing net book amount	—	33,608

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 logistic projects and recognised in the income statement on a systematic basis over the period to match with the cost being subsidised.

27. 業務及其他應付款

27. TRADE AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
業務應付款(a)	Trade payables (a)	110,162	45,592	—	—
工程建設進度 應付款及質保金	Payables for construction projects and quality deposits	1,218,891	1,109,237	—	—
工程建設項目 履約保證金	Guaranteed deposits for construction projects contracts	160,613	230,514	—	—
工程建設委託管理 項目撥款餘額	Project funds retained for construction management contracts	35,081	27,595	—	—
預提費用	Accrued expenses	4,206	9,477	—	—
未付收購款(b)	Payable for the acquisition (b)	—	979,631	—	—
聯營公司墊付款(c)	Advance from an associate (c)	52,823	52,787	—	—
沿江高速公路深圳段 項目(「沿江項目」) 應付款(d)	Payables relating to Guangshen Yanjiang Expressway (Shenzhen Section) Project ("Yanjiang Project") (d)	10,650	340,561	—	—
其他應付款	Other payables	493,715	438,585	10,070	2,458
		2,086,141	3,233,979	10,070	2,458

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(All amounts in HK dollar thousands unless otherwise stated)

27. 業務及其他應付款 (續)

(a) 業務應付款的賬齡如下：

0-90日	0-90 days
91-180日	91-180 days
181-365日	181-365 days
365日以上	Over 365 days

- (b) 此款項於二零零八年十二月三十一日為本集團向深圳市國資局收購深圳市深廣惠公路開發總公司(「深廣惠公司」) 100%權益的餘款，並已於二零零九年內支付。
- (c) 此款項為本集團聯營公司南京三橋公司免息墊付款。
- (d) 該餘額與深圳高速基於一項管理服務合同(「合同」)的代管沿江項目有關。根據該合同，深圳高速由政府授權為沿江項目的建造、經營及維護提供工程管理服務。

於二零零八年十二月三十一日的餘額包括深圳高速由政府授權的深圳投資控股收取的六個月的專項借款人民幣300,000,000元(港幣340,561,000元)。自二零零九年十一月深圳投資控股與深圳高速簽訂了沿江項目合同後，深圳高速將累計獲取的沿江項目建設資金借款扣除建設代墊款。於二零零九年十二月三十一日，該餘額為與沿江項目相關的應付款淨額。委託代理費用按沿江項目建設投資概算的1.5%記取。

27. TRADE AND OTHER PAYABLES (continued)

(a) The ageing analysis of the trade payables was follows:

		本集團 Group	
		2009	2008
0-90日	0-90 days	99,300	39,434
91-180日	91-180 days	444	344
181-365日	181-365 days	9,415	5,144
365日以上	Over 365 days	1,003	670
		<u>110,162</u>	<u>45,592</u>

- (b) The balance at 31 December 2008 represented the remaining acquisition consideration owed to Shenzhen SASAB for the acquisition of 100% equity interest in Shen Guang Hui Highway Development Company ("Shen Guang Hui Company"). The amount was settled in 2009.
- (c) These represent the interest-free advance from Nanjing Third Bridge Company, an associate of the Group.
- (d) The balances related to the Yanjiang Project managed by Shenzhen Expressway under a management service contract (the "Contract"). Under the Contract, Shenzhen Expressway provides project management services for the construction, operation and maintenance of the Yanjiang Project to the government authority.

At 31 December 2008, the balance represented 6-month loan of RMB300,000,000 (HKD340,561,000) received from SIHCL, which acts on behalf of the government authority. After Shenzhen Expressway entered into the Contract with SIHCL in November 2009, Shenzhen Expressway offset the loans received against the construction advances made for the Yanjiang Project. As at 31 December 2009, the balance represented the net payable relating to the Yanjiang Project. The management service revenue of Yanjiang Project is 1.5% of the construction budget.

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(All amounts in HK dollar thousands unless otherwise stated)

28. 收入

28. REVENUE

		2009	2008
收費公路	Toll Road		
— 路費收入	— Toll revenue	2,513,742	2,037,165
— 特許經營安排 之建造收入	— Construction revenue under Service Concession	1,211,696	3,644,727
物流園	Logistic Parks	176,761	147,441
物流服務	Logistic Service	178,173	122,281
集團總部	Head Office	577	—
		4,080,949	5,951,614

29. 其他收益－淨額

29. OTHER GAINS – NET

		2009	2008
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	96,578	34,080
按公允值透過損益 記賬之財務資產 公允值虧損	Fair value losses on financial assets at fair value through profit or loss	—	(197,946)
衍生財務工具之 公允值虧損	Fair value losses on derivative financial instruments	(5,057)	—
出售聯營公司 權益之收益	Gain on disposals of investments in associates	—	290,210
物業、廠房及設備、 租賃土地、土地 使用權及其他租賃 資產減值之轉回	Reversal of impairment of property, plant and equipment, leasehold land, land use rights and other leased assets	3,300	—
出售可供出售之財務 資產之收益	Gain on disposals of available- for-sale financial assets	258,245	—
出售物業、廠房及 設備之收益	Gain on disposals of property, plant and equipment	4,511	18,681
出售投資物業 之虧損	Loss on disposals of investment properties	(1,060)	—
收回土地補償 之淨收益	Net compensation on land resumption	21,177	—
其他	Others	14,146	15,125
		391,840	160,150

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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)

30. 其他收入

30. OTHER INCOME

		2009	2008
政府補貼(附註26)	Government grants (Note 26)	33,575	31,886
租賃收入	Rental income	18,352	31,114
股息收入	Dividend income	17,899	26,920
其他	Others	16,233	14,862
		86,059	104,782

31. 按性質分類的費用

31. EXPENSES BY NATURE

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：

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

		2009	2008
特許經營安排之建造成本	Construction cost under Service Concession	1,210,811	3,643,105
公路養護責任撥備	Provision for maintenance/resurfacing obligations	143,706	54,929
折舊、攤銷及減值虧損	Depreciation, amortisation and impairment losses	561,548	422,852
僱員福利開支(附註32)	Employee benefit expenses (Note 32)	239,342	182,502
運輸成本	Transportation expenses	169,479	115,942
租賃開支	Rental charges	26,507	15,400
其他稅費支出	Other tax expenses	92,749	76,347
委托費及道路管理費	Commission and management fee for toll roads	222,294	196,911
核數師酬金	Auditors' remuneration	8,048	8,718
法律及專業諮詢費	Legal and consultancy fees	12,757	27,537
其他	Others	183,798	158,581
		2,871,039	4,902,824

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(All amounts in HK dollar thousands unless otherwise stated)

32. 僱員福利開支

32. EMPLOYEE BENEFIT EXPENSES

		2009	2008
工資及薪酬	Wages and salaries	201,270	141,693
退休金成本－ 界定供款計劃	Pension costs – defined contribution plans	13,420	12,531
其他	Others	24,652	28,278
		239,342	182,502

由二零零零年十二月一日起，本集團設立強積金計劃予所有合資格的香港員工參與。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。

From 1 December 2000, a MPF scheme is set up for eligible employees in Hong Kong 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.

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。

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.

沒有被沒收供款(二零零八年：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。

No forfeited contributions (2008: Nil) were utilised during the year and none is available at the year-end to reduce future contribution.

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(All amounts in HK dollar thousands unless otherwise stated)

32. 僱員福利開支 (續)

(a) 董事及高級管理層薪酬

截至二零零九年十二月三十一日止年度，每名董事的薪酬如下：

32. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' and senior management's emoluments

The remuneration of every Director for the year ended 31 December 2009 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 for loss of office as director	合計 Total
郭原	Guo Yuan	—	272	636	—	90	—	998
李景奇	Li Jing Qi	—	272	604	—	90	—	966
劉軍	Liu Jun	—	693	124	12	75	—	904
楊海	Yang Hai	—	861	226	17	59	—	1,163
杜志強	To Chi Keung, Simon	—	—	—	—	—	—	—
王道海	Wang Dao Hai	—	—	—	—	—	—	—
梁銘源	Leung Ming Yuen, Simon	300	—	—	—	—	—	300
丁迅	Ding Xun	300	—	—	—	—	—	300
聶潤榮	Nip Yun Wing	300	—	—	—	—	—	300
								4,931

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(All amounts in HK dollar thousands unless otherwise stated)

32. 僱員福利開支 (續)

(a) 董事及高級管理層薪酬 (續)

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：

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	Yang Hai	—	811	205	17	61	—	1,094
杜志強	To Chi Keung, Simon	—	—	—	—	—	—	—
王道海	Wang Dao Hai	—	—	—	—	—	—	—
張化橋	Zhang Hua Qiao	—	—	—	—	—	—	—
王航軍	Wang Hang Jun	—	—	—	—	—	—	—
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

於二零零九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442,500元(二零零八年：港幣545,000元)、港幣474,300元(二零零八年：港幣586,000元)及港幣295,500元(二零零八年：港幣388,000元)。

於二零零九年及二零零八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。

32. EMPLOYEE BENEFIT EXPENSES (continued)

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

The remuneration of every Director for the year ended 31 December 2008 is set out below:

Director's Name	Name of director	Fees	Salary	Discretionary bonuses	Other benefits	Employer's contribution to pension scheme	Compensation for loss of office as director	Total
Guo Yuan	Guo Yuan	—	276	529	—	89	—	894
Li Jing Qi	Li Jing Qi	—	276	489	—	89	—	854
Liu Jun	Liu Jun	—	703	22	13	74	—	812
Yang Hai	Yang Hai	—	811	205	17	61	—	1,094
To Chi Keung, Simon	To Chi Keung, Simon	—	—	—	—	—	—	—
Wang Dao Hai	Wang Dao Hai	—	—	—	—	—	—	—
Zhang Hua Qiao	Zhang Hua Qiao	—	—	—	—	—	—	—
Wang Hang Jun	Wang Hang Jun	—	—	—	—	—	—	—
Leung Ming Yuen, Simon	Leung Ming Yuen, Simon	300	—	—	—	—	—	300
Ding Xun	Ding Xun	300	—	—	—	—	—	300
Nip Yun Wing	Nip Yun Wing	300	—	—	—	—	—	300
								4,554

During the year ended 31 December 2009, Messrs Guo Yuan, Li Jing Qi and Liu Jun have waived directors' emoluments of HKD442,500 (2008: HKD545,000), HKD474,300 (2008: HKD586,000) and HKD295,500 (2008: HKD388,000) respectively.

During the years ended 31 December 2009 and 2008, 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.

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(All amounts in HK dollar thousands unless otherwise stated)

32. 僱員福利開支 (續)

(b) 五位最高薪人士

本年度本集團內五名最高薪酬人士包括一名(二零零八年：一名)董事，其酬金已載於上文之分析。其餘四名(二零零八年：四名)最高薪人士之酬金分析如下：

32. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2008: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2008: four) individuals during the year are as follows:

		2009	2008
基本薪金及津貼	Basic salaries and allowances	4,502	4,376
花紅	Bonuses	1,715	1,615
退休金計劃供款	Contributions to the retirement scheme	142	146
其他福利	Other benefits	82	83
		6,441	6,220

此等薪酬在下列組合範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2009	2008
薪酬範圍	Emolument band		
港幣1,000,001元－港幣1,500,000元	HKD1,000,001 – HKD1,500,000	3	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	—
		4	4

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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. 財務收入與成本

33. FINANCE INCOME AND COSTS

		2009	2008
利息費用	Interest expense		
— 銀行貸款及 其他貸款	— Bank borrowings and other borrowings	500,482	437,121
— 可換股債券(附註24)	— Convertible bonds (Note 24)	135,153	129,077
— 債券	— Bonds	66,538	66,194
— 其他利息費用(附註23)	— Other interest expense (Note 23)	32,648	27,997
減：在建工程之 資本化利息	Less: interest expenses capitalised in construction in progress	(165,774)	(214,628)
		569,047	445,761
銀行存款利息收入	Interest income from bank deposits	(27,952)	(61,866)
財務成本淨額	Net finance costs	541,095	383,895

於二零零九年，為建設收費公路和有關設施及其他在建工程而產生的借貸成本資本化共港幣165,774,000元(二零零八年：港幣214,628,000元)。因建設收費公路和有關設施而安排的專項融資引致的借貸成本資本化所採用的年資本化率介乎5.35%至6.12%(二零零八年：5.93%至7.05%)。其他借貸成本資本化所採用的年資本化率為3.63%(二零零八年：無)。

Borrowing costs of HKD165,774,000 (2008: HKD214,628,000) have been capitalised for the construction of toll roads and related facilities and other construction in progress in 2009. Borrowing costs arising on financing specifically arranged for the construction of toll roads and related facilities were capitalised using the rates ranged from 5.35% to 6.12% (2008: 5.93% to 7.05%) per annum, and other borrowing costs were capitalised using an average interest rate of 3.63% (2008: Nil) per annum.

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(All amounts in HK dollar thousands unless otherwise stated)

34. 所得稅

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。

計入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20%（二零零八年：18%）計算。

34. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The PRC corporate income tax charged to the income statement was calculated based on the assessable profits of the Company's subsidiaries located in the PRC of the year at a rate of 20% (2008: 18%) applicable to the respective companies.

		2009	2008
當期所得稅	Current income tax		
中國企業得稅	PRC corporate income tax	386,463	327,504
遞延所得稅(附註25)	Deferred income tax (Note 25)	(119,578)	(137,461)
		266,885	190,043

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34. 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的優惠稅率而計算之理論稅額之差額如下：

34. 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 in Shenzhen, the PRC, the location in which the Group's major subsidiaries operate as follows:

		2009	2008
除稅前盈利	Profit before income tax	1,443,983	1,156,665
按稅率20% (二零零八年：18%) 計算之稅項	Tax calculated at a tax rate of 20% (2008: 18%)	288,797	208,200
納稅影響：	Tax impact of:		
— 其他地區不同稅率	— Different tax rates in other locations	4,487	10,638
— 於稅收優惠期之利潤	— Profit earned during tax holidays	(2,267)	(2,438)
— 無須課稅之收入	— Income not subject to tax	(37,936)	(49,945)
— 不可扣稅之支出	— Expenses not deductible for tax purposes	37,174	27,706
— 未確認之稅損	— Unrecognised tax loss	14,358	9,063
— 應佔共同控制實體 及聯營公司盈利	— Share of profit of jointly controlled entities and associates	(59,454)	(40,831)
— 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
— 預扣股息稅	— Withholding tax on dividend	21,726	4,277
— 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 subsidies received in previous years	—	(28,458)
所得稅	Income tax expense	266,885	190,043

對可抵扣虧損確認為遞延所得稅資產的數額，是按透過很可能產生的未來應課稅盈利實現的相關稅務利益而確認。於二零零九年十二月三十一日，本集團並無就可結轉以抵銷未來應課稅盈利的虧損港幣71,789,000元(二零零八年：港幣39,936,000元) 確認遞延所得稅資產港幣14,358,000元(二零零八年：港幣9,063,000元)。

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 December 2009, the Group did not recognise deferred income tax assets of HKD14,358,000 (2008: HKD9,063,000) in respect of losses amounting to HKD71,789,000 (2008: HKD39,936,000) that can be carried forward against future taxable income.

34. 所得稅 (續)

(a) 依據財政部駐深圳市財政監察專員辦事處在二零零八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、梅觀公司及機荷東公司補繳企業所得稅人民幣60,472,000元(港幣67,986,000元)，本集團承擔金額為人民幣57,986,000元(港幣65,192,000元)(「補繳中國企業所得稅」)。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。

本集團一方面已經向深圳市地方稅務局申請延緩繳納上述稅款，同時遞交要求進一步核實補稅計算依據及免除相關滯納金的請示。根據本集團與深圳市福田稅務局多次溝通的結果，最終本集團認為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)。由此，本集團在截至二零零八年十二月三十一日止的綜合損益表中確認相應的補繳中國企業所得稅為當期所得稅費用(附註25(a))。

截至本綜合財務報表批准日，補繳中國企業所得稅的金額、滯納金、以及繳納安排尚未定案，因此本公司董事認為已計提補繳中國企業所得稅的撥備金額是足夠，且於二零零九年度未提額外撥備。

34. INCOME TAX EXPENSE (continued)

(a) 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, Meiguan Company and Jihe East Company 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 the Group is RMB57,986,000 (HKD65,192,000) (the "Back Taxes"). The Back Taxes were levied on certain local financial subsidies and incentives granted by local government authorities, obtained and received by the Group 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 the Group 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). Accordingly, the Group had recognised a provision for the Back Taxes as current year income tax expense in the consolidated income statement for the year ended 31 December 2008 (Note 25(a)).

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. The directors of the Company considered that the amount of provision for the Back Taxes recognised was sufficient and thus no additional provision has been made during 2009.

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35. 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虧損在本公司財務報表中處理的數額為港幣81,627,000元(二零零八年：盈利港幣17,525,000元)。如附註4.2(a)所述，本集團於二零零七年十二月三十一日因有充足的已分配利潤來自國內的附屬公司，本公司董事認為本年度無需國內附屬公司宣派股息。於二零零九年十二月三十一日，本公司可分配的儲備為港幣2,157,255,000元(二零零八年：港幣2,442,291,000元)(附註20(iv))。

本公司的保留盈餘變動如下：

35. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HKD 81,627,000 (2008: profit HKD 17,525,000). As described in Note 4.2(a), the Group has significant amount of distributable profits from its PRC subsidiaries prior to 31 December 2007. The directors of the Company do not require its PRC subsidiaries to declare dividends in the year. Distributable reserve of the Company at 31 December 2009 amounted to HKD2,157,255,000 (2008: HKD2,442,291,000) (Note 20(iv)).

The movement of the retained earnings of the Company is as below:

		本公司 Company	
		2009	2008
年初	Beginning of year	2,174,253	2,796,816
年度(虧損)/純利	(Loss)/profit for the year	(81,627)	17,525
股息	Dividends	(203,409)	(640,088)
年終	End of year	1,889,217	2,174,253

36. 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。

36. 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.

		2009	2008
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	865,859	574,986
已發行普通股的加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	14,037,374	14,154,014
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	6.17	4.06

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36. 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：可換股債券及購股權。可換股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。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作比較。

36. 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 bonds and share options. The convertible 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.

		2009	2008
本公司權益持有人應佔盈利	Profit attributable to equity holders of the Company	865,859	574,986
可換股債券利息費用	Interest expense on convertible bonds	69,754	—
用以確定每股攤薄盈利	Profit used to determine diluted earnings per share	935,613	574,986
已發行普通股的加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	14,037,374	14,154,014
調整－購股權(千位)	Adjustments – share options (thousands)	51,586	69,954
調整－可換股債券被兌換(千位)	Adjustments – conversion of convertible bonds (thousands)	1,439,583	—
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)	15,528,543	14,223,968
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	6.03	4.04

截至二零零八年十二月三十一日止年度，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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37. 股息

在二零零九年內支付的股息包括二零零八年度末期股息港幣203,398,000元(每股港幣0.0145元)。在二零零八年內支付的股息包括二零零七年度末期股息為港幣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)。於二零一零年三月二十三日的會議，董事建議二零零九年度末期股息為每股港幣0.0146元，特別股息為每股港幣0.0071元，合計為港幣306,880,000元。此等股息將於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。

37. DIVIDENDS

The year of 2008 final dividend paid in 2009 amounted to HKD203,398,000 (HKD0.0145 per share). The year of 2007 final dividend and special dividend paid in 2008 were HKD142,182,000 (HKD0.01 per share) and HKD497,636,000 (HKD0.035 per share), respectively. At the meeting dated 23 March 2010, the directors recommend the payment of the year of 2009 final dividend of HKD0.0146 per ordinary share and special dividend of HKD0.0071 per ordinary share, totalling HKD306,880,000. Such dividends are to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this as dividend payable.

		2009	2008
擬派末期股息，每股 普通股港幣0.0146元 (二零零八年：港幣0.0145元)	Proposed final dividend of HKD0.0146 (2008: HKD0.0145) per ordinary share	206,472	203,398
擬派特別股息，每股 普通股港幣0.0071元 (二零零八年：無)	Proposed special dividend of HKD0.0071 (2008: Nil) per ordinary share	100,408	—
		306,880	203,398

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38. 營運產生的現金

38. CASH GENERATED FROM OPERATIONS

(a) 除稅前盈利與來自營運活動所用的現金對賬表如下：

(a) Reconciliation of profit before income tax to cash used in operations is set out as below:

		2009	2008
除稅前盈利	Profit before income tax	1,443,983	1,156,665
調整項目：	Adjustments for:		
– 折舊(附註6)	– Depreciation (Note 6)	136,537	114,777
– 租賃土地、土地使用權及其他租賃資產之攤銷(附註8)	– Amortisation of leasehold land, land use rights and other leased assets (Note 8)	22,924	12,672
– 無形資產之攤銷(附註10)	– Amortisation of intangible assets (Note 10)	402,087	282,911
– 廠房、物業及設備之(轉回)/減值(附註6)	– (Reversal of impairment)/impairment of property, plant and equipment (Note 6)	(660)	1,691
– 無形資產之撇銷(附註10)	– Write off intangible assets (Note 10)	—	1,388
– 租賃土地、土地使用權及其他租賃資產之(轉回)/減值(附註8)	– (Reversal of impairment)/impairment of leasehold land, land use rights and other leased assets (Note 8)	(2,640)	6,766
– 遞延收入在損益表確認(附註26)	– Deferred income recognised in the income statement (Note 26)	(33,575)	(31,886)
– 公路養護責任撥備(附註23)	– Provision for maintenance/resurfacing obligations (Note 23)	143,706	54,929
– 業務應收款減值撥備(附註17)	– Provision for impairment of trade receivables (Note 17)	—	158
– 出售可供出售之財務資產之收益(附註29)	– Gain on disposals of available-for-sale financial assets (Note 29)	(258,245)	—
– 出售投資物業之虧損(附註29)	– Loss on disposals of investment properties (Note 29)	1,060	—
– 出售物業、廠房及設備之收益(附註29)	– Gain on disposals of property, plant and equipment (Note 29)	(4,511)	(18,681)
– 出售聯營公司權益之收益(附註29)	– Gain on disposals of investments in associates (Note 29)	—	(290,210)
– 收回土地補償之淨收益(附註29)	– Gain on net compensation on land resumption (Note 29)	(21,177)	—

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38. 營運產生的現金 (續)

38. CASH GENERATED FROM OPERATIONS

(continued)

(a) 除稅前盈利與來自營運活動所用的現金對賬表如下：(續)

(a) Reconciliation of profit before income tax to cash used in operations is set out as below: (continued)

		2009	2008
調整項目：	Adjustments for:		
– 出售按公允價值 透過損益記賬之財務 資產之收益(附註29)	– Gain on disposals of financial assets at fair value through profit or loss (Note 29)	(96,578)	(34,080)
– 按公允價值透過損益記賬 之財務資產公允價值 虧損(附註29)	– Fair value losses on financial assets at fair value through profit or loss (Note 29)	—	197,946
– 投資物業公允價值 (收益)／虧損(附註7)	– Fair value (gains)/losses on investment properties (Note 7)	(347)	4,035
– 利息收入(附註33)	– Interest income (Note 33)	(27,952)	(61,866)
– 利息費用(附註33)	– Interest expense (Note 33)	569,047	445,761
– 衍生財務工具之 公允價值虧損／ (收益)(附註22)	– Fair value losses/(gains) of derivative financial instruments (Note 22)	5,057	(7,143)
– 應佔聯營公司／共同 控制實體盈利 (附註12及附註13)	– Share of profit of associates/ jointly controlled entities (Note 12 and Note 13)	(297,269)	(226,838)
– 股息收入	– Dividend received	(17,899)	—
營運資本變動 (不包括收購綜合時 匯兌差額的影響)：	Changes in working capital (excluding the effect of exchange differences on consolidation):		
– 業務及其他應收款	– Trade and other receivables	259,375	(155,398)
– 業務及其他應付款	– Trade and other payables	(388,423)	(76,650)
營運產生的現金	Cash generated from operations	1,834,500	1,376,947

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38. 營運產生的現金 (續)

(b) 在現金流量表內，出售物業、機器及設備的所得款包括：

		2009	2008
賬面淨值 (附註6)	Net book amount (Note 6)	7,132	11,239
出售收益 (附註29)	Gain on disposal (Note 29)	4,511	18,681
出售所得款	Proceeds from disposal	11,643	29,920

(c) 該金額包括支付收購深圳市深國際華通源物流有限公司(「華通源」)之款項港幣22,767,000元(附註41(a))、收購機荷東公司之款項港幣1,124,286,000元(附註41(b))以及於二零零八年完成之收購深廣惠公司的未結算餘款港幣979,631,000元及收購清連公司之餘款港幣4,837,000元。

38. CASH GENERATED FROM OPERATIONS

(continued)

(b) In the statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

(c) The amount represented net cash outflows on the acquisitions of Shenzhen International Huatongyuan Logistics Co., Ltd. ("Huatongyuan"), of HKD22,767,000 (Note 41(a)) and Jihe East Company of HKD1,124,286,000 (Note 41(b)) and the settlements of outstanding considerations arising from the acquisition of Shen Guang Hui Company of HKD979,631,000 and the acquisition of Qinglian Company of HKD4,837,000 which both were completed in 2008.

39. 財務擔保及或有項目

(a) 於二零零九年十二月三十一日，本集團財務擔保如下：

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
不可撤銷履約銀行保函：	Irrevocable banking guarantee:				
– 關聯方(i)	– Related parties (i)	57,935	74,923	—	—

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
提供銀行融資之企業擔保：	Corporate guarantees for bank				
– 附屬公司	facilities utilised by:				
	– Subsidiaries	—	—	—	200,484

(i) 工程建設管理合同

對南坪二期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人民幣50,000,000元(港幣56,799,000元)及人民幣1,000,000元(港幣1,136,000元)的不可撤銷履約銀行保函。

39. FINANCIAL GUARANTEES AND CONTINGENCIES

(a) As at 31 December 2009, the Group has the following financial guarantees:

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
不可撤銷履約銀行保函：	Irrevocable banking guarantee:				
– 關聯方(i)	– Related parties (i)	57,935	74,923	—	—

		本集團 Group		本公司 Company	
		2009	2008	2009	2008
提供銀行融資之企業擔保：	Corporate guarantees for bank				
– 附屬公司	facilities utilised by:				
	– Subsidiaries	—	—	—	200,484

(i) Project Construction Management Contracts

In associated with 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 RMB50,000,000 (HKD56,799,000) and RMB1,000,000 (HKD1,136,000) respectively.

39. 財務擔保及或有項目 (續)

- (b) 於二零零四年十二月八日，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」)簽訂有關南坪一期的合同。於二零零七年度深圳鵬城因對該建設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。

於二零零四年六月一日，深圳高速在代深圳市政府管理建設的南坪專案一期中與吉林省長城路橋建工有限公司(「長城」)簽訂有關南坪一期的合同。於二零零九年十二月，長城因對該合同項下部分項目所適用的工程量及單價持有異議，向深圳市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25(a)所述，於二零零九年十二月三十一日本集團已計提補稅相關負債人民幣39,236,000元(港幣44,571,000元)。截至本綜合財務報表批准日，相關補稅金額、滯納金、以及繳納安排尚未最終確定。

39. FINANCIAL GUARANTEES AND CONTINGENCIES (continued)

- (b) At 8 December 2004, the Shenzhen Expressway signed a construction 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 construction contract arose that were not resolved by mutual agreement, Shenzhen Pengcheng applied for arbitration to Shenzhen Arbitration Commission against the Shenzhen Expressway in 2007. As at the date of approval of these financial statements, the arbitration process was still in progress. The directors of the Company 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.

On 1 June 2004, Shenzhen Expressway signed a construction contract with Jilin Great Wall Construction Company Limited ("Great Wall") for Nanping (Phase I) Project. As disputes concerning construction volume and the unit prices of some items under the contract arose that were not resolved by mutual agreement, Great Wall applied for arbitration to Shenzhen Arbitration Commission against Shenzhen Expressway in December 2009. As at the date of approval of these financial statements, the arbitration process was still in progress. The directors 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 mentioned in Note 25(a), the Group had made a provision for the Back Taxes liabilities in the amount of RMB39,236,000 (HKD44,571,000) as at 31 December 2009. 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.

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)

40. 承擔

(a) 資本承擔

於結算日尚未發生的資本開支如下：

		2009	2008
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	904,848	560,181
— 已批准但未簽約	— Authorised but not contracted for	2,162,894	2,395,499
		3,067,742	2,955,680
投資承擔	Investment commitments		
— 已簽約但未撥備	— Contracted but not provided for	—	318,970
— 已批准但未簽約	— Authorised but not contracted for	149,949	—
		3,217,691	3,274,650

(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：

40. 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:

		2009	2008
土地及建築物：	Land and buildings:		
不超過一年	Not later than 1 year	4,592	2,956
超過一年但不超過五年	Later than 1 year and not later than 5 years	3,294	479
超過五年	Over 5 years	1,325	13
		9,211	3,448

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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)

40. 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：

		2009	2008
土地及建築物：	Land and buildings:		
不超過一年	Not later than 1 year	51,505	26,274
超過一年但不超過五年	Later than 1 year and not later than 5 years	20,600	27,092
超過五年	Over 5 years	3,136	7,508
		<u>75,241</u>	<u>60,874</u>

41. 企業合併

(a) 收購華通源51%的權益

於二零零九年一月九日，本集團以現金出資港幣50,949,000元完成收購華通源51%的權益。華通源於二零零九年十二月三十一日尚未正式營業，所收購業務於收購日至二零零九年十二月三十一日沒有帶來收入或純利。

(i) 收購的淨資產列示如下：

收購對價：

- 於二零零九年支付現金
 - 與收購有關的直接成本
- 收購51%淨資產的公允價值

負商譽計入損益表

40. 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:

		2009	2008
Land and buildings:			
Not later than 1 year		51,505	26,274
Later than 1 year and not later than 5 years		20,600	27,092
Over 5 years		3,136	7,508
		<u>75,241</u>	<u>60,874</u>

41. BUSINESS COMBINATIONS

(a) Acquisition of 51% equity interest in Huatongyuan

On 9 January 2009, the Group completed the acquisition of 51% equity interest in Huatongyuan for a cash consideration of HKD50,949,000. As Huatongyuan has not commenced its operation as at 31 December 2009, the business acquired has not contributed any revenue or net profit from the date of acquisition to 31 December 2009.

(i) Details of net assets acquired are as follows:

Purchase consideration:

- Cash paid in 2009 50,949
 - Direct cost relating to acquisition 828
- Fair value of 51% net assets acquired (52,079)

Negative goodwill credited to income statement (302)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

41. 企業合併 (續)

(a) 收購華通源51%的權益 (續)

(ii) 收購產生的資產和負債的公允價值及賬面值列示如下：

41. BUSINESS COMBINATIONS (continued)

(a) Acquisition of 51% equity interest in Huatongyuan (continued)

(ii) The fair value and carrying amount of 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	29,010	29,010
物業、廠房及設備	Property, plant and equipment	444	444
在建工程	Construction in progress	82,846	69,505
其他非流動資產	Other non-current assets	464	464
預付建設款項	Prepayment for construction	34,243	34,243
應付建設款及其他應付款	Payables for construction and other payables	(44,892)	(44,892)
淨資產	Net assets	102,115	88,774
減：49%少數股東權益	Less: 49% minority interests	(50,036)	
收購的51%淨資產	51% of net assets acquired	52,079	
(iii) 收購的現金流出	(iii) Cash outflow on acquisition		
與收購有關的直接成本	Direct cost relating to acquisition		(828)
於二零零九年現金支付收購代價	Purchase consideration settled in cash in 2009		(50,949)
所收購附屬公司的現金及現金等價物	Cash and cash equivalents in the subsidiary acquired		29,010
			(22,767)

41. 企業合併 (續)

(b) 收購機荷東公司45%的權益

於二零零九年九月三十日以前，本集團擁有55%機荷東公司的權益，機荷東公司為本集團之共同控制實體。於年內，本集團收購機荷東公司餘下45%的權益，由收購日至二零零九年十二月三十一日期間，所收購的業務對本集團貢獻的收入和純利分別為港幣136,770,000元及港幣64,214,000元。若是項收購於二零零九年一月一日已經發生，則本集團截至二零零九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208,090,000元及港幣89,759,000元。此等金額是利用本集團的會計政策，並透過調整該附屬公司的業績以反映假設對物業、廠房及設備和無形資產的公允值調整在二零零九年一月一日而應已扣除的額外折舊和攤銷，連同其後的稅務影響而計算。

(i) 收購取得的淨資產列示如下：

- 於權益轉讓協議約定之收購代價
- 機荷東公司原分配給出售方的現金流
- 與收購有關的直接成本

收購成本合計

收購的淨資產公允值

商譽

根據權益轉讓協議，當收購完成後，本集團將獲得機荷東公司自二零零九年四月一日起產生的所有現金流。由於收購於二零零九年九月三十日，從四月一日至九月三十日產生的現金流中，原歸屬於權益出讓方的部分，將由本集團所有。因此，將這部分現金流從收購成本中扣除。

41. BUSINESS COMBINATIONS (continued)

(b) Acquisition of 45% equity interest in Jihe East Company

Jihe East Company was a jointly controlled entity of the Group, which the Group owned 55% equity interest before 30 September 2009. During this year, the Group acquired the remaining 45% equity interest in Jihe East Company. The acquired business contributed revenue of HKD136,770,000 and net profit of HKD64,214,000 to the Group from the acquisition date to 31 December 2009. If the acquisition occurred on 1 January 2009, the Group's share of revenue and net profit would have been increased by HKD208,090,000 and HKD89,759,000, respectively for the year ended 31 December 2009. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2009, together with the consequential tax effects.

(i) Details of net assets acquired are as follows:

— Purchase consideration as specified in equity transfer agreement	1,213,443
— Distribution derived from Jihe East Company originally attributable to the seller	(82,288)
— Direct cost relating to acquisition	92,747
	<hr/>
Total cost of acquisition	1,223,902
	<hr/>
Fair value of net assets acquired	(1,223,902)
	<hr/>
Goodwill	—
	<hr/>

In accordance with the equity transfer agreement, the Group is entitled to all cash distribution derived from Jihe East Company since 1 April 2009 when the acquisition is completed. Since the acquisition was completed on 30 September 2009, the proportion of cash distribution generated from 1 April to 30 September, which is originally attributable to the seller is entitled owned by the Group. Therefore, it has been treated as a deduction item to the cost of acquisition.

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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)

41. 企業合併 (續)

(b) 收購機荷東公司45%的權益 (續)

(ii) 於收購日，本集團原持有55%權益的重估盈餘港幣1,014,001,000元被計入其他儲備。

二零零九年九月三十日，收購日

機荷東公司淨資產及股東墊款的
公允值
原55%權益及股東墊款的
公允值
減：原55%權益及股東墊款的
賬面價值

因企業合併產生的重估盈餘

(iii) 收購產生的資產和負債的公允價值及賬面價值列示如下：

41. BUSINESS COMBINATIONS (continued)

(b) Acquisition of 45% equity interest in Jihe East Company (continued)

(ii) The revaluation surplus of original 55% equity interest owned by the Group amounting to HKD1,014,001,000 was credited to the other reserve on the date of acquisition.

On 30 September 2009, the acquisition date

Fair value of net assets and shareholders' loan of Jihe East Company	2,719,783
The fair value of original 55% equity interest and shareholders' loan	1,495,881
Less: the carrying value of original 55% equity interest and shareholders' loan	<u>(481,880)</u>
Revaluation surplus arising from the business combination	<u>1,014,001</u>

(iii) 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
現金及現金等價物	Cash and cash equivalents	181,694	181,694
業務及其他應收款	Trade and other receivables	15,068	15,068
存貨	Inventory	259	259
遞延所得稅資產	Deferred tax assets	16,094	16,094
其他流動資產	Other current assets	794	794
物業、廠房及設備	Property, plant and equipment	55,016	55,016
在建工程	Construction in progress	974	974
特許經營無形資產	Concession intangible assets	3,513,823	1,055,601
業務及其他應付款	Trade and other payables	(140,585)	(140,585)
公路養護責任撥備	Provision for maintenance/resurfacing obligations	(285,809)	(285,809)
當期所得稅負債	Current income tax liabilities	(22,990)	(22,990)
遞延所得稅負債	Deferred tax liabilities	(614,555)	—
淨資產	Net assets	<u>2,719,783</u>	<u>876,116</u>
收購的淨資產	Net assets acquired	<u>1,223,902</u>	

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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)

41. 企業合併 (續)

(b) 收購機荷東公司45%的權益 (續)

(iv) 本集團採用估值技術來確定機荷東公司的資產負債於收購日的公允值。機荷東公司的主要資產為現金及現金等價物和特許經營無形資產。其中現金及現金等價物按照收購日的帳面餘額確定，特許經營無形資產的評估方法為「收益現值法」，使用的關鍵假設如下：

- 假設機荷東公司的收費標準將在二零一五年上調20%；
- 為實現業務的增長潛力及維持競爭優勢，須動用額外之人力、設備及設施。本集團假設建議的設施及系統足以應付未來擴展；
- 本集團假設現行的政治、法律、技術、財政或經濟條件並無可能對機荷東公司的業務構成不利影響的重大變動；
- 本集團假設合同及協議所列的操作性及法律性條款均會被遵守；
- 本集團假設後續的經營期內公路不會因水災及其他惡劣天氣發生長期封路的情況；

41. BUSINESS COMBINATIONS (continued)

(b) Acquisition of 45% equity interest in Jihe East Company (continued)

(iv) The Group adopted valuation technique to assess the fair value of net assets of Jihe East Company on the acquisition date. Main assets of Jihe East Company are cash and cash equivalents and concession intangible assets. The fair value of cash and cash equivalents is equal to its carrying amount, while concession intangible assets are assessed using "Present Earning Value Method" based on the following key estimations:

- Assume that the toll rate of Jihe East Company would increase 20% from 2015;
- In order to realise the growth potential of the business and maintain the competitive edge, additional manpower, equipment and facilities are necessary to be employed. For this valuation exercise, the Group has assumed that the facilities and systems proposed are sufficient for future expansion;
- The Group has assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Jihe East Company;
- The Group has assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be complied;
- The Group has assumed that no flooding and other types of scurvy weather will occur which may extend closure of the expressway;

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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)

41. 企業合併 (續)

(b) 收購機荷東公司45%的權益 (續)

- 根據機荷東公司所適用的稅務法規，本集團假設在今後的經營期內所適用的稅率如下：

(1) 流轉稅及附加

稅項 Tax item
營業稅－收費公路 Business Tax -Toll Road
營業稅－租金收入 Business Tax -Rental Income
城市維護建設稅 Urban Maintenance and Construction Tax
教育費附加 Educational Surtax and Surcharge

(2) 企業所得稅

年份 Year
所得稅率 Income tax rate

確定估值中就無形資產採用之貼現率時，考慮多個因素，包括當前之市況及業務附帶之相關風險，例如不確定風險等。本集團考慮到以上風險因素以確定估值適用之貼現率為13.2%。

(v) 收購的現金流出

收購對價於二零零九年以現金支付
交易成本
所收購附屬公司的現金及現金等價物

41. BUSINESS COMBINATIONS (continued)

(b) Acquisition of 45% equity interest in Jihe East Company (continued)

- Based on tax regulations applicable to the Jihe East Company, the Group has assumed the tax rate over the concession period of the expressway as follows:

(1) Turnover tax and surtax

稅基 Tax base	稅率 Tax rate
收費公路收入 Toll road's revenue	3%
租金收入 Rental income	5%
營業稅額 Business tax amount	1%
營業稅額 Business tax amount	3%

(2) Income tax

年份 Year	2009	2010	2011	2012 – 2027
所得稅率 Income tax rate	20%	22%	24%	25%

In determining the discount rate for the operation adopted in the valuation, the Group has taken into account a number of factors including the current market condition and the underlying risks inherent in the business, such as uncertainty risk, etc. These risk factors have been considered in determining the appropriate discount rate, 13.2%, for the valuation.

(v) Cash outflow on acquisition

Purchase consideration settled in cash in 2009	(1,213,443)
Transaction costs	(92,537)
Cash and cash equivalents in the subsidiary company acquired	181,694
	<u>(1,124,286)</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)

42. 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管理。於附註17、24、27(b)、27(c)、及39(a)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) 本集團於二零零八年及二零零九年，本集團以一般商業的條款於中國國有銀行持有存款及取得貸款，存款及貸款分別產生利息收入及費用。
- (b) 本集團於二零零八年及二零零九年有與國有企業的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，以及於二零零九年十二月三十一日有與國有企業的應付在建工程款及保證金。
- (c) 支付工程管理服務費

深圳高速與其聯營公司－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107,071,000元。於本年度，深圳高速向顧問公司支付管理服務費港幣27,445,000元(二零零八年：港幣19,944,000元)，截至二零零九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82,755,000元。

42. RELATED-PARTY TRANSACTIONS

As described in Note 1, the Company is de facto controlled by SIHC. The transactions as mentioned in Notes 17, 24, 27(b), 27(c) and 39(a) 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) During the year 2008 and 2009, the Group has bank deposits in and obtained borrowings from state-owned banks in normal commercial terms. Interests are earned and incurred on these deposits and borrowings respectively.
- (b) The Group has capital expenditure incurred for service concession projects and construction in progress with state-owned contractors both in 2008 and 2009 and payable balances due to state-owned contractors for construction projects and guaranteed deposits as of 31 December 2009.
- (c) 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 HKD107,071,000. During the year, Shenzhen Expressway paid a management fee of approximately HKD27,445,000 (2008: HKD19,944,000) to Consulting Company. The cumulative management fee paid by Shenzhen Expressway to Consulting Company amounted to approximately HKD82,755,000 up to 31 December 2009.

42. 關聯方交易 (續)

(d) 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，深圳高速為機荷東公司代收取之路費合共為港幣88,209,000元(二零零八年：港幣155,399,000元)，而機荷東公司代深圳高速收取之路費合共為港幣79,021,000元(二零零八年：港幣141,949,000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。

(e) 主要管理人員酬金

主要管理人員酬金之詳情載於附註32。

43. 結算日期後事項

(a) 出售南玻集團A股

於二零一零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4,706,833股，平均出售價為每股人民幣19.97元，總代價約人民幣9,400萬元。於本報告日，本集團實益持有99,109,048股南玻集團A股股份，佔南玻集團已發行股本總額約8.11%，所有南玻集團A股股份可於深圳證券交易所自由買賣。

42. RELATED-PARTY TRANSACTIONS (continued)

(d) Toll income 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 Jihe East Company are overlapping. As a result, Shenzhen Expressway and Jihe East Company collect toll income for each other. During the year, the aggregate toll income collected by Shenzhen Expressway on behalf of Jihe East Company was HKD88,209,000 (2008: HKD155,399,000), while the aggregate toll income collected by Jihe East Company on behalf of the Group was HKD79,021,000 (2008: HKD141,949,000). All toll revenue collected was paid back to the counterparties within three days after collection without charging any handling fees.

(e) Key management compensation

Details of key management compensation are set out in Note 32.

43. EVENTS AFTER THE BALANCE SHEET DATE

(a) Disposal of CSG A shares

From 1 January 2010 to the date of this report, the Group has disposed of a total of 4,706,833 CSG A shares via Shenzhen Stock Exchange. The average selling price was RMB19.97 per share, giving a total consideration of approximately RMB94 million. As at the date of this report, the Group beneficially owned 99,109,048 CSG A shares, representing approximately 8.11% shares in the total issued share capital of CSG. All CSG A shares held by the group are freely tradeable on the Shenzhen Stock Exchange.

43. 結算日期後事項 (續)

- (b) 對深圳航空有限責任公司(「深圳航空」)進行注資

於二零一零年三月二十一日，本公司通過其全資附屬公司深國際全程物流(深圳)有限公司(「全程物流」)與中國國際航空股份有限公司(「中國國航」)及深圳市匯潤投資有限公司(「匯潤」)簽訂增資合同，據此，全程物流和中國國航同意向深圳航空合共注資人民幣1,030,125,000元，其中全程物流出資人民幣347,981,250元，中國國航出資人民幣682,143,750元認購深圳航空新增註冊資本(「增資」)。本次增資完成後，全程物流於深圳航空的股權將由10%增加至25%，而中國國航和匯潤將分別持有深圳航空51%和24%的股權。

增資構成本公司於聯交所證券上市規則(「上市規則」)項下的一項主要交易，因此須獲得股東於股東大會上的批准才可落實。有關增資的詳情刊載於本公司日期為二零一零年三月二十一日的公告。

- (c) 深圳高速中期票據的發行

深圳高速向中國銀行間市場交易商協會申請發行本金額人民幣7億元中期票據(「票據」)的註冊並獲得批准。本次中期票據分為兩期發行，期限三年，採用附息式浮動利率按面值發行。其中第一期本金額人民幣4億元，票面利率為每年3.72%，已於二零一零年三月十五日發行完畢。

43. EVENTS AFTER THE BALANCE SHEET DATE

(continued)

- (b) Capital Injection to Shenzhen Airlines Limited (“Shenzhen Airlines”)

On 21 March 2010, the Company, through its wholly-owned subsidiary, Shenzhen International Total Logistics (Shenzhen) Co., Ltd. (“Total Logistics”), entered into a capital increase agreement with Air China Limited (“Air China”) and Shenzhen Huirun Investment Co., Ltd. (“Huirun”), pursuant to which Total Logistics and Air China have conditionally agreed to make a capital contribution totaling RMB1,030,125,000 to Shenzhen Airlines, of which, Total Logistics will contribute RMB347,981,250 and Air China will contribute RMB682,143,750 to subscribe for additional registered capital of Shenzhen Airlines (the “Capital Injection”). Upon completion of such capital increase, Total Logistics will increase its equity interest in Shenzhen Airlines from 10% to 25%, and Air China and Huirun will own 51% and 24% equity interests in Shenzhen Airlines, respectively.

The Capital Injection constitutes a major transaction of the Company under the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and is therefore subject to the approval by the shareholders of the Company at a general meeting. For details of the Capital Injection, please refer to the announcement of the Company dated 21 March 2010.

- (c) Issuance of medium term notes

Shenzhen Expressway’s application for the issuance of medium term notes (the “Notes”) with principal amount of RMB700 million has been approved by the National Association of Financial Market Institutional Investors. The Notes would be issued in two phases, of which the first phase with principal amount of RMB400 million has been successfully issued on 15 March 2010. The Notes have terms of three years and bear floating interest rate. The applicable interest rate of the first phase notes is 3.72% per annum.

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)

44. 主要附屬公司詳情

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

名稱 Name	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:				
深科實業發展（深圳） 有限公司 [△]	港幣 10,000,000 元 HKD10,000,000	—	100	投資控股 Investment holding
深國際全程物流（深圳） 有限公司（前稱全程 物流（深圳）有限公司） [◇] Shenzhen International Total Logistics (Shenzhen) Co., Ltd. (formerly known as Total Logistics (Shenzhen) Co., Ltd.) [◇]	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. [△]	人民幣 200,000,000 元 RMB200,000,000	—	100	投資控股 Investment holding
深圳市深國際華南物流 有限公司（前稱深圳市 華南國際物流 有限公司） [@] Shenzhen International South- China Logistics Co., Ltd. (formerly known as Shenzhen South-China International Logistics Co., Ltd.) [@]	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

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)

44. 主要附屬公司詳情 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

名稱 Name	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	
深國際控股(深圳)有限公司(前稱怡萬實業發展(深圳)有限公司) [△] Shenzhen International Holdings (SZ) Limited (formerly known as Yiwan Industry Development (Shenzhen) Co., Ltd.) [△]	港幣2,180,000,000元 HKD2,180,000,000	—	100	投資控股 Investment holding
南京聯合全程物流有限公司 [®] Nanjing UT Logistics Co., Ltd. [®]	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. [®]	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
深圳市深國際西部物流有限公司(前稱深圳市西部物流有限公司) [®] Shenzhen International West Logistics Co., Ltd. (formerly known as Shenzhen Western Logistics Co., Ltd.) [®]	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

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)

44. 主要附屬公司詳情 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

名稱 Name	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	
深圳市寶通公路建設 開發有限公司 [@] Shenzhen Bao Tong Highway Construction and Development Limited [@]	人民幣1,533,800,000元 RMB1,533,800,000	—	100	開發、建設、投資、 經營及管理收費公路 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 [@]	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 [^]	人民幣2,180,770,326元 RMB2,180,770,326	—	50.89	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
湖北馬鄂高速公路經營 有限公司 [△] Hubei Magerk Expressway Management Private Limited ^{△*}	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
山東北明全程物流 有限公司(前稱煙台 北明物流有限公司) [@] Shandong Booming Total Logistics Co., Ltd. (formerly known as Yantai Beiming Logistics Co., Ltd.) [@]	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

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)

44. 主要附屬公司詳情 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

名稱 Name	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	
深圳市深廣惠公路開發 總公司 [®] Shenzhen Shen Guang Hui Highway Development Company [®]	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. [®]	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 [®]	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 [®]	人民幣2,000,000元 RMB2,000,000	—	100	於中國境內提供 廣告服務 Advertising agency in the PRC
廣東清連公路發展 有限公司 [◇] Guangdong Qinglian Highway Development Company Limited [◇]	人民幣1,200,000,000元 RMB1,200,000,000	—	76.37	建設、經營及管理 高速公路 Development, operation and management of highways

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)

44. 主要附屬公司詳情 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

名稱 Name	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	
深圳機荷高速公路東段 有限公司 [△] Shenzhen Airport-Heao Expressway (Eastern Section) Company Limited [△]	人民幣440,000,000元 RMB440,000,000	—	100	建設、經營及管理 高速公路 Construction, operation and management of an expressway
深圳市深國際華通源物流有 限公司(前稱深圳市華通 源物流有限公司) [◇] Shenzhen International Huatongyuan Logistics Co., Ltd. (formerly known as Shenzhen Huatongyuan Logistics Co., Ltd.) [◇]	人民幣60,000,000元 RMB 60,000,000	—	51	物流服務及相關倉儲 設施建設 Logistic services and related warehouse facilities
[◎] 外商獨資		[△] Foreign-owned enterprise		
[◇] 中外合資		[◇] Sino-foreign Joint Venture		
[◎] 內資企業		[◎] Domestic enterprise		
[^] 外商投資的股份有限公司		[^] Foreign invested joint stock limited company		
[*] 僅供識別之用		[*] For identification purpose only		

本公司董事認為，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，此等附屬公司均在中國註冊及經營。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 opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. These subsidiaries are incorporated and operating in the PRC. To give details of other subsidiaries would result in particulars of excessive length.

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

Clarendon House
2 Church Street
Hamilton HM 11
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

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Hamilton HM 11
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)
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
廣東發展銀行
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

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
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28號
金鐘匯中心26樓

投資者關係顧問

緯思 • 偉達企業傳訊有限公司
香港干諾道中111號
永安中心1312室

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 Tokyo-Mitsubishi UFJ, Hong Kong Branch
China Construction Bank, Hong Kong Branch
China Merchants Bank
DBS Bank
Guangdong Development 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

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

INVESTOR RELATIONS CONSULTANT

Rikes Hill & Knowlton Limited
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於本年報內，除非文義另有所指，否則下列詞彙具以下涵義： In this report, the following expressions have the meanings set out below unless the context requires otherwise:

「本公司」 “Company”	Shenzhen International Holdings Limited (深圳國際控股有限公司*)
「企業管治守則」 “CG Code”	上市規則附錄十四「企業管治常規守則」 Appendix 14 of the Listing Rules, the “Code on Corporate Governance Practices”
「南玻集團」 “CSG”	中國南玻集團股份有限公司 CSG Holding Co., Ltd.
「董事會」 “Board”	本公司董事會 the board of directors of the Company
「本集團」 “Group”	本公司及其附屬公司 The Company and its subsidiaries
「華通源」 “Huatongyuan”	深圳市深國際華通源物流有限公司 Shenzhen International Huatongyuan Logistics Co., Ltd.
「機荷東公司」 “Jihe East Company”	深圳機荷高速公路東段有限公司 Shenzhen Airport-Heao Expressway (Eastern Section) Company Limited
「上市規則」 “Listing Rules”	聯交所證券上市規則 The Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」 “Model Code”	上市發行人董事進行證券交易的標準守則 The Model Code for Securities Transactions by Directors of Listed Issuers
「南京西壩碼頭公司」 “Nanjing Xiba Wharf Company”	南京西壩碼頭有限公司 Nanjing Xiba Wharf Co. Ltd.
「證券及期貨條例」 “SFO”	證券及期貨條例 The Securities and Futures Ordinance
「創新投公司」 “SCGC”	深圳市創新投資集團有限公司 Shenzhen Capital Group Co., Ltd.
「深圳航空」 “Shenzhen Airlines”	深圳航空有限責任公司 Shenzhen Airlines Co., Ltd.
「鵬海運」 “Shenzhen EDI”	深圳市鵬海運電子數據交換有限公司 Shenzhen EDI Co., Ltd.
「深圳高速」 “Shenzhen Expressway”	深圳高速公路股份有限公司 Shenzhen Expressway Company Limited

「深圳市國資局」 “Shenzhen SASAB”	深圳市國有資產監督管理局 Shenzhen State-owned Assets Supervision and Administration Bureau
「西部物流」 “Shenzhen Western Logistics”	深圳市深國際西部物流有限公司 Shenzhen International West Logistics Co., Ltd.
「深圳投資管理」 “SIHC”	深圳市投資管理公司 Shenzhen Investment Holding Corporation
「深圳投資控股」 “SIHCL”	深圳市投資控股有限公司 Shenzhen Investment Holdings Company Limited
「華南物流」 “South China Logistics”	深圳市深國際華南物流有限公司 Shenzhen International South-China Logistics Co., Ltd.
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「機場快件中心」 “SZ Airport Express Center”	深圳市機場國際快件海關監管中心有限公司 Shenzhen Airport International Express Supervision Center Co., Ltd.
「全程物流」 “Total Logistics”	深國際全程物流（深圳）有限公司 Shenzhen International Total Logistics (Shenzhen) Co., Ltd.
“Ultrarich”	Ultrarich International Limited
「本年度」 “Year”	截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

於本年報內，中國實體的英文名稱乃其中文名稱的譯名，僅供識別。若有歧義，概以中文名稱為準。

In this report the English names of the PRC entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

* 僅供識別之用
For identification purpose only



Shenzhen International

深 國 際

The upper part of the logo is rhythmic, open and translucent, reflecting Shenzhen International's spirit of proactive development and strong adaptability towards changes, as well as its ambition of establishing a foothold in the Pearl River Delta whilst expanding across China with an international perspective. The silver grey colour is a refreshing colour of the sky, a symbol of aspirations and visions.

The lower part of the logo is solid, regulated and pragmatic, reflecting Shenzhen International's philosophy of strengthening its foundation and advancing steadily and gradually, as well as its character of being trustworthy and ambitious. The navy blue colour is a colour of the vast and fathomless ocean, a symbol of wisdom and strength.

Shenzhen International carries the great expectations of its shareholders, customers, staff and the society. It will relentlessly strengthen the capacity of its development, the impact of its brand name and the cohesiveness of its staff, thereby continuously enhancing its corporate value.

Advancing Together Harvesting Together