

SHENZHEN INTERNATIONAL HOLDINGS LIMITED

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code : 0152)

(股份代號 : 0152)

Channelling resources into a shining future

融合資源 盡展光輝



2008 INTERIM REPORT
中期報告

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公司資料

Corporate Information

董事會

執行董事：

郭原 (主席)
李景奇 (總裁)
劉軍 (副總裁)
楊海

非執行董事：

杜志強
張化橋
王道海

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

BOARD OF DIRECTORS

Executive Directors:

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

Non-Executive Directors:

To Chi Keung, Simon
Zhang Hua Qiao
Wang 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

公司資料

Corporate Information (續 continued)

註冊辦事處

Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

公司網頁

<http://www.szihl.com>

股份代號

00152

核數師

羅兵咸永道會計師事務所
執業會計師
香港

法律顧問

龍炳坤、楊永安律師行
(香港法律顧問)

主要往來銀行

中國銀行
東亞銀行
三菱東京UFJ銀行，
香港支行
中國建設銀行，香港分行
招商銀行(中國境內銀行)
星展銀行
恒生銀行
中國工商銀行
(中國境內銀行)
上海浦東發展銀行
(中國境內銀行)
渣打銀行

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

REGISTERED OFFICE

Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

集團簡介

Corporate Profile

Shenzhen International Holdings Limited (深圳國際控股有限公司*) 為一家於百慕達註冊成立的有限公司，並在香港聯合交易所主板上市。本集團主要從事物流基礎設施的投資、建設與經營，並提供相應的物流服務業務，包括第三方物流服務及物流信息服務。

於本報告日期，本公司的控股股東深圳市投資管理公司為隸屬於深圳市人民政府的投資控股機構，並受深圳市人民政府國有資產監督管理委員會監管，持有本公司已發行股本約40.61%。本公司的第二大股東為長江實業集團，持有本公司已發行股本的5.68%。

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。

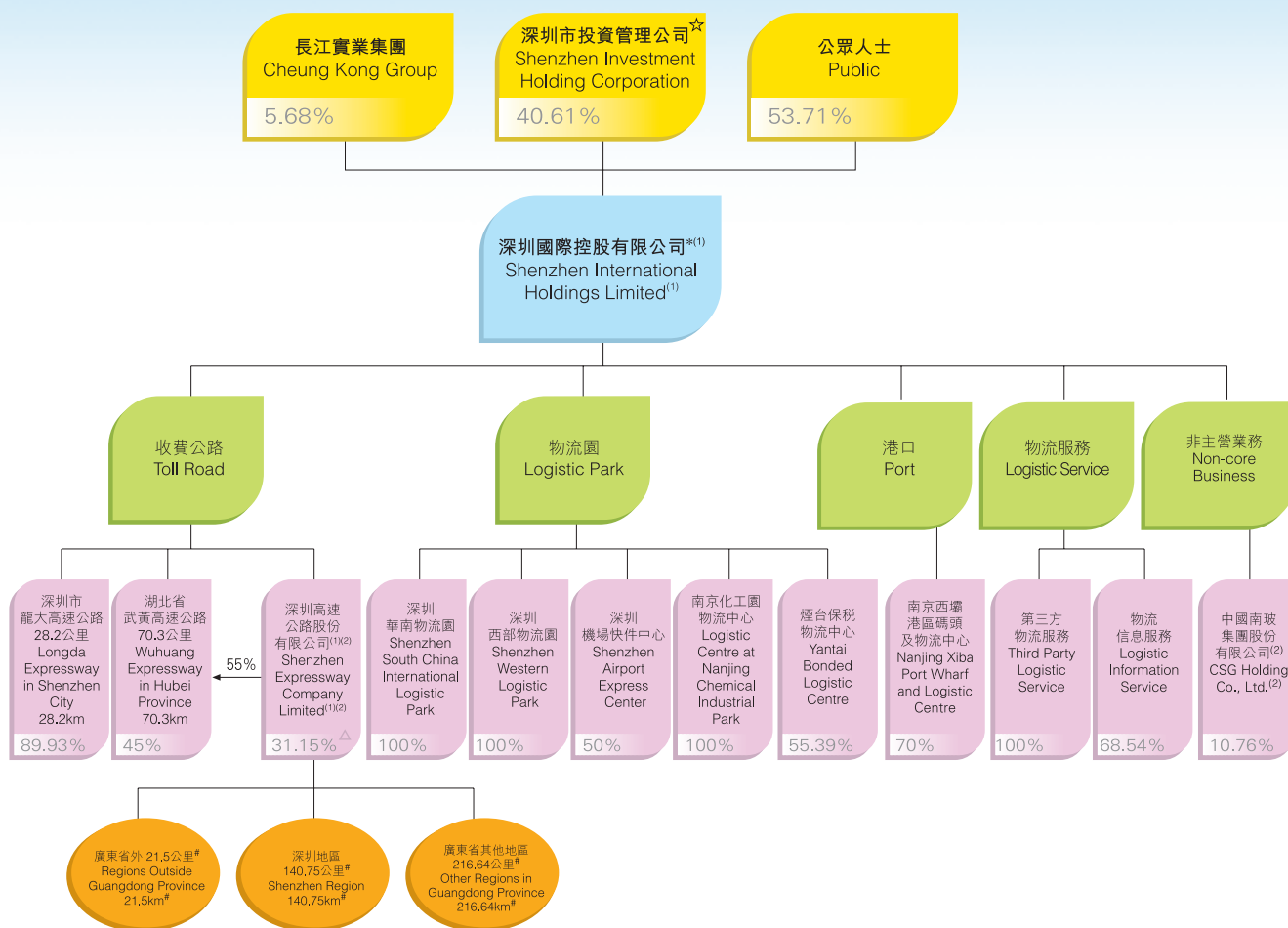
Shenzhen International Holdings Limited is a company incorporated in Bermuda with limited liability and is listed on the main board of the Stock Exchange of Hong Kong. The Group is principally engaged in the investment, development and operation of logistic infrastructure facilities, as well as the provision of relevant logistic services which include third party logistic services and logistic information services.

As at the date of this report, Shenzhen Investment Holding Corporation, an investment holding institution owned by Shenzhen Municipal Government and under the supervision of Shenzhen Municipal State-owned Assets Supervision and Administration Commission, is the controlling shareholder of the Company holding approximately 40.61% of the issued share capital of the Company. The second largest shareholder of the Company is Cheung Kong Group which holds approximately 5.68% 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, development 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.

集團簡介

Corporate Profile (續 continued)



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

* 僅供識別之用
For identification purpose only

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

(2) 中國上市公司
Listed company in PRC

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

△ 待收購深圳市深廣惠公路開發總公司100%股權的交易完成後，本集團持有深圳高速公路股份有限公司之股權將增加至50.021%
(交易詳情請參閱日期為二零零七年十月十六日的本公司公告)

Upon completion of the acquisition of 100% of Shenzhen Shen Guang Hui Highway Development Company, the shareholding in Shenzhen Expressway Company Limited by the Group will increase to 50.021% (Please refer to the announcement dated 16 October 2007 for details of the transaction)

財務摘要

Financial Highlights

截至六月三十日止六個月
For the six months ended 30 June

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
業績	Results		
營業額	Turnover	549	452
經營盈利	Operating profit	472	1,378
除稅前盈利	Profit before income tax	547	1,286
股東應佔盈利	Profit attributable to shareholders	362	1,056
每股基本盈利 (港幣仙)	Basic earnings per share (HK cents)	2.54	8.18

		二零零八年 六月三十日 30 June 2008 港幣百萬元 HK\$ million	二零零七年 十二月三十一日 31 December 2007 港幣百萬元 HK\$ million
財務狀況	Financial Position		
總資產值	Total assets	11,481	10,971
淨資產值	Net assets	8,269	7,406
資產負債率 (總負債／總資產)	Debt asset ratio (Total liabilities/Total assets)	28%	32%
淨現金與股東權益比率	Ratio of net cash to shareholders' equity	18%	21%
每股淨資產 (港幣元)	Net assets per share (HK dollar)	0.58	0.52

財務摘要

Financial Highlights (續 continued)

按主要業務分析之營業額及除稅及財務成本前盈利

截至六月三十日止六個月
(港幣百萬元)

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

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

		營業額 Turnover	經營盈利/ (虧損) Operating profit/(loss)	應佔聯營公司 盈利/(虧損) Share of profit/(loss) of associates 二零零八年 2008	總計 Total
物流業務	Logistic Business				
收費公路	Toll roads				
— 路費收入	— toll income	293	182	不適用 N/A	不適用 N/A
— 建造服務收入	— construction service	70	1	不適用 N/A	不適用 N/A
		<u>363</u>	<u>183</u>	95	278
物流園	Logistic parks	73	23	—	23
物流服務	Logistic service	86	3	1	4
		<u>522</u>	<u>209</u>	96	305
投資控股	Investment holding	27	263	—	263
除稅及財務成本前盈利	Profit before finance costs and tax	<u>549</u>	<u>472</u>	<u>96</u>	568
財務收益	Finance income				34
財務成本	Finance costs				(55)
財務成本—淨額	Finance costs - net				<u>(21)</u>
除稅前盈利	Profit before income tax				<u>547</u>
				二零零七年 2007	
物流業務	Logistic Business				
收費公路	Toll roads				
— 路費收入	— toll income	188	101	不適用 N/A	不適用 N/A
— 建造服務收入	— construction service	61	1	不適用 N/A	不適用 N/A
		<u>249</u>	<u>102</u>	91	193
物流園	Logistic parks	61	22	—	22
物流服務	Logistic service	97	(1)	—	(1)
		<u>407</u>	<u>123</u>	91	214
投資控股	Investment holding	45	1,255	(1)	1,254
製造業務	Manufacturing business	—	—	32	32
除稅及財務成本前盈利	Profit before finance costs and tax	<u>452</u>	<u>1,378</u>	<u>122</u>	1,500
財務收益	Finance income				16
財務成本	Finance costs				(51)
可換股債券衍生負債 公允價值變動產生的虧損	Fair value loss on derivative liability of convertible bonds				(179)
財務成本—淨額	Finance costs - net				<u>(214)</u>
除稅前盈利	Profit before income tax				<u>1,286</u>

管理層討論及分析

Management Discussion and Analysis

業績回顧

物流業務穩健增長，營業額及除稅及財務成本前盈利分別增長28%及43%

截至二零零八年六月三十日止六個月（「本期間」），本集團之營業額為港幣5.49億元（二零零七年：港幣4.52億元），較去年同期上升21%。物流業務的營業額為港幣5.22億元（二零零七年：港幣4.07億元），較去年同期上升28%，其除稅及財務成本前盈利為港幣3.05億元（二零零七年：港幣2.14億元），較去年同期上升43%，本集團之主營業務業績增長理想。本期間股東應佔盈利為港幣3.62億元（二零零七年：港幣10.56億元），扣除非經常性項目收益的股東應佔經常性盈利為港幣2.63億元（二零零七年：港幣2.26億元），較去年同期上升16%。每股基本盈利港幣2.54仙（二零零七年：港幣8.18仙）。

物流園業務於本期間的營業額及除稅及財務成本前盈利分別約港幣7,300萬元（二零零七年：港幣6,100萬元）及約港幣2,300萬元（二零零七年：港幣2,200萬元），較去年分別上升20%及5%。主要由於深圳市華南國際物流有限公司（「華南物流」）於本期間業務增長理想，營業額及除稅及財務成本前盈利分別為港幣4,300萬元（二零零七年：港幣3,400萬元）及港幣1,340萬元（二零零七年：港幣1,040萬元），較去年同期分別上升26%及29%。

本期間的收費公路業務營業額約港幣3.63億元（二零零七年：港幣2.49億元），上升46%，主要由於龍大高速公路於本期間的日均路費收入及車流量分別增長91%及63%，稅後盈利為港幣1.11億元，上升3.4倍，為本期間本集團業績增長的主要動力，連同應佔收費公路聯營公司部份，本集團的收費公路除稅及財務成本前盈利約港幣2.78億元（二零零七年：港幣1.93億元），上升44%。

REVIEW OF RESULTS

Logistic business grew steadily, with increases of 28% and 43% in turnover and profit before finance costs and tax respectively

For the six months ended 30 June 2008 (the "Period"), turnover of the Group amounted to HK\$549 million (2007: HK\$452 million), representing an increase of 21% over the same period of 2007. Turnover of the logistic business amounted to HK\$522 million (2007: HK\$407 million), representing an increase of 28% over the corresponding period of 2007, while profit before finance costs and tax amounted to HK\$305 million (2007: HK\$214 million), an increase of 43% over the corresponding period of 2007. The growth of the Group's core business was satisfactory. Profit attributable to shareholders during the Period amounted to HK\$362 million (2007: HK\$1,056 million), while after deducting gain from non-recurring items, the recurring profit attributable to shareholders amounted to HK\$263 million (2007: HK\$226 million), representing an increase of 16% over the same period of 2007. Basic earnings per share was HK2.54 cents (2007: HK8.18 cents).

During the Period, turnover and profit before finance costs and tax of the logistic park business amounted to approximately HK\$73 million (2007: HK\$61 million) and HK\$23 million (2007: HK\$22 million) respectively, up 20% and 5% respectively over the same period of 2007. These were mainly attributable to the impressive growth in the business of Shenzhen South-China International Logistics Co., Ltd. ("South China Logistics") during the Period. Its turnover and profit before finance costs and tax amounted to HK\$43 million (2007: HK\$34 million) and HK\$13.40 million (2007: HK\$10.40 million) respectively, up 26% and 29% respectively over the same period of 2007.

During the Period, turnover of the toll road business amounted to approximately HK\$363 million (2007: HK\$249 million), up 46%, which was mainly due to the increases in average daily toll revenue and average daily traffic volume of 91% and 63% respectively of Longda Expressway during the Period. Profit after tax amounted to HK\$111 million, up 3.4 times, which was the main driving force for the Group's results growth during the Period. Coupled with the share of toll road businesses in an associate, the Group's toll road business recorded approximately HK\$278 million (2007: HK\$193 million) in profit before finance costs and tax, up 44% over the same period of 2007.

新一批的中國南玻集團股份有限公司(「南玻集團」)流通A股股份按市價入賬直接增加股東權益港幣12.13億元，導致非經常性項目收益較二零零七年同期減少，但對本集團業務運作、現金流及資產淨值不構成影響

為進一步集中資源於主營物流業務，本集團正逐步減少對非主營業務的投資，並正積極處理南玻集團的股權。於本期間，國內A股市場動盪，整體股市大幅下調，導致本集團處理南玻集團股權的節奏較二零零七年緩慢。對於自二零零七年五月起可於市場上出售的南玻集團流通A股部份，本集團於本期間共出售1,086萬股，每股平均出售價格為人民幣22.8元(港幣25.3元)，獲得除稅後利潤約港幣2,600萬元；尚餘未出售1,553萬股，按照適用的會計準則，分類為按公允價值透過損益記賬之財務資產，以南玻集團A股於結算日的股價人民幣14.81元(港幣16.84元)列賬，與去年年底其股價人民幣21.3元(港幣22.4元)的變動體現為本期間損益，產生公允價值變動稅後虧損約港幣7,040萬元。

本集團持有另一批於二零零八年六月由非流通變為流通的南玻集團A股共1.01億股，按照適用的會計準則，該批流通股份繼續按二零零七年的分類為可供出售之財務資產，以公允價值計量並將公允價值的變動直接反映於股東權益。此1.01億股南玻集團A股的公允價值以結算日南玻集團A股股價人民幣14.81元(港幣16.84元)入賬，導致股東權益累計增加約港幣12.13億元，有關增加並未反映為本期間盈利，導致非經常性項目收益較二零零七年同期減少，但對本集團業務運作、現金流及資產淨值不構成影響。當出售該等南玻集團A股時，於股東權益確認的累計公允價值變動將列入損益表內作為盈虧。

A new batch of tradable CSG Holding Co., Ltd.'s ("CSG") A shares was booked at market price, which directly increased shareholders' equity by HK\$1,213 million. This has led to a decline in gain from non-recurring items over the same period of 2007 but does not affect the Group's business operation, cash flow and net asset value

With a view to further concentrating resources on the core logistic business, the Group is gradually reducing its investments in non-core businesses and is actively seeking opportunities for divestment of the equity interests in CSG. During the Period, the overall stock market saw a slump amid a volatile A share market in the PRC, leading to a slowing pace in the Group's disposal of the equity interests in CSG as compared to 2007. For the CSG's A shares which became tradable on the market since May 2007, the Group disposed of a total of 10.86 million shares at an average selling price of RMB22.8 per share (HK\$25.3) during the Period and realised a profit after tax of approximately HK\$26 million. The remaining 15.53 million shares unsold were classified as "Financial Assets at fair value through profit or loss" and booked at the CSG's A-share price of RMB14.81(HK\$16.84) as at the balance sheet date in accordance with applicable accounting standards. The change in fair value over the share price of RMB21.3 (HK\$22.4) at the end of the previous year was accounted for in the Period, resulting in a loss after tax of approximately HK\$70.40 million.

The Group holds another batch of 101 million tradable A shares of CSG which were converted from non-tradable shares in June 2008. In accordance with applicable accounting standards, such batch of tradable shares continued to be classified as "Available-for-sale financial assets" as it was in 2007 and stated at fair value with changes recognised directly in shareholders' equity. These 101 million CSG A shares were booked at fair value of RMB14.81 (HK\$16.84), being CSG's A share price as at the balance sheet date, and resulting in an accumulated increase in shareholders' equity of approximately HK\$1,213 million. Such increase has not been reflected as profit for the Period, thereby leading to a decline in gain from non-recurring items over the same period of 2007. This, however, does not affect the Group's business operation, cash flow and net asset value. Upon disposal of such CSG A shares, the accumulated fair value adjustments recognised in shareholders' equity are included in the income statement as gains or losses.

管理層討論及分析

Management Discussion and Analysis (續 continued)

於二零零七年上半年，本集團因出售所持的全部南玻集團B股，獲出售利潤約港幣8,055萬元。本集團另將南玻集團從聯營公司作出重分類，其中流通A股部份約1.01億股分類為通過損益記賬之財務資產，按照適用的會計準則，以南玻集團國內A股市價入賬，導致二零零七年非經常性賬面稅前盈利達港幣11.42億元。於二零零八年六月三十日，本集團持有共1,600萬股南玻集團非流通A股，此等A股可於二零零九年五月流通，按照適用的會計準則，分類為可供出售之財務資產，並以每股人民幣8元(港幣9.09元)列賬。

此外，於去年同期，本集團就中國所得稅稅率變動調整了遞延稅負債，增加稅務成本約港幣3,500萬元；另一方面，由於二零零七年上半年本公司的股價持續上升，使本公司於二零零六年二月發行本金總額為港幣6億元可換股債券的衍生負債公允價值相應增加，因公允價值變動而產生的賬面虧損約港幣1.79億元。上述兩個項目導致本集團於去年同期確認非經常性虧損合共港幣2.14億元。

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

於二零零八年六月三十日，本集團的總資產及淨資產分別為港幣114.81億元(二零零七年十二月三十一日：港幣109.71億元)及港幣82.69億元(二零零七年十二月三十一日：港幣74.06億元)，較去年同期分別上升5%及12%。

In the first half of 2007, the Group realised a profit of approximately HK\$80.55 million from the disposal of all its holding in CSG's B shares. The Group also reclassified CSG from an associate with 101 million tradable A shares of CSG which were classified as "Financial Assets through profit or loss" and booked at CSG's A-share market prices in accordance with applicable accounting standards, which resulted in non-recurring, unrealised gain before tax of HK\$1,142 million in 2007. As at 30 June 2008, the Group held a total of 16 million non-tradable CSG A shares which will become tradable in May 2009 and were classified as "Available-for-sale financial assets" in accordance with the applicable accounting standards. These shares have been stated at a price of RMB8 (HK\$9.09) per share.

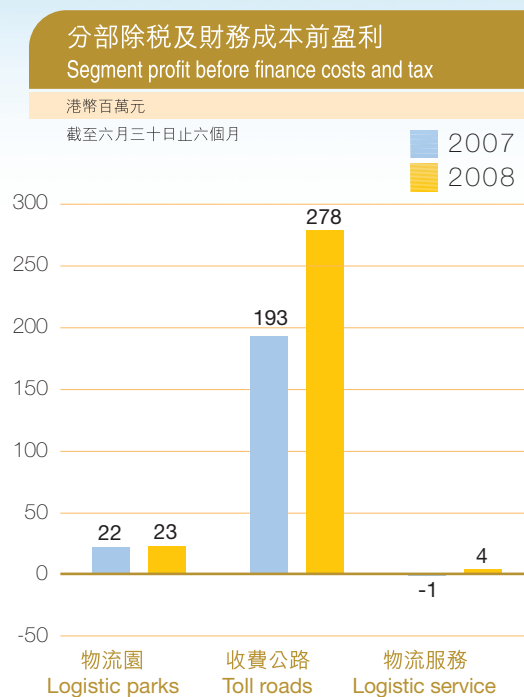
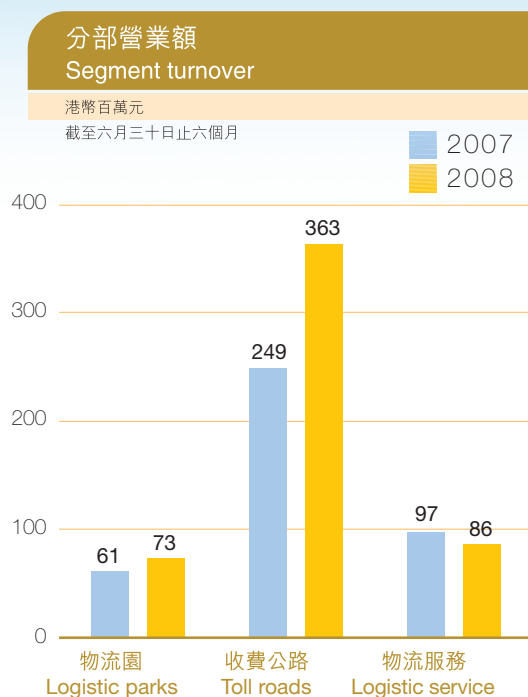
Furthermore, for the same period of 2007, the Group made adjustments to deferred tax liabilities as a result of the change in PRC income tax rate, and increased income tax expense of HK\$35 million. On the other hand, in the first half of 2007, due to continuous increase in the share price of the Company, the fair value of the derivative liability of the convertible bonds with an aggregate principal amount of HK\$600 million issued in February 2006 recorded a corresponding growth. A book loss of approximately HK\$179 million arising from the change in fair value of the derivative liability of the convertible bonds was recognised. The above two items resulted in aggregated non-recurring loss of HK\$214 million recognised by the Group in the same period of 2007.

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

As at 30 June 2008, total assets and net assets of the Group amounted to HK\$11,481 million (31 December 2007: HK\$10,971 million) and HK\$8,269 million (31 December 2007: HK\$7,406 million) respectively, representing respective increases of 5% and 12% over the same period of 2007.

管理層討論及分析

Management Discussion and Analysis (續 continued)



於本期間的重點事項

1. 國內經濟情況對本集團上半年業務發展的影響

二零零八年一月及五月分別發生的中國雨雪冰凍災害及四川大地震

二零零八年一月及五月，中國分別發生了嚴重低溫雨雪冰凍災害及四川大地震，給受災地區的經濟社會發展造成較大的損失，交通運輸、物流配送、收費公路是受到衝擊較大的行業。本集團與深圳高速公路股份有限公司（「深圳高速」）共同持有的湖北省武黃高速公路處於雨雪受災地區，在大雪期間有三天時間的部份時段需封閉，相對於同省其他高速公路，武黃高速公路的封路時間是

MAJOR EVENTS DURING THE PERIOD

1. Impact of economic conditions in the PRC on the business development of the Group in the first half

Rainstorms and snowstorms in January 2008 and earthquakes in Sichuan in May 2008 in the PRC

In January and May 2008, the PRC witnessed devastating low-temperature rainstorms and snowstorms as well as earthquakes in Sichuan. These resulted in massive losses to the economic and social developments of the affected areas, of which transportation, logistic delivery and toll road businesses suffered greater losses. Wuhuang Expressway in Hubei Province which is jointly held by the Group and Shenzhen Expressway Company Limited ("Shenzhen Expressway") is located in the affected area of rainstorms and snowstorms. It was closed for certain hours for three days during the snowstorms. Such period of closure of Wuhuang Expressway was relatively short as compared to other expressways within the province.

較短的，但武黃高速公路為全力配合中國政府的相關政策，對向災區運送救災物資的車輛及行駛的鮮活農產品運輸車輛給予免費通行，因此對其營運表現造成一定影響。武黃高速公路為此已主動採取積極的挽救措施，增強營運管理，積極克服免費車政策帶來的影響。

宏觀經濟大勢的影響

二零零八年上半年，中國國民經濟受到國內外多重因素的影響，經濟增長速度有所放緩，國內生產總值達人民幣130,619億元，增速較去年同期回落1.8個百分點；出口達美元6,666億元，增速較去年同期回落5.7個百分點；物價上升較快，生產所消耗的原材料及燃料等購進價格同比上漲11.1%。中國物流業增加值達人民幣8,962億元，增幅較去年同期回落1.1個百分點；全社會貨運周轉量達人民幣50,590億元，較去年同期回落9.1個百分點；由於燃料價格、勞動力成本和貸款利率等上升，社會物流總費用達人民幣24,032億元，增幅較去年同期提升3.6個百分點。

由於深圳屬於外向型經濟，去年下半年以來，美國等發達國家經濟增速的減緩，導致世界經濟增速放緩，對深圳經濟產生較大的影響，工業和交通運輸業首當其衝。二零零八年上半年，全市工業增加值同比增長10.3%，較去年同期回落4.3個百分點；外需下滑及工業生

The operating performance of Wuhuang Expressway was, however, affected to a certain extent as it provided free passage to vehicles delivering relief materials to affected areas as well as to carrier vehicles transporting fresh agricultural products in order to fully comply with the relevant policies adopted by the PRC government. Thereafter, proactive remedial measures have been actively implemented on Wuhuang Expressway, including strengthening the operation management, so as to actively mitigate the impact brought by the toll free policy.

Impact of the macro-economic trends

In the first half of 2008, the PRC's national economy experienced a slowdown due to the impact of a spate of domestic and external factors. The PRC's GDP amounted to RMB13,061.9 billion, representing a decline of 1.8 percentage-points in growth rate over the same period of 2007. Export amounted to US\$666.6 billion, representing a dip of 5.7 percentage-points in growth rate over the same period of 2007. Consumer prices saw a sharp increase, with purchase prices of raw materials and fuels used in production posting a year-on-year increase of 11.1%. The logistics industry in the PRC registered a growth in value of RMB896.2 billion, down 1.1 percentage-points in growth rate over the same period of 2007. Cargo turnover in society at-large amounted to RMB5,059 billion, a drop of 9.1 percentage-points over the same period of 2007. Owing to increases in fuel prices, labour costs and lending rates, total cost of logistics in society at-large amounted to RMB2,403.2 billion, up 3.6 percentage-points in growth rate over the same period of 2007.

As Shenzhen has an export-oriented economy, larger impact was exerted on Shenzhen's economy by a slowing growth in the global economy arising from slowing economic growths in developed countries like the United States starting from the second half of 2007. Industrial and transportation industries bore the brunt of the slowdown. In the first half of 2008, the industry value of the entire city saw a year-on-year increase of 10.3%, representing a decline of 4.3 percentage-points over the same period

產減速，其連鎖效應是以遠洋運輸為代表的交通運輸業的不景氣，全市上半年交通運輸業增加值同比下降4.4%。本集團的物流園業務亦受到市場情況的影響，新建物流中心的客戶招商工作較預期有所滯後。

面對宏觀經濟環境的不利變化，本集團積極研討應對策略，加大市場拓展力度，把握投資節奏，加強內部資源整合優化，增強應變意識和能力，以期減少宏觀經濟因素的負面影響。

2. 主動推進優質物流資源和收費公路項目的購併整合工作，逐步減少在非主營業務的投資

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

委託深圳高速經營管理龍大高速公路

本集團於二零零八年一月簽訂委託管理合同，將其持有的深圳市寶通公路建設開發有限公司（「寶通公司」）100%股權及寶通公司持有的深圳龍大高速公路有限公司（「龍大公司」）89.93%股權委託予深圳高速代為經營管理。深圳高速將

of 2007. Drop in overseas demands and deceleration in industrial production led to a chained effect of recession in the transportation industry which is represented by ocean transportation. The growth in value of the transportation industry of the entire city recorded a year-on-year drop of 4.4% in the first half of 2008. The Group's logistic park business was also affected by such market conditions. Enlisting business operators for newly built logistic centres was slower than expected.

In response to the unfavourable changes in the macro-economic environment, the Group actively studied corresponding strategies, including stepping up efforts in market development, controlling the pace of investment, strengthening the integration and enhancement of internal resources along with raising coping awareness and abilities, with an aim to mitigate the negative effects brought by the macro-economic factors.

2. Actively pushing ahead merger and acquisition and integration of quality logistic resources and toll road projects and gradually reducing investments in non-core businesses

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

Entrusting Shenzhen Expressway to operate and manage Longda Expressway

The Group entered into an entrusted management agreement in January 2008, pursuant to which the Group entrusted Shenzhen Expressway to operate and manage its 100% equity interest in Shenzhen Bao Tong Highway Construction and Development Limited ("Baotong Company") and the 89.93% equity interest held by Baotong Company in Shenzhen Longda Expressway Company Limited ("Longda Company"). Shenzhen Expressway

龍大高速公路的營運納入統一的管理體系，可提高其營運效率，從而實現本集團與深圳高速雙方共贏。

投資建設及經營南京化學工業園西壩港區碼頭及物流中心

於二零零八年三月，本集團、南京港務管理局及南京化學工業園有限公司共同成立南京西壩碼頭有限公司（「南京西壩碼頭公司」）（分別佔70%、15%及15%權益），以建設及經營位於南京化學工業園西壩港區共五座5萬噸級深水碼頭及物流中心項目。南京西壩港區項目的地理位置優越，投資南京西壩港區項目將進一步擴大本公司物流基礎設施資源的覆蓋範圍，加強本公司於行業內的持續發展，並同時對環渤海、長三角、珠三角等國內主要經濟發達區域的物流基礎設施資源網絡的形成起著催化作用。

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

於二零零八年四月二十二日，本集團與深圳市南油（集團）有限公司（「南油集團」）訂立兩份協議，分別以人民幣3.5億元向南油集團收購西部物流40%股權以及以人民幣4.68億元出售平方公司全部35%股權予南油集團。上述收購及出售事項已於二零零八年六月二十六日完成，本集團持有西部物流的股權由60%增加至100%，並藉此機會變現只持有35%的平方公司股權。本集團將

integrated the operation of Longda Expressway into a unified management system, which could boost operation efficiency and create a win-win situation for the Group and Shenzhen Expressway.

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

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

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

On 22 April 2008, the Group entered into two agreements with Shenzhen Nanyou (Group) Holdings Limited (“Nanyou Group”) for acquiring a 40% equity interest in Shenzhen Western Logistics from Nanyou Group for RMB350 million and disposing of the entire 35% equity interest in Grand Autopark to Nanyou Group for RMB468 million. The above acquisition and disposal were completed on 26 June 2008. The Group’s equity interest in Shenzhen Western Logistics increased from 60% to 100% and the Group disposed of the merely 35% equity interest held in Grand

更能有效執行西部物流的發展戰略及業務方案，加快其項目進展及業務拓展的步伐，並可於適當時候引入具備國際物流資源及經驗的戰略伙伴，從而進一步提升西部物流的業務發展及盈利能力。

收購煙台北明物流有限公司55.39%股權

於本期間，本集團通過收購、增資的方式，出資約人民幣5,220萬元於二零零八年六月二十六日成功收購了煙台北明物流有限公司的55.39%股權。煙台北明物流有限公司擁有位於山東省煙台市達5萬平方米的保稅倉庫、普通倉庫、恆溫倉庫及出口加工區內倉庫等設施，並為煙台出口加工區內的大型製造型企業提供保稅倉儲、海關監管運輸、普通貨物倉儲和運輸、配送等服務。本集團將繼續通過投資或併購等方式，搶佔國內已推行海關保稅功能的其他行政區域內的核心、關鍵性的基礎資源以及其他國家級化工物流項目，逐步形成規模效益及建立核心資源。

逐步減少非主營業務的投資

為進一步集中資源於主營物流業務，本集團正逐步減少非主營業務的投資。本集團自二零零七年起已出售所持的南玻集團B股及部份流通A股。於本期間，本集團於深圳證券交易所出售所持的南玻集團A股共1,086萬股，獲得除稅後利潤約港幣2,600萬元。於二零零八年六月三十日，本集團持有合共117,073,627股可於深圳證券交易所自

Autopark through this opportunity. The Group will implement the development strategy and business plan of Shenzhen Western Logistics more efficiently, speed up the progress of projects and the pace of business expansion while timely recruiting strategic partners with international logistic resources and experiences so as to boost the business development and enhance the profitability of Shenzhen Western Logistics.

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

During the Period, the Group successfully acquired a 55.39% equity interest in Yantai Beiming Logistics Co., Ltd. at a consideration of approximately RMB52.2 million on 26 June 2008 through acquisition and capital injection. Yantai Beiming Logistics Co., Ltd. has facilities in Yantai, Shandong Province including bonded warehouses, normal warehouses, warehouses with constant temperature and warehouses in the Export Processing Zone, occupying an area of 50,000 square metres. It provides bonded warehousing, customs-monitored transportation, normal goods warehousing and transportation, and delivery services to large-scale manufacturing enterprises within the Export Processing Zone in Yantai. The Group will continue to acquire core, critical and fundamental resources with customs bonded functions within other administrative regions in the PRC and other national-level chemical and logistic projects through investment or merger and acquisition, with a view to gradually securing economies of scale and establishing core resources.

Gradually reducing investments in non-core businesses

The Group is gradually reducing investments in non-core businesses to further focus its resources in core logistic business. Since 2007, the Group has disposed of CSG's B shares and a portion of tradable CSG's A shares that it held. During the Period, the Group disposed of a total of 10.86 million CSG's A shares held by the Group on the Shenzhen Stock Exchange, recording a profit after tax of approximately HK\$26 million. As at 30 June 2008, the Group held a total of 117,073,627 A shares of CSG

由買賣的南玻集團A股股份(佔本集團所持南玻集團權益的88%)，未流通部份共16,042,277股(約為本集團持股的12%)，將於自二零零九年五月二十四日起於深圳證券交易所流通。以上出售非主營業務所得的資金，將投資於擁有控制權的優質物流基建項目，以優化本集團的整體發展策略，使本集團能將資源作最具效益的調配，進一步提升主營物流基建業務為本集團帶來的資產回報。

3. 積極跟進收購深圳市深廣惠公路開發總公司(「深廣惠公司」)100%股權的審批進展

於二零零七年十月十六日，本集團與深圳市人民政府國有資產監督管理委員會訂立協議，以人民幣26.61億元收購深廣惠公司100%股權，其唯一主要資產為持有深圳高速4.11億股股份(18.868%)，待收購完成時，本集團持有的深圳高速股權將由31.153%增加至50.021%，深圳高速將由本公司的聯營公司變為附屬公司。收購深廣惠公司的交易已獲得香港監管機構、本公司股東、深圳市人民政府、國務院國有資產監督管理委員會及中華人民共和國商務部的批准，現正由中國證券監督管理委員會進行最後的審批程序，預計交易將於二零零八年年底前完成，屆時，深圳高速的全年業績將會反映於本集團二零零八年年度業績中。

freely tradable on the Shenzhen Stock Exchange (accounting for 88% of the interest in CSG held by the Group), and 16,042,277 non-tradable shares (accounting for approximately 12% of the shares held by the Group) which will become tradable on the Shenzhen Stock Exchange on 24 May 2009. The above proceeds from disposing of non-core businesses will be invested in quality logistic infrastructure projects in which the Company has control, so as to enhance the overall development strategy of the Group. This enables the Group to allocate resources in the most effective manner, thereby further enhancing asset returns brought by core logistic infrastructure businesses to the Group.

3. Actively following up the progress of the approval of the acquisition of 100% equity interest in Shenzhen Shen Guang Hui Highway Development Company ("SGH Company")

On 16 October 2007, the Group entered into an agreement with Shenzhen Municipal State-owned Assets Supervision and Administration Commission for the acquisition of 100% equity interest in SGH Company, whose sole major asset is the 411 million shares (18.868%) held in Shenzhen Expressway, at a consideration of RMB2,661 million. Upon completion of the acquisition, the shareholding in Shenzhen Expressway held by the Group will be increased from 31.153% to 50.021%, and Shenzhen Expressway will change from an associate to a subsidiary of the Company. The acquisition of SGH Company has been approved by regulatory authorities in Hong Kong, shareholders of the Company, the Shenzhen Municipal Government, State-owned Assets Supervision and Administration Commission under the State Council, and the Ministry of Commerce of the People's Republic of China. Currently, the China Securities Regulatory Commission is proceeding with the final approval procedure. It is expected that the transaction will be completed before the end of 2008 and, at that time, the full-year results of Shenzhen Expressway will be reflected in the 2008 annual results of the Group.

管理層討論及分析

Management Discussion and Analysis (續 continued)

財務狀況

FINANCIAL POSITION

		二零零八年 六月三十日 30 June 2008 港幣百萬元 HK\$ million	二零零七年 十二月三十一日 31 December 2007 港幣百萬元 HK\$ million	增加／(減少) Increase/ (Decrease)
總資產	Total Assets	11,481	10,971	5%
總負債	Total Liabilities	3,212	3,565	(10%)
股東權益	Shareholders' Equity	8,269	7,406	12%
現金及現金等價物	Cash and Cash Equivalents	1,736	2,769	(37%)
借貸總額	Total Borrowings			
短期銀行貸款	Short Term Bank Loans	33	904	(96%)
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	65	56	16%
長期銀行貸款	Long Term Bank Loans	173	236	(27%)
借貸總額	Total Borrowings	271	1,196	(77%)
淨現金	Net Cash	1,465	1,573	(7%)
借貸工具－零息可換股債券	Debt Instruments - zero coupon convertible bond	1,551	1,518	2%
資產負債率 (總負債／總資產)	Debt Asset Ratio (Total Liabilities/ Total Assets)	28%	32%	(4%)**
借貸總額佔 總資產比率	Ratio of Total Borrowings to Total Assets	2%	11%	(9%)**
淨現金與股東 權益比率	Ratio of Net Cash to Shareholders' Equity	18%	21%	(3%)**

** 百分點之轉變

** Change in percentage point

管理層討論及分析

Management Discussion and Analysis (續 continued)

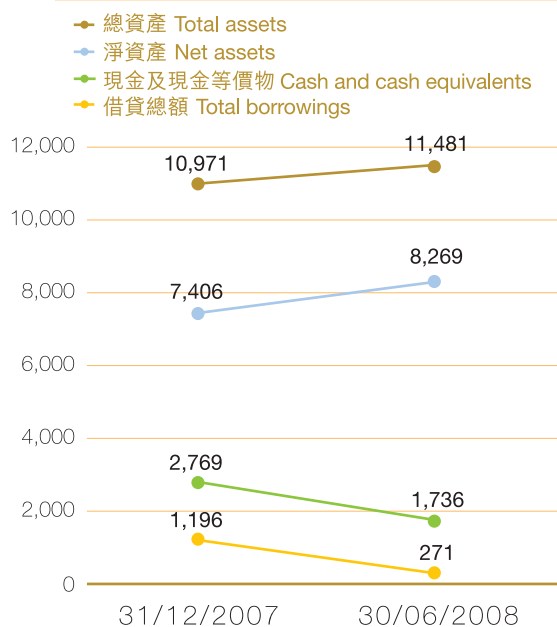
本集團於二零零八年六月三十日之現金及現金等價物為港幣17.36億元(二零零七年十二月三十一日：港幣27.69億元)，較二零零七年十二月三十一日下降37%，主要由於年初償還了約人民幣9億元的銀行貸款。本集團現階段仍然持有充足的現金以及較低的借貸比率，財務狀況非常穩健，有充足的資源投資在能為股東增值的物流基建項目。

As at 30 June 2008, cash and cash equivalents of the Group amounted to HK\$1,736 million (31 December 2007: HK\$2,769 million), representing a decrease of 37% over that of 31 December 2007. This was mainly attributable to the repayment of a bank loan of approximately RMB900 million in early 2008. Currently, the Group possesses sufficient cash and a low gearing ratio, with a very solid financial position and has ample resources to invest in logistic infrastructure projects to further enhance shareholders' value.

現金及現金等價物、淨資產、總資產及借貸總額

Cash and cash equivalents, net assets, total assets and total borrowings

港幣百萬元 HK\$ million



於二零零八年六月三十日，本集團的銀行貸款總額約為港幣2.71億元(二零零七年十二月三十一日：港幣12億元)，分別有36%、63%及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2.32億元以港幣為償還貨幣單位，港幣600萬元以美元為償還貨幣單位，而借貸餘額約港幣

As at 30 June 2008, total bank loans of the Group amounted to approximately HK\$271 million (31 December 2007: HK\$1,200 million), of which 36%, 63% and 1% were due for repayment within one year, two years and three years or after, respectively. Approximately HK\$232 million of the loans are repayable in Hong Kong dollar and HK\$6 million are repayable in US dollar, and the remaining balances of approximately HK\$33 million

管理層討論及分析

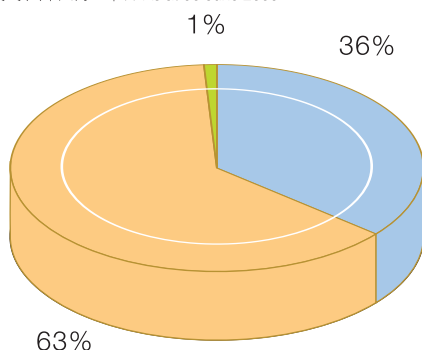
Management Discussion and Analysis (續 continued)

3,300萬元以人民幣為償還貨幣單位的國內銀行貸款。本集團於二零零八年六月三十日之現金及現金等價物約港幣17.36億元，此等現金及現金等價物中約有港幣16.12億元以人民幣為貨幣單位，港幣1.22億元以港幣為貨幣單位，而餘額約港幣200萬元以美元為貨幣單位。此等銀行貸款中約有港幣2.38億元為定息貸款，而餘額約港幣3,300萬元為浮息貸款。

are borrowings from banks in the PRC and repayable in Renminbi. As at 30 June 2008, cash and cash equivalents of the Group amounted to approximately HK\$1,736 million. Of such cash and cash equivalents, approximately HK\$1,612 million are denominated in Renminbi; HK\$122 million are denominated in Hong Kong dollar and the remaining balance of approximately HK\$2 million are denominated in US dollar. Of such bank loans, approximately HK\$238 million were fixed-rate loans and the remaining balance of approximately HK\$33 million were floating-rate loans.

銀行貸款償還年期 Bank borrowings repayment period

於二零零八年六月三十日 As at 30 June 2008



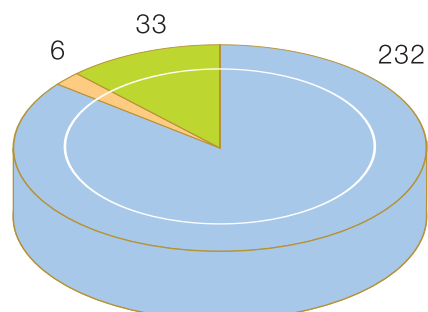
- 於一年償還 Within 1 year
- 於第二年償還 Within 2 years
- 於第三年或以後償還 3 years or above

本集團的現金收入主要為人民幣，而以港幣為貨幣單位的現金支出主要為股東的現金分紅及定期償還銀行貸款。由於港幣的借貸成本較人民幣為低，加上預計人民幣存在升值潛力，本集團的融資策略是透過以港幣為單位的借款，投資於國內以人民幣為單位的資產，一方面能減低集團整體的借貸成本，另一方面可享受人民幣升值帶來的益處。由於美國次級抵押貸款危機影響蔓延，美元持續貶值，使整個借貸市場進一步收緊，企業借貸成本上升，因此，本集團於本期間償還了

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

港幣百萬元 HK\$ million

於二零零八年六月三十日 As at 30 June 2008



- 港幣 HK\$
- 美元 US\$
- 人民幣 RMB

The Group's cash inflow is primarily denominated in Renminbi, and the cash outflow denominated in Hong Kong dollar mainly comprises cash dividend payment to shareholders and scheduled repayments of bank loans. As the borrowing cost of Hong Kong dollar is lower than that of Renminbi and it is anticipated that Renminbi has appreciation potential, the financing strategy of the Group is to borrow in Hong Kong dollar and invest in Renminbi-denominated assets in the PRC, thereby reducing the Group's overall borrowing costs on the one hand and benefiting from the Renminbi appreciation on the other hand. Due to the spread of the subprime mortgage crisis in the United States, US dollar continued to depreciate, thereby leading to further restricted lending quotas in the entire lending market and rising lending costs for enterprises. As a result, the Group repaid a bank loan of approximately RMB900 million during

管理層討論及分析

Management Discussion and Analysis (續 continued)

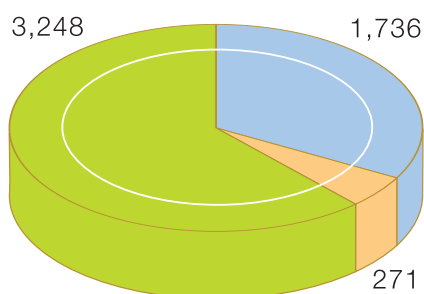
約人民幣9億元的銀行貸款，使借款總額較去年底大幅下降77%。另外，本集團持有的現金及資產均以人民幣為主，人民幣於本期間升值約7%，本集團的資產淨值也因此而增值約港幣5億元。短期而言，人民幣與港幣的匯兌風險較低，本集團將不時檢討及監察外匯兌換的風險以及於適當時候於金融市場購入衍生工具以減低匯兌風險。

the Period, leading to a significant decrease of total bank loans by 77% over the end of 2007. Besides, Renminbi appreciated by approximately 7% during the Period, and the Group's net asset value increased by approximately HK\$500 million accordingly, given the cash and assets held by the Group were primarily denominated in Renminbi. In the short run, the risk of exchange rate between Renminbi and Hong Kong dollar will be relatively low. The Group will review and monitor from time to time the risks relating to foreign exchanges and timely acquire derivatives on the financial market to mitigate exchange risks.

現金及銀行信貸額 Cash and banking facilities

港幣百萬元 HK\$ million

於二零零八年六月三十日 As at 30 June 2008



- 可動用現金 Cash in hand
- 已使用之銀行信貸額 Utilised banking facilities
- 未使用之銀行信貸額 Standing banking facilities

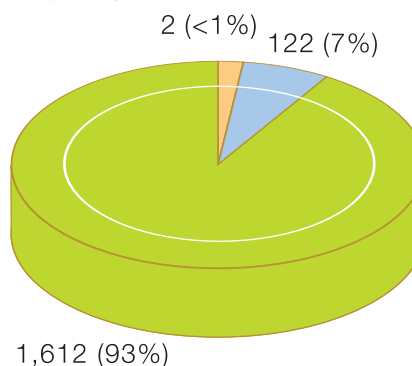
本集團財務狀況穩健，於二零零八年六月三十日，淨現金與借貸總額分別約為港幣14.65億元及港幣2.71億元。有關本集團於二零零八年六月三十日的抵押及財務擔保詳情，請參閱簡明綜合中期財務資料附註18及26。

於二零零八年六月三十日，本集團有可動用現金及備用銀行信貸額約港幣49.84億元，而已使用之銀行信貸額為港幣2.71億元。另外，本集團於七月底與四家銀行簽訂港幣13.4億元銀行聯合貸款，為收購深廣惠公司

現金及現金等價物貨幣單位 Cash and cash equivalents monetary units

港幣百萬元 HK\$ million

於二零零八年六月三十日 As at 30 June 2008



- 港幣 HK\$
- 美元 US\$
- 人民幣 RMB

The Group had a solid financial position. As at 30 June 2008, net cash and total borrowings amounted to approximately HK\$1,465 million and HK\$271 million respectively. Please refer to notes 18 and 26 to the condensed consolidated interim financial information for details of the Group's charges and financial guarantees as at 30 June 2008.

As at 30 June 2008, the Group had cash in hand and standing banking facilities of approximately HK\$4,984 million, while utilised banking facilities amounted to HK\$271 million. In addition, the Group entered into a term loan facility totalling HK\$1,340 million with four banks at the end of July for the payment of

管理層討論及分析

Management Discussion and Analysis (續 continued)

股權的部份代價，而本集團已為旗下銀行聯合貸款訂立定息利率掉期合約，以減低利率上升之風險。本集團目前財務資源及融資能力良好，手頭現金充裕，將盡量利用此優勢繼續尋找優質的投資機會，並不時檢討股本及信貸結構，降低資金及信貸成本，並通過現金回饋股東及回購股份等渠道，使整體的股東回報獲得進一步提升。

主要業務之經營情況分析

收費公路業務

於本期間，本集團的收費公路業務分別錄得營業額約港幣3.63億元(二零零七年：港幣2.49億元)及除稅及財務成本前盈利約港幣2.78億元(二零零七年：港幣1.93億元)，較去年同期分別上升46%及44%。主要原因是龍大高速公路日均路費收入及車流量分別較去年大幅上升91%及63%，為本期間本集團業績增長的主要動力。

龍大高速公路

龍大高速公路於本期間的營業額為港幣2.7億元(二零零七年：港幣1.66億元)，較去年同期增長63%，其中路費收入佔港幣2.01億元，而建造服務收入約為港幣6,900萬元。本集團應佔除稅及財務成本前盈利為港幣1.35億元(二零零七年：港幣5,800萬元)，上升約1.3倍。

龍大高速公路(深圳龍華至東莞大嶺山)是一條瀝青鋪設的雙向六車道的高速公路，全長28.2公里，分深圳段及東莞段，於二零零五年十月通車。龍大高速公路起於深圳龍華，

part of the consideration to acquire the equity interests in SGH Company. The Group has entered into a fixed interest rate swap contract in respect of the term loan facility so as to reduce the risk arising from increasing interest rates. Currently, the Group has sufficient financial resources and sound financing capability along with sufficient cash in hand, and will make full use of this advantage to continue to identify quality investment opportunities. It will also review its capital and loan structures from time to time so as to lower its funding and financing costs, as well as further increasing the overall returns for its shareholders through channels such as cash payments to shareholders and share repurchases.

ANALYSIS OF MAJOR BUSINESS OPERATIONS

Toll Road Business

During the Period, the Group's toll road business recorded a turnover of approximately HK\$363 million (2007: HK\$249 million) and profit before finance costs and tax of approximately HK\$278 million (2007: HK\$193 million), representing increases of 46% and 44% respectively, over the same period of 2007. This was mainly attributable to significant increases of 91% and 63% respectively in average daily toll revenue and traffic volume of Longda Expressway over the same period of 2007, which served as the main driving force to the growth of the Group's results during the Period.

Longda Expressway

During the Period, Longda Expressway recorded a turnover of HK\$270 million (2007: HK\$166 million), representing an increase of 63% over the same period of 2007. Of such turnover, toll revenue amounted to HK\$201 million and revenue from construction service amounted to approximately HK\$69 million. The Group's share of profit before finance costs and tax amounted to HK\$135 million (2007: HK\$58 million), representing an increase of approximately 1.3 times.

Longda Expressway (Longhua, Shenzhen - Dalingshan, Dongguan) is an asphalt-paved, dual six-lane expressway measuring 28.2 kilometres. Longda Expressway is divided into Shenzhen and Dongguan sections, and opened to traffic in October 2005. It originates from Longhua, Shenzhen and links up with Bulong Class I Highway and the Fulong Freeway.

管理層討論及分析

Management Discussion and Analysis (續 continued)

與布龍一級公路及福龍快速路相接，與機荷高速公路相交，經石岩、光明、公明、松崗，終於東莞大嶺山，與東莞市常虎高速（常平至虎門）相接，龍大高速公路是深圳通往東莞乃至珠江三角洲的重要出口通道之一，是繼廣深高速、莞深高速之後深莞之間又一南北走向幹道，被譽為「第二廣深線」。

It also intersects with Jihe Expressway, passing through Shiyan (石岩), Guangming (光明), Gongming (公明), Songgang (松崗) and ending at Dalingshan, Dongguan. It connects with Chenghu Expressway (常虎高速) (Chengping - Humen) in Dongguan. Longda Expressway is one of the major exit routes from Shenzhen to Dongguan and the Pearl River Delta. It is another distributor road running from south to north between Shenzhen and Dongguan after the Guangzhou-Shenzhen Expressway and the Dongguan-Shenzhen Expressway, and is being labelled as the "Second Guang-Shen Highway".

龍大高速公路路費收入及車流量情況

Toll Revenue and Traffic Volume of Longda Expressway

		二零零八年 2008	二零零七年 2007	增加 Increased by
上半年總路費收入 (港幣百萬元)	Total Toll Revenue for the First Half (HK\$ Million)	201	105	91%
上半年總車流量 (千輛)	Total Traffic Volume for the First Half (Vehicle / Thousand)	9,200	5,630	63%
日均路費收入 (港幣百萬元)	Average Daily Toll Revenue (HK\$ Million)	1.11	0.58	91%
日均車流量 (千輛)	Average Daily Traffic Volume (Vehicle / Thousand)	50.6	31.1	63%

受惠於周邊地區經濟的發展，高速公路網絡的不斷完善以及汽車數量的大幅增加，加上龍大高速公路東莞段、連接龍大高速公路的深圳福龍快速路以及南光高速公路陸續建成通車，使龍大高速公路實現了終點與常虎高速相連，起點連接深圳市福田市區，使龍大高速公路的線路優勢更為突出，加上近期廣深高速公路大修，帶動了不少車輛選擇行使龍大高速公路，使龍大高速公路車流量較去年同期大幅增加。於本期間，龍大高速公路

Benefitting from the economic development of the peripheral areas, a persistent enhancement of the expressway network and a surge in the number of vehicles, coupled with the successive openings to traffic of Longda Expressway Dongguan Section, Fulong Freeway in Shenzhen (which is connected with Longda Expressway) and Nanguang Expressway, the end point of Longda Expressway was connected with Changhu Expressway while its starting point was connected with downtown of Futian urban area in Shenzhen. Such connections made the route advantage of Longda Expressway more prominent. Besides,

管理層討論及分析

Management Discussion and Analysis (續 continued)

的路費收入及車流量均錄得大幅增長，上半年的總日均路費收入錄得港幣111萬元及日均車流量約50,600輛，分別較去年同期增長91%及63%。

另外，龍大高速公路東莞段的羅田站收費廣場擴建工程已於二零零八年三月底完成，通車後解決了以往的交通擠塞現象，使龍大高速公路通行更加順暢、快捷及方便，此收費站的日均收入較去年同期增長約1.2倍。雖然，於本期間面對自然災害、石油價格上漲及周邊通行環境變化等各種問題，但未有對龍大高速公路整體的營業收入及利潤造成重大影響。

於二零零八年下半年，自從深圳市的交通規劃逐步實施後，深圳及周邊地區的快速幹線網路已基本形成並在不斷完善中，公路之間的車流分佈也在不斷調整，龍大高速公路的車流量和收入將繼續保持穩定增長，加上羅田站五車道的擴建完工，通行能力進一步擴大，塞車現象大大減少，預計龍大高速公路的收益將會進一步提高。

武黃高速公路

於本期間，武黃高速公路的主營業務收入及除稅及財務成本前盈利分別為港幣2.05億元(二零零七年：港幣1.85億元)及港幣1.08億元(二零零七年：港幣9,700萬元)，同樣較去年增長11%，本集團應佔部份分別為港幣9,200萬元及港幣4,860萬元。

the traffic volume of Longda Expressway reported a significant increase over the same period of 2007 as a number of vehicles changed to travel on Longda Expressway due to the recent large-scale maintenance carried out along Guangzhou-Shenzhen Expressway. During the Period, toll revenue and traffic volume of Longda Expressway recorded surges, with total average daily toll revenue amounting to HK\$1.11 million and average daily traffic volume amounting to approximately 50,600 vehicles in the first half, reporting respective increases of 91% and 63% over the same period of 2007.

Besides, the expansion project of Luotian Tolling Station on the Dongguan Section of Longda Expressway was completed at the end of March 2008. It greatly alleviated previous traffic congestion upon opening to traffic and enabled a smoother, quicker and more convenient traffic on Longda Expressway. The average daily revenue of this tolling station posted an increase of approximately 1.2 times over the same period of 2007. Despite natural disasters, rising crude oil prices and changes in traffic conditions in the peripheral areas, these have not caused any material impact on the overall operating revenue and profit of Longda Expressway during the Period.

In the second half of 2008, owing to a gradual implementation of the transportation plan in Shenzhen, construction of expressway trunk networks in Shenzhen and its peripheral areas have basically been completed and these networks are under continuous improvement. Meanwhile, traffic distribution among various highways was continuously adjusted. Longda Expressway will continue to post steady increases in traffic volume and toll revenue. With the expansion of five lanes at the Luotian Tolling Station, traffic capacity will be further enhanced with less frequent traffic jams. It is expected that the revenue of Longda Expressway will be further boosted.

Wuhuang Expressway

During the Period, revenue from principal operations and profit before finance costs and tax of Wuhuang Expressway were HK\$205 million (2007: HK\$185 million) and HK\$108 million (2007: HK\$97 million) respectively, both representing increases of 11% over the same period of 2007, among which HK\$92 million and HK\$48.60 million were attributable to the Group.

管理層討論及分析

Management Discussion and Analysis (續 continued)

武黃高速公路路費收入及車流量情況

Toll Revenue and Traffic Volume of Wuhuang Expressway

		二零零八年 2008	二零零七年 2007	增加 Increased by
上半年路費收入 (港幣百萬元)	Total Toll Revenue for the First Half (HK\$ Million)	205	185	11%
上半年總車流量 (千輛)	Total Traffic Volume for the First Half (Vehicle / Thousand)	5,204	4,851	7%
日均路費收入 (港幣百萬元)	Average Daily Toll Revenue (HK\$ Million)	1.13	1.02	11%
日均車流量 (千輛)	Average Daily Traffic Volume (Vehicle / Thousand)	28.6	26.8	7%

於本期間，受到春節及清明節等利好因素，武黃高速公路的客車流量較二零零七年下半年呈現增長態勢；但受到自然災害及油價上漲等因素影響，貨車流量較二零零七年下半年有所下降。武黃高速公路於本期間的總路費收入及總車流量分別較去年增長11%及7%。

During the Period, driven by favourable factors such as the Spring Festival and the Ching Ming Festival holidays, traffic volumes of passenger vehicles of Wuhuang Expressway saw a growing trend as compared to the second half of 2007 while those of trucks saw a decline over the second half of 2007 aggravated by factors such as natural disasters and rising oil prices. Total toll revenue and total traffic volume of Wuhuang Expressway during the Period reported respective increases of 11% and 7% over the same period of 2007.

據湖北省統計局的數據顯示，二零零八年上半年湖北省本地生產總值達人民幣5,000億元，較去年同期增長約14%，仍然保持強勁增長並高於全國平均水平。於二零零八年上半年，武漢市的汽車擁有量已達80萬輛，較二零零七年增長約9.6%。汽車擁有量的連續增長為武黃高速公路的車流量及路費收入增長帶來了動力。

According to the data released by the Statistics Bureau of Hubei Province, Hubei Province's GDP amounted to RMB500 billion in the first half of 2008, representing an increase of approximately 14% over the same period of 2007. Its persistently robust growth was higher than the national average. In the first half of 2008, car ownership in Wuhan amounted to 800,000 vehicles, up approximately 9.6% over 2007. Continuous growth in car ownership provided growth momentum for the traffic volume and toll revenue of Wuhuang Expressway.

於二零零八年年初及五月，中國分別發生了嚴重雪災及四川大地震，武黃高速公路全力配合中國政府的相關政策，對於向災區運送救災物資的車輛免收通行費，確保救災車輛優先、快速通行；湖北省交通廳將相關政策

In early 2008 and May 2008, the PRC suffered from devastating snowstorms and severe earthquake in Sichuan. To fully complement the relevant policies adopted by the PRC government, Wuhuang Expressway waived toll fees on carrier vehicles which transport relief materials to affected areas to ensure giving way to relief vehicles with easy passage. Hubei Provincial Department of Communications will implement such

管理層討論及分析

Management Discussion and Analysis (續 continued)

實施至二零零八年十二月三十一日，對行駛的鮮活農產品運輸車輛，一律免繳車輛通行費。各項的免費車輛政策增加了武黃高速公路免費車的流量及免費金額，對武黃高速公路的路費收入造成一定程度的影響。

繼二零零七年十二月，武漢市周邊分別有「三路一橋」先後開通，於二零零八年一月，荊宜高速(荊門至宜昌)連入湖北省的高速公路網，是上海至成都高速公路的重要通道，不但令湖北省的高速公路網更加完善，在一定程度上拉動武黃高速公路車流量的增長，日後將更直接地帶來武黃高速公路車流量的增長。

展望下半年，湖北省於二零零八年需建成的高速公路主要集中於下半年通車，隨著湖北省及全國高速公路網的不斷完善，中國的經濟持續發展，預計二零零八年下半年武黃高速公路將保持路費收入較去年有所增長，同時，武黃高速公路也將增強營運管理，積極克服免費車政策帶來的影響，防範可能出現的經營風險，提高武黃高速公路的盈利能力及抗風險能力，為本集團帶來更大的收益。

深圳高速

深圳高速於本期間的營業額為人民幣17.58億元(二零零七年：人民幣16.53億元)，較去年同期上升6%，股東應佔盈利為人民幣2.84億元(二零零七年：人民幣2.9億元)，較去年同期下降2%，本集團所佔部份為港幣9,569萬元(二零零七年：港幣9,126萬元)。

policies until 31 December 2008 and waive the toll fees for carrier vehicles transporting fresh agricultural products. Various toll free policies increased the traffic flow of vehicles enjoying free passage and the waiving amount of Wuhuang Expressway, thereby having considerable impact upon the toll revenue from Wuhuang Expressway.

After "Three Roads and a Bridge" surrounding Wuhan were opened to traffic in December 2007, Jingyi Expressway (Jingmen - Yichang), a key passage linking the expressway from Shanghai to Chengdu, was incorporated into the provincial expressway network of Hubei Province in January 2008. These did not only enhance the provincial expressway network of Hubei Province, but also stimulate considerably the growth in traffic volume of Wuhuang Expressway. It will also directly boost the growth in traffic volume of Wuhuang Expressway in the future.

Looking ahead to the second half, the expressways required to be constructed in Hubei Province in 2008 will mainly be opened to traffic in the second half. With the continuous enhancement of expressway networks in Hubei Province and the whole country, coupled with continuous economic growth in the PRC, it is expected that in the second half of 2008 Wuhuang Expressway will maintain growth in toll revenue compared to 2007. Meanwhile, the operation management of Wuhuang Expressway will be enhanced, actively overcoming the impact brought by the toll free policies, preventing potential operating risks and enhancing the profitability and risk-averse ability of Wuhuang Expressway, with a view to generating more revenues to the Group.

Shenzhen Expressway

During the Period, Shenzhen Expressway recorded a turnover of RMB1,758 million (2007: RMB1,653 million), representing an increase of 6% over the same period of 2007. Profit attributable to shareholders amounted to RMB284 million (2007: RMB290 million), representing a decrease of 2% over the same period of 2007, of which the Group's share was HK\$95.69 million (2007: HK\$91.26 million).

於本期間，儘管深圳高速經營和投資的主要收費公路的路費收入總體保持了一定增長，但梅觀高速受相連道路維修和路網變化的影響，路費收入和盈利較去年同期有一定幅度下降；南光高速通車營運後，相關借貸利息不再資本化，使財務成本較去年同期大幅度增加；受財務成本上升和免收車費政策的影響，深圳高速部份共同控制實體、聯營公司的營運表現略低於預期；此外，通脹加劇使深圳高速經營成本有所上升。上述因素使深圳高速於本期間的經營業績較二零零七年同期有所下降。

於本期間，深圳高速大部分收費公路的車流量和路費收入都保持了增長，其中，約三分之一的收費公路錄得了雙位數的增幅，包括水官高速、機荷東段和近兩年開通的鹽排高速、江中項目和廣州西二環。但與前兩年快速增長的情況相比，總體增幅趨緩。

根據中國國家統計局發佈的資料，二零零八年上半年中國的國內生產總值比二零零七年同期增長了10.4%，深圳地區的增幅也達到10.5%，但增幅分別回落了1.8和2.7個百分點。反映交通需求的經濟指標，如貨物周轉量、旅客周轉量、港口吞吐量等，其增速總體上亦出現不同程度的下滑。受到二零零八年上半年中國的國民經濟繼續保持增長但速度放緩的影響，使上半年深圳高速收費公路的經營表現呈現總體增長但趨緩的格局。

Although toll revenues from the principal toll expressways operated and invested by Shenzhen Expressway maintained considerable growth in general during the Period, the toll revenue and profit of Meiguan Expressway saw certain declines over the same period of 2007 as it was affected by maintenance works on connecting roads and changes in the road network. For Nanguang Expressway, relevant borrowing interests had ceased capitalisation since its opening to traffic, leading to a significant increase in finance costs over the same period of 2007. Certain jointly-controlled entities and associates of Shenzhen Expressway reported lower-than-expected operating performance due to the impact of rising finance costs and the toll free policies. Besides, operating costs of Shenzhen Expressway were lifted by mounting inflation. The above-mentioned factors resulted in a decline in the operating results of Shenzhen Expressway during the Period over the same period of 2007.

During the Period, traffic volumes and toll revenues from a majority of toll highways of Shenzhen Expressway maintained growth, of which about one-third of the toll highways recorded double-digit growth, including Shuiguan Expressway, Jihe East and the highways which were opened to traffic in the recent two years including Yanpai Expressway, Jiangzhong Project and Guangzhou West Second Ring Expressway. Overall growth saw a slowdown compared with the rapid growths in the past two years.

According to the information released by the National Bureau of Statistics of China, the PRC's GDP in the first half of 2008 saw an increase of 10.4% over the same period of 2007 while Shenzhen's GDP saw an increase of 10.5%, representing decreases of 1.8 and 2.7 percentage-points in growth rate year-on-year. Economic indicators which reflect transportation demands such as cargo turnover, passenger turnover and port throughput saw various degrees of decreases in growth rates generally. Impacted by a continuous growth yet at a slowing pace in the national economy of the PRC in the first half of 2008, the operating performance of the toll highways of Shenzhen Expressway witnessed an overall growth momentum but at a slowing pace in the first half of 2008.

管理層討論及分析

Management Discussion and Analysis (續 continued)

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

為應對二零零八年發生的自然災害，保障社會穩定，國家和地方政府臨時啟動了應急機制，將路費優惠政策升級為免費通行，並根據實際情況將執行期延長至二零零八年年底。受此政策影響的主要包括機荷高速及陽茂高速。

深圳高速現階段正在建設或改建的收費公路項目包括鹽壩(C段)以及清連一級公路的高速化改造。鹽壩(C段)目前進展順利，預期可按計劃在年內完工。上半年出現的雪災和持續暴雨天氣，對清連項目工程的進度曾經產生了一定影響。深圳高速已採取積極有效的措施加以應對，於二零零八年六月底，清連項目改造路段的路面工程已基本完成，全線大部分隧道已完工，項目控制性工程杜步大橋已進入上部結構施工，預期全部高速化改造工程將按計劃在年內完成。

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

The State and regional governments initiated provisionally an emergency mechanism, upgrading the policy from toll concessions to toll free and extending the implementation period on a case-by-case basis to the end of 2008, with an aim to cope with the natural disasters occurring in 2008 and ensure social stability. The projects affected by this policy mainly included Jihe Expressway and Yangmao Expressway.

The toll highway projects currently under construction or reconstruction at Shenzhen Expressway include Yanba Expressway (C section) and the reconstruction of Qinglian Class 1 Highway into an expressway. Currently Yanba Expressway (C section) is progressing smoothly and is expected to complete construction within this year as scheduled. The snowstorms and persistent rainstorms in the first half of 2008 affected considerably the construction progress of Qinglian Project, but Shenzhen Expressway actively adopted effective measures to cope with these hurdles. At the end of June 2008, road surface works on the reconstructed sections of Qinglian Project were basically completed; works on most of the tunnels along the highway were completed; and the superstructure on Dubu Bridge, which is the critical-path portion of the project, has commenced construction. All reconstruction works of the highway into an expressway are expected to be completed within this year as planned.

深圳高速的主要收費公路項目均位於中國經濟發展的活躍地區，因此，儘管目前的經營發展面臨諸多的挑戰，但基於對宏觀經濟長期向好以及周邊路網不斷完善的合理預期，深圳高速將繼續執行既定的發展戰略，並採取相應的應對措施和策略，提高抗風險能力，促進未來的穩健發展。

物流園業務

於本期間，本集團的物流園業務分別錄得營業額約港幣7,300萬元(二零零七年：港幣6,100萬元)及除稅及財務成本前盈利約港幣2,300萬元(二零零七年：港幣2,200萬元)，較去年同期分別上升20%及5%，整體物流園業務呈穩定增長。

華南物流

華南物流於本期間營業額為港幣4,300萬元(二零零七年：港幣3,400萬元)，較去年同期上升26%；除稅及財務成本前盈利為港幣1,340萬元(二零零七年：港幣1,040萬元)，較去年同期上升29%。

於本期間，華南物流主營業務收入較二零零七年同期增長約26%，物流中心業務及進出口跨境轉關接駁業務的收入分別增長31%及27%，經營業績增長穩定。華南物流的物流中心業務雖然受到中國對外出口貿易放緩及周邊地區同業競爭劇烈的影響，但通過積極採取相應配套措施，制定市場營銷策略以吸納新客戶並以出租率100%的目標，華南物流下半年的物流中心業務可望迅速發展。

Shenzhen Expressway's principal toll highway projects are located in areas with dynamic economic development in the PRC. As a result, despite numerous operating challenges faced by Shenzhen Expressway currently, given reasonable expectation of the macro economy being on an upbeat note in the long run and a maturing peripheral road network, Shenzhen Expressway will continue to implement its designated development strategies, and will adopt corresponding measures and strategies to enhance its risk-averse capability, so as to ensure a stable development in the future.

Logistic Park Business

During the Period, the Group's logistic park business recorded a turnover of approximately HK\$73 million (2007: HK\$61 million) and a profit before finance costs and tax of approximately HK\$23 million (2007: HK\$22 million), representing respective increases of 20% and 5% over the same period of 2007. The overall logistic park business reported stable growth.

South China Logistics

During the Period, South China Logistics recorded a turnover of HK\$43 million (2007: HK\$34 million), representing an increase of 26% over the same period of 2007. Profit before finance costs and tax amounted to HK\$13.40 million (2007: HK\$10.40 million), representing an increase of 29% over the same period of 2007.

During the Period, South China Logistics saw revenues from its core business increase by approximately 26% over the same period of 2007, whereas revenues from the logistic centre business and the customs transferring and transiting business increased by 31% and 27% respectively. Operating results saw steady growth. Although the logistic centre business of South China Logistics was impacted by the effect of slowing export trade in the PRC and fierce peer competition in neighbouring areas, it is expected such business will grow rapidly in the second half through actively adopting corresponding ancillary measures, enacting marketing strategies to recruit new customers and setting a target of reaching 100% occupancy rate.

管理層討論及分析

Management Discussion and Analysis (續 continued)

華南物流現時的物流中心面積達11.2萬平方米，其中兩個雙層物流中心總面積合共5.2萬平方米的工程受到延誤，分別延至二零零八年三月及五月份才能正式投入使用。截至二零零八年七月底，新物流中心的出租率已達80%，華南物流將爭取於二零零八年第三季度完結前提升其出租率至100%。

於本期間，儘管受到出口形勢不利的影響，加上二零零八年年初的雪災，造成接駁運輸車輛滯留，但華南物流接駁業務的客戶及總體業務量仍然穩定，處理量較去年同期上升9%，預期接駁業務可繼續提升華南物流的營運規模及帶來可觀的收益。空箱堆場業務於本期間的處理量維持穩定增長，空箱堆場業務在穩定現有客戶的基礎上，將致力提高堆場業務量，積極開拓市場。

展望下半年，面對全國原材料、能源價格不斷上漲、人民幣持續升值及中國企業出口成本上升等因素，華南物流已採取積極措施，包括加大市場營銷力度，並嚴格控制成本支出，為歐美經濟衰退及中國持續緊縮調控做好準備，以確保各項業務維持一定的水平。

The current logistic centre at South China Logistics has a total area of 112,000 square metres. Construction works of two 2-storey logistic centres with an aggregate area of 52,000 square metres were delayed and officially commenced operation only in March and May 2008 respectively. As at the end of July 2008, the occupancy rate of the new logistic centres reached 80%. South China Logistics will seek to increase its occupancy rate to 100% before the end of the third quarter of 2008.

During the Period, although transiting carrier vehicles were stranded due to the impact of unfavourable export conditions coupled with snowstorms in early 2008, the clientele and overall business volume of the transiting business of South China Logistics remained stable while processing volume saw an increase of 9% over the same period of 2007. It is expected that the transiting business could continue to enhance the operating scale of South China Logistics and generate considerable revenue. During the Period, the handling volume of the empty container depot business had a steady growth. The empty container depot business will strive to boost the volume of the container depot business and actively expand the market on the basis of maintaining existing clients.

Looking ahead to the second half of 2008, amid surging raw material and energy prices throughout the PRC, a persistent appreciation of Renminbi and an increase in export costs for enterprises in the PRC, South China Logistics has been adopting active measures including strengthening efforts in sales and marketing and exercising stringent controls on costs and expenses, so as to make preparation for the economic recessions in Europe and the United States and for the continued contractionary control measures in the PRC, with a view to ensuring various businesses to maintain performance at a satisfactory level.

西部物流

本集團於二零零八年六月完成增持西部物流40%股權後，西部物流成為本集團持有100%權益的全資附屬公司。西部物流從事深圳西部物流園的開發、建設、經營及管理工作。西部物流園為深圳七大物流園區之一，位於前海灣物流園區及深圳西部港區的後方，靠近大鏟灣集裝箱碼頭。

西部物流於本期間錄得營業額港幣1,530萬元(二零零七年：港幣1,290萬元)，除稅及財務成本前盈利港幣1,140萬元(二零零七年：港幣780萬元)，分別較去年同期上升19%及46%，主要來自空箱堆存的租金收入增加。

於本期間，西部物流的空箱堆場業務情況穩定，西部物流將會繼續加強對客戶的服務質量，穩固現有的堆場客戶資源，保持現有土地的出租率，實現土地經營效益的最大化。

西部物流擁有西部物流園38萬平方米土地，其首期物流中心為建設一棟兩層的框架結構物流中心，建築面積約3.7萬平方米。物流中心的功能為海關監管保稅倉，向客戶提供租賃、報關及裝卸等服務。物流中心原定於二零零八年三月份投入使用，期間受到海關政策改變的影響有所延後，但通過西部物流與海關的積極溝通，物流中心已於二零零八年六月正式投入使用，並已成功吸納若干客

Shenzhen Western Logistics

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

During the Period, Shenzhen Western Logistics recorded a turnover of HK\$15.30 million (2007: HK\$12.90 million) and a profit before finance costs and tax of HK\$11.40 million (2007: HK\$7.80 million), representing respective increases of 19% and 46% over the same period of 2007. The increases were mainly derived from the increase in rental income of the empty container depot business.

During the Period, the empty container depot business of Shenzhen Western Logistics remained steady. Shenzhen Western Logistics will continue to enhance the quality of service delivered to customers, strengthen the customer base of depot business, and maintain the occupancy rate of existing lands in order to maximise the efficiency of land operation.

Shenzhen Western Logistics owns an area of 380,000 square metres in the Western Logistic Park. The first phase is to build a 2-storey frame-structured logistic centre with a gross floor area of approximately 37,000 square metres. The function of the logistic centre is to act as a customs bonded warehousing logistic centre which provides services such as leasing, customs declaration and loading/unloading. The logistic centre was originally scheduled to commence operation in March 2008, but was delayed by the impact of changes in customs policies during the Period. However, through active communication between Shenzhen Western Logistics and customs authorities, the logistic centre officially commenced operation in June 2008

管理層討論及分析

Management Discussion and Analysis (續 continued)

戶，目前已出租之面積約20%，運作情況良好，西部物流正積極與多家客戶進行洽商並已達落實階段，並爭取於二零零八年年底將全部面積租出及提升管理水平。預期該新物流中心的投入使用將為西部物流開創更大的發展機會及帶來可觀的收入。

繼本集團剛於二零零八年六月底完成增持西部物流40%股權後，本集團現持有西部物流的100%股權，將更能有效執行西部物流的發展戰略及業務方案，加快其項目進展及業務拓展的步伐，並可於適當時候引入具備國際物流資源及經驗的戰略伙伴。展望下半年，西部物流的主要工作是完成首期物流中心的招商工作，抓緊市場機遇，積極與深圳及香港著名的物流企業溝通，吸引其進駐西部物流園，實現業務收益的最大化，同時，積極開展第二期物流中心的建設工作。

深圳市機場國際快件海關監管中心有限公司 (「機場快件中心」)

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

and has successfully attracted certain customers, with area of approximately 20% being leased out currently. The logistic centre was in smooth operation and Shenzhen Western Logistics is proactively negotiating with a number of customers and such negotiations have reached finalisation stage. Shenzhen Western Logistics strived to lease out all areas by the end of 2008 and to enhance its management standards. It is expected that the commencement of operation of this new logistic centre will create greater opportunities for growth and will bring lucrative revenue to Shenzhen Western Logistics.

The Group currently holds 100% equity interest in Shenzhen Western Logistics after further acquiring a 40% equity interest in Shenzhen Western Logistics in late June 2008. This enables the Group to effectively implement the development strategy and business plan of Shenzhen Western Logistics and to speed up the progress of projects and the pace of business expansion while timely recruiting strategic partners with international logistics resources and experiences. Looking ahead to the second half of 2008, the main tasks of Shenzhen Western Logistics are to complete the work on enlisting business operators for the first phase of the logistic centre, to capture business opportunities and to actively communicate with well-known logistic enterprises in Shenzhen and Hong Kong so as to attract them to move into the Western Logistic Park, with a view to maximising its business profits. Meanwhile, it will undertake initiatives to carry out the construction of the second phase of the logistic centre.

Shenzhen Airport International Express Supervision Center Co., Ltd. (“SZ Airport Express Center”)

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

管理層討論及分析

Management Discussion and Analysis (續 continued)

機場快件中心於本期間的營業額為港幣1,460萬元(二零零七年：港幣2,560萬元)，較去年同期下跌43%，本集團應佔稅後盈利為港幣43萬元(二零零七年：港幣530萬元)。於本期間，機場快件中心累計完成快件處理量3.51萬噸，較去年同期減少53%，其中，進口快件處理量及出口快件處理量分別較去年同期減少32%及89%，由於機場快件中心面對深圳海關對快件通關政策的調整，以及對奧運保安工作的要求，深圳海關對進出口快件查驗力度空前強化，對機場快件中心的快件處理量與營業收入造成較大的壓力。

機場快件中心於二零零八年下半年的主要工作包括繼續加強與海關及國檢部門的協調，力爭營造更有利的通關環境；利用航空處理區服務平台，開展多元化業務；並盡可能緊縮經營成本與費用以達到最佳的經濟效益。

南京化工園物流中心

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

During the Period, the turnover of SZ Airport Express Center amounted to HK\$14.60 million (2007: HK\$25.60 million), representing a decrease of 43% over the same period of 2007. The Group share of profit after tax of SZ Airport Express Center amounted to HK\$430,000 (2007: HK\$5.30 million). During the Period, aggregated express cargo volume handled by SZ Airport Express Center totalled 35,100 tons, representing a decrease of 53% over the same period of 2007. Of such volume, the volumes of import express cargo and export express cargo recorded respective decreases of 32% and 89% over the same period of 2007. SZ Airport Express Center was faced with an environment in which Shenzhen Customs stepped up efforts in export and import express cargo inspection as a result of the adjustments to express cargo customs clearance policies, along with meeting requirements of security work for the Olympic Games, which exerted much pressure on the express cargo volume handled and the operating revenue generated by SZ Airport Express Center.

The main tasks of SZ Airport Express Center in the second half of 2008 include continuously strengthening coordination with the customs and the inspection and quarantine authorities, striving to create an environment conducive to customs clearance; pursuing diversified businesses through the utilization of air cargo service platform; and striving to trim operating costs and expenses in order to achieve better economic efficiency.

Nanjing Chemical Industrial Park Logistic Centre

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

管理層討論及分析

Management Discussion and Analysis (續 continued)

南京化工園物流中心的所在地—南京化學工業園區是國家級的石油化工基地，園區沿長江深水岸線而建，距南京市區30公里。園區規劃開發面積為45平方公里，現有各類化工企業100多家，涵蓋石油化工、高分子材料、醫藥化工、精細化工、林產化工等領域，並擬建設多個大型石化聯合項目，並依托沿江深水岸線建設西壩港區與通江集輔助港區，形成化工物流基地。

於本期間，南京化工園物流中心的營業額為港幣780萬元(二零零七年：港幣97萬元)，息稅折舊及攤銷前無盈虧。自一期建設工程於二零零七年九月如期完成並逐步投入運作以來，其物流中心業務拓展順利，南京化工園物流中心積極進行其面積共18,000平方米的物流中心的招商工作，重點以拓展區內外資化工企業為目標客戶。於本期間，南京化工園物流中心已成功與多家園區內外的企業簽定倉儲合作合同及物流合作合同並已經開始運作，非危險品物流中心的招商工作已經完成，使用率接近100%；現正就提升危險品物流中心的使用率積極與園區內外的化工企業進行合作洽談。

展望下半年，南京化工園物流中心於繼續二期工程項目建設的同時，將切实提高現有客戶的服務質量，進一步優化內部操作流程，並加快拓展其運輸業務，擴大市場份額。

Nanjing Chemical Industrial Park Logistic Centre is located at the Nanjing Chemical Industrial Park, which is a national-class petrochemical base. The park is built along the deep-water riverbed of Yangtze River and is located 30 kilometres from downtown Nanjing. The planned area for development of the park is 45 square kilometres, now hosts more than 100 chemical enterprises of various types, covering aspects such as petrochemicals, polymer materials, pharmaceutical chemicals, fine chemicals and forestry product chemicals and is planned to host several large-scale petrochemical joint-venture projects to form a chemical logistic base, supported by Xiba Port and Tongjiangji Ancillary Port to be built along the river's deep-water riverbed.

During the Period, Nanjing Chemical Industrial Park Logistic Centre posted a turnover of HK\$7.80 million (2007: HK\$0.97 million) and achieved breakeven earnings before interest, tax, depreciation and amortisation. The business development of the logistic centre has been proceeding smoothly since Phase I of the construction project had been completed as scheduled in September 2007 and the centre gradually commenced operation. Rigorous work on enlisting business operators for the logistic centre with an aggregate area of 18,000 square metres has been underway with a focus on foreign-invested chemical enterprises in the region as target customers. During the Period, Nanjing Chemical Industrial Park Logistic Centre successfully entered into warehouse collaboration contracts and logistic collaboration contracts with a number of enterprises within and outside the park and has commenced operation. The work on enlisting business operators for non-dangerous goods logistic centres has been completed with an occupancy rate of 100%. It is currently rigorously negotiating on collaboration with chemical enterprises within and outside the park for enhancing the occupancy rate of the dangerous goods logistic centres.

Looking ahead to the second half of 2008, Nanjing Chemical Industrial Park Logistic Centre will continue the construction of Phase II project while diligently improving the quality of service delivered to existing customers, further improving internal operating procedures, accelerating the expansion of the transportation business and expanding market shares.

港口業務

南京西壩碼頭公司

本集團持有70%權益的南京西壩碼頭公司於二零零八年三月由本集團、南京港務管理局及南京化學工業園有限公司共同成立，目的為建設及經營位於南京化學工業園西壩港區共五座5萬噸級深水碼頭及物流中心項目。

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

自成立以來，南京西壩碼頭公司主要開展的工作包括積極推進項目的立項報批工作，並進行多方面的市場調查工作，以便更好地確立南京西壩港區項目的功能定位。

Port Business

Nanjing Xiba Wharf Company

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

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

The main tasks carried out by Nanjing Xiba Wharf Company since its establishment include rigorously pushing ahead the proposal and application work on the project and conducting market studies in various aspects in order to better consolidate the function and positioning of the Nanjing Xiba Port project.

管理層討論及分析

Management Discussion and Analysis (續 continued)

展望二零零八年下半年，南京西壩港區項目的進展將進入關鍵時刻，南京西壩碼頭公司將積極爭取獲得江蘇省、地方以及國家相關部門的審批，其後儘快完成施工單位和設備的招標工作，並爭取在第四季度完成水工建築的樁基礎以及道路和堆場的軟基處理，以達到按預期的時間開工建設並在未來經營中取得預期的經濟效益。

物流服務業務

本集團的物流服務業務主要為客戶提供第三方物流及物流信息服務。

於本期間，本集團的物流服務業務分別錄得營業額約港幣8,600萬元(二零零七年：港幣9,700萬元)及除稅及財務成本前盈利約港幣400萬元(二零零七年：虧損港幣100萬元)。於本期間，第三方物流及運輸配套等業務市場競爭劇烈，加上遭遇了南方冰雪災害、四川大地震、油價全面上漲以及奧運保安工作要求等影響下，物流運作成本急劇上漲，面對巨大的市場壓力，本集團在加大成本費用控制力度的同時，對業務結構進行調整和優化，退出盈利較低的業務運作，集中資源於穩定及發展優質客戶的工作。

本集團持有68.54%權益的深圳市鵬海運電子數據交換有限公司(「鵬海運」)是深圳市政府、深圳海關、深圳出入境檢驗檢疫局、深圳海事局授權的提供電子資料交換、傳輸和增值資訊共用服務的機構，為政府部門、物流企業、製造業、商貿企業提供實用、共用的資訊網路綜合應用服務。

Looking ahead to the second half of 2008, the progress of the Nanjing Xiba Port project will be at a critical moment. Nanjing Xiba Wharf Company will actively seek approvals from relevant provincial, regional and national authorities; then complete the tendering work for units under construction and equipment as soon as practicable; and strive to complete the pilings of water works construction and soft foundation treatment of roads and depots in the fourth quarter, in order to commence construction as scheduled and to achieve expected economic efficiency in the future operation.

Logistic Service Business

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

During the Period, the logistic service business of the Group recorded a turnover of approximately HK\$86 million (2007: HK\$97 million) and a profit before finance costs and tax of approximately HK\$4 million (2007: a loss of HK\$1 million). During the Period, spiralling logistic operating costs were exacerbated by intensifying market competition in the businesses of third party logistics and complementary transportation, together with the impact of the snowstorms in southern China, earthquake in Sichuan, surging oil prices and the security requirements for the Olympic Games. Confronted with enormous market pressure, the Group strengthened its controls on costs and expenses while adjusting and optimising its business structure. Meanwhile, the Group withdrew from operations with low profitability and focused resources on stabilising and developing initiatives on quality customers.

Shenzhen EDI Co., Ltd. ("Shenzhen EDI"), of which 68.54% is held by the Group, is an entity authorised by the Shenzhen Municipal Government, Shenzhen Customs, the Shenzhen Entry-Exit Inspection and Quarantine Bureau and the Shenzhen Maritime Safety Administration to provide electronic information exchange, transmission and value-added information sharing services. It provides useful integrated application services of information sharing network to various government departments, logistic companies, manufacturers and trading companies.

管理層討論及分析

Management Discussion and Analysis (續 continued)

於本期間，鵬海運在積極拓展新的增值應用服務的同時，加強了現有業務的深度和維護工作，並繼續完善海運商務網系統的功能，調整其營銷策略。二零零八年上半年，受到國際金融環境及國內宏觀政策調控的影響，背負著原材料成本、燃油成本、勞動力成本增大的強大壓力，大批企業紛紛註銷、搬遷，造成用戶減少，面對收入受到衝擊，鵬海運於本期間繼續加強與客戶、合作夥伴的關係以及與海關的溝通，致力保持業務的穩定和增長。

集團發展焦點及展望

二零零八年上半年，中國國民經濟繼續朝著宏觀調控預期方向發展。上半年國內生產總值達人民幣130,619億元，同比增長10.4%，較去年同期回落1.8個百分點；居民消費價格總水平上漲7.9%；出口美元6,666億元，增長21.9%，較去年同期回落5.7個百分點。鑒於國際環境中不確定不穩定因素增多，國內經濟運行中的一些體制性、結構性矛盾依然突出，保持經濟平穩較快發展、控制物價過快上漲已作為中國政府宏觀調控的首要任務。

面對日益複雜、迅速變化的經濟環境，本集團力爭抓緊機遇、迎接挑戰。結合本集團的資金、基建行業經驗及人力資源優勢等多項有利條件，本集團計劃在未來進一步推進收費公路、物流園區、碼頭等物流基礎設施的投資、建設與經營。

During the Period, Shenzhen EDI actively expanded new value-added application services while protecting and strengthening existing businesses. At the same time, it continued to enhance the function of the shipping business network system and adjust its sales strategy. In the first half of 2008, impacted by the international financial environment and domestic macro-economic control measures, as well as the enormous pressure of mounting raw material costs, fuel costs and labour costs, a number of enterprises closed down or relocated. This led to a decline in the number of users. Facing the impact of decreasing revenue, Shenzhen EDI continued to foster relationships with clients and working partners and enhanced communication with the customs authorities during the Period, with an aim to maintain stable growth in business.

DEVELOPMENT FOCUS AND OUTLOOK OF THE GROUP

In the first half of 2008, the national economy of the PRC continued to develop in the expected direction set by the macro-economic control measures. In the first half, the PRC's GDP amounted to RMB13,061.9 billion, up 10.4% year-on-year but representing a decrease of 1.8 percentage-points over the same period of 2007. Consumer price level of residents saw an increase of 7.9%. Export amounted to US \$666.6 billion, up 21.9% but representing a decline of 5.7 percentage-points over the same period of 2007. In view of increasing uncertainties and instability in the international environment, certain system and structural conflicts in the economic operation of the PRC remained apparent. Ensuring stable and fast economic development and preventing consumer prices from excessive increase topped the agenda of the macro-economic control measures of the PRC government.

The Group sought to capture opportunities and tackled challenges amid an increasingly complex and rapidly changing economic environment. Leveraging the combined favourable factors such as the Group's strong capital, experience in the infrastructure industry and human resources, the Group plans to further pursue investment, construction and operation in logistic infrastructure such as toll roads, logistic parks and terminals in the future.

管理層討論及分析

Management Discussion and Analysis (續 continued)

本集團將繼續調整並優化自身的資產結構和盈利結構，逐步減持非主營業務的資產，集中資源於物流及收費公路兩大主業，強化對主要資產的控制力和管理效能，創建符合戰略需求和未來發展的業務和管理模式，建立合理的營運和管理架構，透過資訊化建設、品牌建設等多種措施，改善內部管理、提高營運效益。

繼於期內增持及新建了包括西部物流、南京西壩碼頭公司及煙台北明物流有限公司等物流項目，本集團將繼續圍繞自身戰略目標，主動尋找，並積極推進優質物流資源和收費公路項目的購併工作；同時，積極開展新物流中心的招商以及合作夥伴的引進工作，實現企業規模和盈利能力的同步增長，提升企業整體價值和可持續發展水平。

人力資源

本公司管理層一直視人力資源為本集團重要資產及獲取盈利的重要一環，因此重視吸納人才、獎勵優秀員工及培訓專才。本集團員工的薪酬按個別員工之資歷、能力及工作表現，並參考市場趨勢釐定，以達致公允及能夠吸納人才和留住優秀員工的目的。員工之薪酬包括薪金、醫療津貼、住院計劃及強制性公積金退休福利計劃。為鼓勵及獎勵員工，本集團設有年度考核制度，以檢討員工

The Group will continue to adjust and optimise its asset structure and profit structure. It will gradually dispose of its assets in non-core businesses in order to focus the resources in its two core businesses of logistics and toll roads, with a view to strengthening control and management effectiveness in its principal assets. The Group will also expand to businesses and management modes which meet strategic needs and complement future development; establish rational operating and management structure; as well as enhance internal management and operating efficiency through various measures such as improving information technology and brand building.

Following increases in equity interests and new constructions of logistics projects such as Shenzhen Western Logistics, Nanjing Xiba Wharf Company and Yantai Beiming Logistics Co., Ltd, the Group will continue to focus on its strategic objectives to identify and rigorously pursue merger and acquisition activities on quality logistic resources and toll road projects. Meanwhile, the Group will proactively enlist business operators and attract working partners for its new logistic centres; achieve synchronised growth in corporate scale and profitability; and enhance overall corporate values and the level of sustainable development of the Company.

HUMAN RESOURCE

The management of the Company considers human resource as an invaluable asset and a key factor to the profitability of the Group, and recruiting talents, rewarding staff with outstanding performance and providing professional training are all essential to the success of the Company. In order to be impartial and attract talents and retain competent staff, employees' remuneration packages are determined according to their qualification, competency and performance, and also by reference to market terms. The remuneration packages of staff include salary payments, medical subsidies, hospitalisation scheme and mandatory provident fund retirement benefit scheme. In order to encourage and reward staff, the Group operates an annual appraisal system to review the salary of employees

管理層討論及分析

Management Discussion and Analysis (續 continued)

的薪酬及評估員工年內的工作表現，作為發放年終獎金的基準；對本集團業績及業務發展有貢獻的合資格員工更可根據本公司購股權計劃，獲授購股權以認購本公司股份。本集團亦為旗下員工提供專業培訓，鼓勵員工持續進修及自我增值。

於二零零八年六月三十日，本集團共聘有642名員工，當中25人在香港服務，主要為高層管理及財務人員，另有617名在國內服務，主要為物流業務的經營管理人員。

and assess their performance during the year, upon which the basis of payment of year-end bonus will be determined. In addition, eligible employees contributed to the results and business development of the Group may be granted options to acquire shares in the Company pursuant to the share option scheme of the Company. The Group also provides professional trainings to employees to encourage them to continue studies and equip themselves.

As at 30 June 2008, the Group had 642 employees in total, comprising 25 employees in Hong Kong, with the majority of them being management and finance personnel. There were 617 employees in the PRC, with the majority of them engaged in the management and operation of the logistic business.

核數師審閱報告

Auditor's Review Report



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中期財務資料的審閱報告
致Shenzhen International
Holdings Limited董事會
(於百慕達註冊成立的有限公司)

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第41至96頁的中期財務資料，此中期財務資料包括Shenzhen International Holdings Limited(「貴公司」)及其子公司(合稱「貴集團」)於二零零八年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、中期權益變動表和中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 96, which comprises the condensed consolidated interim balance sheet of Shenzhen International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2008 and the related condensed consolidated interim statements of income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師審閱報告

Auditor's Review Report (續 continued)

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年九月四日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 September 2008

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		於	
		As at	
		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
	附註 Note		
資產			
非流動資產			
物業、廠房及設備	6	894,200	532,802
投資物業	6	31,100	32,580
租賃土地及土地使用權	6	528,668	433,502
在建工程	6	28,599	217,510
無形資產	6	1,963,044	1,826,289
於聯營公司之權益	7	2,420,631	2,436,879
可供出售之財務資產	8	95,857	222,652
衍生財務工具	9	66,070	—
預付投資款	10	907,613	839,548
		6,935,782	6,541,762
流動資產			
可供出售之財務資產	8	1,855,450	854,228
按公允值透過損益記賬 之財務資產	11	261,407	591,069
持作待售之資產		14,737	13,632
業務及其他應收款	12	677,094	200,644
已抵押銀行存款		591	591
現金及現金等價物	13	1,735,689	2,768,979
		4,544,968	4,429,143
總資產		11,480,750	10,970,905
權益			
本公司股權持有人 應佔資本及儲備			
股本	14	3,002,586	3,043,104
其他儲備	15	1,669,499	367,350
保留盈餘			
— 建議股息		—	639,818
— 其他		3,442,296	3,080,958
		8,114,381	7,131,230
少數股東權益		154,414	275,050
總權益		8,268,795	7,406,280

第47頁至96頁的附註為簡明中期財務資料的整體部份。

The notes on pages 47 to 96 form an integral part of the condensed interim financial information.

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		於		
		As at		
		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)	
	附註 Note			
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	18	172,656	236,063
衍生財務工具	Derivative financial instruments	9	4,777	1,869
公路養護責任撥備	Provision for maintenance/ resurfacing obligations	17	17,026	11,886
可換股債券	Convertible bonds	19	1,551,288	1,517,977
遞延所得稅負債	Deferred income tax liabilities	20	450,804	348,561
遞延收入	Deferred income		49,684	65,805
			<u>2,246,235</u>	<u>2,182,161</u>
流動負債	Current liabilities			
業務及其他應付款	Trade and other payables	16	769,487	328,926
應付稅項	Income tax payable		98,554	93,053
貸款	Borrowings	18	97,679	960,485
			<u>965,720</u>	<u>1,382,464</u>
總負債	Total liabilities		<u>3,211,955</u>	<u>3,564,625</u>
總權益及負債	Total equity and liabilities		<u>11,480,750</u>	<u>10,970,905</u>
流動資產淨值	Net current assets		<u>3,579,248</u>	<u>3,046,679</u>
總資產減流動負債	Total assets less current liabilities		<u>10,515,030</u>	<u>9,588,441</u>

第47頁至96頁的附註為簡明中期財務資料的整體部份。

The notes on pages 47 to 96 form an integral part of the condensed interim financial information.

簡明綜合中期損益表

Condensed Consolidated Interim Income Statement

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
		附註 Note	
營業額	Turnover	5	549,236
銷售成本	Cost of sales		(277,352)
毛利	Gross profit		271,884
其他收益－淨額	Other gains – net	21	275,243
分銷成本	Distribution costs		(9,194)
管理費用	Administrative expenses		(64,050)
其他經營費用	Other operating expenses		(1,388)
經營盈利	Operating profit	5	472,495
應佔聯營公司盈利	Share of profit of associates		96,405
除稅及財務成本前盈利	Profit before finance costs and tax		568,900
財務收益	Finance income	22	33,934
財務成本	Finance costs	22	(55,377)
可換股債券衍生負債 公允價值變動產生的虧損	Fair value loss on derivative liability of convertible bonds	22	—
財務成本－淨額	Finance costs - net	22	(21,443)
除稅前盈利	Profit before income tax		547,457
所得稅	Income tax expense	23	(76,638)
期內純利	Profit for the period		470,819
應佔期內純利：	Attributable to:		
本公司股權持有人	Equity holders of the Company		361,608
少數股東權益	Minority interest		109,211
			470,819
期內本公司股權持有人 應佔每股盈利 (以每股港仙計)	Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents per share)		
－基本	－ Basic	24	2.54
－攤薄	－ Diluted	24	2.51

第47頁至96頁的附註為簡明中期財務資料的整體部份。

The notes on pages 47 to 96 form an integral part of the condensed interim financial information.

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		未經審核 (Unaudited)					
		本公司股權持有人應佔權益 Attributable to equity holders of the Company					
	附註 Note	股本 Share capital	其他儲備 Other reserves	保留盈餘 Retained earnings	少數 股東權益 Minority interest	總權益 Total equity	
於二零零七年一月一日結餘，原呈列							
		Balance at 1 January 2007, as previously stated					
採納香港(國際財務報告詮釋委員會) — 詮釋12之調整	3(c)	1,952,662	35,626	2,051,408	251,592	4,291,288	
		Adjustments for adoption of HK(IFRIC)-Int 12	—	1,231	(60,402)	1,769	(57,402)
於二零零七年一月一日結餘，經重列							
		Balance at 1 January 2007, as restated					
		1,952,662	36,857	1,991,006	253,361	4,233,886	
可供出售之財務資產公允值變動		Change in fair value of available-for-sale financial assets	—	119,964	—	—	119,964
衍生財務工具公允值變動		Change in fair value of derivative financial instruments	—	(242)	—	—	(242)
滙兌差額		Exchange differences	—	89,143	—	849	89,992
直接於權益確認的收入 期內純利		Net income recognised directly in equity Profit for the period	—	208,865	—	849	209,714
			—	1,056,272	7,902	1,064,174	
期內確認的總收入和支出		Total recognised income and expense for the period					
		—	208,865	1,056,272	8,751	1,273,888	
行使購股權		Exercise of share options	20,727	—	—	—	20,727
可換股債券換股		Conversion of convertible bonds	594,858	—	—	—	594,858
可換股票據換股		Conversion of convertible note	384,033	(56,405)	—	—	327,628
僱員購股權—提供服務之價值	14	Employee share options – value of services provided	2,449	—	—	—	2,449
少數股東投入		Injection by minority shareholders	—	—	—	82,747	82,747
因併購產生的合併儲備		Merger reserve arising from common control combinations	—	(220,194)	—	—	(220,194)
由子公司轉為持作待售之 非流動資產產生的 少數股東權益減少		Decrease in minority interest arising from reclassification of interest in a subsidiary to non-current assets held for sale	—	—	—	(3,305)	(3,305)
二零零六年股息		Dividend relating to 2006	—	—	(76,981)	—	(76,981)
二零零七年併購的附屬公司 派發予其原股東的股息		Dividend paid to the then shareholders by a subsidiary prior to common control combination in the period	—	—	(130,991)	—	(130,991)
			1,002,067	(276,599)	(207,972)	79,442	596,938
於二零零七年六月三十日結餘，經重列		Balance at 30 June 2007, as restated					
		2,954,729	(30,877)	2,839,306	341,554	6,104,712	

第47頁至96頁的附註為簡明中期財務資料
的整體部份。

The notes on pages 47 to 96 form an integral part of the
condensed interim financial information.

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		未經審核 (Unaudited)					
		本公司股權持有人應佔權益 Attributable to equity holders of the Company					
	附註 Note	股本 Share capital	其他儲備 Other reserves	保留盈餘 Retained earnings	少數 股東權益 Minority interest	總權益 Total equity	
於二零零八年一月一日結餘，原呈列							
		Balance at 1 January 2008,					
		as previously stated	3,043,104	365,833	3,794,483	273,986	7,477,406
採納香港(國際財務報告詮釋委員會) — 詮釋12之調整	3(c)	—	1,517	(73,707)	1,064	(71,126)	
		Balance at 1 January 2008,					
		as restated	3,043,104	367,350	3,720,776	275,050	7,406,280
可供出售之財務資產 公允值變動		—	632,883	—	—	632,883	
衍生財務工具公允值變動		—	63,162	—	—	63,162	
樓宇重估值		—	19,932	—	—	19,932	
滙兌差額		—	567,708	—	32,216	599,924	
直接於權益確認的收入 期內純利		—	1,283,685	—	32,216	1,315,901	
		—	—	361,608	109,211	470,819	
期內確認的總收入和支出							
		Total recognised income and					
		expense for the period	—	1,283,685	361,608	141,427	1,786,720
行使購股權	14	1,692	—	—	—	1,692	
回購股份	14	(42,210)	—	—	—	(42,210)	
購買附屬公司		—	—	—	12,162	12,162	
少數股東投入		—	—	—	64,822	64,822	
聯營公司可換股債券權益部份		—	83,441	—	—	83,441	
	7	—	83,441	—	—	83,441	
與少數股東交易	28	—	(64,977)	—	(333,649)	(398,626)	
少數股東股息		—	—	—	(5,398)	(5,398)	
二零零七年股息		—	—	(640,088)	—	(640,088)	
		(40,518)	18,464	(640,088)	(262,063)	(924,205)	
於二零零八年六月三十日結餘							
		Balance at 30 June 2008	3,002,586	1,669,499	3,442,296	154,414	8,268,795

第47頁至96頁的附註為簡明中期財務資料的整體部份。

The notes on pages 47 to 96 form an integral part of the condensed interim financial information.

簡明綜合中期現金流量表

Condensed Consolidated Interim Cash Flow Statement

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
經營活動之現金流入淨額	Net cash inflow from operating activities	820,228	145,573
投資活動之現金流出淨額	Net cash outflow from investing activities	(148,442)	(143,532)
融資活動之現金流出淨額	Net cash outflow from financing activities	(1,705,076)	(35,301)
現金及現金等價物之減少淨額	Net decrease in cash and cash equivalents	(1,033,290)	(33,260)
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	2,768,979	956,638
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	1,735,689	923,378
現金及現金等價物之結餘分析	Analysis of balances of cash and cash equivalents		
銀行及庫存現金	Cash at bank and in hand	856,632	349,899
短期銀行存款	Short-term bank deposits	879,057	173,273
貨幣市場基金	Money market funds	—	400,206
		1,735,689	923,378

第47頁至96頁的附註為簡明中期財務資料的整體部份。

The notes on pages 47 to 96 form an integral part of the condensed interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

(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，截至二零零八年六月三十日止六個月 (「本期間」)，本公司、其附屬公司及共同控制實體公司 (「本集團」) 及聯營公司經營之主要業務如下：

- 物流業務：
 - 收費公路；
 - 物流園；
 - 物流服務；及
- 投資控股。

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 (「聯交所」) 上市。

本簡明中期財務資料已由董事會在二零零八年九月四日批准刊發。

2 編製基準

本截至二零零八年六月三十日止六個月之簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則34「中期財務報告」編製。

本簡明中期財務資料應結合按照香港財務報告準則編製的二零零七年之年度財務報告一併閱讀。

1. GENERAL INFORMATION

Shenzhen International Holdings Limited (the “Company”) is an investment holding company. During the six months ended 30 June 2008 (the “Period”), the Company, its subsidiaries and jointly controlled entities (the “Group”) and associates were engaged in the following principal activities:

- Logistic business;
 - Toll road ;
 - Logistic parks;
 - Logistic services; and
- Investment holding.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (The “HKSE”).

The condensed consolidated interim financial information has been approved for issue by the Board of Directors on 4 September 2008.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the Period has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2007, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策

除以下附註3(c)所述由於採納香港(國際財務報告詮釋委員會)－詮釋12「服務特許權的安排」所導致的會計政策變更外，編製本簡明綜合中期財務資料所採用的會計政策與截至二零零七年十二月三十一日止年度的財務報表相一致，如該年度的年度財務報告所載。

中期所得稅費用計提時所採用的稅率為適用於預計年度總收益的所得稅率。

(a) 下列對準則之詮釋於二零零八年一月一日起財政年度生效：

- 香港(國際財務報告詮釋委員會)－詮釋11「香港財務報告準則2－集團及庫存股份交易」。
- 香港(國際財務報告詮釋委員會)－詮釋12「服務特許權的安排」(「詮釋12」)。
- 香港(國際財務報告詮釋委員會)－詮釋14「香港會計準則19－界定福利資產限額、最低資金要求及兩者相互關係」。

採用上述詮釋(除第12號外)對本集團的中期財務資料並無影響。

3. ACCOUNTING POLICIES

Except for the changes in accounting policies arising from the adoption of HK(IFRIC) – Int 12, ‘Service Concession Arrangements’, as described in Note 3(c) below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2007, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) The following interpretations to standards are effective for the financial year beginning on or after 1 January 2008:

- HK(IFRIC) - Int 11, ‘HKFRS 2 - Group and Treasury Share Transactions’.
- HK(IFRIC) - Int 12, ‘Service Concession Arrangements’.
- HK(IFRIC) - Int 14, ‘HKAS 19 - The Limit On a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction’.

Except for HK(IFRIC)-Int 12, the adoption of the above interpretations has no effect on the Group’s interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒佈但仍未於二零零八年一月一日起財政年度生效，本集團並無提早採納：

- 香港(國際財務報告詮釋委員會)－詮釋13「客戶忠誠度計劃」，於二零零八年七月一日或以後開始的年度期間生效。該詮釋與本集團不相關。
- 香港財務報告準則8「營運分部」，於二零零九年一月一日或以後開始的年度期間生效。香港財務報告準則8取代了香港會計準則14「分部報告」，此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。管理層正在評估香港財務報告準則8之影響。
- 香港會計準則1(修訂)「財務報表的呈報」，於二零零九年一月一日或以後開始的年度期間生效。本集團將從二零零九年一月一日起遵循準則規定的經修訂的披露要求。
- 香港會計準則23(修訂)「借貸成本」，於二零零九年一月一日或以後開始的年度期間生效。本集團將會由二零零九年一月一日起應用香港會計準則23(修訂)。

3. ACCOUNTING POLICIES (continued)

(b) The following new standards, amendments to standards and interpretations have been published but are not yet effective for the financial year beginning 1 January 2008 and have not been early adopted by the Group:

- HK(IFRIC) - Int 13, 'Customer Loyalty Programmes', effective for annual periods beginning on or after 1 July 2008. This interpretation is not relevant to the Group.
- HKFRS 8, 'Operating Segments', effective for annual periods beginning on or after 1 January 2009. HKFRS 8 replaces HKAS 14, 'Segment reporting', and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Management is currently assessing the impact of HKFRS 8.
- HKAS 1 (revised), 'Presentation of Financial Statements', effective for annual periods beginning on or after 1 January 2009. The revised disclosure requirements of the standard will be followed by the Group from 1 January 2009.
- HKAS 23 (revised), 'Borrowing Costs', effective for annual periods beginning on or after 1 January 2009. The Group will apply the amendment from 1 January 2009.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒佈但仍未於二零零八年一月一日起財政年度生效，本集團並無提早採納：(續)

- 香港財務報告準則3(修訂)「企業合併」，和相應地對香港會計準則27「綜合及獨立財務報表」，香港會計準則28「聯營公司的投資」，香港會計準則31「合營公司權益」的修訂，對收購日在二零零九年七月一日或之後的第一個報告年度的第一日或之後發生的企業併購生效。本集團將從二零零九年一月一日起應用香港財務報告準則3(修訂)。管理層正在評估該修訂之影響。
- 香港會計準則32(修訂)，「金融工具：呈報」，和相應地對香港會計準則1「財務報表的呈報」的修訂，於二零零九年一月一日或以後開始的年度期間生效。由於本集團沒有任何可認沽金融工具，該修訂與本集團不相關。
- 香港財務報告準則2(修訂)「權益支付」，於二零零九年一月一日或以後開始的年度期間生效。管理層正在評估香港財務報告準則2(修訂)之影響。

3. ACCOUNTING POLICIES (continued)

(b) The following new standards, amendments to standards and interpretations have been published but are not yet effective for the financial year beginning 1 January 2008 and have not been early adopted by the Group: (continued)

- HKFRS 3 (revised), 'Business Combinations' and consequential amendments to HKAS 27, 'Consolidated and Separate Financial Statements', HKAS 28, 'Investments in Associates' and HKAS 31, 'Interests in Joint Ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The Group will adopt HKFRS 3 (revised) on 1 January 2009 and management is assessing the impact of the new requirement.
- HKAS 32 (amendment), 'Financial Instruments: Presentation', and consequential amendments to HKAS 1, 'Presentation of Financial Statements', effective for annual periods beginning on or after 1 January 2009. This is not relevant to the Group, as the Group does not have any puttable instruments.
- HKFRS 2 (amendment), 'Share-based Payment' effective for annual periods beginning on or after 1 January 2009. Management is currently assessing the impact of HKFRS 2 (amendment).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(c) 本期間內，本集團採納詮釋12的主要會計政策如下：

(i) **本集團**

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

3. ACCOUNTING POLICIES (continued)

(c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following :

(i) **The Group**

In previous years, the cost incurred for constructing the related infrastructures for toll roads under the service concession arrangements of the Group with relevant local governments were accounted for as property, plant and equipment of the Group and were depreciated on a units-of-usage basis, making reference to 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 these toll roads. HK(IFRIC) – Int 12, ‘Service Concession Arrangements’, effective for the accounting periods beginning on or after 1 January 2008, requires the Group to account for the service concession arrangements according to this interpretation from 1 January 2008 onwards. The application of the interpretation results in changes in accounting policies of the Group, which have been applied retrospectively and the comparative figures have been restated accordingly.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

(i) **本集團** (續)

特許經營安排

本集團與當地政府部門簽訂了合約性的服務安排，以參予收費公路基建的發展、融資、經營及維護。根據此等安排，本集團為授權當局開展收費公路建造或改造工程，以換取有關公路資產的經營權，並可向收費公路服務使用者收取路費。根據詮釋12，特許經營安排下的資產於本集團取得權利向公共服務使用者收費時列作無形資產。

3. ACCOUNTING POLICIES (continued)

- (c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

(i) **The Group** (continued)

Concession arrangements

The Group entered into contractual service arrangements with local government authorities for its participation in the development, financing, operation and maintenance of toll roads infrastructure. Under the arrangements, the Group carries out the construction or upgrade work of toll roads for the granting authorities and receives in exchange of a right to operate the toll road concerned and the entitlement to the toll fees collected from users of the toll road services. In accordance with HK(IFRIC) – Int 12, the assets under the concession arrangements are classified as intangible assets, since the Group receives a right to charge users of the public services.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

(i) 本集團 (續)

建造合同

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

建造成本在產生時確認。當一項建造合約的結果未能可靠估算，則合約收益只就有可能收回的已產生合約成本的數額確認。當一項建造合約的結果能可靠估算，而該合約有可能得到利潤，則將合約收益按合約期確認。若總合約成本有可能會超過總合約收益，預期虧損即時確認為費用。

本集團採用「完成百分比法」確定在某段期間內應記賬的適當金額。完成階段參考每份合約截至結算日止已產生的合約成本，佔該合約的估計總成本之百分比計算。在釐定完成階段時，在年度內產生與合約未來活動有關的成本，不包括在合約成本內。此等款項視乎其性質而呈報為預付款或其他資產。

3. ACCOUNTING POLICIES (continued)

- (c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

(i) The Group (continued)

Construction contracts

The Group recognises income and expenses associated with construction services and services provided under the concession arrangements in accordance with HKAS 11, 'Construction Contracts'.

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group uses the 'percentage of completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as prepayments or other assets, depending on their nature.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

(i) **本集團 (續)**

無形資產模型

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

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

3. ACCOUNTING POLICIES (continued)

- (c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

(i) **The Group (continued)**

Intangible asset model

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

Intangible assets resulting from the application of HK(IFRIC) - Int 12 are recorded in the balance sheet as 'Concession intangible assets'. Once the underlying infrastructure of the service concessions is completed, the intangible assets are amortised, on the traffic flow amortisation method, as allowed under HK-Int 1, 'The Appropriate Policies for Infrastructure Facilities', over the operating periods granted.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

(i) 本集團 (續)

撥備

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

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

3. ACCOUNTING POLICIES (continued)

(c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

(i) The Group (continued)

Provisions

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

Provision for maintenance and 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 interest expense.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

(ii) 聯營公司

於本集團的聯營公司－深圳高速公路股份有限公司(「深圳高速」)，在以前年度，在特許經營安排下發生的收費公路建設支出是作為其物業、廠房及設備處理，並按單位使用量基準計提折舊，折舊乃按照在特定期間內之實際交通流量佔其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。深圳高速於二零零八年一月一日起採用詮釋12，其服務特許經營安排需要根據該生效詮釋進行核算。採用該詮釋導致本集團的聯營公司的會計政策變更，並按追溯應用，比較數字已經重列。

3. ACCOUNTING POLICIES (continued)

- (c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

(ii) **Associate**

In previous years, the costs incurred for constructing the related infrastructures for toll roads under the service concession arrangements in Shenzhen Expressway Company Limited (“Shenzhen Expressway”), an associate of the Group, were accounted for as property, plant and equipment and were depreciated on a units-of-usage basis, whereby depreciation was provided based on the proportion of actual traffic volume for a particular period over the total projected traffic volume throughout the periods within which is granted the rights to operate those roads. HK(IFRIC) – Int 12 requires Shenzhen Expressway to account for these service concession arrangements under this interpretation from 1 January 2008 onwards. The application of the interpretation also results in changes in accounting policies of the associate of the Group, which have been applied retrospectively and the comparative figures have been restated accordingly.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

(iii) **共同控制實體公司**

於二零零八年一月一日以前，本集團之共同控制實體公司Jade Emperor Limited (「JEL」)之收費公路經營權列示於無形資產並按照直線法於剩餘經營權期內進行攤銷。自二零零八年一月一日起，本集團採納詮釋12，並按單位使用量基準計算攤銷無形資產的經營權。在本集團自二零零八年一月一日起按比例合併法核算對JEL的投資時，攤銷金額已被追溯調整。

3. ACCOUNTING POLICIES (continued)

- (c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) – Int 12 including the following : (continued)

(iii) **Jointly controlled entity**

Prior to 1 January 2008, the operation right of toll roads in Jade Emperor Limited (“JEL”), a jointly controlled entity of the Group, has been accounted for as an intangible asset and is amortised on a straight-line basis over the remaining operation period. From 1 January 2008, the Group adopted HK(IFRIC) – Int 12 under which all operation rights in intangible assets are amortised using the units-of-usage basis. Retrospective adjustments to amortisation were made when the Group accounted for the investment in JEL using proportionate consolidation from 1 January 2008.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

上述會計政策的改變已按追溯應用，導致以下財務影響：

3. ACCOUNTING POLICIES (continued)

- (c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

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

		二零零八年 六月三十日 30 June 2008	二零零七年 十二月三十一日 31 December 2007
無形資產的增加	Increase in intangible assets	1,370,186	1,224,929
物業、廠房及 設備的減少	Decrease in property, plant and equipment	(1,238,097)	(1,162,686)
於聯營公司之 權益的減少	Decrease in investments in associates	(120,411)	(108,584)
在建工程的減少	Decrease in construction in progress	(69,978)	(6,848)
遞延所得稅 負債的增加	Increase in deferred income tax liabilities	5,103	6,051
公路養護責任 撥備增加	Increase in provision for maintenance/resurfacing obligations	17,026	11,886
其他儲備增加	Increase in other reserves	3,405	1,517
保留盈餘的減少	Decrease in retained earnings	(84,477)	(73,707)
少數股東權益增加	Increase in minority interest	641	1,064

於二零零七年一月一日之期初保留盈餘因此減少港幣60,402,000元，而其他儲備因此增加港幣1,231,000元。

The retained earnings and other reserves at 1 January 2007 have been decreased and increased by HKD60,402,000 and HKD1,231,000 respectively.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(c) 本期間內，本集團採納詮釋12的主要會計政策如下：(續)

3. ACCOUNTING POLICIES (continued)

(c) During the Period, the Group adopted the principal accounting policies of HK(IFRIC) –Int 12 including the following : (continued)

		截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008	截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007	截至 二零零七年 十二月三十一日 止年度 Year ended 31 December 2007
營業收入的增加	Increase in revenue	69,446	60,739	68,454
營業成本和 費用的增加	Increase in costs of sales and expenses	(69,539)	(59,083)	(66,442)
應佔聯營公司 盈利的減少	Decrease in share of profit of associates	(11,827)	(8,604)	(15,796)
財務成本增加	Increase in finance costs	(628)	(259)	(579)
所得稅減少	Decrease in income tax expense	1,355	59	353
少數股東權益減少	Decrease in minority interest	423	296	705
每股盈利減少 (以每股港仙計)	Decrease in earnings per share (in HK cents per share)			
— 基本	– Basic	(0.076)	(0.053)	(0.098)
— 攤薄	– Diluted	(0.068)	(0.050)	(0.093)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (d) 合併會計法及同一控制下的實體合併的會計調整

如本集團二零零七年之年度財務報告附註1所述，於二零零七年度，本集團進行了同一控制下的實體合併，包括：

- (i) 於二零零七年五月三十一日，本集團之全資附屬公司－新通產實業開發(深圳)有限公司及怡萬實業發展(深圳)有限公司(「怡萬」)收購了本集團一家聯營公司－深圳市西部物流有限公司(「西部物流」)，另外17.78%及22.22%的股權，共計40%。該收購完成後，西部物流從本集團的聯營公司成為附屬公司。
- (ii) 於二零零七年十月二十六日，本公司之全資附屬公司－全程物流(深圳)有限公司收購了本集團一家聯營公司－深圳市鵬海運電子數據交換有限公司(「鵬海運」)，另外39%的股權。該收購完成後，鵬海運從本集團的聯營公司成為附屬公司。
- (iii) 於二零零七年十二月二十九日，本公司之全資附屬公司－怡賓實業(深圳)有限公司(「怡賓」)購買深圳市寶通公路建設開發有限公司(「寶通公司」)100%的股權。該收購完成後，寶通公司成為本集團的全資附屬公司。

3. ACCOUNTING POLICIES (continued)

- (d) Merger accounting under common control combination

As depicted in Note 1 in the annual financial statements for the year ended 31 December 2007, the Group undertook certain common control combinations in 2007, including:

- (i) On 31 May 2007, Xin Tong Chan Development (Shenzhen) Co., Ltd. and Yiwang Industry Development (Shenzhen) Co., Ltd. (“Yiwang Industry”), wholly-owned subsidiaries of the Group, acquired additional 17.78% and 22.22% respectively, being 40% in aggregate, interest in Shenzhen Western Logistics Co., Ltd (“Shenzhen Western Logistics”), an associate of the Group. Shenzhen Western Logistics became the Group’s subsidiary thereafter.
- (ii) On 26 October 2007, Total Logistics (Shenzhen) Co., Ltd., a wholly owned subsidiary of the Company, acquired further 39% interest in Shenzhen EDI Co., Ltd. (“Shenzhen EDI”), an associate of the Group. Shenzhen EDI became a subsidiary of the Group thereafter.
- (iii) On 29 December 2007, Yi Bin Industry (Shenzhen) Co., Ltd. (“Yi Bin”), a wholly owned subsidiary of the Company, acquired 100% interest in Shenzhen Bao Tong Highway Construction and Development Limited (“Baotong Company”). Baotong Company became a wholly-owned subsidiary of the Group thereafter.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

- (d) 合併會計法及同一控制下的實體合併的會計調整 (續)

根據香港會計師公會頒佈之香港會計指引第五號「同一控制下合併的合併會計法」，以上交易已按合併會計法核算。於二零零七年六月三十日的簡明綜合中期資產負債表經重列如下：

於二零零七年六月三十日的簡明綜合中期資產負債表：

3. ACCOUNTING POLICIES (continued)

- (d) Merger accounting under common control combination (continued)

The above transactions were accounted for using the merger accounting as prescribed in Accounting Guideline 5, 'Merger Accounting for Common Control Combinations'. The condensed consolidated interim balance sheet as at 30 June 2007 has been restated as follows:

Condensed consolidated interim balance sheet at 30 June 2007:

於二零零七年併購的合併實體

Combining entities acquired in 2007

		本集團 (採用合併 會計法前) Group (before adopting merger accounting)				調整 Adjustments		本集團 (採用合併 會計法後) Group (after adopting merger accounting)	
		西部物流 Shenzhen Western Logistics	騰海運 Shenzhen EDI	寶通公司 Baotong Company		附註(a) Note(a)	附註(b) Note (b)	附註(c) Note (c)	
對合併實體的 原投資	Original investments in combining entities	9,014	—	—	—	(9,014)	—	—	
其他資產－淨額	Other assets – net	6,056,238	515,068	28,402	195,823	(622,291)	(3,780)	6,169,460	
資產淨額	Net assets	6,065,252	515,068	28,402	195,823			6,169,460	
股本	Share capital	2,954,729	459,137	19,853	289,562	(768,552)	—	2,954,729	
其他儲備	Other reserves	413,544	6,352	2,678	(172)	(25,339)	221,826	618,889	
合併儲備	Merger reserve	—	—	—	—	222,127	(872,926)	(650,799)	
保留盈餘/ (累計虧損)	Retained earnings / (accumulated losses)	2,377,027	49,236	5,871	(144,401)	(28,493)	647,320	2,906,560	
少數股東權益	Minority interest	319,952	343	—	50,834	(31,048)	—	340,081	
		6,065,252	515,068	28,402	195,823			6,169,460	

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(d) 合併會計法及同一控制下的實體合併的會計調整 (續)

附註(a)：上述調整乃因二零零七年度發生之同一控制下的實體合併而對合併實體之股本與投資成本進行抵銷，差異已包括在簡明綜合財務資料的合併儲備中。調整亦包括因合併而產生的少數股東權益。同時，調整亦包括沖回於二零零七年五月完成收購西部物流40%權益後本集團以收購法合併西部物流的抵銷，並將確認截至二零零七年六月三十日對西部物流的投資成本。本集團已於二零零七年十二月公告，董事根據更多現有資料並經作出適當查詢及仔細考慮後相信，倘收購西部物流根據香港會計指引第5號「共同控制合併之合併會計法」以合併會計法列賬，將更能反映本集團之經營業績及財務狀況，本集團已於編製二零零七年度財務報表時以合併會計法核算收購西部物流40%權益。

附註(b)：上述調整乃對於二零零六年一月一日以前發生之同一控制下的實體合併而對合併實體之股本及股本溢價與投資成本進行之抵銷。該等差異在簡明綜合中期財務資料中已記錄為合併儲備。

附註(c)：該等經重述之數字未包括如附註3(c)所述之採納詮釋12的影響。

3. ACCOUNTING POLICIES (continued)

(d) Merger accounting under common control combination (continued)

Note (a): The above adjustments represent elimination of the share capital of the combining entities under common control against the investment cost for combination happened in 2007. The difference has been recorded as merger reserve in the condensed consolidated interim financial information. Adjustments are also made to minority interest as a result of the combinations. Simultaneously, the adjustments include the reversal of the elimination adjustments for consolidating the acquisition of 40% equity interest in Shenzhen Western Logistics completed in May 2007 under the purchase accounting, and the cost of investment adjustment for Shenzhen Western Logistics at 30 June 2007. In the announcement of the Group in December 2007, the directors believed that, upon further information available and after due enquiry and careful consideration, the operating results and financial position of the Group would be better reflected if the acquisition of Shenzhen Western Logistics is accounted for using the merger accounting as prescribed in Accounting Guideline 5 "Merger Accounting for Common Control Combinations". The acquisition of 40% equity interest in Shenzhen Western Logistics was accounted for using the merger accounting in the Group's annual report for the year ended 31 December 2007.

Note (b): The above adjustments represent elimination of the share capital and share premium for the combining entities under common control against the investment cost for combinations happened before 1 January 2006. The difference has been recorded as merger reserve in the condensed consolidated interim financial statements.

Note (c): These restated amounts are before taking into account the effect of the adoption of HK (IFRIC) – Int 12 as detailed in Note 3(c).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素不斷覆核，包括對於有關情況下被認為合理的未來事件的期望。

本集團對未來作出估計及假設。此會計估計，就其定義而言，甚少會與有關實際結果絕對相符，涉及高度判斷或複雜性的範疇，或涉及對本簡明綜合中期財務報告屬重大假設和估計的範疇，討論如下。

(a) 特許經營權無形資產之攤銷

如附註3(c)所載，本集團從二零零八年一月一日起採用詮釋12，確認服務特許經營安排下的無形資產並計提攤銷。

特許經營無形資產的攤銷按車流量法計提，與本集團採納詮釋12前於物業、廠房及設備確認的公路資產計提折舊的計提方法相似。因此，於截至二零零七年度之年度報告中所載之與收費公路折舊的估計及假設適用於本期特許經營無形資產的攤銷。如總預計交通流量與實際結果存在重大差異時，特許經營無形資產的帳面值需要作出相應調整。

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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to this condensed consolidated interim financial information, are discussed below.

(a) Amortisation of concession intangible assets

As mentioned in Note 3(c), since 1 January 2008 the Group applied HK(IFRIC) – Int 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, which resembles the method of depreciation of toll roads previously recorded as property, plant and equipment before the adoption of HK(IFRIC) – Int 12. Consequently, the estimates and assumptions in relation to depreciation of toll roads recognised under property, plant and equipment as disclosed in the 2007 annual financial statements are applicable to the amortisation of concession intangible assets in the Period. 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.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及判斷 (續)

(a) 特許經營權無形資產之攤銷 (續)

本集團委託中國專業交通顧問對本集團經營之深圳龍大高速公路(「龍大公路」)之總預計交通流量進行獨立專業交通研究。自二零零八年一月一日起，本集團就研究結果根據經調整之總預計交通流量對龍大公路計提本期間攤銷。於本期間，由於採用經調整之總預計交通流量使龍大公路的攤銷成本減少港幣16,500,000元。本公司董事認為現時對總預計交通流量的估計為最佳估計。

(b) 特許經營合同之建造收入確認

如附註3(c)所載，本集團根據香港會計準則11採用完工百分比法對就特許經營安排下所提供的建造服務或改造服務的收入和成本進行確認。本集團提供建造服務所產生的收入，按已收或應收的代價的公允價值確認。

由於本集團在特許經營安排下的建造期間並無實際的已實現或可實現的現金流入，為確定在特許經營安排下所需確認之建造收入，本公司董事考慮了本集團實際所提供的服務及確定此等服務收費的市場慣例，作出他們對有關金額的估計。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Amortisation of concession intangible assets (continued)

The Group appointed professional traffic consultants in the People's Republic of China (the "PRC") to perform independent professional traffic studies on the total projected traffic volume of Shenzhen Longda expressway ("Longda") operated by the Group. According to the results of the studies, the Group provided amortisation of Longda based on the adjusted total projected traffic volume from 1 January 2008. During the Period, the amortisation cost for Longda was decreased by HKD16,500,000 based on the adjusted total projected traffic volume. The directors of the Company considered that the total projected traffic volume represents the best current estimates.

(b) Construction revenue recognition relating to concession contracts

As described in Note 3(c), income and expenses associated with construction services and upgrade services provided under the concession 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, the directors of the Company made estimates of the respective amounts by making reference to the market practice on the provision of such services.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及判斷 (續)

(b) 特許經營合同之建造收入確認 (續)

對總建造成本的確定，董事參考可利用的資料作出估計，如預算項目成本、已發生／結算的實際成本及第三方證據，如已簽訂的建造合同及有關附件，與施工單位所作出的有關變更通知及有關建設及設計計劃等。本集團依據各項特許經營安排的預算造價的某個百分比計算確定毛利，範圍在1.5%至2.5%之間，視乎項目的規模而定。

本期間按完工百分比法確認的建造收入及相關盈利分別為港幣69,446,000元(截至二零零七年六月三十日止六個月：港幣60,739,000元)及港幣1,592,000元(截至二零零七年六月三十日止六個月：港幣1,393,000元)。本公司董事認為此為現時對建造收入及盈利的最佳估計。若最終建造成本及管理費的金額與管理層現時的估計有差距，本集團將按未來應用對差距進行處理。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Construction revenue recognition relating to concession contracts (continued)

In ascertaining the total construction costs, the directors made estimates based on information available such as budgeted project costs, actual project costs incurred/settled, and third parties evidences such as signed construction contracts and related supplements, the related variation orders placed, the underlying construction, and design plans, etc. The profit margin is determined based on a range of 1.5% to 2.5% on the total budgeted costs of each project, according to the scale and size of the respective projects.

The construction revenue and related profit for the Period recognised by applying the percentage of completion method amounted to HKD69,446,000 (Six months ended 30 June 2007: HKD60,739,000) and HKD1,592,000 (Six months ended 30 June 2007: HKD1,393,000) respectively. The directors of the Company considered that this represents their current best estimates on the construction revenue. Should the magnitudes of the final construction costs and the management fee be differed from management's current estimates, the Group would account for the change prospectively.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及判斷 (續)

(c) 公路養護責任撥備

如附註3(c)所述，本集團有合約義務以保持收費公路處於核定的可使用狀態，以作為獲得特許權的條件。此等公路養護的責任，除屬於改造服務外，需要按撥備確認及計量。於二零零八年六月三十日確認的公路養護責任撥備計港幣17,026,000元，乃按照預期需償付於結算日的有關責任的開支的現值計量。

預期需償付於結算日的責任的開支按本集團在特許經營安排下經營各收費公路期間需要進行的主要養護及路面重鋪作業的次數及各作業預期發生的開支確定。該等開支按稅前貼現率年利率10%計算現值。

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作出估計。另外，董事認為現時估計採用的貼現率反映了當時市場對金錢時間值和有關責任固有風險的評估。

若預期開支與貼現率與管理層現時的估計有變化，導致對養護及路面重鋪撥備的變化，將按未來適用處理。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Provisions for maintenance/resurfacing obligations

As described in Note 3(c), the Group has contractual obligations to fulfil as a condition of its rights to maintain the toll road infrastructure to a specified level of serviceability. These obligations to maintain or restore infrastructure, except for upgrade services, shall be recognised and measured as provision. Provision for maintenance/resurfacing obligations at 30 June 2008 of HKD17,026,000 has been provided at the present value of the expenditures expected to be required to settle the obligation at the balance sheet date.

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 period of the toll road operated by the Group under the service concessions and the expected costs to be incurred for each event. The costs are then discounted to the present value based on a pre-tax discount rate of 10% per annum.

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 developed based on the Group's resurfacing plan. In addition, the directors are of the view that the discount rate currently used in the current estimate reflects the time value of money and the risks specific to the obligations.

If the expected expenditures and discount rate are different from the current estimates of the management, the change in provision for maintenance/resurfacing is required to be accounted for prospectively.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及判斷 (續)

(d) 附屬公司之股息政策

於二零零七年三月十六日，全國人民代表大會通過了中國企業所得稅法（「企業所得稅法」），並於二零零八年一月一日起生效。根據企業所得稅法的有關規定，中國國內之外商投資企業向境外投資者分派之股息，需要徵收所得稅，並根據外商投資者所處之不同地區適用不同的所得稅率。

於二零零七年十二月三十一日，本集團有充足的可分配利潤來自國內附屬公司，因此，本公司董事認為，在可預見的未來，本公司並無需要中國國內附屬公司分派自二零零八年一月一日起產生的盈利作為股息之需要。因此，無需為國內附屬公司就本期盈利計提遞延所得稅負債。本公司董事將不時檢討附屬公司的分紅政策，並適時作出調整。

5 分部資料

本期間，本集團及聯營公司的組織主要分為以下業務分部：

- (1) 物流業務：
 - 收費公路；
 - 物流園；
 - 物流服務；及
- (2) 投資控股。

本集團營業額包括物流業務之服務及收費公路收入及投資控股之股息收入。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Dividend policy of the 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 to its overseas investors, it is subject to corporate income tax. The applicable corporate income tax rate varies with the origin of the overseas investors.

The Group has significant amount of distributable profits from its PRC subsidiaries prior to 31 December 2007 and as a result the directors of the Company believe that the Company does not require its PRC subsidiaries to declare dividends for their profits earned from 1 January 2008 in foreseeable future. Accordingly, the Group has not provided deferred tax liabilities for profits of its PRC subsidiaries for the Period. The directors of the Company will review the dividend-policy of its subsidiaries distribution from time to time and adjustments will be made when appropriate.

5. SEGMENT INFORMATION

The Group and its associates are organised into the following business segments during the Period:

- (1) Logistics business;
 - Toll road;
 - Logistic parks;
 - Logistic service; and
- (2) Investment holding.

Turnover of the Group includes service and toll road income from logistic business and dividend income from investment holding.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

本期間，本集團之分部營業額及分部業績如下：

5. SEGMENT INFORMATION (continued)

The segment turnover and segment results of the Group for the Period are as follows:

		(未經審核) (Unaudited)			
		營業額 Turnover	經營盈利 Operating profit	應佔 聯營公司 盈利 Share of profit of associates	總額 Total
物流業務	Logistic business				
收費公路	Toll roads				
– 路費收入	– toll income	293,248	182,461	不適用 N/A	不適用 N/A
– 建造服務收入	– construction service	69,446	1,592	不適用 N/A	不適用 N/A
		362,694	184,053	95,689	279,742
物流園	Logistic parks	73,405	22,942	—	22,942
物流服務	Logistic service	86,217	2,513	716	3,229
		522,316	209,508	96,405	305,913
投資控股	Investment holding	26,920	262,987	—	262,987
		549,236	472,495	96,405	568,900
除稅及財務成本前盈利	Profit before finance costs and tax				568,900
財務收益	Finance income				33,934
財務成本	Finance costs				(55,377)
財務成本—淨額	Finance costs – net				(21,443)
除稅前盈利	Profit before income tax				547,457

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

截至二零零七年六月三十日止六個月，
本集團之分部營業額及分部業績如下：

5. SEGMENT INFORMATION (continued)

The segment turnover and segment results of the Group
for the six months ended 30 June 2007 are as follows:

		(未經審核) (Unaudited)			
		營業額 Turnover	經營盈利/ (虧損) Operating profit/ (loss)	應佔 聯營公司 盈利/ (虧損) Share of profit/ (loss) of associates	總額 Total
物流業務	Logistic business				
收費公路	Toll roads				
– 路費收入	– toll income	188,625	100,301	不適用 N/A	不適用 N/A
– 建造服務收入	– construction service	60,739	1,393	不適用 N/A	不適用 N/A
		249,364	101,694	91,265	192,959
物流園	Logistic parks	60,906	21,859	(385)	21,474
物流服務	Logistic service	97,525	(878)	384	(494)
		407,795	122,675	91,264	213,939
投資控股	Investment holding	44,515	1,254,997	(621)	1,254,376
製造業務	Manufacturing business	—	—	31,671	31,671
		452,310	1,377,672	122,314	1,499,986
除稅及財務成本前盈利	Profit before finance costs and tax				1,499,986
財務收益	Finance income				16,280
財務成本	Finance costs				(51,438)
可換股債券衍生 負債公允值變動 產生之虧損	Fair value loss on derivative liability of convertible bonds				(179,164)
財務成本 – 淨額	Finance costs – net				(214,322)
除稅前盈利	Profit before income tax				1,285,664

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

6 資本性開支

6. CAPITAL EXPENDITURE

		(未經審核) (Unaudited)								
		無形資產 Intangible assets								
		收費公路 經營權 Toll road operating rights	特許權 無形資產 Concession intangible assets	商譽 Goodwill	服務合約 Service contracts	合計 Total	投資物業 Investment properties	物業、 廠房及設備 Property, plant and equipment	租賃土地及 土地使用權 Leasehold land and land use	在建工程 Construction in progress
截至二零零八年六月三十日 止六個月	Six months ended 30 June 2008									
二零零八年一月一日 賬面淨值，原呈列	Net book amount as at 1 January 2008, as previously stated	588,065	—	—	13,295	601,360	32,580	1,695,488	433,502	224,358
採納詮釋12之調整 (附註3(c))	Adjustments for adoption of HK(IFRIC) – Int 12 (Note 3(c))	(588,065)	1,812,994	—	—	1,224,929	—	(1,162,686)	—	(6,848)
二零零八年一月一日 賬面淨值，經重列	Net book amount as at 1 January 2008, as restated	—	1,812,994	—	13,295	1,826,289	32,580	532,802	433,502	217,510
添置	Additions	—	69,378	—	—	69,378	—	27,009	39,004	69,876
購買附屬公司	Acquisition of a subsidiary	—	—	1,388	—	1,388	—	35,038	25,311	466
出售	Disposals	—	—	—	—	—	—	(4,588)	—	(9,889)
轉移	Transfer	—	—	—	—	—	—	261,408	5,587	(266,995)
滙兌差額	Exchange differences	—	112,619	—	—	112,619	—	42,805	30,836	17,631
折舊／攤銷	Depreciation/amortisation	—	(43,373)	—	(1,869)	(45,242)	—	(25,189)	(5,572)	—
撇銷	Write-off	—	—	(1,388)	—	(1,388)	—	—	—	—
公允值(虧損)/收益	Revaluation (loss)/gain	—	—	—	—	—	(1,480)	24,915	—	—
二零零八年六月三十日 賬面淨值	Net book amount as at 30 June 2008	—	1,951,618	—	11,426	1,963,044	31,100	894,200	528,668	28,599
截至二零零七年六月三十日 止六個月	Six months ended 30 June 2007									
二零零七年一月一日 賬面淨值，原呈列	Net book amount as at 1 January 2007, as previously stated	617,885	—	4,489	26,455	648,829	19,710	1,484,109	415,033	113,412
採納詮釋12之調整 (附註3(c))	Adjustments for adoption of HK(IFRIC) – Int 12 (Note 3(c))	(617,885)	1,784,919	—	—	1,167,034	—	(984,460)	—	(101,072)
二零零七年一月一日 賬面淨值，經重列	Net book amount as at 1 January 2007, as restated	—	1,784,919	4,489	26,455	1,815,863	19,710	499,649	415,033	12,340
添置	Additions	—	62,491	—	—	62,491	—	14,748	—	59,535
出售	Disposals	—	—	—	—	—	—	(3,062)	—	—
轉移	Transfer	—	—	—	—	—	—	8,830	—	(12,062)
滙兌差額	Exchange differences	—	4,802	15	4	4,821	—	13,753	10,276	344
折舊／攤銷	Depreciation/amortisation	—	(38,204)	—	(2,398)	(40,602)	—	(17,654)	(4,187)	—
二零零七年六月三十日 賬面淨值	Net book amount as at 30 June 2007	—	1,814,008	4,504	24,061	1,842,573	19,710	516,264	421,122	60,157

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

7 於聯營公司的權益

7. INVESTMENTS IN ASSOCIATES

		截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 (未經審核) (Unaudited)	截至 二零零七年 十二月三十一日 止年度 Year ended 31 December 2007 (經重列) (Restated)
期／年初，原呈列	Beginning of the Period/year, as previously stated	2,545,463	2,857,068
採納詮釋 12 之調整 (附註 3(c))	Adjustment for adoption of HK(IFRIC) - Int 12 (Note 3(c))	(108,584)	(92,788)
期／年初，經重列	Beginning of the Period/year, as restated	2,436,879	2,764,280
轉出	Transfer-out	—	(571,768)
增加	Additions	—	104,855
應佔聯營公司之儲備	Share of reserves of an associate	83,441	—
出售	Disposals	(235,454)	(33,160)
應佔聯營公司盈利	Share of profit of associates	96,405	230,941
已收股息	Dividend received	(117,582)	(185,932)
滙兌差額	Exchange differences	156,942	127,663
期／年終	End of the Period/year	2,420,631	2,436,879

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

8 可供出售之財務資產

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 (未經審核) (Unaudited)	截至 二零零七年 十二月三十一日 止年度 Year ended 31 December 2007 (經重列) (Restated)
期／年初	Beginning of the Period/year	1,076,880	115,683
轉入	Transfer-in	—	259,357
增加	Additions	1,009	—
公允值重估增值轉撥入權益	Fair value gains recognised in equity	786,098	734,610
處置	Disposals	—	(37,733)
滙兌差額	Exchange differences	87,320	4,963
期／年終	End of the Period/year	1,951,307	1,076,880
減：非流動部份	Less: non-current portion	(95,857)	(222,652)
流動部份	Current portion	1,855,450	854,228

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

8 可供出售之財務資產 (續)

可供出售之財務資產包括以下：

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

Available-for-sale financial assets include the following:

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
於中國上市之權益證券， 按公允值：	Equity securities listed in the PRC, at fair value:		
– 可流通	– Tradable	1,709,561	–
– 有限售期	– With lock-up periods	145,889	988,210
		1,855,450	988,210
非上市證券，按成本 扣除減值撥備：	Unlisted equity investments, at cost less provision for impairment:		
– 成本	– Cost	119,952	112,765
– 減值撥備	– Provision for impairment	(24,095)	(24,095)
		95,857	88,670
		1,951,307	1,076,880

於二零零八年六月三十日，按公允值計量的上市權益投資為9.90%的中國南玻集團股份有限公司「南玻集團」股份（相等於117,588,589股）。根據南玻集團於二零零六年完成的股改方案，其中8.55%股份（相等於101,546,312股）已於本期間可自由買賣，另外1.35%股份（相等於16,042,277股）將於二零零九年五月二十四日可自由買賣。

本集團有意在資產負債表日後十二個月內出售該等持有之南玻集團股份，故將其重分類為流動資產列示。

可供出售之財務資產均以人民幣計值。

As at 30 June 2008, listed equity securities investments stated at fair value represent 9.90% interest (equivalent to 117,588,589 shares) in CSG Holding Co., Ltd (“CSG”). Pursuant to the CSG share reform scheme completed in 2006, 8.55% (equivalent to 101,546,312 shares) of CSG shares became tradable during the Period and 1.35% (equivalent to 16,042,277 shares) of CSG shares will become tradable on 24 May 2009.

As the Group intended to sell its investments in CSG in the next 12 months after the balance sheet date, the investments were reclassified as current assets.

Available-for-sale financial assets are denominated in Renminbi (“RMB”).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

9 衍生財務工具

9. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
利率掉期合約－現金流量對沖	Interest rate swaps – cash flow hedges		
－非流動資產	– Non-current assets	66,070	–
－非流動負債	– Non-current liabilities	(4,777)	(1,869)
		61,293	(1,869)

於本期間，本公司與銀行簽訂本金共港幣1,431,000,000元的利率掉期合約，到期日均為二零一三年八月三十一日。對沖項目為預期於二零零八年六月三十日以後取得之銀行貸款。

於二零零八年以前簽訂之利率掉期合約之對沖項目到期日為二零一零年三月三十一日。

於二零零八年六月三十日，未結算利率掉期合約的名義本金為港幣1,664,000,000元(二零零七年十二月三十一日：港幣255,500,000元)。

若被對沖項目的剩餘期間超過12個月，則對沖衍生工具的全數公允值分類為非流動資產或負債，而若被對沖項目的剩餘期間少於12個月，則分類為流動資產或負債。

During the Period, the Company entered interest rate swap contracts with a bank, at a total notional principal amount of HKD1,431,000,000. The maturity dates of these interest rate swap contracts are 31 August 2013. The hedged item is the forecast bank loan expected to be drawn down after 30 June 2008.

For the interest swap contract signed before 2008, the maturity date of the hedged item is 31 March 2010.

The notional principal amount of all outstanding interest rate swap contracts at 30 June 2008 is HKD1,664,000,000 (31 December 2007: HKD255,500,000).

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

10 預付投資款

於二零零七年十月十六日，怡萬與深圳市人民政府國有資產監督管理委員會（「深圳國資委」）訂立協議，收購其持有深圳市深廣惠公路開發總公司100%的註冊資本（「收購」），代價為人民幣2,661,367,000元（約為港幣3,025,312,000元）。

於二零零八年六月三十日，本集團已支付該收購的按金人民幣798,410,000元（約為港幣907,613,000元），而其餘代價款人民幣1,862,957,000元（約為港幣2,117,699,000元）仍未支付。

11 按公允值透過損益記賬之財務資產

10. DEPOSITS FOR INVESTMENT

On 16 October 2007, Yiwan Industry, entered into an agreement with Shenzhen Municipal State-owned Assets Supervision and Administration Commission (“SASAC”), pursuant to which Yiwan Industry has conditionally agreed to acquire 100% registered capital of Shenzhen Shen Guang Hui Development Company (the “Acquisition”) at consideration of RMB2,661,367,000 (approximately HKD equivalent 3,025,312,000).

The Group had paid RMB798,410,000 (approximately HKD equivalent 907,613,000) as deposit for the Acquisition. The remaining balance of the consideration amounted to RMB1,862,957,000 (approximately HKD equivalent 2,117,699,000) has not been paid as at 30 June 2008.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
上市證券：	Listed securities:		
權益投資證券－中國大陸	Equity securities – the PRC	261,407	591,069
上市證券市值	Market value of listed securities	261,407	591,069

按公允值透過損益記賬之財務資產乃持有之可自由流通的南玻集團股份，可在股票市場上自由買賣，其以人民幣計價。

所有股權證券的公允值是根據此等證券在活躍股票市場的當時買盤價釐定。

Financial assets at fair value through profit or loss, which are denominated in RMB, represent the shares of CSG without lock-up period and can be freely traded in the stock market.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

12 業務及其他應收款

12. TRADE AND OTHER RECEIVABLES

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
業務應收款	Trade receivables	104,856	90,266
減：應收款減值撥備	Less: provision for impairment of receivables	—	(31)
業務應收款－淨額	Trade receivables – net	104,856	90,235
其他應收款及預付款	Other receivables and prepayments	572,238	110,409
		677,094	200,644

業務應收款之信貸期一般為30至120日，本集團於二零零八年六月三十日及二零零七年十二月三十一日業務應收款的賬齡如下：

Trade receivables generally have credit terms of 30 to 120 days. As at 30 June 2008 and 31 December 2007, the aging analysis of the trade receivables was as follows:

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
0-90日	0 – 90 days	80,414	71,488
91-180日	91 – 180 days	16,395	15,343
181-365日	181 – 365 days	7,123	2,045
365日以上	Over 365 days	924	1,390
		104,856	90,266

13 現金及現金等價物

13. CASH AND CASH EQUIVALENTS

現金及現金等價物包括手頭現金及銀行通知存款。

Cash and cash equivalents include cash in hand and deposits held at call with banks.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

14 股本

14. SHARE CAPITAL

		已發行股數 (千計) Number of issued shares (thousands)	普通股股本 Nominal value of ordinary shares	股本溢價 Share premium	總額 Total
於二零零七年一月一日	At 1 January 2007	12,087,573	1,208,757	743,905	1,952,662
行使購股權	Exercise of share options	73,500	7,350	13,377	20,727
可換股債券換股 (附註19)	Conversion of convertible bonds (Note 19)	1,027,859	102,786	492,072	594,858
可換股票據換股	Conversion of convertible note	904,109	90,411	293,622	384,033
僱員購股權計劃 — 提供服務之價值	Employee share options — value of services provided	—	—	2,449	2,449
於二零零七年六月三十日	At 30 June 2007	14,093,041	1,409,304	1,545,425	2,954,729
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
行使購股權	Exercise of share options	6,000	600	1,092	1,692
回購股份	Shares repurchased	(56,683)	(5,668)	(36,542)	(42,210)
於二零零八年六月三十日	At 30 June 2008	14,167,500	1,416,750	1,585,836	3,002,586

普通股的法定數目總額為200億股(二零零七年十二月三十一日：200億股)，每股面值港幣0.1元(二零零七年十二月三十一日：每股港幣0.1元)，所有已發行股份已全數繳足。

購股權授予部份董事及僱員，購股權沒有附帶任何條件並已全部行使。

The total authorised number of ordinary shares is 20,000 million shares (31 December 2007: 20,000 million shares) with a par value of HKD0.1 per share (31 December 2007: HKD0.1 per share). All shares issued were fully paid.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

14 股本 (續)

有關購股權數量變更及有關之加權平均行使價如下：

期/年初	Beginning of Period/year	平均行使價 (每股港元計) Average exercise price (HKD per share)	認股權數量 (千位) Number of share options (thousands)
授予	Granted	0.333	171,010
行使	Exercised	—	—
		0.282	(6,000)
期/年末	End of Period/year		<u>165,010</u>

於本期間，本公司並無將購股權授予董事及僱員。

所有於二零零八年六月三十日尚未行使之購股權可予以行使，其中130,010,000股購股權將於二零一零年一月十一日失效，35,000,000股購股權將於二零一二年二月五日失效。

本期間，本公司於聯交所回購合共56,682,500股股份，購回股份的最高及最低買入價分別為港幣0.76元及港幣0.72元，購回股份所支付的款項總計為港幣42,210,324元，已自股東權益中扣除。截至二零零八年六月三十日，該等回購股份已全額註銷。

14. SHARE CAPITAL (Continued)

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

截至二零零八年六月三十日 止六個月 Six months ended 30 June 2008		截至二零零七年十二月三十一日 止年度 Year ended 31 December 2007	
平均行使價 (每股港元計) Average exercise price (HKD per share)	認股權數量 (千位) Number of share options (thousands)	平均行使價 (每股港元計) Average exercise price (HKD per share)	認股權數量 (千位) Number of share options (thousands)
0.333	171,010	0.296	276,000
—	—	0.532	35,000
0.282	(6,000)	0.309	(139,990)
	<u>165,010</u>		<u>171,010</u>

During the Period, no share options were granted to directors and employees.

All share options outstanding as at 30 June 2008 are exercisable. Out of which, 130,010,000 share options will be expired on 11 January 2010 and 35,000,000 share options will be expired on 5 February 2012.

During the Period, the Group has repurchased 56,682,500 of its own shares in the HKSE. The highest and lowest prices paid for all such purchases were HKD0.76 and HKD0.72 respectively. The total amount paid to repurchase these shares was HKD42,210,324 and has been deducted from shareholders' equity. These shares acquired have been fully cancelled as at 30 June 2008.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

15 其他儲備

15. OTHER RESERVES

		(未經審核) (Unaudited)											
		可換股票據/ 債券權益部份 Equity component of convertible note/bonds	其他儲備 Other reserves	公允價值 儲備 Fair value reserve	重估價值 儲備 Revaluation reserve	儲備基金 Reserve funds	資本儲備 Capital reserve	商譽儲備 Goodwill reserve	合併儲備 Merger reserve	對沖儲備 Hedging reserve	折算差異 Translation difference	總入盈餘 Contributed surplus	合計 Total
於二零零七年一月一日結餘，原呈列	Balance at 1 January 2007, as previously stated	56,405	–	(19,186)	–	368,665	59,723	(159,583)	(430,605)	(1,758)	148,960	13,005	35,626
採納詮釋12之調整(附註3(c))	Adjustments for adoption of HK(IFRIC) - Int 12 (Note 3(c))	–	–	–	–	–	–	–	–	–	1,231	–	1,231
於二零零七年一月一日結餘，經重列	Balance at 1 January 2007, as restated	56,405	–	(19,186)	–	368,665	59,723	(159,583)	(430,605)	(1,758)	150,191	13,005	36,857
可供出售之財務資產 公允價值變動	Change in fair value of available-for-sale financial assets	–	–	119,964	–	–	–	–	–	–	–	–	119,964
衍生財務工具 公允價值變動	Change in fair value of derivative financial instruments	–	–	–	–	–	–	–	–	(242)	–	–	(242)
因併購產生的 合併儲備	Merger reserve arising from common control combinations	–	–	–	–	–	–	–	(220,194)	–	–	–	(220,194)
可轉換票據換股	Conversion of convertible note	(56,405)	–	–	–	–	–	–	–	–	–	–	(56,405)
滙兌差額	Exchange differences	–	–	–	–	–	–	–	–	–	89,143	–	89,143
於二零零七年六月三十日結餘	Balance at 30 June 2007	–	–	100,778	–	368,665	59,723	(159,583)	(650,799)	(2,000)	239,334	13,005	(30,877)
於二零零八年一月一日結餘，原呈列	Balance at 1 January 2008, as previously stated	209,523	(62,650)	586,870	–	451,173	59,723	(159,583)	(1,066,380)	(1,869)	336,021	13,005	365,833
採納詮釋12之調整(附註3(c))	Adjustments for adoption of HK(IFRIC) - Int 12 (Note 3(c))	–	–	–	–	–	–	–	–	–	1,517	–	1,517
於二零零八年一月一日，經重列	Balance at 1 January 2008, as restated	209,523	(62,650)	586,870	–	451,173	59,723	(159,583)	(1,066,380)	(1,869)	337,538	13,005	367,350
可供出售之財務資產公允價值變動	Change in fair value of available-for-sale financial assets	–	–	632,883	–	–	–	–	–	–	–	–	632,883
衍生財務工具公允價值變動	Change in fair value of derivative financial instruments	–	–	–	–	–	–	–	63,162	–	–	–	63,162
樓宇重估價值	Revaluation of buildings	–	–	–	19,932	–	–	–	–	–	–	–	19,932
聯營公司可換股債券 權益部份	Equity portion of a convertible bond issued by an associate	83,441	–	–	–	–	–	–	–	–	–	–	83,441
與少數股東交易(附註28)	Transaction with minority shareholders (Note 28)	–	(64,977)	–	–	–	–	–	–	–	–	–	(64,977)
滙兌差額	Exchange differences	–	–	–	–	–	–	–	–	–	567,708	–	567,708
於二零零八年六月三十日結餘	Balance at 30 June 2008	292,964	(127,627)	1,219,753	19,932	451,173	59,723	(159,583)	(1,066,380)	61,293	905,246	13,005	1,669,499

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

16 業務及其他應付款

16. TRADE AND OTHER PAYABLES

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
業務應付款	Trade payables	36,638	33,818
在建工程應付款	Payable for construction in progress	71,333	46,868
收購少數股東權益之 應付代價款	Payable for the consideration of acquisition for the interest of a minority shareholder	397,688	—
預提費用	Accrued expenses	21,475	28,924
其他應付款	Other payables	242,353	219,316
		769,487	328,926

於二零零八年六月三十日及二零零七年十二月三十一日，業務應付賬款之賬齡分析如下：

At 30 June 2008 and 31 December 2007, the aging analysis of the trade payables was as follows:

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
0-90日	0 - 90 days	33,427	31,248
91-180日	91 - 180 days	1,456	1,438
181-365日	181 - 365 days	1,151	652
超過365日	Over 365 days	604	480
		36,638	33,818

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

17 公路養護責任撥備

17. PROVISION FOR MAINTENANCE/RESURFACING OBLIGATIONS

		截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 (未經審核) (Unaudited)	截至 二零零七年 十二月三十一日 止年度 Year ended 31 December 2007 (經重列) (Restated)
期／年初餘額，原呈列	Opening net book amount, as previously stated	—	—
採納詮釋12之 調整(附註3(c))	Adjustment for adoption of HK(IFRIC) – Int 12 (Note 3(c))	11,886	5,100
期／年初餘額，經重列	Opening net book amount, as restated	11,886	5,100
在損益表確認 新增撥備	Charged to the income statement: Additional provision	4,432	5,790
貨幣的時間價值影響	Increase due to passage of time	628	579
滙兌差異	Exchange differences	80	417
期／年末淨額	Closing net book amount	17,026	11,886

18 貸款

18. BORROWINGS

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
非流動	Non-current	172,656	236,063
流動	Current	97,679	960,485
		270,335	1,196,548

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

18 貸款 (續)

(a) 貸款變動情況分析如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
於一月一日餘額	Opening balance as at 1 January	1,196,548	1,550,246
新增貸款	Proceeds from borrowings	32,284	46,934
償還貸款	Repayments of borrowings	(988,195)	(144,631)
滙兌差額	Exchange differences	29,698	27,495
於六月三十日餘額	Closing balance as at 30 June	270,335	1,480,044

於二零零八年六月三十日，港幣231,422,000元(二零零七年十二月三十一日：港幣253,293,000元)的銀行貸款以本集團在JEL的股權作抵押。

As at 30 June 2008, bank borrowings of HKD231,422,000 (31 December 2007: HKD253,293,000) are secured by the Group's equity interest in JEL.

(b) 本集團有下列未提取貸款融資：

(b) The Group has the following undrawn borrowing facilities:

		二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
浮息	Floating rate		
— 一年內到期	— expiring within one year	964,040	390,924
— 一年以上到期	— expiring beyond one year	2,284,358	2,838,128
		3,248,398	3,229,052

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

19 可換股債券

- (a) 於二零零六年二月二十四日，本公司發行面值為港幣600,000,000元的零票面利率的可換股債券。每股債券持有人可於二零零六年四月六日至二零一一年二月十日以初始換股價每股港幣0.341元兌換面值每股港幣0.1元的已全數繳足普通股(之前已贖回、兌換、購入及取消除外)。於二零零七年十二月三十一日，可換股債券已悉數轉換為普通股。

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」)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。

可換股債券據初始列示於負債部份之賬面值利用等同之非可換股債券之市場利率來計算。其後的負債部份按攤銷成本列賬。剩餘金額屬於權益兌換部份之價值，包括在股東權益之其他儲備內。

19. CONVERTIBLE BONDS

- (a) On 24 February 2006, the Company issued zero coupon convertible bonds of HKD600,000,000 at par. Each bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) from 6 April 2006 to 10 February 2011 into fully paid ordinary shares with a par value of HKD0.10 of the Company at an initial conversion price of HKD0.341 per share. At 31 December 2007, all of the above convertible bonds had been converted into ordinary shares.

On 29 December 2007, the Company issued zero coupon convertible bonds of HKD1,727,500,000 to Shenzhen Investment Holdings Company Limited ("SIHCL") as the consideration for acquisition of 100% equity interest in Baotong Company. SIHCL could convert the bonds from 29 December 2007 for a period of three years up to 29 December 2010 (the "maturity date") into ordinary shares of the Company at an initial conversion price of HKD1.2 per share. If the convertible bonds have not been converted at the maturity date, the Company shall repay the remaining principals at a predetermined fixed amount of RMB.

The initial carrying amount of the liability component of the convertible bonds is calculated by using market interest rate for an equivalent non-convertible bond upon issuance. The liability component is subsequently carried at amortised cost. The residual amount of the convertible bond, representing the value of the equity conversion component, is included in shareholders' equity as other reserves.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

19 可換股債券 (續)

(b) 於期內，可換股債券的變動分析如下：

19. CONVERTIBLE BONDS (Continued)

(b) Movements in convertible bonds during the Period are analysed as follows:

		面值 Face value	負債部份 Liability component	衍生負債 部份 Derivative component	權益部份 Equity component	合計 Total
於二零零七年一月一日	At 1 January 2007	370,500	322,007	140,160	—	462,167
增添	Additions	1,727,500	1,517,977	—	209,523	1,727,500
轉換為普通股	Converted into ordinary shares	(370,500)	(324,389)	(336,333)	—	(660,722)
利息費用	Interest expense	—	2,382	—	—	2,382
可換股債券衍生 負債公允價值虧損	Fair value loss on derivative liability of convertible bonds	—	—	196,173	—	196,173
於二零零七年 十二月三十一日	At 31 December 2007	1,727,500	1,517,977	—	209,523	1,727,500
於二零零八年一月一日	At 1 January 2008	1,727,500	1,517,977	—	209,523	1,727,500
利息費用	Interest expense	—	33,311	—	—	33,311
於二零零八年六月三十日	At 30 June 2008	1,727,500	1,551,288	—	209,523	1,760,811

於二零零七年發行的可換股債券之利息費用以實際利息法，將負債部份按實際年利率4.40%計算。

可換股債券負債部份的公允價值與其賬面值相近。

Interest expense on the convertible bonds issued in 2007 is calculated using the effective interest method by applying the effective interest rate of 4.40% per annum to the liability components.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

20 遞延所得稅負債

20. DEFERRED INCOME TAX LIABILITIES

本期間，遞延所得稅負債的變動如下：

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

		服務合約之 加速稅項攤銷 Accelerated tax amortisation of service contracts	樓宇重估 Revaluation of buildings	公路經營權之 加速稅項攤銷 Accelerated tax amortisation of toll road operating right	按公允價值透過 損益記賬 財務資產之 公允價值 收益/(虧損) Fair value gains/(losses) of financial assets at fair value through profit or loss	可供出售之 財務資產之 公允價值 收益 Fair value gains of available- for-sale financial assets	其他 Others	合計 Total
於二零零七年一月一日結餘， 原呈列	Balance at 1 January 2007, as previously stated	6,930	—	66,825	—	—	—	73,755
採納註釋12之調整 (附註3(c))	Adjustments for adoption of HK(IFRIC) - Int 12 (Note 3(c))	—	—	6,226	—	—	—	6,226
於二零零七年一月一日結餘， 經重列	Balance at 1 January 2007, as restated	6,930	—	73,051	—	—	—	79,981
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	—	—	—	—	141,984	—	141,984
在損益表中扣除/(記入損益表)	Charged to/(credited in) income statement							
—無形資產減值	— Impairment of intangible assets	(2,242)	—	—	—	—	—	(2,242)
—按新頒佈稅率的調整	— Change of income tax rates	—	—	37,155	—	—	—	37,155
—按公允價值透過損益記賬之 財務資產變動	— Change of fair value of financial assets at fair value through profit or loss	—	—	—	97,856	—	—	97,856
—其他	— Others	(1,733)	—	(4,440)	—	—	—	(6,173)
於二零零七年十二月三十一日 結餘，經重列	Balance at 31 December 2007, as restated	2,955	—	105,766	97,856	141,984	—	348,561
於二零零八年一月一日結餘， 原呈列	Balance at 1 January 2008, as previously stated	2,955	—	99,715	97,856	141,984	—	342,510
採納註釋12之調整 (附註3(c))	Adjustments for adoption of HK(IFRIC) - Int 12 (Note 3(c))	—	—	6,051	—	—	—	6,051
於二零零八年一月一日結餘， 經重列	Balance at 1 January 2008, as restated	2,955	—	105,766	97,856	141,984	—	348,561
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	—	—	—	—	153,215	—	153,215
—樓宇重估價值變動	— Change of revaluation of buildings	—	4,983	—	—	—	—	4,983
在損益表中扣除/(記入損益表)	Charged to/(credited in) income statement							
—按公允價值透過損益記賬之 財務資產變動	— Change of fair value of financial assets at fair value through profit or loss	—	—	—	(56,232)	—	—	(56,232)
—其他	— Others	(492)	—	(3,508)	—	—	4,277	277
於二零零八年六月三十日結餘	Balance at 30 June 2008	2,463	4,983	102,258	41,624	295,199	4,277	450,804

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

21 其他收益－淨額

21. OTHER GAINS - NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
按公允值透過損益記賬之 財務資產公允值變動 產生的(虧損)/盈利	Fair value (loss)/gain on financial assets at fair value through profit or loss	(86,366)	1,142,398
出售於聯營公司權益之 收益(附註28)	Gain on disposal of partial interests in associates (Note 28)	290,210	80,552
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	31,002	—
遞延政府補貼撥入損益	Deferred government grants recognised in income statement	15,766	14,317
其他	Others	24,631	19,647
		275,243	1,256,914

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 財務收入及成本

22. FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
利息費用：	Interest expense:		
— 公路養護責任撥備 之財務費用	— Finance cost of provision for maintenance/resurfacing obligations	(628)	(259)
— 銀行貸款	— Bank borrowings	(21,438)	(43,757)
— 可換股票據	— Convertible note	—	(4,711)
— 可換股債券	— Convertible bonds	(33,311)	(2,711)
		<u>(55,377)</u>	<u>(51,438)</u>
可換股債券衍生負債 公允價值變動虧損	Fair value loss on derivative liability of convertible bonds	—	(179,164)
貨幣市場基金及 銀行存款利息收入	Interest income from money market fund and bank deposits	<u>33,934</u>	<u>16,280</u>
財務成本—淨額	Finance cost – net	<u>(21,443)</u>	<u>(214,322)</u>

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

23 所得稅

由於本集團於本期間內於香港並無產生任何應課稅盈利，故並無就香港利得稅作出準備。香港以外地區之應課稅盈利，乃根據本集團經營業務所在地現有之有關法規詮釋及守則為準，按有關地區之現行稅率計算。

23. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the Period. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至六月三十日止六個月 Six months ended 30 June

		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
本期間利得稅	Current income tax		
— 香港以外地區	— Outside Hong Kong	132,593	11,412
遞延所得稅	Deferred income tax	(55,955)	210,078
		76,638	221,490

本期間，有關分擔聯營公司之稅項為港幣9,533,000元（截至二零零七年六月三十日止六個月：港幣23,465,000元）已計入損益表之應佔聯營公司盈利。

所得稅費用乃根據管理層對整個財務年度預期的所得稅稅率的最好估計而計算確定。適用於本公司於中國境內的附屬公司截至二零零八年六月三十日的估計平均所得稅稅率為18%（截至二零零七年六月三十日止六個月：15%）。增加乃由於二零零八年一月一日起中國企業適用企業所得稅法而引起稅率的變化。

Share of associates' taxation for the Period of HKD9,533,000 (Six months ended 30 June 2007: HKD23,465,000) is included in the income statement as share of profit of associates.

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the Group's PRC subsidiaries for six months ended 30 June 2008 is 18% (Six months ended 30 June 2007: 15%). This increase is mainly due to the change of the income tax rates according to the new CIT Law effective from 1 January 2008.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

24 每股盈利

基本

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

24. EARNINGS PER SHARE

Basic

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
本公司股權持有人 應佔盈利	Profit attributable to equity holders of the Company	361,608	1,056,272
已發行普通股的 加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	14,216,872	12,911,124
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	2.54	8.18

攤薄

每股攤薄盈利乃指假設所有可攤薄的潛在普通股被兌換後除以根據已發行普通股的加權平均股數計算。本公司有兩類可攤薄的潛在普通股：可換股票據／債券及購股權。可換股票據／債券假設被兌換為普通股，而淨盈利經調整以對銷利息費用減稅務影響。至於購股權，根據未行使購股權所附的認購權的貨幣價值，確定按公允價值(確定為本公司股份的平均期間市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作比較。

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible note /bonds and share options. The convertible note /bonds are assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

24 每股盈利 (續)

攤薄 (續)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
本公司權益持有人應佔盈利	Profit attributable to equity holders of the Company	361,608	1,056,272
可換股票據/債券利息費用	Interest expense on convertible note/bonds	33,311	4,711
用以確定每股攤薄盈利的盈利	Profit used to determine diluted earnings per share	394,919	1,060,983
已發行普通股的 加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	14,216,872	12,911,124
購股權之調整(千位)	Adjustment for share option (thousands)	101,458	140,018
可換股票據被兌換之 調整(千位)	Adjustment for conversion of convertible note (thousands)	—	709,301
可換股債券被兌換之 調整(千位)	Adjustment for 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)	15,757,913	13,760,443
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	2.51	7.71

24. EARNINGS PER SHARE (Continued)

Diluted (Continued)

25 股息

董事會決議不派發本期間之中期股息(截至二零零七年六月三十日止六個月：無)。二零零七年度分配於本公司股東的末期股息每股港幣0.01元，特別股息每股港幣0.035元，合共港幣640,088,000元，已於二零零八年六月十日支付(截至二零零七年六月三十日止六個月：港幣76,981,000元)。

25. DIVIDENDS

The Board of Directors has resolved not to declare an interim dividend in respect of the Period (six months ended 30 June 2007: Nil). A 2007 final dividend of HKD0.01 and a special dividend of HKD0.035 per ordinary share respectively, totaling HKD640,088,000, was paid on 10 June 2008 (six months ended 30 June 2007: HKD76,981,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

26 財務擔保

於二零零八年六月三十日，本集團有以下擔保：

26. FINANCIAL GUARANTEES

At 30 June 2008, the Group has the following guarantees:

	二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
聯營公司提供銀行融資 之企業擔保	Corporate guarantees for bank facilities utilised by associates	
	14,811	17,980

27 資本承擔

於二零零八年六月三十日，本集團有以下未計入之資本承擔：

27. CAPITAL COMMITMENTS

At 30 June 2008, the Group has the following capital expenditure but not yet incurred:

	二零零八年 六月三十日 30 June 2008 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 (經重列) (Restated)
已授權但未簽約 －收費公路之建設	Authorised but not contracted for － infrastructures of toll roads	
已簽訂但未計入 －物業、廠房及設備	Contracted but not provided for － property, plant and equipment	
	11,196	12,332
	52,561	77,531
	63,757	89,863

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

28 與少數股東的交易

於二零零八年四月二十二日，本集團之附屬公司怡萬與深圳市南油(集團)有限公司(「南油集團」)簽訂股權轉讓協議。根據該股權轉讓協定，南油集團將其持有之本公司之附屬公司，西部物流40%股權轉讓與怡萬，轉讓對價為人民幣349,846,300元(即港幣398,626,000元)，並以現金支付。於二零零八年六月二十六日，該收購完成，西部物流成為本集團的全資附屬公司。支付的轉讓對價超過交易完成時南油集團應佔西部物流淨資產的帳面價值港幣333,649,000元的金額約港幣64,977,000元已在其他儲備確認。

在上述交易的同時(即二零零八年四月二十二日)，西部物流與南油集團簽訂股權轉讓協議。根據該股權轉讓協定，西部物流將其持有之聯營公司—深圳市平方汽車園區有限公司(「平方公司」)35%的股權全部轉讓與南油集團。轉讓對價為人民幣468,141,000元(即港幣532,160,000元)，並以現金支付。於二零零八年六月二十六日，該股權轉讓完成，西部物流不再持有平方公司的權益。收取的轉讓對價扣除於轉讓完成時對平方公司投資的帳面淨值後的淨額計港幣290,210,000元，確認為其他收益。

28. TRANSACTIONS WITH MINORITY INTEREST

On 22 April 2008, Yiwan Industry, a subsidiary of the Group, entered into an acquisition agreement with Shenzhen Nanyou (Group) Holding Limited (the "Nanyou Group"). According to the agreement, Yiwan Industry acquired 40% equity interests in Shenzhen Western Logistics, a subsidiary of the Nanyou Group. The consideration was satisfied in the form of cash of RMB349,846,300 (approximately HKD398,626,000). The acquisition was completed on 26 June 2008 and Shenzhen Western Logistics became a wholly-owned subsidiary of the Group. The excess of the consideration paid over the carrying value of net assets of HKD333,649,000 acquired on the completion date, amounting to HKD64,977,000, was debited to other reserves.

Simultaneously, Shenzhen Western Logistics entered into a disposal agreement with the Nanyou Group. According to the agreement, Shenzhen Western Logistics disposed of 35% equity interests in Grand Autopark Company Limited ("Grand Autopark"), an associate of Shenzhen Western Logistics, to the Nanyou Group. The consideration was satisfied in the form of cash of RMB468,141,000 (approximately HKD532,160,000). The acquisition was completed on 26 June 2008 and Shenzhen Western Logistics had disposed of all of its equity interests in Grand Autopark. The excess of the consideration paid over the carrying value of investment in Grand Autopark on the completion date, amounting to HKD290,210,000, was recorded as an other gain.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

29 關聯人士交易

於二零零八年六月三十日，深圳市投資管理公司（「深圳投資」）持有本公司40.52%的權益，為本公司的第一大股東。深圳投資為一家受深圳國資委（為國有機構）監督管理的公司。本公司董事認為，本公司合共40.52%之權益由中國深圳市政府部門間接持有。

本集團於本期間與關聯方進行的主要交易如下：

(a) 銀行存款及利息收入

29. RELATED PARTY TRANSACTIONS

Shenzhen Investment Holding Corporation (“SIHC”) owns 40.52% interest of the Company as at 30 June 2008 and is the largest shareholder of the Company. SIHC is supervised and managed by SASAC, which is a state-owned authority. The directors of the Company considered that 40.52% equity interest is indirectly held by Shenzhen government authority in aggregate.

The Group has the following significant transactions with related parties during the Period:

(a) Bank deposits and interest income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
銀行存款 國有銀行	Bank deposits State-owned banks	<u>78,484</u>	<u>29,529</u>
銀行存款利息收入 國有銀行	Interest income of bank deposits State-owned banks	<u>345</u>	<u>260</u>

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

29 關聯人士交易 (續)

29. RELATED PARTY TRANSACTIONS (Continued)

(b) 貸款及利息支出

(b) Bank borrowings and interest expense

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
國有銀行貸款	Loans from state-owned banks		
期初餘額	Beginning of the Period	837,866	853,281
新增貸款	New borrowings	9,549	36,731
償還貸款	Repayments	(832,087)	(19,674)
利息支出	Interest expense	(16,356)	(27,947)
已付利息	Interest paid	16,356	27,947
滙兌差額	Exchange differences	594	23,769
期末餘額	End of the Period	15,922	894,107

(c) 建設項目之資本支出及應付款餘額

(c) Capital expenditure and payable balances for construction projects

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
對特許經營項目及 在建工程發生的 資本支出及 收到的 相關保證金 國有企業	Capital expenditure incurred for concession projects, construction in progress and guaranteed deposits received for construction in progress State-owned contractors	36,620	1,740

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

29 關聯人士交易 (續)

(d) 建造服務收入

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
對特許經營項目之 建造服務收入 深圳市政府	Construction service for concession project Shenzhen Government authority	<u>69,446</u>	<u>60,739</u>

(e) 委託管理

於二零零八年一月七日，本公司之附屬公司怡賓與深圳高速(本公司之聯營公司)簽訂委託經營管理合同。根據該合同，怡賓將其持有的寶通公司100%股權及其持有的深圳龍大高速公路有限公司(「龍大公司」)89.93%股權委託予深圳高速代為經營管理。委託管理合同期限由二零零八年一月八日至二零零九年十二月三十一日。委託經營管理費用以年度計算，按人民幣15,000,000元(約為港幣15,773,000元)或經審計確認的龍大公司當年淨利潤8%(惟無論如何，將以人民幣25,000,000元(約為港幣26,288,000元)為上限)兩者孰高的原則確定。截至二零零八年六月三十日止六個月所確認的委託管理服務費計人民幣7,500,000元(即港幣8,338,000元)。

29. RELATED PARTY TRANSACTIONS (Continued)

(d) Construction service income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited) (經重列) (Restated)
對特許經營項目之 建造服務收入 深圳市政府	Construction service for concession project Shenzhen Government authority	<u>69,446</u>	<u>60,739</u>

(e) Operation and management entrusting agreement

On 7 January 2008, Yi Bin entered into an operation and management entrusting agreement with Shenzhen Expressway. Pursuant to the agreement, Yi Bin entrusted Shenzhen Expressway to manage its 100% equity interest in Baotong Company and the 89.93% equity interest in Shenzhen Longda Expressway Company Limited ("Longda"). The entrusting period commenced on 8 January 2008 and will end on 31 December 2009. The entrusting management fee is calculated on an annual basis at the higher of RMB15,000,000 (approximately HKD15,773,000) and 8% of the audited net profit of Longda (but in any event shall not exceed RMB25,000,000 (approximately HKD26,288,000)). The management fee for the Period amounted to RMB7,500,000 (approximately HKD8,338,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information (續continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

30 結算日期後事項

資產負債表日至本報告日，本公司於聯交所回購合共30,972,500股股份，購回股份的最高及最低買入價分別為港幣0.75元及港幣0.70元，購回股份所支付的款項總計為港幣22,301,000元。

30. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date and up to date of this report, the Company had repurchased 30,972,500 shares on The HKSE. The highest and lowest prices paid for such purchases were HKD0.75 and HKD0.70 respectively. The total amount paid to repurchase these shares was HKD22,301,000.

其他資料

Supplementary Information

購買、贖回或出售本公司的上市證券

於二零零八年六月，本公司於香港聯合交易所有限公司（「聯交所」）購回合共56,682,500股股份，購回股份的最高及最低買入價分別為每股港幣0.76元及港幣0.72元，購回股份所支付的款項（包括股價和相關的支出）總計約港幣42,210,000元，已自股東權益中扣除。於二零零八年六月三十日，該等回購股份已全額註銷。董事會作出股份回購是為提高本公司之每股盈利，符合股東之整體利益。

除上文所披露者外，本公司或其任何附屬公司於截至二零零八年六月三十日止六個月（「本期間」）內概無購買、贖回或出售本公司之任何上市證券。

董事於證券的權益

董事所持本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零零八年六月三十日，根據證券及期貨條例第XV部第352條規定本公司需備存的登記冊所記錄或依據聯交所證券上市規則（「上市規則」）所載的上市發行人董事進行證券交易的標準守則（「標準守則」），本公司各董事及主要行政人員須知會本公司及聯交所彼等於本公司或任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉載列如下：

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During June 2008, the Company repurchased 56,682,500 shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The highest and lowest price paid for all such purchases were HK\$0.76 and HK\$0.72 respectively. The total amount paid (including share prices and related expenses) to repurchase these shares was approximately HK\$42,210,000 and has been deducted from shareholders' equity. These shares acquired have been fully cancelled as at 30 June 2008. The repurchases effected by the board of directors are aimed at enhancing earnings per share of the Company which are in the interests of shareholders as a whole.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2008 (the "Period").

DIRECTORS' INTERESTS IN SECURITIES

The interests of the directors in the share options of the Company are separately disclosed in the section headed "SHARE OPTION SCHEME" below.

As at 30 June 2008, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

其他資料

Supplementary Information (續 continued)

於本公司普通股的好倉

Long positions in the ordinary shares of the Company

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

除上文及下一節的「購股權計劃」所披露者外，於二零零八年六月三十日，本公司的董事或主要行政人員概無其他須根據證券及期貨條例第352條規定本公司需備存的登記冊所記錄或依據標準守則彼等須知會本公司及聯交所於本公司及任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益或淡倉。

Save as disclosed above and in the section headed “SHARE OPTION SCHEME” below, as at 30 June 2008, none of the directors or chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

購股權計劃

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

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

SHARE OPTION SCHEME

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

Eligible participants of the Scheme include (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; and (c) any substantial shareholder of the Company, to be determined by the board of directors.

其他資料

Supplementary Information (續 continued)

下表載列於本期間內根據本計劃獲授出的購股權及變動的詳情：

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

參與人士的姓名及類別 Name and category of participants	非上市購股權數目 (實物結算股本衍生工具) Number of unlisted share options (physically settled equity derivatives)							本公司的股份價格*** Share price of the Company***		
	於二零零八年一月一日 As at 1 January 2008	本期間內授出 Granted during the Period	本期間內行使 Exercised during the Period	本期間內註銷/失效 Cancelled/lapsed during the Period	於二零零八年六月三十日 As at 30 June 2008	購股權授出日期* Date of grant of share options*	購股權行使期 Exercise period of share options	購股權行使價** Exercise price of share options**	於購股權授出日期 As at the date of grant of share options	於購股權行使日期 As at the date of exercise of share options
								港幣元 HK\$	港幣元 HK\$	港幣元 HK\$
董事 Directors										
郭 原先生 Mr. Guo Yuan	35,000,000	—	—	—	35,000,000	二零零七年二月六日 6 February 2007	二零零七年二月六日至 二零一二年二月五日 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	—	—	—	27,210,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A
劉 軍先生 Mr. Liu Jun	30,000,000	—	—	—	30,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A
楊 海先生 Mr. Yang Hai	10,000,000	—	—	—	10,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A
	102,210,000	—	—	—	102,210,000					
其他僱員 Other employees										
合計 In aggregate	68,800,000	—	6,000,000	—	62,800,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至 二零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.837
	171,010,000	—	6,000,000	—	165,010,000					

* 根據本計劃，購股權並沒有授權期。

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

** 如進行供股、發行紅股或本公司股本有任何類似的變動，購股權的行使價可予調整。

** The exercise price of the share options was subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** 所披露的購股權授出日期的本公司股份價格，為其於緊接購股權授出日期前的交易日於聯交所所報的收市價。而所披露的購股權行使日期的本公司股份價格，則為於緊接所披露類別的購股權獲行使當日前一日之加權平均收市價。

*** The share price of the Company disclosed as at the date of the grant of the share options was the closing price as quoted on the Stock Exchange of the trading day immediately prior to the date of the grant of the share options. The share price of the Company disclosed as at the date of the exercise of the share options was the weighted average closing price of the shares immediately before the date on which the share options with the disclosure category were exercised.

其他資料

Supplementary Information (續 continued)

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。於本期間，概無授出任何購股權。

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 Period.

主要股東於股份的權益

於二零零八年六月三十日，根據證券及期貨條例第XV部第336條規定本公司需備存的登記冊所記錄，本公司各主要股東(不包括董事或主要行政人員)於本公司的股份及相關股份的權益及淡倉載列如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2008, the interests and short positions of the substantial shareholders, other than directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO are set out below:

於本公司普通股及相關股份的好倉

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

股東名稱 Name of shareholders	所持普通股數目 Number of ordinary shares held	所持相關股份 Number of underlying shares held	身份 Capacity	約佔本公司 已發行股本 的百分比 Approximate % of issued share capital of the Company
深圳市投資管理公司 (「深圳投資」) – 附註(1) Shenzhen Investment Holding Corporation (“SIHC”) – Note(1)	4,836,363,636	—	受控制公司的權益 interest of controlled corporation	34.14%
深圳投資 SIHC	904,109,589	—	實益擁有人 beneficial owner	6.38%
Ultrarich International Limited (“Ultrarich”)	4,836,363,636	—	實益擁有人 beneficial owner	34.14%
深圳市投資控股有限公司 – 附註(2) Shenzhen Investment Holdings Company Limited – Note (2)	—	1,439,583,333	實益擁有人 beneficial owner	10.16%

其他資料

Supplementary Information (續 continued)

附註：

- (1) Ultrarich為深圳投資的全資附屬公司，故深圳投資被視作持有上文所披露Ultrarich持有的4,836,363,636股本公司之普通股。
- (2) 深圳市投資控股有限公司持有本公司發行面額為港幣1,727,500,000元零票面利率的可換股債券，該可換股債券可按換股價每股港幣1.20元(可予調整)轉換為1,439,583,333股本公司之普通股。上述可換股債券為非上市及實物結算股本衍生工具。
- (3) 郭原先生、李景奇先生及劉軍先生為Ultrarich的董事，而Ultrarich於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉。

除上文所披露者外，於二零零八年六月三十日，本公司並無獲悉尚有任何本公司主要股東(不包括董事或主要行政人員)持有本公司的股份及相關股份的權益或淡倉，而需登記於根據證券及期貨條例第XV部第336條規定本公司需備存的登記冊內。

Notes:

- (1) Ultrarich 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 Ultrarich as disclosed above.
- (2) Shenzhen Investment Holdings Company Limited owns a zero coupon 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.
- (3) Messrs. Guo Yuan, Li Jing Qi and Liu Jun are directors of Ultrarich which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 30 June 2008, the Company had not been notified by any substantial shareholders, other than directors and chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

其他資料

Supplementary Information (續 continued)

其他人士於股份的權益

於二零零八年六月三十日，根據證券及期貨條例第XV部第336條規定本公司備存的登記冊所記錄，其他人士於本公司的股份及相關股份的權益及淡倉載列如下：

於本公司普通股的好倉

OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2008, the interests and short positions of other persons who had interests and short positions in the shares and underlying shares of the Company, which are required to be recorded in the register kept by the Company under section 336 of Part XV of the SFO are set out below:

Long positions in the ordinary shares of the Company

股東名稱 Name of shareholders	所持普通股數目 Number of ordinary shares held	身份 Capacity	約佔本公司 已發行股本的百分比 Approximate % of issued share capital of the Company
李嘉誠 – 附註(1)及(2) Li Ka Shing – Notes (1)&(2)	803,485,000	全權信託的成立人及受控制公司的權益 founder of discretionary trusts and interest of controlled corporations	5.67%
Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) – 附註(1)及(2) – Notes (1)&(2)	803,485,000	信託人及信託受益人 trustee and beneficiary of a trust	5.67%
Li Ka-Shing Unity Trustcorp Limited (“TDT2”) – 附註(1)及(2) – Notes (1)&(2)	803,485,000	信託人及信託受益人 trustee and beneficiary of a trust	5.67%
Li Ka-Shing Unity Trustee Company Limited (“TUT1”) – 附註(1)及(2) – Notes (1)&(2)	803,485,000	信託人 trustee	5.67%
長江實業（集團）有限公司 （「長實」） – 附註(1)及(2) Cheung Kong (Holdings) Limited (“CKH”) – Notes (1)&(2)	803,485,000	受控制公司的權益 interest of controlled corporations	5.67%

其他資料

Supplementary Information (續 continued)

附註：

- (1) 該等本公司的股份包括：
- (a) 由Starcom Venture Limited (「Starcom」) 持有的266,835,000股股份，而Starcom為長實全資擁有的附屬公司Cheung Kong Investment Company Limited的全資附屬公司；及
- (b) 由 Campsie Developments Limited (「Campsie」) 持有的536,650,000股股份，而Campsie為和記黃埔有限公司 (「和黃」) 全資擁有的附屬公司Hutchison International Limited的全資附屬公司。
- (2) 李嘉誠先生、李澤鉅先生及李澤楷先生各自持有Li Ka-Shing Unity Holdings Limited (「Unity Holdings」) 三分之一已發行股本，而該公司則持有TUT1的全部已發行股本。TUT1以The Li Ka-Shing Unity Trust (「UT1」) 信託人的身份，連同若干公司合共持有長實三分之一以上的已發行股本，而TUT1以UT1信託人的身份有權在該等公司的股東大會上行使或控制行使三分之一以上的投票權。長實的若干附屬公司有權在和黃的股東大會上行使或控制行使三分之一以上的投票權。

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

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

除上文所披露者外，於二零零八年六月三十日，本公司並無獲悉尚有任何其他人士持有本公司的股份及相關股份的權益或淡倉，而須登記於根據證券及期貨條例第XV部第336條規定本公司須備存的登記冊內。

企業管治

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

Notes:

- (1) Such shares in the Company comprise:
- (a) the 266,835,000 shares held by Starcom Venture Limited ("Starcom"), a wholly-owned subsidiary of Cheung Kong Investment Company Limited, which in turn is a wholly-owned subsidiary of CKH; and
- (b) the 536,650,000 shares held by Campsie Developments Limited ("Campsie"), a wholly-owned subsidiary of Hutchison International Limited, which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL").
- (2) Li Ka-Shing Unity Holdings Limited ("Unity Holdings"), of which each of Mr. Li Ka Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH. Certain subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

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

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

Save as disclosed above, as at 30 June 2008, the Company had not been notified by any other persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

CORPORATE GOVERNANCE

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

其他資料

Supplementary Information (續 continued)

上市規則附錄十四「企業管治常規守則」(「企業管治守則」)訂明良好企業管治的原則及分兩層次的有關建議：(a)守則條文；及(b)建議最佳常規。根據本公司二零零七年年報內企業管治報告的披露，本公司已應用企業管治守則的原則，並已全面符合企業管治守則所有守則條文及若干建議最佳常規。於本期間內，本公司一直遵守載於企業管治守則的所有守則條文及應用若干建議最佳常規。

Appendix 14 of the Listing Rules, the “Code on Corporate Governance Practices” (the “CG Code”), sets out the principles of good corporate governance and two levels of recommendations: (a) Code Provisions; and (b) Recommended Best Practices. As disclosed in the Corporate Governance Report contained in the Company’s 2007 annual report, the Company has applied the principles under the CG Code, and has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code. Throughout the Period, the Company has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code.

董事會

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

Board of Directors

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

		出席次數／ 會議次數 Meetings attended / held	出席率 Attendance Rate
執行董事	Executive directors		
郭原先生(主席)	Mr. Guo Yuan (Chairman)	3/3	100%
李景奇先生(總裁)	Mr. Li Jing Qi (Chief Executive Officer)	3/3	100%
劉軍先生(副總裁)	Mr. Liu Jun (Vice President)	3/3	100%
楊海先生	Mr. Yang Hai	3/3	100%
非執行董事	Non-executive directors		
杜志強先生	Mr. To Chi Keung, Simon	3/3	100%
張化橋先生	Mr. Zhang Hua Qiao	2/3	67%
王道海先生 (於二零零八年六月二日獲委任)	Mr. Wang Dao Hai (appointed on 2 June 2008)	1/1	100%
王航軍先生 (於二零零八年五月二十六日退任)	Mr. Wang Hang Jun (retired on 26 May 2008)	2/2	100%
獨立非執行董事	Independent non-executive directors		
梁銘源先生	Mr. Leung Ming Yuen, Simon	3/3	100%
丁迅先生	Mr. Ding Xun	3/3	100%
聶潤榮先生	Mr. Nip Yun Wing	3/3	100%

其他資料

Supplementary Information (續 continued)

董事會於本期間討論的會議議題包括下列事項：

- (1) 審批二零零七年度全年業績；
- (2) 審閱二零零八年第一季度業績及業務發展情況；
- (3) 審批投資建設及經營南京化學工業園西壩港區碼頭及物流中心的建議；
- (4) 審批本集團收購深圳市西部物流有限公司40%股權及出售深圳市平方汽車園區有限公司35%股權的建議；及
- (5) 審批本公司與非執行董事及獨立非執行董事簽訂新的董事服務合同。

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

- (1) to consider and approve 2007 annual results;
- (2) to review the results and business development of the first quarter of 2008;
- (3) to consider and approve the proposed investment, construction and operation of the wharf and logistics centres at Xiba Port of Nanjing Chemical Industrial Park;
- (4) to consider and approve the proposed acquisition of 40% equity interest in Shenzhen Western Logistics Co., Ltd. and disposal of 35% equity interest in Grand Autopark Company Limited; and
- (5) to consider and approve the entering into new service contracts with non-executive directors and independent non-executive directors by the Company.

提名委員會

本公司的提名委員會於二零零三年十二月成立，由三位成員組成，其中兩位為獨立非執行董事。提名委員會的成員為丁迅先生（主席）、梁銘源先生及李景奇先生。

於本期間，提名委員會曾舉行兩次會議，各委員會成員的會議出席率均為100%。會議的議題包括下列事項：

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

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in December 2003 and consists of three members, two of whom are independent non-executive directors. Members of the Nomination Committee include Mr. Ding Xun (Chairman), Mr. Leung Ming Yuen, Simon and Mr. Li Jing Qi.

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

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

其他資料

Supplementary Information (續 continued)

薪酬委員會

薪酬委員會於二零零三年十二月成立，由三位成員組成，其中兩位為獨立非執行董事。薪酬委員會的成員為丁迅先生(主席)、梁銘源先生及李景奇先生。

於本期間，薪酬委員會曾舉行兩次會議，各委員會成員的會議出席率均為100%。會議的議題包括下列事項：

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

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」。

REMUNERATION COMMITTEE

The Remuneration Committee was established in December 2003 and consists of three members, two of whom are independent non-executive directors. Members of the Remuneration Committee include Mr. Ding Xun (Chairman), Mr. Leung Ming Yuen, Simon and Mr. Li Jing Qi.

The Remuneration Committee held two meetings during the Period, the attendance rate of each member of the Committee was 100%. The following matters were discussed at the meetings:

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

AUDIT COMMITTEE

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

其他資料

Supplementary Information (續 continued)

於本期間，審核委員會曾舉行兩次會議，各委員會成員的會議出席率均為100%。審核委員會於本期間與管理層及核數師一起討論下列事宜：

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

本公司委託本公司核數師羅兵咸永道會計師事務所協助審核委員會審閱本集團的未經審核二零零八年度中期財務報告。審核委員會已於董事會審批中期財務報告前與本公司核數師舉行會議，以審閱本集團截至二零零八年六月三十日止六個月的中期業績。核數師的獨立審閱報告已載於第39及40頁。

董事及相關僱員進行證券交易的標準守則

董事會已就本公司的董事及相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。相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。

The Audit Committee held two meetings during the Period and the attendance rate of each member of the Committee was 100%. The Audit Committee held meetings together with the management and the auditor during the period to discuss and review the following matters:

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

The Company has engaged PricewaterhouseCoopers, the Auditor of the Company, to assist the Audit Committee to review the unaudited 2008 interim financial statements of the Group. Before the date of approval of the interim financial statements by the board of directors, a meeting of the Audit Committee had been held with the Auditor of the Company for reviewing the interim results of the Group for the six months ended 30 June 2008. The Auditor's independent review report is set out on pages 39 and 40.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The board of directors 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.

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

遵守上市規則第十三章

控股股東需履行的特定責任

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

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

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

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

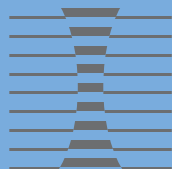
COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

Specific Performance Obligations of the Controlling Shareholders

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

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



SHENZHEN INTERNATIONAL HOLDINGS LIMITED

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code : 0152)

(股份代號 : 0152)