



# *Annual Report 2008*



Tianjin Capital Environmental Protection Company Limited  
天津創業環保股份有限公司

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## 重要提示 Important

- (一) 天津創業環保集團股份有限公司（「**本公司**」）董事會（「**董事會**」）、監事會（「**監事會**」）、董事（「**董事**」）、監事（「**監事**」）及高級管理人員保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。
- (二) 普華永道中天會計師事務所有限公司及羅兵咸永道會計師事務所為本公司出具了標準無保留意見的審計報告。
- (三) 本公司董事長馬白玉女士、主管會計工作負責人總經理顧啟峰先生及會計機構負責人（會計主管人員）總會計師時振娟女士聲明：保證2008年年度報告中財務報告的真實、完整。
1. The board of directors (the “**Board**”), supervisory committee (the “**Supervisory Committee**”), directors (the “**Directors**”), supervisors (the “**Supervisors**”) and senior management of Tianjin Capital Environmental Protection Group Company Limited (the “**Company**”) confirmed that the information in this report does not contain any false information, misleading statements or material omissions, and accept joint and several responsibility for the truthfulness, accuracy and completeness of the content.
  2. PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers have issued standard and unqualified audit report of the Company.
  3. Ms. Ma Baiyu, the Company’s chairman, Mr. Gu Qifeng, the officer in charge of the accounting work and the general manager and Ms. Shi Zhenjuan, the officer in charge of the accounting department (executive in charge for accounting) and the chief accountant, have declared that they are responsible for the truthfulness and completeness of the financial reports contained in the 2008 annual report.

# 本公司基本情況簡介 Company Profile

公司法定 中文名稱	天津創業環保集團股份 有限公司	Legal Chinese name of the Company	天津創業環保集團股份有限公司
公司中文 名稱縮寫	創業環保	Abbreviation of the Chinese name of the Company	創業環保
公司英文名稱	Tianjin Capital Environmental Protection Group Company Limited	English name of the Company	Tianjin Capital Environmental Protection Group Company Limited
公司英文 名稱縮寫	TCEPC	Abbreviation of the English name of the Company	TCEPC
公司法定代表人	馬白玉	Legal representative of the Company	Ma Baiyu
本公司董事會秘書情況		Profile of the Company's Secretary to the Board	
董事會秘書姓名	付亞娜	Name of the Secretary to the Board	Fu Yana
董事會秘書 聯繫地址	中華人民共和國 (「中國」) 天津市南開區衛津南路 76 號創業環保大廈	Correspondence address of the Secretary to the Board	TCEP Building, 76 Weijin South Road, Nankai District, Tianjin, the People's Republic of China (the "PRC")
董事會秘書電話	86-22-23930128	Telephone number of the Secretary to the Board	86-22-23930128
董事會秘書傳真	86-22-23930126	Facsimile number of the Secretary to the Board	86-22-23930126
董事會秘書 電子信箱	fu_yn@tjcep.com	E-mail address of the Secretary to the Board	fu_yn@tjcep.com
本公司公司秘書情況		Profile of the Company Secretary	
公司秘書姓名	盧偉強	Name of the Company Secretary	Lo Wai Keung, Eric
公司秘書 聯繫地址	香港中環環球大廈 22 樓	Correspondence address of the Company Secretary	22/E, Worldwide House, Central, Hong Kong
公司秘書電話	852 2218 0920	Telephone number of the Company Secretary	852 2218 0920
公司秘書傳真	852 2501 0028	Facsimile number of the Company Secretary	852 2501 0028

## 本公司基本情況簡介 Company Profile

公司秘書 電子信箱	cosec@tjcep.com	E-mail address of the Company Secretary	cosec@tjcep.com
本公司證券事務代表情況		Profile of the Securities Affairs Representative of the Company:	
證券事務 代表姓名	郭鳳先	Name of the Securities Affairs Representative	Guo Fengxian
證券事務代表 聯繫地址	中國天津市南開區衛津 南路 76 號創業環保大廈	Correspondence address of the Securities Affairs Representative	TCEP Building, 76 Weijin South Road, Nankai District, Tianjin, the PRC
證券事務 代表電話	86-22-23930128	Telephone number of the Securities Affairs Representative	86-22-23930128
證券事務 代表傳真	86-22-23930126	Facsimile number of the Securities Affairs Representative	86-22-23930126
證券事務代表 電子信箱	guo_fx@tjcep.com	E-mail address of the Securities Affairs Representative	guo_fx@tjcep.com
公司註冊地址	中國天津市和平區 貴州路 45 號	Registered address of the Company	No. 45 Guizhou Road, Heping District, Tianjin, the PRC
公司辦公地址	中國天津市南開區衛津 南路 76 號創業環保大廈	Address of the Company's office	TCEP Building, 76 Weijin South Road, Nankai District, Tianjin, the PRC
公司辦公地址 郵政編碼	300381	Postal code of the Company's office	300381
公司國際 互聯網網址	<a href="http://www.tjcep.com">http://www.tjcep.com</a>	Website of the Company	<a href="http://www.tjcep.com">http://www.tjcep.com</a>
公司電子信箱	tjcep@tjcep.com	E-mail address of the Company	tjcep@tjcep.com
公司選定的信息 披露報紙名稱	《上海證券報》	Name of the newspaper designated for the disclosure of the Company's information	Shanghai Securities News
登載年度報告 的中國證券 監督委員會 (「中國證監會」) 指定網站的網址	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	Website designated by the China Securities Regulatory Committee ("CSRC") for the disclosure of the Company's annual report	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>

公司年度報告 備置地點	中國天津市南開區衛津 南路 76 號創業環保大廈 16 樓董事會秘書辦公室	Place where the Company's annual report is available for inspection	Office of the Secretary to the Board, 16/F, TCEP Building, 76 Weijin South Road, Nankai District, Tianjin, the PRC
本公司股票簡況		Profile of the shares of the Company	
本公司 A 股上市 交易所：	上海證券交易所 (「上交所」)	Stock exchange for listing A Shares of the Company	Shanghai Stock Exchange (the “SSE”)
本公司 A 股 股票簡稱	創業環保	Short form of A Shares of the Company	創業環保
本公司 A 股 股票代碼	600874	Stock code of A Shares of the Company	600874
本公司 A 股 變更前 股票簡稱	渤海化工	Short form of A Shares of the Company before its change	渤海化工
本公司 H 股上市 交易所：	香港聯合交易所有限公司 (「聯交所」)	Stock exchange for listing H Shares of the Company	The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)
本公司 H 股 股票簡稱	天津創業環保股份	Short form of the H Shares of the Company	Tianjin Capital
本公司 H 股 股票代碼	1065	Stock code of the H Shares of the Company	1065
本公司 H 股 變更前 股票簡稱	天津渤海	Short form of H Shares of the Company before its change	Tianjin Bohai

## 本公司基本情況簡介 Company Profile

### 其他有關資料

公司首次  
註冊日期

1993年6月8日

公司首次  
註冊地點

中國天津市和平區  
湖北路十號

公司變更  
註冊日期

1998年8月26日  
2001年1月8日  
2001年7月23日  
2003年2月25日

公司變更  
註冊地點

中國天津市和平區  
貴州路45號

企業法人營業  
執照註冊號

120000400079927

稅務登記號碼

120114103065501

組織機構代碼

10306550-1

### Other relevant information

Date of first registration of  
the Company

8 June 1993

The first registered address of  
the Company

No. 10 Hubei Road, Heping District,  
Tianjin, the PRC

Dates of changes in registration of  
the Company

26 August 1998  
8 January 2001  
23 July 2001  
25 February 2003

Change in registered address of  
the Company

No. 45 Guizhou Road, Heping District,  
Tianjin, the PRC

Number of business licence of  
corporate legal person

120000400079927

Tax registration number

120114103065501

Organization structure code

10306550-1

### 本公司聘請的會計師事務所情況

### Profile of the accountants engaged by the Company

本公司聘請的  
中國會計師  
事務所名稱

普華永道中天會計師  
事務所有限公司

Name of the PRC accountant engaged  
by the Company

PricewaterhouseCoopers Zhong Tian Certified  
Public Accountants Limited Company

本公司聘請的  
中國會計師  
事務所  
辦公地址

中國上海市湖濱路202號  
普華永道中心11樓

Office address of the PRC accountant  
engaged by the Company

11/F, PricewaterhouseCoopers Center,  
202 Hu Bin Road, Shanghai, the PRC

本公司聘請的  
香港會計師  
事務所名稱

羅兵咸永道會計師事務所

Name of the Hong Kong accountant  
engaged by the Company

PricewaterhouseCoopers

本公司聘請的  
香港會計師  
事務所  
辦公地址

香港中環太子大廈22樓

Office address of the Hong Kong  
accountant engaged by the Company

22/F, Prince's Building, Central, Hong Kong

# 主要財務數據和指標 Major Financial Information and Benchmarks

## (一) 本報告期主要財務數據

## (1) Major financial data for the reporting period

單位：千元 幣種：人民幣  
Unit: '000 Currency: RMB

項目	Item	金額 Amount
營業利潤	Operating profit	308,492.00
利潤總額	Total profit	310,238.00
歸屬於本公司股東的淨利潤	Net profit attributable to shareholders of the Company	231,065.00
歸屬於本公司股東的扣除非經常性 損益後的淨利潤	Net profit after deduction of extraordinary items attributable to shareholders of the Company	229,756.00
經營活動產生的現金流量淨額	Net cash flows from operating activities	304,600.00

## (二) 國內外會計準則差異

## (2) Difference in accounting standards between the PRC and overseas

不存在淨利潤和淨資產的差異。

No differences in net profit and net assets exist.

## (三) 非經常性損益項目和金額

## (3) Extraordinary profit and loss items and amounts

單位：千元 幣種：人民幣  
Unit: '000 Currency: RMB

非經常性損益項目	Extraordinary profit and loss project	金額 Amount
非流動資產處置損益	Gain and loss from disposal of non-current assets	-934
除上述各項之外的其他營業外收入和支出	Income and expenses from other operations other than the above	2,680
所得稅影響額	Impact of income tax	-437
合計	Total	1,309

## 非經常性損益明細表編製基礎

## Basis of preparation for breakdown table of extraordinary profit and loss items

根據《公開發行證券公司信息披露規範問答第01號-非經常性損益》的規定，非經常性損益是指本公司發生的與經營業務無直接關係，以及雖與經營業務相關，但由於其性質、金額或發生頻率，影響了正常反映本公司經營、盈利能力的各項交易、事項產生的損益。

Pursuant to the requirements of “Q&A No. 01 of Regulated Information Disclosure by Companies with Publicly Issued Securities – Extraordinary Profit and Loss”, extraordinary profit and loss represents the profit and loss arisen from transactions and matters that have no direct relationship with the operations of the Company and those that although related to its operations, but that have affected the Company's operation and earning ability due to their nature, amount and frequency.



## 主要財務數據和指標 Major Financial Information and Benchmarks

### (四) 報告期末本公司前三年主要會計數據和財務指標 (4) Principal Accounting Data and Financial Highlights For the Three Years Prior to the end of the Reporting Period

單位：千元 幣種：人民幣  
Unit: '000 Currency: RMB

		2008	2007		2006	本年比上年增減 Increase(+) Decrease(-) from last year	
			調整後 After adjustment	調整前 Before adjustment		(%)	調整後 After adjustment
營業收入	Operating income	1,159,307	1,002,042	1,004,117	15.69	797,681	812,184
利潤總額	Total profit	310,238	309,592	274,959	0.21	246,236	236,006
歸屬於本公司股東的淨利潤	Net profit attributable to Shareholders of the Company	231,065	209,328	183,813	10.38	165,605	158,689
歸屬於本公司股東的扣除非經常性損益的淨利潤	Net profit after deduction of extraordinary items attributable to Shareholders of the Company	229,756	210,306	184,791	9.25	160,882	153,966
基本每股收益 (元/股)	Basic earnings per Share	0.16	0.15	0.13	6.67	0.12	0.12
稀釋每股收益 (元/股)	Diluted earnings per Share	0.16	0.15	0.13	6.67	0.12	0.12
扣除非經常性損益後的基本每股收益 (元/股)	Basic earnings per Share after deduction of extraordinary items	0.16	0.15	0.13	6.67	0.12	0.12
加權平均淨資產收益率(%)	Weighted average return ratio on equity (%)	7.44	7.56	6.67	減少0.12個百分點 Decrease by 0.12 percentage points	6.48	6.57
扣除非經常性損益後的加權平均淨資產收益率(%)	Weighted average return ratio on equity after deduction of extraordinary items (%)	7.39	7.60	6.71	減少0.21個百分點 Decrease by 0.21 percentage points	6.30	6.37
經營活動產生的現金流量淨額	Net cash flow from operating activities	304,600	255,914	255,914	19.02	197,462	197,462
每股經營活動產生的現金流量淨額 (元/股)	Net cash flow from operating activities per Share (Yuan/Share)	0.21	0.18	0.18	16.67	0.15	0.15
總資產	Total assets	7,560,263	5,944,066	5,886,672	27.19	5,905,221	5,882,459
所有者權益 (或股東權益)	Owners' equity (or shareholders' equity)	3,107,702	2,933,726	2,893,168	5.93	2,401,902	2,386,858
歸屬於本公司股東的每股淨資產 (元/股)	Net asset value per Share attributable to shareholders of the Company (Yuan/Share)	2.18	2.06	2.03	5.83	1.81	1.79

(五) 根據香港財務報告準則編製

(5) Prepared in accordance with the HKFRS

業績

Results

		截至 12 月 31 日止年度				
		For the year ended 31st December,				
		2008	2007	2006	2005	2004
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
營業額	Turnover	1,135,101	978,953	755,595	580,495	713,737
除稅前盈利	Profit before taxation	310,238	309,592	246,236	259,981	465,965
稅項	Taxation	(76,753)	(99,224)	(82,948)	(84,345)	(154,856)
除稅後盈利	Profit after taxation	233,485	210,368	163,288	175,636	311,109
少數股東權益	Minority interests	(2,420)	(1,040)	2,317	1,839	802
股東應佔盈利	Profit attributable to equity holders of the Company	231,065	209,328	165,605	177,475	311,911
股息	Dividend	57,089	57,089	56,105	53,226	133,000

附註：

Note:

截至2008年12月31日止五個年度之業績乃摘錄自以往各年度之年報及載於本年報之經審核綜合損益表。

The results for each of the five years ended 31st December, 2008 have been extracted from the previous annual reports and the audited consolidated income statement as set out in this annual report.

資產及負債

Assets and Liabilities

		於 12 月 31 日				
		As at 31st December,				
		2008	2007	2006	2005	2004
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
固定資產	Fixed assets	2,704,364	2,726,943	2,746,173	3,119,863	2,755,054
無形資產	Intangible assets	1,884,264	1,174,341	1,163,914	—	—
聯營企業	Associated company	39,878	63,979	61,660	—	—
可供出售財務資產	Available-for-sale financial assets	4,000	4,000	6,000	6,000	6,000
長期應收款	Long-term receivables	331,254	326,980	318,234	—	—
長期貿易應收款	Trade receivables due after one year	697,763	697,763	749,973	466,185	—
其他非流動資產	Other non-current assets	47,252	23,778	46,113	94,975	20,000
淨流動（負債）／資產	Net current (liabilities)/assets	(98,687)	(158,829)	(405,995)	(165,716)	1,336,861
少數股東權益	Minority interests	5,698,907	4,858,955	4,686,072	3,521,307	4,117,915
長期負債	Long-term liabilities	118,496	117,358	116,318	49,132	16,581
		2,472,709	1,807,871	2,167,853	1,190,814	1,776,642
淨資產	Net assets	3,107,702	2,933,726	2,401,901	2,281,361	2,324,692

# 股本變動及股東情況 Details of Changes in Share Capital and Shareholders

## (一) 股本變動情況

## (1) Changes in share capital

### 1. 股份變動情況表

### 1. Table of changes in share

單位：股

Unit: share

	股本變動前		本次變動增減 (+, -)					股本變動後	
	Before the changes in share capital		Increase/reduction during the reporting period (+, -)					After the changes in share capital	
	數量	比例 (%)	發行新股	送股	公積金轉股	其他	小計	數量	比例 (%)
	Quantity	Percentage (%)	New shares issued	Bonus issue	Transfer of surplus to capital	Others	Sub-total	Quantity	Percentage (%)
一、有限售條件股份									
1. Restricted shares									
1、國家持股									
1. State-owned shares	730,619,604	51.19	—	—	—	-66,533,006	-66,533,006	664,086,598	46.53
2、國有法人持股									
2. State-owned legal person shares	—	—	—	—	—	—	—	—	—
3、其他內資持股									
3. Shares held by other domestic entities	—	—	—	—	—	—	—	—	—
其中：境內非國有法人持股									
Including: shares held by domestic legal persons	—	—	—	—	—	—	—	—	—
境內自然人持股									
Shares held by domestic natural persons	—	—	—	—	—	—	—	—	—
4、外資持股									
4. Shares held by other foreign entities	—	—	—	—	—	—	—	—	—
其中：境外法人持股									
Including: shares held by overseas legal persons	—	—	—	—	—	—	—	—	—
境外自然人持股									
Shares held by overseas natural persons	—	—	—	—	—	—	—	—	—
有限售條件股份合計									
Total restricted shares	730,619,604	51.19	—	—	—	-66,533,006	-66,533,006	664,086,598	46.53
二、無限售條件流通股									
II. Non-restricted circulating shares									
1、人民幣普通股									
1. RMB ordinary shares	356,608,826	24.99	—	—	—	66,533,006	66,533,006	423,141,832	29.65
2、境內上市的外資股									
2. Domestic listed foreign shares	—	—	—	—	—	—	—	—	—
3、境外上市的外資股									
3. Overseas listed foreign shares	340,000,000	23.82	—	—	—	0	0	340,000,000	23.82
4、其他									
4. Others	—	—	—	—	—	—	—	—	—
無限售條件流通股合計									
Total non-restricted circulating shares	696,608,826	48.81	—	—	—	66,533,006	66,533,006	763,141,832	53.47
三、股份總數									
III. Total number of shares	1,427,228,430	100	—	—	—	0	0	1,427,228,430	100

### 股份變動的批准情況：

### Approvals for the changes in the share capital:

根據本公司2006年3月20日召開的A股市場相關股東會議審議通過的《股權分置改革方案》的有關規定，2008年4月21日，共有66,533,006股有限售條件的流通A股上市流通。

Pursuant to the relevant requirements of the Share Segregation Reform Proposal approved at the relevant general meeting for the A shares shareholders of the Company held on 20th March 2006, as at 21 April 2008, there were an aggregate of 66,533,006 restricted circulating A shares of the Company circulating in the market.

2. 有限售條件股份變動情況表

2. Table of change in restricted shares

單位：股

Unit: share

股東名稱	Name of shareholder	年初限售股數 Number of restricted shares at the beginning of the year	本年解除限售股數 Number of restricted shares released during the year	本年增加限售股數 Number of restricted shares increased during the year	年末限售股數 Number of restricted shares at the end of the year	限售原因 Reasons for restriction	解除限售日期 Release date
天津市政投資有限公司 (「市政投資」)	Tianjin Municipal Investment Company Limited ("TMICL")	730,619,604	66,533,006	0	664,086,598	股權分置改革承諾 Share Segregation Reform Undertakings	2008年 4月21日 21 April 2008
合計	Total	730,619,604	66,533,006	0	664,086,598	—	—

(二) 證券發行與上市情況

(2). Issue and listing of securities

1、前三年歷次證券發行情況

截止本報告期末至前三年，本公司未有證券發行與上市情況。

1. Issue of securities in the past three years

For the three years ended at the end of this reporting period, the Company has no issue and listing of securities.

2、本公司股份總數及結構的變動情況

報告期內沒有因送股、配股等原因引起本公司股份總數及結構的變動。

2. Changes in the total number and structure of shares of the Company

During the reporting period, there were no changes in the total number and structure of shares of the Company due to bonus issue and share allotment.

3、現存的內部職工股情況

本報告期末本公司無內部職工股。

3. Existing internal employee shares

There was no internal employee share as at the end of the reporting period.

## 股本變動及股東情況 Details of Changes in Share Capital and Shareholders

### (三) 股東和實際控制人情況

#### 1、股東數量和持股情況

報告期末股東總數  
Total number of shareholders as at the end of the reporting period

#### 前十名股東持股情況 Shareholdings of the top ten shareholders

股東名稱 Name of Shareholders	股東性質 Nature of the Shareholders	持股比例(%) Percentage of shareholding (%)	持股總數 Total number of shares held	報告期內增減 Increase/Decrease during the reporting period	持有有限售條件 股份數量 Number of restricted Shares held	質押或凍結 的股份數量 Number of Shares pledged or frozen
市政投資 TMICL	國有股東 State-owned Shareholder	54.30	774,984,445	0	664,086,598	質押 279,520,000 Pledged 279,520,000
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	其他 Others	23.64	337,432,900	減少 584,000 Decreased by 584,000	0	未知 Unknown
周軍 Zhou Jun	其他 Others	0.42	5,980,000	增加 182,745 Increased by 182,745	0	未知 Unknown
瀋陽鐵道煤炭經銷有限公司 Senyang Railway Coal Dealing Co., Ltd.	其他 Others	0.21	3,000,000	減少 41,880 Decreased by 41,880	0	未知 Unknown
南方證券有限公司 China Southern Securities Co., Ltd.	其他 Others	0.19	2,725,000	0	0	未知 Unknown
中國銀行－嘉實滬深 300 指數證券投資基金 BOC - Shanghai Shenzhen '300 Index Securities Investment Fund	其他 Others	0.15	2,079,966	減少 281,025 Decreased by 281,025	0	未知 Unknown
汪明麗 Wang Ming Li	其他 Others	0.11	1,572,200	增加 2,368 Increased by 2,368	0	未知 Unknown
潘志紅 Pan Zhi Hong	其他 Others	0.09	1,228,020	增加 226,300 Increased by 226,300	0	未知 Unknown
鐘叢榮 Zhong Congrong	其他 Others	0.08	1,183,200	增加 1,183,200 Increased by 1,183,200	0	未知 Unknown
中國建設銀行－博時裕富證券投資基金 China Construction Bank - Boseru Yuhu Securities Investment Fund	其他 Others	0.08	1,145,809	增加 1,145,809 Increased by 1,145,809	0	未知 Unknown

### (3). Details of shareholders and ultimate shareholders

#### 1. Number of shareholders and shares held

117,544 戶，其中 H 股股東 98 戶  
The number of shareholders is 117,518 among which 72 are shareholders of H Shares

單位：股

Unit: share

前十名無限售條件流通股份股東持股情況

Shareholdings of the top ten non-restricted circulating Shares Shareholders

股東名稱	Name of Shareholders	持有無限售條件 流通股份數量 Number of non-restricted circulating Shares held	股份種類 Type of Shares
香港中央結算（代理人）有限公司	HKSCC Nominees Limited	337,432,900	H 股 H Shares
市政投資	TMICL	110,897,847	人民幣普通股 RMB Ordinary Shares
周軍	Zhou Jun	5,980,000	人民幣普通股 RMB Ordinary Shares
瀋陽鐵道煤炭經銷有限公司	Senyang Railway Coal Dealing Co., Ltd.	3,000,000	人民幣普通股 RMB Ordinary Shares
南方證券有限公司	China Southern Securities Co., Ltd.	2,725,000	人民幣普通股 RMB Ordinary Shares
中國銀行－嘉實滬深 300 指數證券投資基金	BOC - Shanghai Shenzhen 300 Index Securities Investment Fund	2,079,966	人民幣普通股 RMB Ordinary Shares
汪明麗	Wang Ming Li	1,572,200	人民幣普通股 RMB Ordinary Shares
潘志紅	Pan Zhi Hong	1,228,020	人民幣普通股 RMB Ordinary Shares
鐘叢榮	Zhong Congrong	1,183,200	人民幣普通股 RMB Ordinary Shares
中國建設銀行－博時裕富證券投資基金	China Construction Bank -Bosera Yuhu Securities Investment Fund	1,145,809	人民幣普通股 RMB Ordinary Shares

上述股東關聯關係或一致行動的說明

Notes on the connected relationship or parties acting in concert among the above Shareholders

第 1 名至第 10 名股東之間未知是否存在關聯關係。

It is not certain whether there is any connected relationship among the first and the tenth shareholders.

前十名無限售條件流通股份股東和前十名股東之間未知是否存在關聯關係。

It is not certain whether there is any connected relationship between the top 10 non-restricted circulating shares shareholders and the top 10 shareholders.

1. 根據香港中央結算（代理人）有限公司(HKSCC NOMINEES LIMITED)提供的股東名冊，其持有之 H 股股份乃代表多個客戶所持有，並無任何個別客戶持有本公司總股本 5% 或以上之權益。

1. According to the register of members of the Company as provided by HKSCC Nominees Limited, those H Shares held by it were held on behalf of various clients. There was no client who owned 5% or more interest in the total share capital of the Company.

2. 前十名股東均不是本公司的戰略投資者。

2. The top ten Shareholders are not strategic investors of the Company.

## 股本變動及股東情況 Details of Changes in Share Capital and Shareholders

### 前十名有限售條件股份股東持股數量及限售條件 Shareholdings of the top ten restricted shares shareholders and the restriction conditions

單位：股

Unit: share

序號 Serial No.	有限售條件股份 股東名稱 Names of restricted Shares Shareholders	持有的有限售 條件股份數量 Number of restricted Shares held	有限售條件股份可上市交易情況 Listing and trading in restricted Shares		限售條件 Restriction conditions
			可上市交易時間 Time to be listed and traded in the market	新增可上市交易 股份數量 Addition number of Shares to be listed and traded in the market	
1	市政投資 TMICL	664,086,598	2009年4月20日 20th April, 2009	664,086,598	<p>(1) 所持有的本公司股份自股權分置改革方案實施之日起，12個月內不上市交易或者轉讓。 All the shares of the Company held shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.</p> <p>(2) 在前項承諾期滿後，通過上交所掛牌交易出售股份，出售數量佔本公司股份總數的比例在十二個月內不超過百分之五，在二十四個月內不超過百分之十。 Upon expiry of the aforesaid commitment period, the number of Shares sold through the SSE shall not exceed 5% of the total number of Shares of the Company within 12 months and shall not exceed 10% within 24 months.</p>

2、本公司控股股東及實際控制人情況

(1) 法人控股股東情況

股東名稱： 市政投資

法定代表人： 馬白玉

註冊資本： 1,820,000,000 元

成立日期： 1998 年 1 月 20 日

主營業務： 以自有資金對城市基礎設施、公路設施及配套設施進行投資、建設、經營及管理；房地產開發及經營、租賃；物業管理；以自有資金對銀河公園進行投資及管理；設備租賃（汽車除外）；自營和代理各類商品及技術的進出口業務（國家限定公司經營或禁止公司經營的商品和技術除外）（以上範圍內國家有專營專項規定的按規定辦理）。

2. Details of the controlling shareholder and the ultimate shareholder of the Company

(1) Description of the legal person controlling shareholder

Name of Shareholders: TMICL

Legal representative: Ma Baiyu

Registered capital: 1,820,000,000

Date of incorporation: 20 January 1998

Principal operations: The investment, construction, operation and management of city infrastructure, road construction and auxiliary facilities with internal funds; development, operation and leasing of real estates; property management; investment and management in Yin He Park with internal funds; leasing of facilities (except motor vehicles); import and export business of various commodities and technologies (except commodities and technologies restricted or prohibited by the State for trading) (in accordance with the State regulations for specific projects and operations).



## 股本變動及股東情況 Details of Changes in Share Capital and Shareholders

### (2) 法人實際控制人情況

名稱： 天津城市基礎設施  
建設投資集團有限  
公司（「**城投集團**」）

法定代表人： 王周喜

註冊資本： 16,100,000,000

成立日期： 2004年7月23日

主要經營： 以自有資金對海河  
綜合開發改造、地  
鐵、城市路橋、地  
下管網、城市環境  
基礎設施進行投  
資；投資策劃；企  
業管理諮詢；市場  
建設開發服務；自  
有房屋租賃；基礎  
設施租賃以及公用  
設施項目開發經  
營；經政府授權進  
行基礎設施特許經  
營及特許經營權的  
轉讓；建築材料、  
裝飾材料、機電產  
品（不含汽車）生  
產、開發、經營；  
建設投資諮詢（以  
上範圍內國家有專  
營專項規定的按規  
定辦理）。

### (2). Description of legal person ultimate shareholder

Name: Tianjin City Infrastructure  
Construction and Investment Group  
Company Limited (“**Tianjin  
Investment Group**”)

Legal representative: Wang Zhou Xi

Registered capital: 16,100,000,000

Date of incorporation: 23 July 2004

Principal operations: It uses its own funds to invest in the  
development and reconstruction of  
seas and rivers, railways, city roads  
and bridges, underground tube  
network, urban environmental  
infrastructure facilities; investment  
and planning; corporate management  
and consulting; market establishment  
and development services; leasing of  
self-owned housing; leasing of  
infrastructural facilities and the  
development and operation of public  
facilities projects; operating  
infrastructure franchise under the  
authorisation of the government and  
franchise transfer; production,  
development and operation of  
construction materials, decoration  
materials, mechanical and electrical  
products (excluding motor vehicles);  
construction, investment and  
consulting (in accordance with the  
State regulations for specific projects  
and operations).

(3) 本公司控股股東及實際控制人變更情況

新實際控制人：城投集團

本公司於2007年6月7日接到控股股東市政投資的通知，經天津市政府同意，天津市市政工程局（市政投資國有產權持有人）將其持有的市政投資股份轉讓至城投集團。

本公司於2007年12月14日接到市政投資的通知，城投集團收到天津市人民政府國有資產監督管理委員會下發的《關於無償劃轉天津市高速公路投資建設發展公司和天津市市政投資有限公司產權有關問題的批覆》（津國資產權[2007]120號），同意將市政投資的全部產權從天津市市政工程局無償劃入至城投集團持有。無償劃轉的基準日為2006年12月31日。

本公司於2008年4月25日對外發佈《關於本公司控股股東國有產權劃轉的公告》，本公司實際控制人變更為城投集團。

(3) *Change in the controlling shareholder and the ultimate shareholder of the Company*

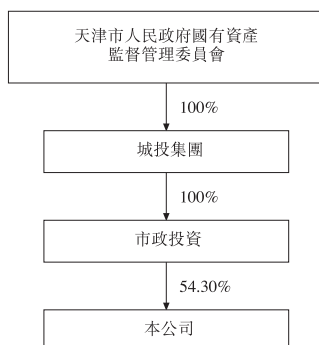
Name of the new ultimate shareholder: Tianjin Investment Group

On 7th June 2007, the Company was notified by its controlling shareholder, TMICL, that, with the approval of the municipal government of Tianjin, the Tianjin Municipal Engineering Bureau (holder of the state-owned assets of TMICL) transferred the shares in TMICL it held to Tianjin Investment Group.

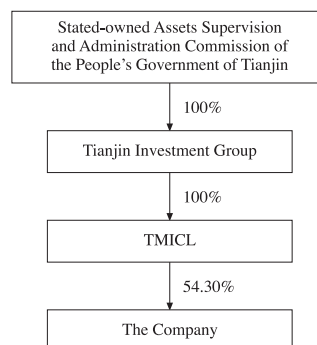
On 14th December 2007, the Company was notified by TMICL that, Tianjin Investment Group received the “Approval related to the issues on the transfer of ownership rights of Tianjin Expressway Investment & Construction Development Company and Tianjin Municipal Investment Company Limited at nil consideration” (Jin Guo Asset Ownership [2007] No. 120) issued by the State-owned Assets Supervision and Administration Commission of the People’s Government of Tianjin, which has approved the transfer of the entire ownership rights of TMICL from Tianjin Municipal Engineering Bureau to Tianjin Investment Group at nil consideration. The transfer at nil consideration came into effect on 31 December 2006.

The Company issued “Announcement in relation to the transfer of state-owned assets of the controlling shareholder of the Company” to the public on 25 April 2008 that the ultimate shareholder of the Company was changed to Tianjin Investment Group.

(4) 本公司與實際控制人之間的產權及控制關係的方框圖



(4) Flowchart on the shareholding interests and relationship of control between the Company and its ultimate shareholder



3. 其他持股在百分之十以上的法人股東

截至本報告期末本公司無其他持股在百分之十以上的法人股東。

3. Other legal shareholders holding more than 10% of the Shares

As at the end of the reporting period, there was no other legal shareholders holding more than 10% of the shares of the Company.

(四) 主要股東權益

- (a) 於2008年12月31日，據本公司的董事、監事或最高行政人員所知或可於作出合理查詢後確定，以下實體（本公司的董事、監事或最高行政人員除外）於本公司的股份或相關股份（包括期權）中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

股東名稱 Name of Shareholder	身份 Capacity	證券數目 及類別 Number and class of securities (附註) (Note)	佔有關證券 概約百分比 Approximate percentage in the relevant class of securities	佔本公司全部 已發行股本 概約百分比 Approximate percentage in the total issued share capital of the Company
市政投資 TMICL	實益擁有人 Beneficial Owner	774,984,445 A股(L) A Shares (L)	72.09%	54.30%
ISIS Asset Management Plc	投資經理 Investment Manager	17,286,000 H股(L) H Shares (L)	5.08%	1.21%
滙豐投資管理 (香港)有限公司 HSBC Asset Management (Hong Kong) Limited	投資經理 Investment Manager	20,000,000 H股(L) H Shares (L)	5.88%	1.40%

附註：字母「L」指該名人士於股份的好倉。

(4) Substantial Shareholders Interests

- (a) As at 31st December 2008, so far as is known to, or can be ascertained after reasonable enquiries by, the Directors, Supervisors or chief executive of the Company, the following entities (other than a Director, Supervisor or chief executive of the Company) had an interest or short position in the shares or underlying shares (including options) of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

- (b) 除上文所披露者外，據本公司的董事、監事或最高行政人員所知，於2008年12月31日，並無其他人士（本公司的董事、監事或最高行政人員除外）於本公司的股份或相關股份（包括期權）中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

- (b) Save as disclosed above, there is no other person (other than a Director, Supervisor or chief executive of the Company) so far as is known to the Directors, Supervisors or chief executives of the Company who, as at 31 December 2008, had an interest or short position in the shares or underlying shares (including options) of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or, had, directly or indirectly, interested in 10% or more of nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

Note: The letter "L" represents the person's long position in the Shares.

# 董事、監事和高級管理人員 Directors, Supervisors and Senior Management

## (一) 董事、監事、高級管理人員情況 (I) Directors, Supervisors and senior management

單位：股  
Unit: Shares

姓名 Name	職務 Position	性別 Gender	年齡 Age	任期 起止日期 Commencement and expiry of employment	年初 持股數 Shareholding at beginning of year	年末 持股數 Shareholding at end of year	持有 本公司 的股票 options of the Company held	被授予 的限制性 股票數量 No. of restricted shares granted	股份 增減數 Increment/ reduction of shares	變動原因 Reason for changes	是否在 本公司領取 報酬、津貼 Remuneration and subsidies received from the Company	報告期被授予的股權激勵情況 Option incentives granted during the reporting period					是否存在 股東 單位或 其他關聯 單位領取 報酬、津貼 Remuneration and subsidies received from shareholders' units or other related units
												報告期內從 本公司 領取的 報酬總額 (萬元) (稅前) Total remuneration before tax received from the Company during the period ('0000)	可行權股數 No. of options exercisable	已行權數量 No. of options exercised	行權價 (元) Exercise price (dollar)	期末 股票市價 (元) Share price at the end of the period (dollar)	
馬白玉 Ma Baiyu	董事長 Chairman	女 F	47	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	15	0	0	0	0	是 Y
顧啟峰 Gu Qifeng	副董事長、總經理 Vice chairman and general manager	男 M	45	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	63.37	0	0	0	0	否 N
安品東 An Pindong	執行董事 Executive Director	男 M	40	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	10	0	0	0	0	是 Y
王占英 Wang Zhanying	執行董事 Executive Director	男 M	54	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	6,850股 內資股 6,500 Domestic Shares	6,850股 內資股 6,580 Domestic Shares	0	0	0	0	是 Y	10	0	0	0	0	否 N
譚兆甫 Tan Zhaofu	執行董事 Executive Director	男 M	54	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	10	0	0	0	0	是 Y
付亞娜 Fu Yana	執行董事、副總經理及 董事會秘書 Executive Director, deputy general manager and Board secretary	女 F	38	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	46.79	0	0	0	0	否 N
高寶明 Ko Poming	獨立非執行董事 Independent Non-executive Director	男 M	51	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	20萬港幣 HK\$200,000	0	0	0	0	否 N
高宗澤 Gao Zongze	獨立非執行董事 Independent Non-executive Director	男 M	70	2005年4月16日至 2008年4月15日 From 16 April 2005 to 15 April 2008	0	0	0	0	0	0	是 Y	5.83萬港幣 HK\$58,300	0	0	0	0	否 N
王翔飛 Wang Xiangfei	獨立非執行董事 Independent Non-executive Director	男 M	58	2005年4月16日至 2008年4月15日 From 16 April 2005 to 15 April 2008	0	0	0	0	0	0	是 Y	5.83萬港幣 HK\$58,300	0	0	0	0	否 N
謝榮 Xie Rong	獨立非執行董事 Independent Non-executive Director	男 M	57	2008年4月15日至 2009年12月18日 From 15 April 2008 to 18 December 2009	0	0	0	0	0	0	是 Y	15萬港幣 HK\$150,000	0	0	0	0	否 N
邸曉峰 Di Xiaofeng	獨立非執行董事 Independent Non-executive Director	男 M	48	2008年4月15日至 2009年12月18日 From 15 April 2008 to 18 December 2009	0	0	0	0	0	0	是 Y	15萬港幣 HK\$150,000	0	0	0	0	否 N

董事、監事和高級管理人員 Directors, Supervisors and Senior Management

姓名 Name	職務 Position	性別 Gender	年齡 Age	任期 起止日期 Commencement and expiry of employment	年初 持股數 Shareholding at beginning of year	年末 持股數 Shareholding at end of year	持有 本公司 的股票 期權 Share options of the Company held	被授 予的 限制 性股 票數 量 No. of restricted shares granted	股 份 增 減 數 Increment/ reduction of shares	變 動 原 因 Reason for changes	報告期被授 予的股權 激勵情況 Option incentives granted during the reporting period				是否 在 本 公 司 領 取 報 酬 、 津 貼 Remuneration and subsidies received from the Company during the period (‘0000)	是 否 在 本 公 司 領 取 的 報 酬 總 額 (萬 元) (稅 前) Total remuneration before tax received from the Company during the period (‘0000)	可 行 權 數 量 No. of options exercisable	已 行 權 數 量 No. of options exercised	行 權 價 (元) Share price at the end of the period (dollar)	期 末 股 票 市 價 (元) Share price at the end of the period (dollar)	是 否 在 股 東 單 位 或 其 他 關 聯 單 位 領 取 報 酬 、 津 貼 Remuneration and subsidies received from shareholders' units or other related units
											本公司 領 取 的 報 酬 總 額 (萬 元) (稅 前) Total remuneration before tax received from the Company during the period (‘0000)	是 否 在 本 公 司 領 取 報 酬 、 津 貼 Remuneration and subsidies received from the Company during the period (‘0000)	是 否 在 本 公 司 領 取 的 報 酬 總 額 (萬 元) (稅 前) Total remuneration before tax received from the Company during the period (‘0000)	是 否 在 本 公 司 領 取 的 報 酬 總 額 (萬 元) (稅 前) Total remuneration before tax received from the Company during the period (‘0000)							
張文輝 Zhang Wenhui	監事會主席 Chairman of Supervisory Committee	男 M	54	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	69.52	0	0	0	0	否 N				
張明超 Zhang Mingqi	監事 Supervisor	男 M	52	2007年9月19日至 2010年9月18日 From 19 September 2007 to 18 September 2010	0	0	0	0	0	0	是 Y	17.14	0	0	0	0	否 N				
聶有壯 Nie Youzhuang	監事 Supervisor	男 M	40	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	959 股 內 資 股 Domestic Shares	959 股 內 資 股 Domestic Shares	0	0	0	0	是 Y	18.16	0	0	0	0	否 N				
徐志明 Xu Zhiyong	監事 Supervisor	男 M	38	2008年10月16日至 2011年10月15日 From 16 October 2008 to 15 October 2011	0	0	0	0	0	0	是 Y	17.19	0	0	0	0	否 N				
王鑾敏 Wang Yanmin	監事 Supervisor	女 F	43	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	17.28	0	0	0	0	否 N				
李玉慶 Li Yuqing	監事 Supervisor	男 M	44	2008年10月9日至 2009年12月18日 From 9 October 2008 to 18 December 2009	0	0	0	0	0	0	是 Y	25.82	0	0	0	0	否 N				
林文波 Lin Wenbo	副總經理 Deputy general manager	男 M	52	2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	46.53	0	0	0	0	否 N				
劉文亞 Liu Wenya	副總經理 Deputy general manager	男 M	51	2006年12月19日至 2009年3月5日 From 19 December 2006 to 5 March 2009	0	0	0	0	0	0	是 Y	36.35	0	0	0	0	否 N				
鄧彪 Deng Biao	(i)總工程師 Chief engineer	男 M	43	(i)2006年12月19日至 2009年12月18日 From 19 December 2006 to 18 December 2009	0	0	0	0	0	0	是 Y	37.33	0	0	0	0	否 N				
	(ii)副總經理 Deputy general manager			(ii)2009年3月5日至 2009年12月18日 From 5 March 2009 to 18 December 2009																	
陳銀杏 Chen Yinxing	總會計師 Chief accountant	女 F	35	2006年12月19日至 2009年3月5日 From 19 March 2006 to 5 March 2009	0	0	0	0	0	0	是 Y	36.92	0	0	0	0	否 N				
常小蘭 Chang Xiaolan	總經濟師 Chief economist	女 F	41	2006年12月19日至 2009年3月5日 From 19 December 2006 to 5 March 2009	0	0	0	0	0	0	是 Y	36.72	0	0	0	0	否 N				
郭輝 Guo Hui	副總經理 Deputy general manager	男 M	35	2006年12月19日至 2008年12月31日 From 19 December 2006 to 31 December 2008	0	0	0	0	0	0	是 Y	39.42	0	0	0	0	否 N				

## 董事、監事和高級管理人員 Directors, Supervisors and Senior Management

姓名 Name	職務 Position	性別 Gender	年齡 Age	任期 起止日期 Commencement and expiry of employment	年初 持股數 Shareholding at beginning of year	年末 持股數 Shareholding at end of year	持有 本公司 股票期權 Share options of the Company held	被授予 的限制性 股票數量 No. of restricted shares granted	股份 增減數 Increment/ reduction of shares	變動原因 Reason for changes	是否在本 公司領取 報酬、津貼 Remuneration and subsidies received from the Company	報告期被授予的股權激勵情況 Option incentives granted during the reporting period					
												本公司 報取的 報酬總額 (萬元) (稅前) Total remuneration before tax received from the Company during the period ('0000)	可行權股數 No. of options exercisable	已行權數量 No. of options exercised	行權價 (元) Exercise price (dollar)	期末 股票市價 (元) Share price at the end of the period (dollar)	是否在股東 單位或 其他關聯 單位領取 報酬、津貼 Remuneration and subsidies received from shareholders' units or other related units
賈亮 Jia Liang	副總經理 Deputy general manager	男 M	44	2006年12月19日至 2009年3月5日 From 19 December 2006 to 5 March 2009	0	0	0	0	0	0	是 Y	40.24	0	0	0	0	否 N
鍾惠芳 Zhong Huifang	副總經理 Deputy general manager	女 F	41	2008年8月21日至 2009年12月18日 From 21 August 2008 to 18 December 2009	0	0	0	0	0	0	是 Y	33.56	0	0	0	0	否 N
顧文輝 Gu Wenhui	總經濟師 Chief economist	男 M	32	2009年3月5日至 2009年12月18日 From 5 March 2009 to 18 December 2009	0	0	0	0	0	0	是 Y	—	0	0	0	0	否 N
時振娟 Shi Zhenjuan	總會計師 Chief economist	女 F	39	2009年3月5日至 2009年12月18日 From 5 March 2009 to 18 December 2009	0	0	0	0	0	0	是 Y	—	0	0	0	0	否 N
楊光 Yang Guang	副總經理 Deputy general manager	男 M	39	2009年3月5日至 2009年12月18日 From 5 March 2009 to 18 December 2009	0	0	0	0	0	0	是 Y	—	0	0	0	0	否 N
張強 Zhang Qiang	副總經理 Deputy general manager	男 M	46	2009年3月5日至 2009年12月18日 From 5 March 2009 to 18 December 2009	0	0	0	0	0	0	是 Y	—	0	0	0	0	否 N
盧偉強 Lo Wai Keung, Eric	公司秘書 (香港) Company secretary (Hong Kong)	男 M	33	2008年4月30日至 2009年12月18日 From 30 April 2008 to 18 December 2009	0	0	0	0	0	0	是 Y	2萬美元 US\$20,000	0	0	0	0	否 N
合計 Total	—	—	—	—	—	7,809 Domestic Shares	7,809 Domestic Shares	—	—	—	—	695.1	—	—	—	—	—

上述高管人員中顧文輝先生，時振娟女士、楊光先生及張強先生，因自2009年3月起被聘任為公司高管，因此不披露其報告期內薪酬情況。

Since the above senior management, Mr. Gu Wenhui, Ms Shi Zhenjuan, Mr. Yang Guang and Mr. Zhang Qiang were appointed since March 2009, their remunerations during the reporting period have not been disclosed.

董事、監事、高級管理人員最近5年的主要工作經歷：

- (1) 馬白玉，現任本公司董事長，兼任城投集團總經理，1996年至1998年，任天津市市政工程局外事外經處副處長，同時兼任天津公路建設發展公司總經濟師職務，1998年至2001年12月任市政投資總經理，2003年8月開始任天津市市政總公司總經濟師，2003年12月開始任市政投資董事長，2007年1月開始任城投集團總經理。馬白玉女士於城市市政建設管理方面擁有超過20年的豐富經驗。馬白玉女士自2000年12月20日起任本公司董事長。
- (2) 顧啟峰，現任本公司副董事長、總經理，1997年任天津市政三公司總工程師助理，1998年至2000年12月擔任市政投資副總工程師、總工程師。顧先生2000年12月任本公司總工程師，於2002年後開始兼任本公司副總經理，2003年2月辭去本公司總工程師職務，2003年7月任本公司常務副總經理，自2003年12月開始任本公司總經理。顧先生從2000年12月起任本公司董事。2006年12月19日起任本公司副董事長。
- (3) 安品東，現任本公司董事，1997年至1999年12月任天津津政交通發展公司的財務部經理。1999年至2000年12月任市政投資助理總會計師。安先生從2000年12月開始任本公司總會計師，2005年2月辭去本公司總會計師職務。2003年12月開始任市政投資總經理。安先生自2000年12月起任本公司董事。

Major working experience of Directors, Supervisors, senior management in the recent five years:

- (1) Ma Baiyu, is the Chairman of the Company and general manager of Tianjin Investment Group. From 1996 to 1998, she was the deputy director of the Foreign Economic Division of Tianjin Municipal Engineering Bureau, at the same time was also the chief economist of Tianjin Road Construction Development Company Limited. From 1998 to December 2001, Ms. Ma worked as the general manager in TMICL. In August 2003, she was appointed as the chief economist of Tianjin Municipal Corporation. From December 2003, she was the chairman of TMICL. From January 2007, she was the general manager of Tianjin Investment Group. Ms. Ma has over twenty years experience in the urban construction and management. Ms. Ma is the Chairman of the Company since 20 December, 2000.
- (2) Gu Qifeng, is the vice Chairman and general manager of the Company. He was the assistant chief engineer of Tianjin No.3 Municipal Services Company in 1997, and was the deputy chief engineer and chief engineer of TMICL from 1998 to December 2000. In December 2000, Mr. Gu worked as the chief engineer of the Company, and from 2002, he was also the deputy general manager of the Company. In February 2003, he resigned from his office as the chief engineer, and was the executive deputy general manager of the Company from July 2003. He was the general manager of the Company since December 2003 and is the Director of the Company since December 2000. He is the vice Chairman of the Company since 19 December 2006.
- (3) An Pindong, is the Director of the Company. From 1997 to December 1999, Mr. An was the manager of the financial department of Tianjin Jin Zheng Transport Development Company. From 1999 to December 2000, Mr. An worked as the assistant chief accountant in TMICL. From December 2000, he was the chief accountant of the Company. In February 2005, he resigned from the position as the Company's chief accountant. From December 2003, he was the general manager of TMICL. Mr. An was appointed the Director of the Company since December 2000.



## 董事、監事和高級管理人員 Directors, Supervisors and Senior Management

- (4) 王占英，現任本公司董事，自工作以來，歷任天津市第四市政工程公司財務科會計，天津市引澗入津指揮部會計，天津市市政總公司財務部會計、副部長、部長、天津市公路建設發展公司總會計師。2002年10月任本公司監事，於2003年10月辭去監事職務。王先生自2003年12月起任本公司董事。
- (4) Wang Zhanying, is a Director of the Company. He had been the accountant at the finance division of Tianjin No. 4 Urban Construction Bureau, the accountant of the command division for project on diverting water from Luan River to Tianjin, the accountant, deputy head and head of the finance department of Tianjin Municipal Corporation as well as the chief accountant of Tianjin Highway Construction and Development Company. In October 2002, he worked as the Supervisor of the Company, and in October 2003, he resigned from the position as the Supervisor. Mr. Wang is the Director of the Company since December 2003.
- (5) 譚兆甫，現任本公司董事，自1975年畢業並加盟天津市排水管理處至今，譚先生曾先後在天津市排管處財務科及其下屬單位從事財務管理工作。譚先生擔任排水管理處財務副主管期間，組織完成了排管處資產管理及改革調整工作，成功組建了天津市排水公司並先後擔任該公司總會計師和總經理職務。譚先生在城市基礎設施建設、管理、融資等方面的工作經驗超過25年。自2003年拓展本公司業務，代建市政排水項目，完成建設投資人民幣8億元，對提升城市基礎設施功能做出貢獻。譚先生自2003年12月起任本公司董事。
- (5) Tan Zhaofu, is the Director of the Company. Mr. Tan joined Tianjin Sewage Management Division since graduation in 1975. He has been in charge of financial management of finance division of Tianjin Sewage Company and its subsidiaries. During the period when he was the deputy head of the financial department of Tianjin Sewage Management Division, he organized and completed the management and reforms of the Tianjin Sewage Management Division, and successfully organized the Tianjin Sewage Company, and has been the chief accountant and general manager of the company. Mr. Tan has more than twenty-five years of experience in the construction, management and financing of urban infrastructure facilities. He started developing the Company's business in 2003, pending the construction of municipal water drainage project and he had completed investment of RMB800 million in construction, making contribution to the upgrading of function of municipal infrastructural facilities. Mr. Tan is a Director of the Company since December 2003.
- (6) 付亞娜，現任本公司董事、副總經理、董事會秘書，付女士自大學畢業後加盟天津市排水管理處，1998年8月至2000年12月在市政投資任綜合辦公室副主任、主任。付女士從2000年12月開始任本公司董事會秘書，自2003年12月起任本公司董事，副總經理。
- (6) Fu Yana, is the Director, deputy general manager and secretary of the Board of the Company. Ms. Fu joined Tianjin Sewage Management Division after graduation. From August 1998 to December 2000, she was the deputy head and head of the General Office of TMICL, and has been the secretary of the Board since December 2000. She is the Director and the deputy general manager of the Company since December 2003.

- (7) 高寶明，現任派傑亞洲集團有限公司之行政總裁，高先生於1982年畢業於香港中文大學並獲得工商管理學士學位。高先生分別曾任南京熊貓電子股份有限公司（1996至1999年）、上海大眾交通（集團）有限公司（1997至2003年）、菱控電子商業有限公司（2000至2004年）及金鷹基金管理有限公司（2002至2008年）的獨立非執行董事，現任本公司獨立非執行董事。此外，高先生亦被委任為香港聯交所主板及創業板之上市委員會委員。
- (7) Ko Poming, is the chief executive officer of Piper Jaffray Asia Limited. Mr. Ko graduated from the Chinese University of Hong Kong with a bachelor degree in business administration. Mr. Ko has been the independent non-executive director of Nanjing Panda Electronics Co., Ltd. (1996-1999), Shanghai Dazhong Transportation (Group) Co., Ltd. (1997-2003), iMerchants Limited (2000-2004) and Jin Ying Asset Management Co. (2002-2008) and is currently the independent non-executive Director of the Company. In addition, Mr. Ko has been appointed as member of the Main Board and Growth Enterprise Market Listing Committee of the Stock Exchange.
- (8) 謝榮，現任本公司獨立非執行董事。現任上海國家會計學院副院長，兼任國務院學位委員會會計專業碩士教育指導委員會委員，中國會計學會常務理事，中國審計學會理事，上海成本研究會副會長，東方航空、中海發展、中信銀行等上市公司獨立董事，上海汽車的外部董事。1985年於上海財經大學會計學系獲經濟學碩士學位；1992年於上海財經大學在職審計學獲經濟學博士學位；1985年12月至1994年12月任上海財經大學會計學系助教、講師、副教授及教授；1994年12月起任上海財經大學會計學系博士生導師。1994年12月至1997年3月上海財經大學會計學系副主任；1997年12月至2002年10月成為畢馬威華振會計師事務所合夥人，中國註冊會計師；2002年10月起任上海國家會計學院副院長。謝先生從2008年4月16日起任本公司獨立非執行董事。
- (8) Xie Rong, is the independent non-executive Director of the Company. He is currently vice-president of Shanghai National Accounting Institute, member of the guidance committee for master degree education of the accounting profession under the Academic Degree Committee of the State Council, executive director of the Accounting Society of China, director of China Audit Society, vice-chairman of Shanghai Institute for Cost Research, independent non-executive directors of various listed companies, including Eastern Airlines, China Shipping Development and CITIC Bank and external director of SAIC Motor. Mr. Xie obtained a master degree in economics from the Department of Accounting of the Shanghai University of Finance and Economics in 1985. He received a doctorate degree in economics from the Auditing Practice Department of the Shanghai University of Finance and Economics in 1992. From December 1985 to December 1994, he served as teaching assistant, lecturer, associate professor and professor at the Department of Accounting of the Shanghai University of Finance and Economics. He took up the post of instructor for doctorate students of the Department of Accounting of the Shanghai University of Finance and Economics since December 1994. From December 1994 to March 1997, he was deputy head of the Department of Accounting of the Shanghai University of Finance and Economics. From December 1997 to October 2002, he became a partner of KPMG Huazhen and a certified public accountant in China. Since October 2002, he took up the post of vice-president of Shanghai National Accounting Institute. Mr. Xie was appointed as the independent non-executive Director of the Company since 16 April 2008.

## 董事、監事和高級管理人員 Directors, Supervisors and Senior Management

- (9) 邱曉峰，現任本公司獨立非執行董事。現任通商律師事務所合夥人。1983年於北京大學獲法學學士學位；1986於中國社會科學院獲法學碩士學位；1986年8月至1988年3月任職於中國國際經濟貿易仲裁委員秘書處，專職從事對外經濟貿易仲裁工作；1988年3月至1992年5月任職於司法部下屬中國法律事務中心，從事專職律師工作，其中自1989年4月至1992年5月任該中心經濟律師事務所所長、1992年1月至7月在香港廖綺雲律師事務所實習、工作；邱曉峰律師於1988年取得律師資格，於1993年取得從事證券法律業務資格。目前從事公司、金融、證券、融資租賃、房地產、外商投資、涉外仲裁等方面的法律服務業務。邱先生自2008年4月16日起任本公司獨立非執行董事。
- (9) Di Xiaofeng, is the independent non-executive Director of the company, and a partner of the Commerce & Finance Law Offices. Mr. Di received a bachelor degree of law from Peking University in 1983 and a master degree of law from the Chinese Academy of Social Sciences in 1986. From August 1986 to March 1988, he worked for the Secretariat of China International Economic and Trade Arbitration Commission, specializing in external economic and trade arbitration. From March 1988 to May 1992, he worked as a full-time lawyer for the China Legal Affairs Centre under the supervision of the Ministry of Justice. During the period between April 1989 and May 1992, he also served as the chief of the economic lawyers' office of that centre. From January to July 1992, he worked and practised as a trainee solicitor in Livasiri & Co., a Hong Kong law firm. Mr. Di Xiaofeng was qualified as a solicitor in 1988 and further qualified to practise as a securities lawyer in 1993. He is currently engaged in legal advisory services in the areas of corporate business, finance, securities, finance lease, real estate, foreign investment and international arbitration. Mr. Di was appointed the independent non-executive Director of the Company since 16 April 2008.
- (10) 張文輝，現任本公司監事會主席，自1980年以來，張先生先後歷任天津市排水管理處四所副所長、天津市排水管理處副處長、處長、黨委書記及天津市市政工程局工會副主席等職務，具有近三十年市政公用管理行業的工作經驗。張先生從2000年12月20日開始至2003年12月19日任本公司董事，自2003年12月19日起任本公司監事會主席，2006年10月起任本公司黨委書記。
- (10) Zhang Wenhui, is the chairman of the Supervisory Committee of the Company. Since 1980, Mr. Zhang served as the deputy head of No.4 Branch of Tianjin Sewage Management Division, deputy chief, chief and party secretary of Tianjin Sewage Management Division, and the vice-chairman of the labour union of Urban Construction Bureau, and has nearly 30 years experience in municipal public administration industry. From 20 December 2000 to 19 December 2003, Mr. Zhang was a Director of the Company, and was appointed the chairman of the Supervisory Committee of the Company since 19 December 2003. He was the party secretary of the Company since October 2006.

- (11) 張明起，現任本公司監事。張先生 2000 年畢業於中共中央黨校經濟管理專業，自 1980 年始在天津市排水管理處工作，歷任天津市排水管理處組織部黨務幹事、排水二所、汽車隊黨支部副書記，處紀委專職紀檢委員，東郊污水處理廠副廠長、黨支部副書記。2001 年加盟本公司，並於同年 9 月起出任本公司職工代表監事。張先生自 2009 年 2 月 24 日起任本公司黨委副書記。
- (11) Mr. Zhang Mingqi, is the Supervisor of the Company. Mr. Zhang graduated from the Party School of the Central Communist Party in 2000, majoring in economic management, and served in Tianjin Sewage Management Division since 1980, holding various positions ranging from committee member for party affairs, deputy secretary of party sub-committee of No. 2 Sewage Station and motor vehicle team, member of party discipline committee, deputy factory manager and deputy secretary of party sub-committee of Dongjiao Sewage Water Treatment Plant. Mr. Zhang joined the Company in 2001 and became a Supervisor on behalf of the Company's staff of the Company in September 2001. Mr. Zhang was appointed as the vice party secretary of the Company since 24 February 2009.
- (12) 聶有壯，現任本公司監事，本科學歷，項目管理碩士，高級工程師。先後任職於天津東郊污水處理廠機電部，運行部，負責運行管理工作，2000 年 3 月任職於天津排水公司開發建設分公司，參加海河流域污水治理工程，2001 年 1 月加入本公司，任職於生產運營部，先後擔任部門副經理、經理及公司副總工程師，主要從事水處理廠運營管理工作，管理經驗較豐富，並在集團化運營管理上有一定的創新。聶先生自 2003 年 12 月 19 日起任本公司監事，現任本公司水務一分公司總經理。
- (12) Nie Youzhuang, is the supervisor of the Company. He obtained a bachelor degree and a master degree in project management and is a senior engineer. He served at the electric machinery department, operation department of Tianjin Dongjiao Sewage Water Treatment Plant in charge of operation management. Mr. Nie served at the development and construction branch of Tianjin Sewage Company since March 2000, and participated in the sewage treatment projects for Haihe River. He joined the Company in January 2001 as worked in the production operation department, and held positions as departmental deputy general manager, manager and deputy chief engineer, primarily engaging in the operation of water treatment plants. He has extensive management experience and contributes to certain innovations in respect of the Group-wide operation and management. Mr. Nie has been a Supervisor since 19 December 2003. He is currently the general manager of a water business branch of the Company.
- (13) 徐志勇，現任本公司監事，徐先生自 1994 年加入天津市政工程局排水管理處計劃科工作，2002 年 8 月加盟本公司總工程師辦公室，負責海河流域污水處理工程項目和北倉污水處理廠工程的計劃管理工作以及總工程師的秘書工作。曾任工程管理部副經理，綜合辦公室副主任、主任及總務部經理。現任本公司總裁辦主任。自 2005 年 10 月 16 日起任本公司職工代表監事。
- (13) Xu Zhiyong, is the Supervisor of the Company. Mr. Xu joined the Planning Division of Tianjin Sewage Management Division since 1994, and joined the chief engineer's office of the Company in August, 2002, in charge of the sewage water treatment engineering project of the Haihe waters, planning management of Beicang Sewage Water Treatment Plant project and the secretary to the chief engineer. He has been the deputy manager of the Engineering Management Division, deputy head and head of complex office and manager of general office. He is currently the head of the general office of the Company, and has been elected as the Supervisor of the Company by the general meeting of the staff representative of the Company on 16 October 2005.

- (14) 王豔敏，現任本公司監事，1987年畢業於天津財經學院，獲會計學學士學位。先後任職於天津市紡織工業公司和天津市商業委員會，一直致力於財務與審計工作，歷任科長和副處長職務，具有近二十年的財經管理工作經驗，曾多次被評為天津市商業委員會先進工作者。王女士2004年9月加入本公司。現任本公司審計部經理。自2006年12月19日起任本公司監事。
- (15) 李玉慶，現任本公司監事。李先生1987年畢業於天津理工學院，獲電氣自動化專業學士學位，國家註冊安全工程師及天津市評標專家資格。1987年至2000年先後任職於天津市排水管理處東郊污水處理廠生產運營科、設備動力科，從事污水處理廠技術管理、生產運行管理和設備管理工作，先後任設備主管工程師、科長、副廠長等職。2001年至2008年，先後供職於本公司東郊污水處理廠、水務分公司和生產運營部，任副廠長、廠長、水務分公司總經理、運營部經理和公司副總工程師等職務，從事公司運營管理工作，李先生多年從事水行業運營管理工作，熟悉水行業運營技術和生產運營管理，具有豐富的基層管理經驗和水行業運營經驗。
- (14) Wang Yanmin, is the Supervisor of the Company, graduated from Tianjin Academy of Finance and Economics in 1987 with a bachelor degree in accounting. She had served in Tianjin Textile Industry Company and Tianjin Commercial Committee respectively, and had been dedicated in the finance and audit sectors in the capacities of department head and deputy supervisor. She has nearly 20 years of management experience in finance and economics, and has been appraised as an Advanced Worker by Tianjin Commercial Committee for a number of times. Ms. Wang joined the Company in September 2004, and is currently the manager of the Audit Department of the Company, and was appointed as the Supervisor of the Company since 19 December 2006.
- (15) Mr. Li Yuqing, is the Supervisor of the Company. Mr. Li graduated from the Tianjin University of Technology (天津理工學院) in 1987 with a bachelor degree in electrical automation and possesses the qualifications of state registered safety engineer and bid evaluation expert of Tianjin. From 1987 to 2000, he worked for the production and operation section and the facility power section of Dongjiao Sewage Water Treatment Plant under Tianjin Sewage Management Bureau, engaging in sewage treatment plant technical management, production and operation management and facility management, and held the positions of chief engineer for facilities, section chief and deputy factory head. From 2001 to 2008, he worked for Dongjiao Sewage Treatment Plant, water supply branch and the production and operation department of the Company and held the positions of deputy factory head, factory head, general manager of water supply branch, manager of the operation department and deputy chief engineer of the Company, engaging in the operation and management of the Company. Mr. Li has been engaged in the operation and management of the water supply industry for many years and is familiar with the operational techniques and production and operation management of the water supply industry with extensive experience in primary level management and the operation of the water supply industry.

- (16) 林文波，現任本公司副總經理，林先生自1980年加入天津市市政工程局，歷任天津市紀莊子、東郊、咸陽路污水處理廠調度室主任、副廠長、廠長職務。曾主持天津市海河流域天津污水處理項目中咸陽路污水處理廠的籌建工作，任項目經理。歷任貴州創業水務有限公司、杭州天創水務有限公司、寶應創業水務有限責任公司、文登創業水務有限公司總經理、董事長等職務。林先生在污水處理運營及管理方面擁有豐富的經驗。林先生自2000年12月開始加盟本公司，任本公司副總經理，負責本公司運營及市場及開發外埠水務公司等工作。
- (16) Lin Wenbo, is the deputy general manager of the Company. Mr. Lin joined Tianjin Municipal Engineering Bureau in 1980, and had been the head of the dispatch office, deputy factory head and factory head of Tianjin Jizhuangzhi, Dongjiao, Xianyanglu Sewage Water Treatment Plants. He headed in the preparation for the construction of the Xianyanglu Sewage Water Treatment Plant in the Tianjin Sewage Water Treatment Projects of the Haihe River Basin in Tianjin in the capacity as project manager. He held positions as general manager and board chairman, etc. at Guizhou Capital Company Limited, Hangzhou Tianchuang Water Co., Ltd., Baoying Capital Water Co., Ltd. and Wengdeng Capital Water Company Limited. Mr. Lin has extensive experience in sewage water operation and management. Mr. Lin joined the Company since December 2000 as deputy general manager, in charge of the Company's operations and market development.
- (17) 鄧彪，現任本公司副總經理及總工程師，一直從事城市污水處理設施建設、運行管理、技術研究等工作，在城市污水處理廠的建設運行及科研管理等方面擁有豐富的經驗。鄧先生曾主持完成多項建設部、天津市等關於污水處理技術及運行管理的課題研究，作為第一發明人已申請並獲得批准了多項污水處理技術方面的專利，還曾主持編寫了國家級標準—城市污水再生利用工程工業用水水質標準。鄧先生2002年3月加盟本公司，任本公司副總工程師，2003年12月開始任本公司總工程師。2009年3月5日起任本公司副總經理兼總工程師。
- (17) Deng Biao, is the deputy general manager and chief engineer of the Company. Mr. Deng has been engaged in the construction, operation management, technical research of municipal sewage water treatment facilities, and has extensive experience in the construction, operation and technical research of municipal sewage water treatment plants. Mr. Deng had headed in the completion of various topics regarding sewage water treatment techniques of the Ministry of Construction and in Tianjin City, and had been granted with various patents in sewage treatment techniques as the first inventor. Mr. Deng had also headed in setting the national standards for industrial water from the recycling of municipal sewage water. Mr. Deng joined the Company in March, 2002 as deputy chief engineer, and has been the chief engineer of the Company since December, 2003. Since 5 March 2009, he was the deputy general manager and chief engineer of the Company.

- (18) 鍾惠芳，現任本公司副總經理。鍾女士1991年畢業於天津大學，獲得機械製造專業、給排水專業雙學位，及國家註冊投資諮詢師資格。1991年至2002年先後任職於天津市自來水集團公司凌莊水廠、生產技術部、產水部、科技發展部，從事天津市自來水廠的技術改造設計、生產技術管理以及供水科技發展管理工作。2002年至2008年8月，先後供職於本公司市場開發部，任經理助理、副經理、經理及本公司副總工程師和總經理助理等職務，作為主要成員參與本公司的市場開發工作。鍾女士具有良好的水務行業從業經驗，熟悉制水技術、生產管理、水務市場經濟、政策法規及各種市場商務運作模式，在企業市場開發工作中積累了大量的實戰經驗。鍾女士自2008年8月21日起任本公司副總經理。
- (18) Zhong Huifang, is the deputy general manager of the Company. Ms. Zhong graduated from Tianjin University in 1991 with double degrees in mechanical manufacturing and water supply and drainage, and possesses the qualification of state registered investment consultant. From 1991 to 2002, she successively worked for Lingzhuang Water Factory, production technology division, water production division and scientific development division of Tianjin Waterworks Group Company Limited and was engaged in the technological reform and design, production technology management and the scientific development and management of water supply of Tianjin Tap Water Plant. From 2002 to August 2008, she successively held the positions of manager assistant, deputy manager and manager of the market development division of the Company and deputy chief engineer and general manager assistant of the Company, and participated as a key member in market development of the Company. She has extensive experience in the water industry and is familiar with water production technology, production management, water market economy, policies and regulations and various market business operation models and has accumulated a wealth of practical experience in corporate market development. Ms. Zhong was the deputy general manager of the Company since 21 August 2008.
- (19) 顧文輝，現任本公司總經濟師。2002年南開大學商學院管理學，獲碩士學位，經濟師，管理諮詢師。2002年11月加盟本公司，2002-2006年歷任市場開發部項目經理，董事會秘書辦公室副主任、主任，2006年任企劃部經理，負責本集團戰略規劃的編製與計劃實施，組織流程與規範化管理體系的構建，公司發展研究與管理層決策支持等工作。顧先生在公司經營規劃及管理方面有著豐富的工作經驗。顧先生自2009年3月5日起任本公司總經濟師。
- (19) Gu Wenhui, is the chief economist of the Company. Mr. Gu received a master degree in management from Commercial College of Nankai University in 2002, and he was an economist and management consultant. He joined the Company in November 2002 and successively served as the project manager of market development department, the assistant supervisor and supervisor of the Board secretariat from 2002 to 2006. In 2006, he worked as the manager of planning department in charge of the preparation of the strategic planning and the implementation of the plan of the Group, the construction of organizational process and standardized management systems, research on the Company's development and support of the management's decisions. Mr. Gu has accumulated extensive experience in operational planning and management. Mr. Gu was the Company's chief economist since 5 March 2009.

- (20) 時振娟，現任本公司總會計師。時女士1993年7月畢業於天津財經大學財政專業，獲經濟學學士學位，2004年6月至2005年12月就讀於天津南開大學EMBA專業，獲工商管理碩士學位。1993年7月至1999年1月任職於天津市第二市政公路工程有限公司財務部，1999年至2000年任職於市政投資財務部，參與了本公司資產重組、境內外上市的過程；2000年12月至2004年8月，先後出任本公司財務部會計、副經理、經理；2004年8月至今，天津中水有限公司副總經理、總會計師；2008年3月至今，本公司控股辦財務總監。時女士從2008年2月起，任本公司副總會計師。時女士擁有良好的專業素質和多年從事財務管理工作的經歷。時女士自2009年3月5日起任本公司總會計師。
- (20) Shi Zhenjuan, is the chief accountant of the Company. Ms. Shi graduated from Tianjin University of Finance and Economics with a bachelor degree in economics, majoring in Finance in July 1993. From June 2004 to December 2005, she studied in Nankai University in Tianjin, majoring in EMBA and obtained a master degree in business administration. From July 1993 to January 1999, she served at the financial department of Tianjin Second Municipal Highway Engineering Co., Ltd. From 1999 to 2000, she worked at the financial department of TMICL and was involved in the whole process of the asset reorganization and domestic and foreign listing of the Company. From December 2000 to August 2004, she successively served as the accountant, deputy manager and manager of financial department of the Company. From August 2004 till now, she has been the deputy general manager and chief accountant of Tianjin Water Recycling Company Limited. From March 2008 till now, she has been the financial controller of the controlling shareholders office. Ms. Shi was appointed as the vice chief accountant of the Company since February 2008. She is equipped with good professional quality and has several years' experience in financial management. Ms. Shi has been the chief accountant of the Company since 5 March 2009.
- (21) 張強，現任本公司副總經理，正高級工程師，公路一級建造師。1985年7月天津大學建築分校給排水專業畢業，大學本科工學學士。2003年8月至2007年10月，天津第三市政公路工程有限公司，任副總經理，主持天津市咸陽路道路改造工程，快速路東風立交橋工程及本公司經營開發工作；2007年10月至2009年2月，天津第七市政公路工程有限公司，任董事長兼總經理，主持全面工作。張先生自2009年3月5日起任本公司副總經理。
- (21) Zhang Qiang, is the deputy general manager of the Company, holding the title of Senior Engineer and Grade one road architect. Mr. Zhang graduated from the engineering branch school of Tianjin University in July 1985, majoring in water supply and sewage, with bachelor degree of engineering. From August 2003 to October 2007, he served as deputy general manger in Tianjin Third Municipal Highway Engineering Co., Ltd. in charge of the modification works of Xianyang Road in Tianjin, Celerity Road of Dongfeng Overpass and the operation and development of the Company. From October 2007 to February 2009, he was appointed as chairman and the general manager of Tianjin Seventh Municipal Highway Engineering Co., Ltd. in charge of the overall work. Mr. Zhang served as the deputy general manager of the Company since 5 March 2009.



- (22) 楊光，現任本公司副總經理。工程師。楊先生1990年畢業於天津市政工程學院並參加工作，1997年畢業於天津城建學院給排水專業。從1997年至2003年任紀莊子污水處理廠副廠長，2003年3月至6月任本公司運營部副經理，2003年6月至2006年12月任貴州創業水務有限公司副總經理、2006年12月任貴州創業水務有限公司總經理。楊光先生自2004年起歷年被評為天津市政工程局、城投集團先進工作者，2007年被評為天津市勞動模範。楊光先生一直從事污水處理企業的經營管理工作，在實際工作中積累了豐富的污水處理技術和企業經營管理經驗。楊先生自2009年3月5日起任本公司副總經理。
- (22) Yang Guang, is the deputy general manager and engineer of the Company. Mr. Yang started his career since graduation from Tianjin Municipal Work Institute (天津市政工程學院) in 1990. He graduated from Tianjin Urban Construction Institute, majoring in water supply and sewage in 1997. He served as the deputy factory manager of Jizhuangzhi Sewage Water Treatment Plant from 1997 to 2003. From March to June 2003, he was appointed as the deputy manager of the operation department of the Company. He worked as the deputy general manager in Guizhou Capital Water Company Limited from June 2003 to December 2006 and after that he was promoted as the general manager in Guizhou Capital Water Company Limited. Mr. Yang Guang was appraised as an Advanced Worker of Tianjin Municipal Engineering Bureau and Tianjin Investment Group since 2004 and he was awarded as Working Model of Tianjin in 2007. Mr. Yang Guang has been engaged in the operation management in sewage water treatment enterprises and accumulated extensive techniques in sewage water treatment and rich experience in operation management. Mr. Yang has been the deputy general manager of the Company since 5 March 2009.
- (23) 盧偉強，現任本公司公司秘書(香港)。盧先生畢業於香港中文大學，獲取工商管理學士。盧先生於英國曼徹斯特都會大學取得法律文憑及於香港大學取得法律深造文憑。盧先生為香港律師，於處理有關上市公司合規事宜方面有豐富的經驗。
- (23) Mr. Lo Wai Keung, Eric, the Company Secretary (Hong Kong) of the Company. Mr. Lo graduated from the Chinese University of Hong Kong with a bachelor degree in business administration. Mr. Lo obtained a postgraduate diploma in laws from the Manchester Metropolitan University and a postgraduate certificate in laws from the University of Hong Kong. Mr. Lo is a solicitor admitted in Hong Kong and has extensive experience in handling compliance related matters for listed companies.

**本公司董事、監事及最高行政人員於本公司或其相聯法團股份、相關股份及債券中的權益及／或淡倉**

於2008年12月31日，公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債務證券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括證券及期貨條例被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄於該條例所指的登記冊中的權益，或須根據上市規則有關《上市公司董事進行證券交易的標準守則》知會本公司及聯交所的任何權益及淡倉如下：

**Directors', Supervisors' and the Company's chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or its associated corporations**

As at 31st December 2008, the interests and/or short positions of the Directors, Supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange were as follows:

姓名 Name	本公司／相聯法團名稱 The Company/ name of associated corporations	身份 Capacity	證券數目及類別 Number and class of securities (附註) (Note)	於本公司／相聯法團已發行總股本中的概約百分比 Approximate percentage in the total issued share capital of the Company/ associated corporations
<b>董事</b> <b>Director</b>				
王占英 Wang Zhanying	本公司 The Company	實益擁有人 Beneficial owner	6,850 股內資股 (無限售條件流通股份) (好倉) 6,850 domestic Shares (non-restricted circulating Shares) (L)	0.00048%
<b>監事</b> <b>Supervisor</b>				
聶有壯 Nie Youzhuang	本公司 The Company	實益擁有人 Beneficial owner	959 股內資股 (無限售條件流通股份) (好倉) 959 domestic Shares (non-restricted circulating Shares) (L)	0.000067%

附註：字母「好倉」為指於本公司或其相聯法團股份，相關股份及債務證券中的好倉。

Note: The letter "L" represents the person's long positions in the shares, underlying shares and debentures of the Company or its associated corporations.

於2008年12月31日，本公司的董事、監事或最高行政人員或彼等的配偶或18歲以下的子女概無獲授或曾行使任何權利，認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股本或債務證券。

As at 31st December 2008, none of the Directors, Supervisors or chief executives of the Company or their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 董事、監事和高級管理人員 Directors, Supervisors and Senior Management

除上述披露者外，於2008年12月31日，本公司董事、監事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債務證券中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益，或須根據上市規則有關《上市公司董事進行證券交易之標準守則》知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, none of the Directors, Supervisors or chief executives of the Company, who, as at 31st December 2008, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

### (二) 在股東單位任職情況

姓名 Name	股東單位名稱 Name of shareholders' entity
馬白玉 Ma Baiyu	市政投資 TMICL
安品東 An Pindong	市政投資 TMICL

除以上任職外，本公司董事、監事和高級管理人員均不在控股股東擔任除董事以外的任何職務。

#### 在其他單位任職情況

除以上任職外，本公司董事、監事和高級管理人員的其他任職情況，請參見本節之「董事、監事、高級管理人員最近5年的主要工作經歷」。

### (II) Positions held at the Shareholder's entity

擔任的職務 Positions held	任期 起始日期 Commencement of employment	任期 終止日期 End of employment	是否領取 報酬津貼 Any remuneration, allowance received
董事長 Chairman	2003年11月21日 21 November 2003	—	否 No
總經理 General Manager	2005年2月22日 22 February 2005	—	是 Yes

Save as the above, the Directors, Supervisors and senior management of the Company did not take up any non-director positions for the controlling shareholder.

#### Positions held at other entities

Apart from the above positions, for details of positions held by the Directors, Supervisors and senior management of the Company, please refer to "Major working experience of Directors, Supervisors, senior management in the recent five years" in this section.

**(三) 董事、監事、高級管理人員報酬情況**

- 1、董事、監事、高級管理人員報酬的決策程序：本公司董事及監事的報酬依據股東大會審議通過的董事及監事服務協議和本公司的經營績效確定其報酬。本公司監事不領取監事薪酬。本公司高級管理人員根據其經營和管理業績以及所承擔的責任、風險確定其收入，實行「年薪制」。
- 2、董事、監事、高級管理人員報酬確定依據：本公司高管人員的報酬根據生產經營任務及其日常管理工作完成情況發放，並根據年度經營目標和績效指標的完成情況和考核結果兌現年薪及獎勵。
- 3、本公司並無在會計年度內支付董事、監事及高級管理人員房屋津貼、其他津貼及非現金利益以及花紅，亦無為促使董事、監事及高級管理人員加盟或補償董事因失去董事、監事或高管職位而支付的款項。本公司無董事、監事及高級管理人員放棄或同意放棄任何薪酬安排；本公司亦無為董事、監事，高級管理人員提供任何貸款，除薪酬外，本公司董事、監事和高級管理人員也沒有其從他合約中獲得其他利益。本公司並無於報告期內就本公司全部業務或其中重要部分訂立任何管理及行政合約。

各董事或監事與本公司均無訂立限制本公司於一年內不作賠償（法定賠償除外）便不可終止之服務合約。

**(III) Remunerations of Directors, Supervisors and senior management**

1. The procedures for determining the remuneration of the Directors, Supervisors and the senior management of the Company: the remuneration of the Directors and Supervisors will be determined in accordance with the service agreements entered into with the Directors and Supervisors as approved in the Company's general meetings and the Company's operating results. The Supervisors of the Company do not receive remunerations. The incomes of the senior management officers were determined on the basis of their operational and management result performances, responsibilities and risk exposures and an annual income system was implemented.
2. The basis for determining the remuneration of the Directors, Supervisors and the senior management: the remuneration of the Company's senior management will be distributed in accordance with the achievements in production and operation and the usual management activities. The annual remuneration and bonus will be determined upon the achievement of annual operating targets and performance indicators and performance appraisal results.
3. During the financial year, the Company did not pay any housing allowance, other allowance and benefits in kind and bonus to Directors, Supervisors and senior management, nor any payment to them as an inducement to join the Company or as compensation for loss of office of Directors, Supervisors, senior management. None of the Directors, Supervisors and senior management of the Company waived or agreed to waive any emoluments. The Company has not provided any loans to Directors, Supervisors or senior management. Except for remuneration, the Directors, Supervisors and senior management of the Company have not derived other benefits from other contracts. The Company, during the reporting period, did not enter into any administration or management contracts for all or material part of its business.

None of the Directors or Supervisors has entered into service contracts with the Company that are not terminable by the Company within a year without paying compensation (other than statutory compensation).

(四) 本公司董事、監事及高級管理人員變動情況 (IV) Change of Directors, Supervisors and senior management of the Company

姓名 Name	擔任的職務 Position held	離任原因 Reasons for leaving the post
郭輝 Guo Hui	副總經理 Deputy general manager	個人原因 Personal reasons
劉文亞 Liu Wenya	副總經理 Deputy general manager	工作調動 Job transfer
陳銀杏 Chen Yinxing	總會計師 Chief accountant	工作調動 Job transfer
常小蘭 Chang Xiaolan	總經濟師 Chief economist	工作調動 Job transfer
賈亮 Jia liang	副總經理 Deputy general manager	工作調動 Job transfer
關文輝 Kwan Man Fai	公司秘書 (香港) Company secretary (Hong Kong)	工作調動 Job transfer

本公司第四屆第十八次董事會審議通過聘任盧偉強先生為公司秘書 (香港)；第四屆第二十一次董事會審議通過聘任鐘惠芳女士為本公司副總經理。第四屆第二十六次董事會審議通過聘任張強先生、楊光先生及鄧彪先生為本公司副總經理、聘任時振娟女士為本公司總會計師、聘任顧文輝先生為本公司總經濟師。上述聘任高級管理人員工作簡歷請詳見「董事、監事和高級管理人員」部分。

The 18th meeting of the Fourth Board of the Company considered and approved the appointment of Mr. Lo Wai Keung, Eric as the Company Secretary (Hong Kong). The 21st meeting of the Fourth Board considered and approved the appointment of Ms. Zhong Huifang as a deputy general manager of the Company. The 26th meeting of the Fourth Board considered and approved the appointment of Mr. Zhang Qiang, Mr. Yang Guang and Mr. Deng Biao as deputy general managers of the Company, the appointment of Ms. Shi Zhenjuan as the chief accountant of the Company and the appointment of Mr. Gu Wenhui as the chief economist of the Company. Please refer to the section “Director, Supervisor and Senior Management” for details of the biography of the above appointed senior management.

(五) 本公司員工情況 (V) Employees of the Company

在職員工總數 The total number of on-duty employees	572
本公司需承擔費用的退休職工人數 The number of retired employees for whom the Company is required to afford charges	0
本公司員工情況的說明 Description of employees of the Company	在職員工共 572 人 572 on-duty employees in total

員工的結構如下：

Staff structure was as follows:

**1. 專業構成情況**

專業類別	人數
行政人員	94
財務人員	22
技術人員	173
污水廠及其他人員	283

**1. By profession**

Category of profession	Number of persons
Administration	94
Finance	22
Technical	173
Sewage water treatment plants and others	283

**2. 教育程度情況**

教育類別	人數
博士生	1
碩士	32
本科	260
大專	124
高中以下	155
合計	572

**2. By education**

Category of education	Number of persons
Doctor	1
Master	32
Undergraduate	260
Tertiary	124
Senior Secondary School and under	155
Total	572

# 公司治理結構 Structure of Corporate Governance

## (一) 本公司治理的情況

報告期內，本公司嚴格按照中國《公司法》、《證券法》、《股票上市規則》、本公司《章程》及中國證監會有關法律法規的要求，規範本公司日常運作，加強本公司資訊披露工作，在完善本公司法人治理結構方面不斷努力。目前，本公司法人治理結構的實際情況基本符合《上市公司治理準則》等相關法律法規的要求：

- (1) 關於股東與股東大會：本公司平等對待所有股東，確保股東能充分行使權利，保護所有股東合法權益；按照本公司《章程》及相關法規，本公司建立了股東大會議事規則，能夠嚴格按照相關法律法規的要求召集、召開股東大會，保證股東充分順利地行使表決權。報告期內本公司股東大會出席的股東人數及其代表股份均符合中國《公司法》和本公司《章程》的有關規定。
- (2) 關於控股股東與上市公司的關係：控股股東行為規範，嚴格按照本公司《章程》的相關規定行使股東權利，不存在超越董事會、股東大會干預本公司重大決策及生產經營活動的情況；本公司董事會及內部機構完全獨立運作；關於關聯交易，本公司嚴格按照本公司《章程》、上海及香港的股票上市規則的相關規定，履行相關的交易審批程式，保證了交易的公平、合理。

## 1. The conditions of the Company's corporate governance

During the reporting period, the Company strictly complied with the requirements under the Company Law, Securities Law and Stock Listing Rules of the PRC, the Articles of Association of the Company and the requirements of the relevant laws and regulations of the CSRC to standardize its daily operation, strengthen its information disclosure and make continued efforts in improving its corporate governance structure. Currently, the actual conditions of the corporate governance structure basically comply with the requirements of the relevant laws and regulations of the Code on Corporate Governance for Listed Companies”:

- (1) In respect of shareholders and general meeting: The Company treats all shareholders equally and ensures shareholders can duly exercise their rights and safeguards the legitimate interests of all shareholders; In accordance with the Articles of Association of the Company and the relevant regulations, the Company has developed the Rules of the Procedures of General Meetings and is able to convene and hold general meetings in strict compliance with the relevant laws and regulations and ensures shareholders can exercise their voting rights duly and successfully. During the reporting period, the number of shareholders attending general meetings of the Company and shares represented by them complied with the relevant provisions of the Company Law of the PRC and the Articles of Association of the Company.
- (2) In respect of the relationship between the controlling shareholder and the listed company: The controlling shareholder has exercised its shareholders' rights in strict compliance with the relevant provisions of the Articles of Association of the Company without the existence of intervening in the Company's major decision making and production and operation activities by overriding the Board and the general meeting. The board and internal organs of the Company operate independently to a full extent. For connected transactions, the Company has performed the relevant transaction approval and of the Company examination procedures in strict compliance with the Articles of Association of the Company and the stock listing rules in Shanghai and Hong Kong, ensuring the fairness and reasonableness of the transactions.

## (一) 本公司治理的情況 (續)

- (3) 關於董事與董事會：本公司董事會在其下設機構審核委員會、薪酬與考核委員會、提名委員會及戰略委員會的支持下獨立開展工作，按照《董事會議事規則》，各位董事以勤勉的態度恪盡職守，獨立履行職責，充分關注廣大中小股東的利益。
- (4) 關於監事與監事會：本公司監事會的人員及構成符合法律、法規的要求；本公司監事能夠按照《監事會議事規則》認真履行職責，本著對股東負責的精神，對本公司財務以及董事、經理和其他高級管理人員履職的合法合規性進行監督。
- (5) 關於績效評價與激勵約束機制：本公司股東大會批准董事薪酬標準；經董事會批准，執行一套嚴格的薪酬績效考評及激勵體系，對經理及以下員工的業績進行考核與評價。
- (6) 關於利益相關者：本公司能夠充分尊重和維護銀行及其他債權人、職工等其他利益相關者的合法權益，積極合作，相互實現良好的溝通，共同推動本公司持續、健康的發展。

## 1. The conditions of the Company's corporate governance (Continued)

- (3) In respect of Directors and the Board: The Board of the Company has performed work independently under the support of its subordinate audit committee, remuneration and assessment committee, nomination committee and strategy committee. In accordance with the Rules of the Procedures of Board Meetings, all Directors have duly discharged their duties in a diligent way, have independently performed their duties and have paid sufficient attention to the interests of all medium and small shareholders.
- (4) In respect of Supervisors and the Supervisory Committee: The members and composition of the Supervisory Committee of the Company comply with the requirements of laws and regulations. The Supervisors of the Company are able to conscientiously perform their duties in accordance with the Rules of the Procedures of the Meetings of the Supervisory Committee, and by adhering to the spirit of being accountable to shareholders, supervise the finance of the Company and the legality and compliance of the performance of duties by Directors, managers and other senior management members.
- (5) In respect of performance appraisal and incentive control mechanism: The general meeting of the Company approves the remuneration standard for Directors. A strict remuneration and performance appraisal and incentive system has been implemented upon approval by the Board to conduct appraisal and evaluation on the performance of employees of the manager level or below.
- (6) In respect of stakeholders: The Company is able to duly respect and safeguard the legitimate interests of other stakeholders such as banks, other creditors and staff, and realize good communication with each other, jointly promote the sustained and healthy development of the Company.



**(一) 本公司治理的情況 (續)**

(7) 關於資訊披露與透明度：按照上海及香港的股票上市規則，以及本公司的《信息披露管理制度》，本公司內部建立了暢通的資訊收集管道，保證了本公司的資訊披露能夠做到及時、公平、真實、準確、完整。建立了《投資者關係管理制度》，認真接待投資者來訪、實地考察；本公司官方網站設立了投資者專欄，成為本公司與投資者及時溝通的平台。本公司與投資者之間良好溝通管道的建立，對於本公司提高經營管理水準及改善公司治理有非常好的幫助。

**(二) 公司治理活動**

2008年，本公司按照中國《公司法》、《證券法》、《上市公司治理準則》和中國證監會《關於開展加強上市公司治理專項活動的有關事項的通知》以及《關於公司治理專項活動公告的通知》等相關法律法規及通知的要求，在上年本公司專項治理的基礎上，進一步開展專項治理自查整改活動。經董事會審議通過，於2008年7月19日在上交所網上公開披露了《關於公司治理整改情況說明》。

2008年，本公司進一步完善了內部控制體系。建立了本公司十大關鍵業務循環框架體系，形成了完整的制度與流程設立、更新、完善的體系。本公司相關單位與部門在業務流程的執行過程中，對存在的業務風險進行評估，建立完善了十大風險資料庫。流程負責人定時自查所轄流程的執行情況，對內控缺陷的補充與流程的更新提供有效的反饋。

**1. The conditions of the Company's corporate governance (Continued)**

(7) In respect of information disclosure and transparency: In accordance with the stock listing rules in Shanghai and Hong Kong and the Information Disclosure Management System of the Company, the Company has internally established expedite information collection channels, ensuring timeliness, fairness, truthfulness, accuracy and integrity in relation to information disclosure of the Company. The Company has also established the Investor Relations Management System to conscientiously receive investors paying visits and conducting on-site inspections. The official website of the Company has established an investor column which serves as a platform for timely communication between the Company and investors. The establishment of a sound communication channel between the Company and investors is of great help to improve the Company's operational management standard and corporate governance.

**(2) Corporate governance activities**

In 2008, the Company, on the basis of the special governance activities carried out by the Company in the previous year, further conducted special governance self-examination and rectification activities in accordance with the Company Law and Securities Law of the PRC, Code on Corporate Governance for Listed Companies and the requirements of the relevant laws and regulations and notices such as "Notice regarding Issues relevant to Enhancing Special Corporate Governance Activities of Listed Companies" and "Notice regarding Announcements on Special Corporate Governance Activities" of the CSRC. Upon consideration and approval by the Board, the Company disclosed the "Explanation on Corporate Governance Rectification" to the public on the website of SSE on 19 July 2008.

In 2008, the Company further improved the internal control system, established the cyclical framework system for the 10 key businesses, formed a complete system for the establishment, renewal and improvement of systems and processes. The relevant units and departments of the Company conducted evaluations on existing business risks during the execution of the business processes and established and improved a database for the 10 major risks. The persons in charge of the processes examined the execution of the processes for which they were responsible on a regular basis and provided an effective feedback for the rectification of internal control defects and the renewal of the processes.

**(二) 公司治理活動 (續)**

本公司的內部控制體系的建立及有效執行，為本公司持續穩定地發展打下了良好的法制基礎，通過依法梳理本公司內部管理流程，加快解決了本公司發展中的難題，有效規避了人員流動對業務的影響，同時建立了符合現代企業管理制度與切合本公司實際的統一化、標準化的內部控制體系，完善了適應標準管理模式的公司治理結構。

為提高重大投資決策的效率和決策的品質，2006年，本公司成立了投資審核委員會。該委員會為本公司經理辦公會下設的公司內部投資審核機構，其主要職責為本公司總經理投資決策提供意見和建議，使總經理能在最短的時間內作出對本公司發展最有利的決策。委員會的成員由本公司高級管理人員和有關專家組成。投資審核委員會會議關注的重點為：擬投資項目是否符合本公司發展戰略，有利於本公司長遠發展；擬訂的投資方案、風險防範措施是否可行；預期的經營收益是否合理，是否滿足本公司的投資利益和安全且能夠實現；公司資金、人員等資源能否滿足專案需求等方面。

**(2) Corporate governance activities (Continued)**

The establishment and effective implementation of the Company's internal control system has laid a solid legal system basis for the sustained and steady development of the Company. Through refining its internal management process according to law, the Company has speeded up the resolution of difficulties in the development of the Company, effectively avoided the impact of staff movement on its operations, and established a unified and standardized internal control system that is in line with the modern enterprise management system and meets the actual conditions of the Company and improved the corporate governance structure that fits the standard management mode.

In 2006, the Company established the investment review committee in order to improve the efficiency of significant investment decision making and the quality of decision making. The committee is an internal investment review organ under the Company's managers' union and its major duty is to provide advice and recommendations for investment decision making by the general manager of the Company so that the general manager can make decisions which are most favourable to the development of the Company within the shortest possible time. Members of the committee comprise senior management of the Company and relevant experts. The focus of the meetings of the investment review committee is: whether the proposed investment project is in line with the Company's development strategy and whether it is favourable to the long-term development of the Company; whether the proposed investment plan and risk prevention measures are practicable; whether the expected operating return is reasonable and meets the Company's investment interests and safety and can be realized; whether resources such as capital and manpower can meet the project demand.

(二) 公司治理活動 (續)

2008年，本公司採取了各種措施，加強對子公司的管理。近幾年，伴隨本公司業務的不斷拓展，目前本公司已在包括貴陽、杭州、曲靖、香港等多個城市建立了14家子公司，如何做好對多家子公司的管理，成為了本公司目前乃至未來一段時間的重要課題。經過幾年來的努力探索及嘗試，已初步摸索出了一套適合水務行業滿足各方要求且行之有效的管理模式。包括在子公司設立階段，審慎、科學決策；派駐董事、首席代表，代表股東發揮作用；建立健全相關組織機構和管理制度；子公司及本公司協同完成資訊披露工作。

本公司成立了控股子公司事務辦公室，集中為地區事業部、子公司在財務管理和技術管理等方面提供服務與支援，同時履行本集團管理職能，協調子公司與本集團管理層和各職能部門之間的關係。通過執行市場開發、資金、預算、內部審計等管理制度，於日常工作中加強對子公司的管理。根據本公司發佈的《資訊披露工作管理制度》，各子公司的總經理是該公司資訊披露責任人，同時每家子公司都指定了專門人員作為資訊披露工作的具體聯絡人，同本公司相關部門溝通聯絡，確保資訊披露工作的及時、準確。

(2) Corporate governance activities (Continued)

In 2008, the Company took various measures to strengthen the management of its subsidiaries. In recent years, with the continued expansion of the Company's operations, the Company has currently established 14 subsidiaries in various cities, including Guiyang, Hangzhou, Qujing and Hong Kong. How to manage its subsidiaries has become an important task for the Company at present and over a period of time in the future. Following several years' efforts in exploration and attempt, the Company has initially developed an effective management mode that meets the needs of all parties in the water industry. This includes prudent and scientific decision making during the establishment of subsidiaries; sending directors and chief representatives to act on behalf of shareholders; establishing sound organization and management systems; information disclosure jointly made by subsidiaries and the Company.

The Company has established a subsidiary affairs office to focus on providing services and support for regional business units and subsidiaries in the aspects of financial management and technology management and perform the management functions of the Group, and coordinate the relationship between subsidiaries and the management of the Group and the functional departments, and strengthen the management of subsidiaries during routine operations through the implementation of management systems such as market development, capital, budget and internal audit. In accordance with the "Information Disclosure Management System" published by the Company, the general manager of each subsidiary is the person responsible for information disclosure of the company. Each subsidiary has assigned a person as the contact person for information disclosure to communicate with the relevant departments of the Company so as to ensure the timeliness and accuracy of information disclosure.

**(二) 公司治理活動 (續)**

2008年9月，根據天津證監局《關於開展規範運作大檢查的通知》要求，天津證監局對本公司的公司治理專項情況以及控股股東佔用上市公司資金情況做了檢查，檢查包括非現場檢查和現場檢查兩部分。非現場檢查主要包括兩方面，一方面是本公司董事會承諾的限期整改公司治理不規範問題的整改效果，主要對本公司獨立非執行董事的職責、董事會專業委員會作用的發揮、資訊披露的合規性等方面做了檢查，另外一方面是檢查上市公司的獨立性問題，主要對本公司是否建立防止大股東佔用上市公司資金機制、本公司大股東及關聯方是否存在違規佔款問題上做了檢查，檢查後證監局認為針對上述問題公司已建立了規範的制度與流程，並且執行情況良好。現場檢查部分檢查了本公司下屬子公司西安創業水務有限公司和貴州創業水務有限公司，主要對本公司與子公司間資訊事務內部傳遞的制度和執行情況，以及本公司對子公司財務管理的相關制度和執行情況兩方面做了現場檢查，檢查後天津證監局認為通過開展公司治理專項活動，本公司完善了內部規章制度及內部機構建設，建立了較為完整的資訊交流系統，加強了子公司管理工作，使本公司治理水準得到了進一步提高。

公司治理是一項長期任務，本公司將以深入推進公司治理專項活動和規範運作自查自糾活動為契機，嚴格按照有關法律法規和證券監管部門的要求，不斷提高規範運作意識，嚴抓公司治理整改措施的貫徹落實，完善公司治理各項有關工作，進一步提高本公司規範運作水準，推動公司治理水準再上新台階，保證本公司的健康、穩定發展。

**(2) Corporate governance activities (Continued)**

In September 2008, in accordance with the requirements of the "Notice regarding Conducting Large-scale Examinations on Regulated Operation" of Tianjin Securities Bureau, Tianjin Securities Bureau conducted an examination on special corporate governance of the Company and the appropriation of fund of the listed company by the controlling shareholder. The examination included off-site examination and on-site examination. The off-site examination mainly included two aspects. On one hand, this involved the result of the rectification of irregularities in corporate governance undertaken by the Company within a time limit and mainly focused on examining the duties of the Company's independent non-executive Directors, the performance of the role played by board committees and the compliance of information disclosure. On the other hand, this involved an examination on the independence of the listed company and mainly focused on examining whether the Company had established a mechanism for preventing substantial shareholders from appropriate the fund of the listed company and whether there were violations and embezzlement of funds on the part of substantial shareholders and connected parties. Following the examination, Tianjin Securities Bureau considered the Company had established regulated systems and processes for tackling the above problems and implementation proceeded smoothly. For the on-site examination, Tianjin Securities Bureau examined the Company's subsidiaries, Xian Capital Water Company Limited and Guizhou Capital Water Company Limited, and mainly focused on carrying out an on-site examination on the system of internal transmission between the Company and its subsidiaries in respect of information matters and its execution and the relevant system established by the Company for the financial management of its subsidiaries and its execution. Following the examination, Tianjin Securities Bureau considered the Company has a sound internal control system and internal departmental construction and has established a relatively completed information exchange system through the commencement of the special corporate governance activities. This enhanced the management work of the subsidiaries and further upgraded the Company's corporate governance standard.

Corporate governance is a long-term mission. Through further propelling self-examination and self-rectification in respect of corporate governance activities and regulated operation, the Company will continually enhance regulated operation awareness, firmly implemented corporate governance rectification measures, improved various tasks relevant to corporate governance in strict compliance with the relevant laws and regulations and the requirements of the relevant securities regulation authorities so as to further increase the Company's regulated operation standard, drive the corporate governance standard to a new level and ensure the healthy and steady development of the Company.

(三) 獨立非執行董事履行職責情況

1、獨立非執行董事參加董事會的出席情況

獨立非執行董事姓名	Independent non-executive Directors	本年應參加董事會次數 Number of attendance to be made in the year	親自出席(次) Attendance in person (times)	委託出席(次) Attendance by proxies (times)	缺席(次) Absence (times)	缺席原因及其他說明 Reasons and remarks for absence
謝榮	Xie Rong	8	7	1	0	—
高寶明	Ko Poming	11	10	1	0	—
邱曉峰	Di Xiao Feng	8	8	0	0	—
高宗澤	Gao Zongze	3	3	0	0	—
王翔飛	Wang Xiangfei	3	3	0	0	—

2、獨立非執行董事對本公司有關事項提出異議的情況

報告期內，本公司獨立非執行董事未對本公司本年度的董事會議案及其他非董事會議案事項提出異議。

3. Performance of duties by independent non-executive Directors

(1) Attendance of independent non-executive Directors at the Board meetings

(2) Issues on disagreement by the independent non-executive Directors with the Company

During the reporting period, the Company's independent non-executive Directors have not disagreed with the resolutions proposed in the meeting of the Board and other meetings of the Company held in this year.

(四) 本公司相對於控股股東在業務、人員、資產、機構、財務等方面的獨立情況

業務方面獨立情況：本公司在業務方面獨立於控股股東，具有獨立完整的業務及自主經營能力。

4. Independence between the Company and the controlling shareholder with respect to the matters including business, staff, assets, organisation and finance

Independence of Business: The Company was independent from the controlling shareholder in conducting of its business, with independent capability on business and self-operation.

**(四) 本公司相對於控股股東在業務、人員、資產、機構、財務等方面的獨立情況 (續)**

人員方面獨立情況：本公司高級管理人員由本公司董事會聘任，並由董事會決定其薪酬及考核；高級管理人員以下人員由總經理聘任，並按照董事會批准的薪酬與考核制度進行薪酬與考核工作。本公司設立了獨立的勞動人事部。除本公司董事長兼任控股股東市政投資董事長外，本公司總經理、副總經理、財務總監、董事會秘書等高級管理人員均在本公司領取薪酬，且均未在控股股東單位擔任除董事以外的重要職務。因此，本公司在人員及工資管理方面是獨立於控股股東的。

資產方面獨立情況：所有與本公司生產經營有關的資產均歸本公司所有，完全獨立於控股股東，本公司除為控股子公司提供擔保外，沒有為控股股東及其他公司提供過擔保。本公司對其資產有完全的控制和支配權，不存在其資產、資金被控股股東佔有而損害本公司利益的情況。

機構方面獨立情況：本公司設立了完全獨立於控股股東的組織機構，設有股東大會、董事會、監事會、總經理等機構，本公司的經營管理施行董事會授權下的總經理負責制，有獨立的辦公經營場所。

財務方面獨立情況：本公司設立了獨立的財務及會計部門，在銀行開設獨立的帳戶，並建立了獨立的會計審核體系和財務管理制度。

**4. Independence between the Company and the controlling shareholder with respect to the matters including business, staff, assets, organisation and finance (Continued)**

Independence of Staffs: The Company's senior management is employed by the Board of the Company, and their remuneration and assessment is determined by the Board; staffs below senior management level are employed by the general manager, with their remuneration and assessment to be determined in accordance with the system of remuneration and assessment approved by the Board. The Company has set up an independent human resource department. Save and except for the chairman of the Company who was also a chairman of TMICL, the controlling shareholder, all senior management officers such as the general manager, deputy general manager, financial controller, secretary to the Board received their salaries from the Company and they have not taken up any important positions other than directors in the entities of the controlling shareholder. Therefore, in terms of personnel and remuneration management, the Company is independent of the controlling shareholder.

Independence of Assets: All assets relating to the production and operation of the Company were owned by the Company and completely independent from the controlling shareholder. The Company did not provide any guarantee to its controlling shareholder and other companies except for the Company's controlling subsidiaries. The Company has complete control and right of its assets. There were no circumstances of its assets and capital being occupied by the controlling shareholder which would adversely affect the interest of the Company.

Independence of Organisation: The Company established an organizational structure which was absolutely independent from the controlling shareholder, and has set up organizations such as shareholders' general meetings, the Board, the Supervisory Committee and the general manager of the Company. The operation and management of the Company were subject to an accountability system of the general manager under the authorization of the Board. The Company has a separate place of business.

Independence of Finance: The Company has set up an independent financial and accounting department, and established a separate bank account and an independent accounting and audit system and financial management system.

(五) 企業管治報告

5. Corporate governance report

1、《企業管治常規守則》遵循情況

上市以來，本公司按照境內外監管的要求，逐步建立起規範的法人治理結構並不斷完善。根據《企業管治常規守則》及其他法規的要求，本公司不斷修改和完善《公司章程》、《股東大會議事規則》及《董事會議事規則》等相關制度，同時不斷健全內部控制制度，嚴格遵守《企業管治常規守則》的規定，積極做好各項工作，使公司治理水平不斷提高。

2、企業管治報告詳細內容

企業管治報告要求

Requirements of the Corporate Governance Report

一、企業管治常規

I. Corporate Governance Practices

- 1、陳述說明上市發行人如何應用《企業管治常規守則》(「《守則》」)列載的原則，並須加以闡釋，讓其股東可衡量有關原則是如何應用的

Stating how the listed issuer applied the principles as set out in the “Code on Corporate Governance Practices” (the “Code”) with further explanations, in order to allow its shareholders to assess the application of the relevant principals.

1. Compliance with the “Code on Corporate Governance Practices”

Since the listing of the Company, the Company has complied with domestic and overseas regulatory requirements, and gradually set up and upgraded a regularized corporate governance structure. Pursuant to the “Code on Corporate Governance Practices” and other legal requirements, the Company has continuously amended and improved the related systems under the Articles of Association, Rules of the Procedures of Shareholders’ General Meetings and Rules of the Procedures of the Board Meetings, and at the same time continued to upgrade its internal control system, and strictly complied with the “Code on Corporate Governance Practices”. The Company proactively carried out various assignment to continuously enhance the Company’s governance level.

2. Details of Corporate Governance Report

報告期內本公司的管治報告內容

Contents of the Company’s Corporate Governance Report during the reporting period

《公司章程》、《董事會議事規則》、《股東大會議事規則》等公司治理相關制度嚴格執行《守則》的規定，董事會（及其下轄審核委員會、薪酬與考核委員會、提名委員會、戰略委員會）、監事會、股東大會的決策程序和依據完全遵守公司治理的相關制度。

The Articles of Association, the Rules of the Procedures of the Board Meetings and the Rules of the Procedures of Shareholders’ General Meetings have strictly implemented the requirements under the Code. The decision making procedures and its reasonings of the Board (and its Audit Committee, Remuneration and Assessment Committees, Nomination Committee and Strategic Planning Committee), Supervisory Committee and the general meeting have fully complied with the related system of Corporate Governance.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

## Requirements of the

## Corporate Governance Report

- 2、 說明上市發行人是否遵守《守則》載列的守則條文。若上市發行人自行採納本身比《守則》列載的守則條文更為嚴格的守則，則該上市發行人須在年報中促使他人注意該等事實

Whether the listed issuer has complied with the code provisions as set out in the Code. In the event the listed issuer has adopted its own code which is stricter than the Code, the listed issues shall in its annual report procure others to pay attention to such facts

- 3、 如偏離《守則》所載的守則條文，須說明在有關財政年度中任何偏離守則條文的詳情（包括就偏離守則條文的行為提供經過深思熟慮得出的理由）

In the event of deviations from the code provisions as set out in the Code, explanation should be given on the details of any deviation from the code provisions in the relevant financial year (including reasons for such deviation action after consideration)

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

## Contents of the Company's Corporate Governance

## Report during the reporting period

《公司章程》、《董事會議事規則》、《股東大會議事規則》等公司治理相關制度嚴格遵守《守則》。於現實或在本期間內，本公司遵守《守則》。

The Articles of Association, the Rules of the Procedures of the Board Meetings and the Rules of the Procedures of Shareholders' General Meetings have complied with the requirements under the Code. The Company has complied with the Code both at the present or during the reporting period.

報告期內，本公司所有經營、管理事項均未偏離《守則》所載的條文。

There was no deviation from the Code in all the Company's operations and management during the reporting period.



(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the

Corporate Governance Report

二、 董事的證券交易 (有關附錄十所載的《上市公司董事進行證券交易的標準守則》(「標準守則」))

1、 上市發行人是否有採納一套比《標準守則》所訂的標準更高的董事進行證券交易的行為準則

Whether the Listed issuer has adopted a set of principles for securities transaction by directors with standards higher than the “Model Code”

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

Securities Transactions by Directors (on the “Model Code for Securities Transactions by Directors of Listed Issuers” (“Model Code”) as set out in Appendix 10 to the Listing Rules)

本公司已經採納一套管理董事進行證券交易的應用守則，其要求近似於上市規則附錄十《標準守則》。《公司章程》規定：董事、監事、經理以及其他高級管理人員應當在其任職期間內，定期向公司申報其所持有的本公司股份；在其任職期間以及離職後六個月內不得轉讓其所持有的本公司的股份。

The Company has adopted a code of practice in respect of securities transactions by Directors, the standards of which are similar to the Model Code as set out in Appendix 10 to the Listing Rules. The Articles of Association requires that the Directors, Supervisors, managers and other senior management shall during their terms of office make regular reports to the Company on the Company's Shares they held, and shall not transfer the Company's Shares they held during their terms of office and within six months after their resignation.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

## Requirements of the

## Corporate Governance Report

- 2、 在向所有董事作出特定查詢後，上市發行人的董事是否有遵守或不遵守《標準守則》所訂有關董事進行證券交易的標準及其本身所訂有關的行為守則

After making specific enquiries to all directors, whether the directors of the listed issuer have or have not complied with the Model Code for securities transactions by the relevant directors or their own code of actions

- 3、 如有不遵守《標準守則》所訂標準的情況，則須說明有關不遵守的詳情以及闡釋上市發行人就此採取的任何補救步驟

In the event of non-compliance with the Model Code, explanation should be made for the non-compliance, elaborating any remedial steps to be taken by the listed issuer in this respect

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

## Contents of the Company's Corporate Governance

## Report during the reporting period

董事會經仔細查詢後認為，本公司只有一名董事和一名監事分別持有本公司 A 股股票 6,850 股和 959 股（詳情見本年報「董事、監事和高級管理人員」部分），報告期內並無交易行為，其他董事、監事和高級管理人員報告期內並無購買本公司股票和債券行為。故此，於報告期內全體董事均遵守有關董事進行證券交易的《標準守則》

After making specific enquiries to all Directors, there were only 1 Director and 1 Supervisor holding 6,850 and 959 A Shares of the Company respectively (Please see the section "Directors, Supervisors and Senior Management" in this annual report for details), and there have been no transactions during the reporting period. No other Directors, Supervisors and senior management of the Company has purchased the Company's shares and debentures during the reporting period. Accordingly, all the Directors have complied with the Model Code during the reporting period.

報告期內，無不遵守《標準守則》所訂標準的情況

During the reporting period, there was no non-compliance with the Model Code.

(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the

Corporate Governance Report

三、 董事會

III. The Board

- 1、 上市發行人董事會的組成(按董事類別劃分)，當中包括主席、執行董事、非執行董事及獨立非執行董事的姓名

Composition (by category of Directors) of the board of directors of listed issuer, including the names of the chairman, executive directors, non-executive directors and independent non-executive directors

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

董事會由9名成員組成，包括董事長馬白玉女士，5名執行董事，分別為顧啟峰先生、付亞娜女士、安品東先生、王占英先生、譚兆甫先生和3名獨立非執行董事，分別為謝榮先生、邱曉峰先生、高寶明先生。原獨立非執行董事高宗澤先生和王翔飛先生任期於2008年4月15日結束，經本公司第四屆董事會第十六次會議提名，於2008年4月15日召開的股東大會選舉通過，由謝榮先生和邱曉峰先生任本公司第四屆董事會獨立非執行董事。所有董事會成員均擁有豐富的專業和管治經驗。董事會成員的詳細情況請見本年報上述部分董事、監事和高級管理人員近5年工作簡歷。

The Board comprises nine members, including Ms. Ma Baiyu (Chairman) and 5 executive Directors, namely Mr. Gu Qifeng, Ms. Fu Yana, Mr. An Pindong, Mr. Wang Zhanying, Mr. Tan Zhaofu and 3 independent non-executive Directors, Mr. Xie Rong, Mr. Di Xiaofeng, Mr. Ko Poming. The term of appointment of Mr. Gao Zongze and Mr. Wang Xiangfei, who are former independent non-executive Directors, ended on 15th April 2008. As nominated at the 16th meeting of the 4th Board of the Company and passed by way of election at the general meeting held on 15th April 2008, Mr. Xie Rong and Mr. Di Xiao Feng were appointed as independent non-executive Directors of the 4th Board of the Company. All members of the Board have professional and governance experience. For details of the Board members, please see "Major working experience of Directors, Supervisors and senior management in the recent five years" above in this annual report.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

## Requirements of the

## Corporate Governance Report

- 2、 在財政年度內舉行董事會的次數  
Number of board meetings held during the financial year
- 3、 具名列載每名董事於董事會會議的出席率  
List of directors with their attendance rates of the board meetings

- 4、 陳述董事如何運作，包括涉及高層次的聲明書陳述哪類決定會由董事會作出，哪類決定會交由管理層作出

How the board of directors operate, including a statement of which type of decisions are to be taken by the board of directors, and which type of decisions are to be delegated to the management

- 5、 是否遵守《上市規則》第3.10(1)及(2)

Compliance with Rules 3.10(1) and (2) of the Listing Rules

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

## Contents of the Company's Corporate Governance

## Report during the reporting period

報告期內本公司共舉行董事會11次，議案及董事出席情況詳細見董事會報告中董事會日常工作情況。

The Company held 11 Board meetings during the reporting period.

Details of the resolutions and attendance of Directors are set out in the "Review of Board Activities" under the "Directors' Report".

《公司章程》中對董事會和管理層的職責有清晰的界定描述；《董事會議事規則》、《總經理議事規則》分別對董事會和管理層的決策程序和決策依據作出明確的規定，以保證董事和董事會、高級管理人員和管理層的決策科學、合法。

There are clear demarcation on the duties of the Board and the management in the Articles of Association. The Rules of the Procedures of the Board Meetings and the Rules of the Procedures of the General Manager's meeting have made specific requirements on the decision making procedure and basis of decisions for the Board and the management, so as to ensure the decisions of the Directors, the Board, the senior management and the management to be scientific and legal.

三名獨立非執行董事的資格和專業經驗完全符合《上市規則》的要求，三名獨立非執行董事的詳細情況請見本年報上述部分董事、監事、高級管理人員近5年工作簡歷

The qualifications and professional experiences of the three independent non-executive Directors have fully complied with the requirements under the Listing Rules. For details of the three independent non-executive Directors, please see "Major working experience of Directors, Supervisors and senior management in the recent five years" above in this annual report.

(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the

Corporate Governance Report

- 6、 當獨立非執行董事未能符合《上市規則》第3.13條列載的其中一項或多項評估獨立性的指引，須解釋為何上市發行人仍認同獨立非執行董事的獨立性

Where the independent non-executive directors fail to comply with any or more of the guidelines for assessment of independence under Rule 3.13 of the Listing Rules, explanation should be made on how the listed issuers still recognize the independence of the independent non-executive directors

- 7、 若董事會成員之間（特別是主席與行政總裁之間）存有任何關係，包括財務、業務、家屬或其他重大／相關的關係，則須披露有關關係。

Relationship, including financial, business, family or other material/relevant relationship between the members of the board of directors (in particular between the chairman and the chief executive officer)

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

本公司董事會已經接受各位獨立非執行董事二零零八年度的獨立聲明書，確認他們符合香港交易所上市規則3.13條所列載有關獨立性的規定。董事會認為全體獨立非執行董事均為獨立人士。

The Board has received annual confirmation of independence in 2008 from each of the independent non-executive Directors, and confirmed that they complied with the relevant independence requirements as set out under Rule 3.13 of the Listing Rules of the Stock Exchange. The Board considers that all the independent non-executive Directors are independent parties.

本公司董事會各成員之間無任何包括財務、業務、家屬或其他重大／相關的關係。

There was no relationship including financial, business, family or other material/relevant relationship between the members of the Board of the Company.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

Requirements of the

Corporate Governance Report

## 四、 主席及行政總裁

IV. *The Chairman and the Chief Executive Officer*

## 1、 主席及行政總裁的身份

Identity of the chairman and the chief executive officer

## 2、 主席及行政總裁的角色是否分開以及並非由同一人士出任

Whether the roles of the chairman and the chief executive officer are segregated and are not exercised by the same individual

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

馬白玉女士任本公司董事會主席；顧啟峰先生任總經理。本公司董事長由全體董事過半數選舉產生；本公司總理由董事長提名，董事會聘任。

Ms. Ma Baiyu is the Chairman of the Board, Mr. Gu Qifeng is the general manager of the Company. The Chairman is elected by over half of all the Directors, while the general manager is nominated by the Chairman, and appointed by the Board.

董事會主席和總經理的主要職責區分明確，董事會主席負責召集、主持董事會會議，董事會的高效運作，而本公司行政總裁負責本公司的各項經營活動、發展戰略、目標和計劃，並向本公司董事會負責。

The main duties of the Chairman of the Board and the general manager of the Company is clearly separated. The chairman of the Board is responsible for holding and presiding the Board meetings, and the effective operation of the Board, while the chief executive officer of the Company is responsible for various operation activities, development strategies, objectives and plan for the Company, and is accountable to the Board.

(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the  
Corporate Governance Report

五、 獨立非執行董事的任期

V. *Terms of independent non-executive Directors*

《公司章程》規定：獨立非執行董事任期三年，可以連選連任，但連任時間不得超過6年。獨立非執行董事高宗澤先生和王翔飛先生於2008年4月15日任期滿6年，經本公司第四屆董事會第十六次會議提名，於2008年4月15日召開的股東大會選舉通過，由謝榮先生和邱曉峰先生任本公司第四屆董事會獨立非執行董事，首次任期至第四屆董事會任期結束日。

六、 董事薪酬

VI. *Remuneration of Directors*

1、 薪酬委員會（如有）的角色及職能，或沒有設立薪酬委員會的原因

The role and function of the Remuneration Committee (if any), or reasons for not setting up a Remuneration Committee

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance  
Report during the reporting period

The Articles of Association requires that the terms of independent non-executive Directors shall be for three years, and can be available for re-election for a period of not exceeding six years. Mr. Gao Zongze and Mr. Wang Xiangfei had served as independent non-executive Directors for 6 years as at 15 April 2008. As nominated at the 16th meeting of the 4th Board and passed by way of election at the general meeting held on 15th April 2008, Mr. Xie Rong and Mr. Di Xiao Feng were appointed as independent non-executive Directors at the 4th Board of the Company until the end of the 4th Board.

本公司成立了薪酬與考核委員會，其主要職責是向董事會建議董事及高級管理人員的薪酬方案。其書面職權範圍可參見《薪酬與考核委員會工作細則》，該《工作細則》已經第三屆董事會第二十五次會議討論通過。

The Company has established a Remuneration and Assessment Committee, its primary duties is to propose remuneration plan of Directors and senior management of the Company to the Board. For its written terms of working stage, please refer to the "Details for the works of the Remuneration and Assessment Committee" which was discussed and approved at the 25th Meeting of the Third Board.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

## Requirements of the

## Corporate Governance Report

- 2、 薪酬委員會 (如有) 的組成 (包括各委員的姓名, 尤其要識別薪酬委員會主席姓名)

Composition of the Remuneration Committee (if any), including the names of the members, in particular, the Chairman of the Remuneration Committee

- 3、 薪酬委員會或董事會 (如沒有設立薪酬委員會) 年內舉行會議以討論薪酬相關事宜的次數, 以及具名列載個別委員會 (或董事) 出席該等會議的記錄

The number of meetings held by the Remuneration Committee or the board of directors (if the Remuneration Committee has not been set up) during the year to discuss the remuneration and related matters, and the record of individual attendance of members)

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

## Contents of the Company's Corporate Governance

## Report during the reporting period

報告期內, 原薪酬及考核委員會由三名獨立非執行董事組成, 分別是高寶明先生、王翔飛先生、高宗澤先生, 其中高宗澤先生任薪酬及考核委員會主席。獨立非執行董事高宗澤先生和王翔飛先生於 2008 年 4 月 15 日任期滿 6 年, 經本公司第四屆董事會第十六次會議提名, 於 2008 年 4 月 15 日召開的股東大會選舉通過, 由謝榮先生和邱曉峰先生任本公司第四屆董事會獨立非執行董事, 並擔任薪酬及考核委員會委員, 由邱曉峰先生任薪酬及考核委員會主席。

During the reporting period, the original Remuneration and Assessment Committee comprises three independent non-executive Directors, being Mr. Ko Poming, Mr. Wang Xiangfei, Mr. Gao Zongze, and Mr. Ko Poming is the chairman of the Remuneration and Assessment Committee. Mr. Gao Zongze and Mr. Wang Xiangfei had served as independent non-executive Directors for 6 years as at 15 April 2008. As nominated at the 16th meeting of the 4th Board of the Company and passed by way of election at the general meeting held on 15th April 2008, Mr. Xie Rong and Mr. Di Xiao Feng were appointed as independent non-executive Directors and members of the Remuneration and Assessment Committee (with Mr. Di Xiao Feng as the Chairman) at the 4th Board of the Company.

報告期內舉行兩次薪酬及考核委員會會議, 審議通過了關於調整高級管理人員薪酬議案、確定新聘任香港秘書及合資格會計師的議案; 委員謝榮先生因出差在外無法出席第二次會議, 其餘委員全部出席。

The Remuneration and Assessment Committee held two meeting during the reporting period to consider and approve the resolution related to the adjustment of remuneration of senior management and the resolution related to confirming the engagement of new Company Secretary and Qualified Accountant in Hong Kong. The member, Mr. Xie Rong was unable to attend the second meeting due to a business trip and all other members were present.



(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the

Corporate Governance Report

- 4、 薪酬委員會或董事會 (如沒有設立薪酬委員會) 年內的工作摘要, 工作包括制定執行董事薪酬政策、評估執行董事的表現及批准執行董事服務合約的條款

A summary of the work of the Remuneration Committee or the board of directors (if the Remuneration Committee has not been set up) during the year, including determining the policy for the remuneration of executive directors, assessing performance of executive directors and approving the terms of executive Directors' service contracts

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

報告期內, 本公司召開了兩次薪酬及考核委員會, 審議通過了關於調整高級管理人員薪酬議案、確定新聘任香港秘書及合資格會計師的議案。《公司章程》規定: 本公司應當就報酬事項與本公司董事、監事訂立書面合同, 並經股東大會事先批准。

During the reporting period, the Company held two Remuneration and Assessment Committee meetings to consider and pass the resolution related to the adjustment of remuneration of senior management and the resolution related to confirming the engagement of new Company Secretary and Qualified Accountant in Hong Kong. The Articles of Association requires that the Company should enter into written contracts with the Directors and Supervisors in respect of the remuneration issues, subject to approval by the general meeting.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

## Requirements of the

## Corporate Governance Report

## 七、 董事提名 (提名委員會)

## VII. Nomination of Directors (Nomination Committee)

- 1、 董事會年內採用的提名程序及處理過程，以及挑選及推薦董事候選人的準則
- 2、 董事會年內的工作摘要，工作包括制定董事提名的政策
- 3、 董事會年內舉行會議的次數，以及具名列載個別董事出席該等會議的記錄

1. The nomination procedure and the process and criteria adopted by the board of directors to select and recommend candidates for directorship during the year
2. Summary of the works of the board of directors during the year, including determining of the policy for the nomination of directors
3. The number of board meetings held during the year, and the list of attendance record of individual directors in such meetings

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

## Contents of the Company's Corporate Governance

## Report during the reporting period

報告期內，發生董事任免情況。按照《公司章程》以及上交所、聯交所的相關規定，本公司董事會成立了提名委員會，制訂了《提名委員會工作細則》，並經本公司於2007年12月27日召開的股東大會審議通過。獨立非執行董事高宗澤先生和王翔飛先生於2008年4月15日任期滿6年，經本公司董事會提名委員會2008年第一次會議提名及第四屆董事會第十六次會議通過，於2008年4月15日召開的股東大會選舉，聘任謝榮先生和邱曉峰先生任本公司第四屆董事會獨立非執行董事。

During the reporting period, director was appointed or removed. In accordance with the Articles of Association of the Company and the requirements of the SSE and the Stock Exchange, the Board of the Company set up the Nomination Committee and formulated the "Detailed Working Rules of the Nomination Committee", which was considered and approved at the general meeting held on 27th December 2007. Mr. Gao Zongze and Mr. Wang Xiangfei had served as independent non-executive Directors for 6 years as at 15 April 2008. As nominated by the Nomination Committee of the Board of the Company at its first meeting in 2008 and approved by the 16th meeting of the Fourth Board, Mr. Xie Rong and Mr. Di Xiao Feng were elected independent non-executive Directors of the Fourth Board of the Company at the general meeting held on 15 April 2008.

(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the  
Corporate Governance Report

八、 核數師酬金

VIII. Remuneration of Auditors

有關核數師向上市發行人提供核數及非核數服務所得酬金的分析。有關分析必須包括每項重大非核數服務的性質及所支付費用的詳情

Regarding analysis of the remuneration received by the auditors in respect of the provision of auditing and non-auditing services to the listing issuers, which shall include details of the nature of each material non-auditing service and the expenses paid

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance  
Report during the reporting period

董事會下轄的審核委員會一項重要職責是就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准核數師的薪酬及聘用條款。報告期內，審核委員會建議繼續聘請普華永道為公司外部審計機構並得到股東大會的批准，聘用協議詳細列明普華永道的核數內容及所得報酬，並在報告期內嚴格按照該聘用協議執行。報告期內核數師並未向本公司提供非核數服務。

One of the important duties of the Audit Committee of the Board is to provide proposal in respect of the appointment, reappointment and removal of external auditors and to approve remuneration and employment terms of the auditor. During the reporting period, the Audit Committee proposed to re-elect PricewaterhouseCoopers as the Company's external auditors and was approved at the general meeting. The appointment agreement sets out the details of the audit content and remuneration of PricewaterhouseCoopers. The appointment agreement was implemented strictly during the reporting period. During the reporting period, the Auditors have not provided non-auditing services to the Company.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

Requirements of the  
Corporate Governance Report

## 九、 審核委員會

## IX. Audit Committee

- 1、 審核委員會的角色、職能以及組成 (包括各成員的姓名, 尤其要註明誰是委員會主席)
  - 2、 年內審核委員會開會的次數, 以及具名列載個別成員出席會議的記錄
  - 3、 審核委員會年內就履行其審議季度 (如有)、半年度及年度業績以及檢討內部監控系統的職責時和履行《守則》所列的其他責任時所做工作的報告
1. The role, functions and composition of the Audit Committee, including names of the members, in particular, the chairman of the committee
  2. Number of meetings held by the Audit Committee during the year, and the record of individual attendance of members
  3. Report of the work performed by the Audit Committee during the year in discharging its responsibilities of reviewing quarterly (if relevant), half yearly and annual results, system of internal control and its other duties set out in the Code

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance  
Report during the reporting period

董事會審核委員會的主要職責包括作出外部審計師的任命建議、審閱年度、半年度財務報表, 其書面職責範圍詳細請見《審核委員會工作細則》。為完善公司內部監控系統, 公司制定了《內部審計制度》, 具體配合審核委員會的工作。審核委員會由獨立非執行董事組成, 主席由獨立非執行董事高寶明先生出任。報告期內, 審核委員會在審核2007年年度財務會計報表過程中共召開三次審核委員會, 審議2007年度財務重要事項、審計師關於2007年年度財務報表的審計報告以及總結審計師2007年度工作情況; 在審核2008年中期財務報表過程中, 審核委員會共召開兩次會議, 審核財務重要事項及最終的2008年中期財務報表。除成員謝榮先生因公務未參加審議2008年中期報表的審核委員會外, 其他成員全部參加上述審核委員會。

The primary duties of the Audit Committee include making proposal for the appointment of external auditors, reviewing of annual, interim and quarterly financial statements. For details of its written terms of working scope, please see the "Articles of the Works of the Audit Committee". In order to upgrade the Company's internal control system, the Company has set up an "Internal Audit System", which is in line with the works of the Audit Committee. The Audit Committee comprises independent non-executive Directors, with Mr. Ko Poming, the independent non-executive Director, as the chairman. During the reporting period, the Audit Committee convened three meetings for review of the financial statements for 2007, consideration of the material financial matters of 2007 and the audit report of the financial statements for 2007 prepared by the auditors and making conclusion for the work of auditors in 2007. The Audit Committee convened two meetings for reviewing the interim financial statements for 2008, where the material financial matters and the interim financial statements for 2008 were reviewed. All members of the Audit Committee have attended the above meetings except for Mr. Xie Rong, who has not attended the meetings for reviewing the interim financial statements for 2008 due to job engagement.

(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the

Corporate Governance Report

- 4、 未能遵守(如有)《上市規則》第3.21條的詳情,以及解釋上市發行人因未能符合關於設立審核委員會的規定而採取的補救步驟。(上市發行人有責任遵守《上市規則》第3.21條,若上市發行人未能遵守有關規則,即構成違反《上市規則》)

Non-compliance (if any) with Rule 3.21 of the Listing Rules, and explain the remedial steps adopted by the listed issuer for not establishing an audit committee in compliance with the relevant requirements. (The listed issuer has the duty to comply with Rule 3.21 of the Listing Rules. If the listed issuer does not comply with the relevant rules, the Listing Rules were breached).

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

無不遵守《上市規則》第3.21條的情況。

There was no non-compliance of Rule 3.21 of the Listing Rules.

## (五) 企業管治報告 (續)

## 2、 企業管治報告詳細內容 (續)

## 企業管治報告要求

## Requirements of the

## Corporate Governance Report

- 5、 董事須承認其有編製帳目的責任，以及核數師發表有關其申報責任的聲明

The directors shall confirm their responsibility to prepare the accounts, and the auditors shall issue a statement regarding its reporting responsibility

- 6、 若有重大不明朗事件或情況可能會嚴重影響上市發行人持續經營的能力，須匯報此等不明朗因素

Report should be made in the event of material uncertainties or situations which may seriously affect the ability of the listed issuer as a going concern

- 7、 說明董事會經已檢討發行人及其附屬公司的內部監控系統是否有效

Whether the board of directors has reviewed the effectiveness of the internal control systems of the listed issuer and its subsidiaries

## 5. Corporate governance report (Continued)

## 2. Details of Corporate Governance Report (Continued)

## 報告期內本公司的管治報告內容

## Contents of the Company's Corporate Governance

## Report during the reporting period

董事負責監督編製每個財政期間的帳目，使該帳目能真實公平地反映本公司在該期間的業務狀況、業績等情況。在編製截至二零零八年十二月三十一日止年度帳目時，董事已選擇適合的會計政策並貫徹應用且已作出審慎合理判斷及估計，並按持續經營基準編製帳目。

The Directors shall be responsible to supervise the preparation of accounts for each financial period, so that the accounts can truly and fairly reflect the business situation and results of the Company during the period. When preparing the accounts for the year ended 31st December, 2008, the Directors have selected the suitable accounting policies, and have implemented and made prudent and reasonable judgments and estimations, and prepared the accounts on the basis of continuous operations.

董事認為，報告期內未發生可能會影響本公司持續經營能力的重大不明朗事件或情況。

The Directors consider that there was no occurrence of material uncertainties or situations which may affect the ability of the Company as a going concern during the reporting period.

詳細請見 (五) 本公司內部控制制度的建立健全情況。

For details, please see (5) below regarding establishment and the effectiveness of the internal control system of the Company.

(五) 企業管治報告 (續)

2、 企業管治報告詳細內容 (續)

企業管治報告要求

Requirements of the

Corporate Governance Report

- 8、 審核委員會說明解釋其對挑選、委任、辭退或解僱外聘核數師事宜的意見，以及董事會持不同意見的原因。

The Audit Committee has explained its opinions on the selection, appointment, removal or termination of external auditors, and reasons for disagreement of the board of directors.

5. Corporate governance report (Continued)

2. Details of Corporate Governance Report (Continued)

報告期內本公司的管治報告內容

Contents of the Company's Corporate Governance

Report during the reporting period

普華永道中天會計師事務所有限公司和羅兵咸永道會計師事務所一直擔任本公司的境內外審計服務機構，鑒於其對本公司的持續瞭解以及其專業水平很高，審核委員會建議續聘以上審計機構於2009年繼續為本公司提供審計服務，並且該建議獲得了四屆董事會第二十八次會議審議通過。

PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers have been the Company's domestic and overseas auditors respectively. In view of their continued understanding to the Company and their high professional level, the Audit Committee has proposed to re-appoint the above audit firms to provide audit services to the Company in 2009, and such proposal has been considered and passed at the 28th Meeting of the Fourth Board.

## (六) 本公司內部控制制度的建立健全情況

報告期內，根據中國《公司法》、《證券法》、《守則》等有關規定，本公司修訂了《公司章程》、《股東大會議事規則》、《董事會議事規則》及《監事會議事規則》，並嚴格遵照執行。繼續執行《審核委員會實施細則》、《薪酬與考核委員會實施細則》、《提名委員會實施細則》及《戰略委員會實施細則》。上述本公司治理方面制度的實施，促進了本公司法人治理結構的完善和規範運作。

本公司 2007 年聘請了專業管理諮詢公司，從本公司層面控制、業務流程層面控制對本公司內部控制系統進行了有效性檢查，並幫助本公司對各項制度及流程進行了完善。

截至報告期末，本公司所有重大事項均已建立、健全了合理的內部控制制度，包括了涵蓋銷售及收款、生產及採購、固定資產管理、建設工程管理、科技研發、貨幣資金管理、擔保與融資、對附屬公司的管理、全面預算、財務報告及信息披露、關聯交易、市場與公共關係、人事管理、行政管理、信息技術管理等主要業務流程 60 餘個管理制度。並順利得以貫徹執行，不存在重大缺陷，符合當前生產經營實際情況的需要，能夠合理的防範和控制風險，預防和及時發現、糾正本公司運營過程可能出現的錯誤，保護公司資產的安全和完整，保證會計記錄和會計信息的真實性、準確性和及時性。

## 6. Establishment and the effectiveness of the internal control system of the Company

During the reporting period, pursuant to the PRC Company Laws, Securities Law and the Code, the Company made amendments to the “Articles of Association”, “Rules of the Procedures of the Board Meetings”, “Rules of the Procedures of Shareholders’ General Meetings” and “Rules of the Procedures of the Supervisory Committee Meetings”, which were strictly implemented. It continued to implement the “Detailed Implementation Rules of the Audit Committee”, “Detailed Implementation Rules of the Remuneration and Assessment Committee”, “Detailed Working Rules of the Nomination Committee” and “Detailed Working Rules of the Strategic Planning Committee”. The implementation of the above systems in relation to corporate governance has enhanced the improvement and regulated operation of the Company’s governance by legal persons.

During the reporting period, the Company has engaged professional management consultancy companies in 2007 to conduct effective examinations on the Company’s internal control system in respect of the control at company level and business flow level, which facilitated the improvement of the different systems and business flow of the Company.

As at the end of the reporting period, a reasonable system of internal control has been established and completed for all major events of the Company, including more than 60 management systems that cover sales and receipt of payment, production and purchase, management of fixed assets, management of construction works, research and development of technology, management of monetary funds, guarantees and financing, management of subsidiaries, comprehensive budgeting, financial reports and information disclosure, connected transactions, market and public relations, personnel management, administrative management and information technology management, etc., which have been fully implemented without major setbacks, and conforming with the actual needs of the present production and operation. Risks can be reasonably prevented and controlled and possible mistakes made by the Company during its operation can be prevented, discovered and rectified in a timely manner, ensuring the security and completeness of the assets of the Company and the truthfulness, accuracy and timeliness of accounting records and accounting information.



**(六) 本公司內部控制制度的建立健全情況 (續)**

本公司審計部負責對本公司內部控制制度的建立、完善、實施情況進行監督和檢查，通過定期或不定期對本公司業務活動實施專項審計，使內控制度得到有效執行，風險管理水準不斷提高。

本公司目前正處於發展期，經營規模的擴大對本公司內部控制提出了更高的要求，本公司將通過不斷完善內部控制制度，強化規範運作意識，加強內部監督機制，促進本公司健康、穩定、快速地發展。

**(七) 本公司披露董事會對本公司內部控制的自我評估報告和審計機構的核實評價意見**

- 1、董事會對本公司內部控制的自我評估全文，請詳見本公司日期為2009年4月28日有關「2008年度內部控制自我評估報告」的海外監管公告。
  - a. 本公司建立了內部控制制度。
  - b. 本公司設立了名為審計部的內部控制檢查監督部門。
  - c. 本公司內部控制檢查監督部門定期向董事會提交內控檢查監督工作報告。
- 2、審計機構未出具對本公司內部控制的核實評價意見。

**6. Establishment and the effectiveness of the internal control system of the Company (Continued)**

The audit department of the Company is responsible for supervising and examining the establishment, improvement and implementation of the internal control system of the Company, and realizing the effective execution of the internal control system and a continued increase in the risk management standard by conducting special audits on the business activities of the Company on a regular or irregular basis.

The Company is under a stage of development, and the expansion in scale of operation presents higher demands of internal control of the Company. The Company will continue to improve its system of internal control, strengthen its awareness of regulated operation and reinforce the internal supervision mechanism to promote the healthy, stable and rapid development of the Company.

**7. Disclosure by the Company of the Board's opinion on the self-assessment report of the internal control of the Company and the opinion of the auditors**

1. For the full content of the self-assessment of the Board on the Company's internal control, please refer to the Company's overseas regulatory announcement dated 28 April 2009 in relation to "Self-assessment Report of the Internal Control 2008".
  - a. The Company has established a system of internal control.
  - b. The company has established an inspection and supervision unit over the system of internal control, called Audit Department.
  - c. The Company's inspection and supervision unit over the system of internal control submits to the Board an inspection and supervision report on the system of internal control on a regular basis.
2. The auditors have not issued their audit opinions on the system of internal control of the Company.

**(八) 高級管理人員的考評及激勵情況****考評激勵情況：**

本公司每年初根據本公司目標和高級管理人員簽訂目標責任書，年終由本公司績效考核委員會對其年度目標完成情況進行考核，視目標完成情況決定獎懲及額度。

本公司會計年度內，獲最高薪酬的五位人士的退休金供款資料如下：

**姓名**      **Name**

顧啟峰      Gu Qifeng

張文輝      Zhang Wenhui

林文波      Lin Wen Bo

賈亮      Jia Liang

付亞娜      Fu Yana

註：

(1) 本公司其他董事並未從本公司獲得退休金供款；

(2) 以上五位人士基本薪酬均在 100 萬元港幣以內，詳細情況請參見董事、監事、高級管理人員的情況

**8. Appraisal and motivation mechanism for senior management****Appraisal and motivation mechanism :**

The Company has entered into a target responsibility manual with the senior management based on the Company objectives, and an assessment shall be made by the Performance Assessment Committee of the Company every year end on the completion of their annual targets to decide the award and punishment and the amounts based on the completion of the target.

During the accounting period, the contributions made to the pension scheme of the highest paid individuals by the Company are as follows:

**單位：人民幣元**

Unit:RMB

**退休金供款**  
Contribution to  
pension scheme  
(人民幣元)  
(RMB)

16,320

16,320

16,320

16,320

16,320

Notes:

(1) Other Directors of the Company have not received any pension contributions from the Company;

(2) The basic remuneration for the above five persons is less than HK\$1 million. For details, please refer to the section headed "Directors, Supervisors and senior management".

**(九) 本公司披露了履行社會責任的報告，詳見本公司日期為 2009 年 4 月 28 日有關「2008 年社會責任報告」的海外監管公告。****9. The company has disclosed the Corporate Social Responsibility Report. For details, please refer to the Company's overseas regulatory announcement dated 28 April 2009 in relation to "Report on Social Responsibility 2008".**

# 股東大會情況簡介 Shareholders' General Meetings

## (一) 股東週年大會情況

### 1. Annual General Meeting

會議屆次 Session	召開日期 Convening Date	決議刊登的信息披露報紙 Newspapers for publishing the resolutions	決議刊登的信息披露日期 Date for publishing the resolutions
2007年股東週年大會 2007 Annual General Meeting	2008年6月17日 17 June 2008	《上海證券報》 Shanghai Securities News	2008年6月18日 18 June 2008

## (二) 臨時股東大會情況

### 2. Extraordinary General Meeting

會議屆次 Session	召開日期 Convening Date	決議刊登的信息披露報紙 Newspapers for publishing the resolutions	決議刊登的信息披露日期 Date for publishing the resolutions
2008年第一次臨時股東大會 2008 First Extraordinary General Meeting	2008年4月15日 15 April 2008	《上海證券報》 Shanghai Securities News	2008年4月16日 16 April 2008
2008年第二次臨時股東大會 2008 Second Extraordinary General Meeting	2008年10月9日 9 October 2008	《上海證券報》 Shanghai Securities News	2008年10月10日 10 October 2008

## (一) 報告期內本公司經營情況的回顧

### 1. 概述本公司報告期內總體經營情況

2008年是本公司及本公司附屬公司（「本集團」）實施「五年」發展戰略的關鍵一年，也是全面推行集團化管理的起始之年。在本年度內，本集團依據集團戰略、年度發展策略和經營計劃，在完善污水處理服務體系、提高科技研發水平、強化集團化管理理念的基礎上，全面提升核心競爭力。在國際金融危機、國內經濟形勢日趨嚴峻、環境監管和節能減排指標要求提高的情況下，通過本集團各單位的共同努力，各項工作均取得了一定成績，總體目標完成情況較好。同時，本集團跟隨政策導向，關注行業環境和變化，把握水務市場發展形勢，分析自身能力和優勢，適時做出了調整發展戰略的決策，將發展戰略調整為基於能力提升和價值創造的快速成長，使今後的發展方向更切實、穩健。

## (1) Review of Operations of the Company during the reporting period

### 1. An overview of the overall operations of the Company during the reporting period

The year 2008 was a crucial year for the implementation of the 5-year development plan by the Company and its subsidiaries (the "Group"). It was also the initial year for the full implementation of group management. During the year, the Group comprehensively strengthened its core competitiveness on the basis of improving sewage water treatment service system, enhancing technological research and development level as well as reinforcing group management according to the Group's strategies, annual development strategies and development plans. Under the circumstances of international financial crisis and the severe domestic economic situation, the environmental regulation as well as the increase of requirements of indicators for energy saving and emission reduction, various work of the Group achieved certain results through the joint efforts of each unit of the Group and generally fulfilling its overall targets. Meanwhile, the Group adjusted its development strategies timely by following its policy oriented approach, focusing industry environment and changes as well as grasping the development trend of the water market and analysing its own ability and advantage. It adjusted its development strategies to rapid growth based on enhancement of ability and value creation, resulting a more practical and stable development direction in the future.

2008年，本集團實現主營業務收入人民幣113,510萬元，較2007年增加了15.95%；實現淨利潤人民幣23,106萬元（不包含少數股東損益），較2007年增加了10.38%。收入增加的原因是2008年本公司投資的西安創業水務有限公司和文登創業水務有限公司投入運營，因此水量及收入均較2007年有所增加；另外有一部分處於正常運營狀態的子公司的污水處理廠、自來水廠的協議約定的保底水量有一定增加，也使收入增加。淨利潤增加的原因一方面來自收入的增長，另一方面是由於2008年實行新所得稅法，執行25%所得稅率，上繳所得稅較2007年減少約28%。但由於本報告期內，本集團財務費用增幅較大，抵消了部分淨利潤的增長。

## 2. 分析本公司主營業務及其經營狀況

本公司的主營業務是：污水處理廠及相關的配套設施的建設、設計、管理、經營、技術諮詢及配套服務；天津市中環線東南半環城市道路，天津市貸款道路建設車輛通行費收費站及相關的配套設施建設、設計、收費、養護、管理、技術諮詢及配套服務；環保科技及環保產品的開發經營。

In 2008, the Group recorded income from principal operations of RMB1,135.10 million, increased by 15.95% over 2007, and recorded net profit of RMB231.06 million (excluding profit and loss of minority shareholders), increased by 10.38% over 2007. The increase in income was due to the fact that Xian Capital Water Company Limited and Wendeng Capital Water Company Limited, which was invested by the Company, were put into operation and therefore the processing volume of water and income increased as compared to 2007. Moreover, the guaranteed water processing volume in the agreements of the sewage water treatment plants and drinking water treatment plants of our subsidiaries, which are in normal operation, increased to a certain degree which resulted in an increase in income. The increase in net profit was due to the increase in income on one hand, and the implementation of the new income tax laws in 2008 which imposes 25% income tax on the other hand. The income tax paid decreased by 28% as compared to 2007. However, since there was a greater increase in the finance charge of the Group during the reporting period, it offset the growth in net profit.

## 2. Analysis of the Company's principal businesses and its operating conditions

The principal businesses of the Company are the construction, design, management, operation, technological consultation and auxiliary services of sewage water treatment plant and their related infrastructural facilities; the construction, design, toll collection, repair and maintenance, management, technological consultant of toll roads and auxiliary services in relation to the operation of the South-eastern Half Ring Road of the Middle Ring of Tianjin, Tianjin City Indebted Road Construction for Vehicle-passage Toll Collection Office and their related auxiliary facilities, and the development and operation of environmental protection technology and products.

## (1) 本公司主營業務經營情況的說明

## a. 污水處理服務業務

報告期內，本集團投資運營和委託運營的污水處理廠處理規模達到341.5萬立方米/日，報告期內共處理污水76,687.2萬立方米，實現收入人民幣97,599.5萬元。

在天津地區，本集團依照《污水處理委託協議》和《污水處理臨時服務協議》，全年共處理污水36,438.8萬立方米，實現污水處理服務收入人民幣70,326.82萬元，均比去年同期增長7.13%。天津地區污水處理服務收入增加的原因為2008年污水處理廠有新增接入系統，使進廠處理污水增加。

## (1) Description of the principal businesses of the Company

## a. Sewage water processing business

During the reporting period, the sewage water processing plants both owned or managed by the Group had a processing capacity of 3.415 million cubic metres per day. The plants processed a total of 766.872 million cubic metres of sewage water during the reporting period and recorded an income of RMB975.995 million.

The Group processed 364.388 million cubic metres of sewage water for the whole year in the Tianjin region pursuant to the "Sewage Water Processing Agreement" and "Sewage Water Processing Interim Service Agreement" and recorded an income of RMB703.2682 million, with a year-on-year growth of 7.13%. The increase in the income of sewage water treatment service in Tianjin region was due to the fact that there was a newly added connecting system in 2008 which increased the amount of sewage water entering into the sewage water treatment plants.

報告期內，本集團所屬子公司污水處理業務均按照與當地政府和本公司簽署的污水處理特許經營協議和污水處理服務協議提供污水處理服務。貴陽小河污水處理廠、曲靖兩江口污水處理廠、阜陽第一污水處理廠、寶應仙荷污水處理廠、洪湖污水處理廠、杭州七格污水處理廠、文登污水處理廠、西安市污水處理廠及淨化中心等 9 個污水處理廠共處理污水 32,355.65 萬立方米，實現污水處理服務收入人民幣 27,272.70 萬元，較去年同期增長 40.15% 及 38.7%。水量的增長主要來自於文登公司和西安公司，文登公司 2008 年 1 月投入商業運營，西安公司 2008 年 5 月投入商業運營。本公司投資建設的赤壁污水處理廠報告期內完成投資人民幣 3,077 萬元，截止 2008 年底該項目投資計劃已基本完成。

During the reporting period, the sewage water processing business of the Company's subsidiaries provided sewage water processing services pursuant to the sewage water processing licence agreements and sewage water processing service agreements entered into between the local governments and the Company. The nine sewage water treatment plants, namely Guiyang Xiaohe Sewage Water Treatment Plant, Qujing Lianjiangkou Sewage Water Treatment Plant, Fuyang No.1 Sewage Water Treatment Plant, Baoying Xianhe Sewage Water Treatment Plant, Honghu Sewage Water Treatment Plant, Hangzhou Qige Sewage Water Treatment Plant, Wengdeng Sewage Water Treatment Plant, Xian Sewage Water Treatment Plant and Purification Center, in aggregate processed sewage water of 323.5565 million cubic metres and received an income of RMB272.7270 million from processing sewage water, an increase of 40.15% and 38.70% over the same period last year respectively. The increase in water processing volume mainly came from the company in Xian and the company in Wengdeng; the company in Xian commenced commercial operation in January 2008 while the company in Wengdeng commenced commercial operation in May 2008. During the reporting period, the Company completed investment of RMB30.77 million in the construction of Chibi Sewage Water Treatment Plant. As at the end of 2008, the investment plans of that project has basically been completed.

報告期內，本集團在做好既有項目的運營管理的同時積極開拓市場，新增貴州銅仁污水處理廠、白雲污水處理廠、安徽含山縣污水處理廠等委託運營項目及呼和浩特公主府污水處理廠、樂清污水處理廠等運行調試項目。報告期內，本集團委託運營規模達到 47.5 萬立方米／日，實際處理污水 7,825.65 萬立方米，實現委託運營服務收入人民幣 1,995.38 萬元。

報告期內，註冊成立安國創業水務有限公司，獲得安國自來水產供銷一體化的特許經營項目及安國污水處理項目，規模合計為 7 萬立方米（自來水供水 4 萬立方米／日，污水處理 3 萬立方米／日）。報告期內，註冊成立武漢天創環保有限公司，並通過談判獲得規模為 6 萬立方米／日的咸寧污水處理廠 BOT 項目。

During the reporting period, the Group proactively carried out operational management of its existing projects as well as actively explored markets. Entrusted projects in Guizhou Tongren Sewage Water Treatment Plant, Baiyun Sewage Water Treatment Plant and Anhui Hanshan County Sewage Water Treatment Plant were newly added, and Huhehaote Gongzhufu Sewage Water Treatment Plant and Leqing Sewage Water Treatment Plant were being commissioned. During the reporting period, the Group was entrusted to manage operating capacity of 475,000 cubic metres per day, and process sewage water of 78.2565 million cubic metres. Income from entrusted operation services was RMB19.9538 million.

During the reporting period, Anguo Capital Water Company Limited was incorporated which has obtained a licence to produce supply and sell of drinking water in Anguo as well as Anguo sewage water treatment project. The capacity was 70,000 cubic meters (with supply of drinking water of 40,000 cubic meters per day and process sewage water of 30,000 cubic meters per day). During the reporting period, Wuhan Tian Chuang Environmental Protection Company Limited was also incorporated and obtained a BOT project of Xianning Sewage Water Treatment Plant with capacity of 60,000 cubic meters per day through negotiation.



b. 再生水業務

報告期內，再生水業務實現售水量 352.64 萬立方米，實現再生水銷售收入人民幣 441 萬元，比去年同期分別增長 7.51% 和 3.27%。

報告期內，新建北辰再生水廠、東郊再生水廠完成投資人民幣 7,425 萬元。咸陽路再生水廠進入試運行階段。

c. 自來水業務

報告期內，自來水業務實現上網水量 3,648.89 萬立方米，與去年同期相比有小幅增長，實現自來水業務收入人民幣 4,367.5 萬元。

b. Recycled water business

During the reporting period, recycled water business recorded water sales of 3.5264 million cubic metres and recorded income from recycled water sales of RMB4.41 million, representing a growth of 7.51% and 3.27% respectively over the same period last year.

During the reporting period, the investment of RMB74.25million to the newly built Beicang Recycled Water Plant and Dongjiao Recycled Water Plant was completed, Xianyanglu Recycled Water Plant was in trial operation stage.

c. Tap water business

During the reporting period, the tap water uploading volume of the tap water business was 36.4889 million cubic metres, representing a slight growth compared with the same period last year, and recorded income from the tap water business of RMB43.675 million.

## d. 道路收費業務情況

報告期內，本集團道路收費業務實現營業利潤人民幣5,872.2萬元，較2007年的營業利潤人民幣5,847.4萬元略有增長。從2003年7月1日本集團道路收費模式轉變為委託收費以來，收入情況基本平穩，未發生重大變化。本集團與天津市貸款道路建設車輛通行費徵收辦公室簽訂的《委託收費協議》，收費辦公室為本公司提供收費服務並負責收費站的運營、管理、維修、養護等。

## d. Operations of toll collection business

During the reporting period, the Group recorded an operating profit of RMB58.722 million from the toll collection business, a slight increase from operating profit of RMB58.474 million in 2007. Since the change of toll collection arrangement to subcontracting toll collection on 1 July 2003, income has become stable and there have been no substantial changes. Pursuant to the "Subcontracting Toll Collection Agreement" entered into between the Group and Tianjin City Indebted Road Construction for Vehicle-passage Toll Collection Office, the toll collection office would provide toll collection service to the Company and was responsible for the operation, management, repair and maintenance of toll stations.

(2) 主營業務分行業情況表

(2) Principal businesses by industry

單位：千元  
幣種：人民幣  
Unit: '000  
Currency: RMB

分行業或分產品 By industry or by product	營業收入 Operating income	營業成本 Cost of operations	營業利潤率 Profit margin from operations (%)	營業收入比上年增減 Increase/decrease in operating income compared to last year (%)	營業成本比上年增減 Increase/decrease in cost of operations compared to last year (%)	營業利潤率比上年增減 Increase/decrease in profit margin from operations compared to last year (%)
行業 Industry						
污水處理業務 Sewage water processing	975,995	419,192	57.04	14.41	20.18	-2.07
收費路業務 Toll collection	67,017	10,826	83.85	-0.99	8.65	-1.43
自來水供水業務 Tap water supply	43,675	32,011	26.71	56.66	70.45	-5.93
中水管道接駁及供水業務 Water recycling pipe connection and water supply	48,414	35,512	26.65	68.86	77.58	-3.6

## (3) 主營業務分地區情況表

## (3) Principal businesses by region

		單位：千元 幣種：人民幣 Unit: '000 Currency: RMB	
		營業收入比 上年增減 Increase/decrease in operating income compared to last year (%)	
地區	Region	營業收入 Operating income	
天津	Tianjin	839,089	7.77
貴州	Guizhou	33,268	2.37
曲靖	Qujing	59,669	40.96
阜陽	Fuyang	28,842	10.52
寶應	Baoying	10,524	2.91
杭州	Hangzhou	119,595	13.58
洪湖	Honghu	7,576	-7.57
文登	Wengdeng	15,584	—
西安	Xian	42,276	—

3. 報告期資產構成、主要財務數據同比發生重大變動的說明

截至2008年12月31日，本集團資產總額為人民幣7,560,263千元，比2007年末增加人民幣1,616,197千元，增加27.19%；負債總額為人民幣4,334,065千元；股東權益總額為人民幣3,226,198千元；2008年實現淨利潤為人民幣233,485千元。現將變動較大的科目進行如下分析：

3. Description of material change in asset composition and principal financial data during the reporting period as compared with the corresponding period of last year

As at 31 December 2008, the total assets of the Group amounted to RMB7,560,263 thousand, an increase of 27.19% or RMB1,616,197 thousand over the end of 2007; the total liabilities amounted to RMB4,334,065 thousand; total shareholders equity was RMB3,226,198 thousand. A net profit of RMB233,485 thousand was recorded in 2008. The following is an analysis of items with more significant changes:

單位：千元  
幣種：人民幣  
Unit: '000  
Currency: RMB

項目名稱 Items	期末數 Amount at the end of the period	期初數 Amount at the beginning of the period	增減額 Increase/ Decrease	增減幅度 Percentage change (%)	變動說明 Details of changes
應收賬款 Accounts receivables	798,869	442,944	355,925	80.35	報告期內，本公司收入平穩增長，但回款稍慢；報告期後，又收到回款人民幣3.5億，詳見財務報告附註七(2)；子公司文登公司、西安公司本期開始投入運營，期末也形成一部分新增應收款項，故造成應收賬款增幅較大。 During the reporting period, the income of the Company experienced stable growth but payment return was slow. After the reporting period, payment of RMB350 million was received, detail of which was set out in note 7(2) to the financial report. Subsidiaries in Wengdeng and Xian commenced operation during the period and created some new accounts receivables at the end of the period, resulting a greater increase in accounts receivables.
預付賬款 Prepayments	81,987	57,964	24,023	41.44	報告期內，本公司新增漢沽代建工程項目，故增加了預付的工程施工款。 During the reporting period, a new Hangu special project was added by the Company, resulting in an increase in the prepayments for construction expenses.
在建工程 Construction in progress	207,122	116,187	90,935	78.27	報告期內，本公司北辰、東郊再生水廠等項目建設全面啟動，造成在建工程餘額大幅增加。 During the reporting period, the Company's, Bei Chen and Dong Jiao Recycled Water Plants projects were fully commenced construction and resulted in a significant increase in the balance of construction-in-progress.

項目名稱 Items	期末數 Amount at the end of the period	期初數 Amount at the beginning of the period	增減額 Increase/ Decrease	增減幅度 Percentage change (%)	變動說明 Details of changes
無形資產 Intangible assets	2,277,399	1,577,870	699,529	44.33	<p>由於所經營的業務滿足中國企業會計準則（「中國企業會計準則」）解釋第2號相關條款，2008年，本集團採用中國企業會計準則解釋第2號，並對前期資料也進行了追溯調整。</p> <p>採用中國企業會計準則解釋第2號前，本集團將與污水處理、自來水、道路收費站有關資產確認為固定資產。根據解釋2號的要求，鑒於本集團的外地污水處理廠、自來水設施已獲取特許經營權，所以由原來的固定資產調整為無形資產核算。</p> <p>新增部分為報告期內新投資的西安、文登等項目公司的相關資產。 Since the operating business satisfied the relevant provisions in the PRC Corporate Accounting Standards (the "PRC CAS") Interpretation No. 2, the Group adopted the PRC CAS Interpretation No. 2 in 2008 and data of prior periods were adjusted retrospectively.</p> <p>Prior to the adoption of the PRC CAS Interpretation No. 2, the relevant assets relating to sewage water treatment, tap water and road toll stations were recognised as fixed assets. According to the requirements of Interpretation No.2 and given franchise licences had been obtained for the foreign sewage water treatment plants outside Tianjin and tap water facilities of the Group, their fixed assets were reclassified as intangible assets.</p> <p>New additions were relevant assets of the project companies newly invested in Xian and Wendeng during the reporting period.</p>
短期借款	821,890	155,000	666,890	430.25	<p>報告期內，本公司增加短期借款以補充流動資金不足。 During the reporting period, the Company increased short-term borrowings to supplement the shortage of cash flow.</p>
預收賬款 Advanced payments	228,716	171,341	57,375	33.49	<p>主要為本公司漢沽代建工程項目預收項目款及子公司天津中水有限公司預收工程款等 Mainly advanced payments for the Company's Hangu special project and advanced construction payments received by the subsidiary of Tianjin Water Recycling Company Limited.</p>
長期借款 Long-term borrowings	2,318,160	1,646,250	671,910	40.81	<p>報告期內，本公司加大外埠市場開發力度，故借款大幅增加。 During the reporting period, the Company increased its development strength in overseas markets outside Tianjin, resulting a substantial increase in borrowings.</p>

項目名稱 Items	2008	2007	增減額 Increase/ Decrease	增減幅度 Percentage change (%)	變動說明 Details of changes
營業收入 Operating income	1,159,307	1,002,042	157,265	15.69	<p>報告期母公司污水處理廠接入新收水系統，收水面積增大，收入有所增加；杭州公司本年度保底水量較上年遞增；曲靖公司本年在水價中加入源水費，致水價上調；此外本期西安公司、文登公司正式運營產生收入。故營業收入比上年同期有所增長。</p> <p>During the reporting period, the Company's Sewage Water Treatment Plants connected to new water receiving system and water volume received increased, resulting in an increase in the income. During the year, the guaranteed water volume of Hangzhou Company increased as compared with the previous year. Qujing Company added taking up water charge in the price of tap water, resulting an increase in tap water price. Moreover, during the period, Xian Company and Wengdeng Company commenced operation and generated income, resulting a growth in operating income as compared with the same period last year.</p>
營業成本 Operating costs	510,075	406,901	103,174	25.36	<p>報告期內補提了道路折舊400萬，上年同期沒有涉及。此外，本期污水廠動力電費和中小修也有所增長，導致成本同比有所增長。</p> <p>During the reporting period, additional depreciation charge of road of RMB 4 million was provided as compared to nil as compared to the same period of last year. In addition, thermal power charges of sewage water treatment plants and small to medium repairs for the period also increased, resulting in an increase in costs year-on-year.</p>
財務費用 Finance costs	214,489	135,463	79,206	58.34	<p>報告期內長短期借款均大幅增長，造成利息費用增加較多。</p> <p>Both long-term and short-term borrowings increased substantially during the reporting period, resulting a greater increase in interest expenses.</p>
投資收益 Investment gains	6,129	2,693	3,436	127.59	<p>為報告期內子公司天津創業環保（香港）有限公司對天津國際機械有限公司權益入帳的投資收益，以及本公司從參股公司天津北方人才港股份有限公司分得的紅利。</p> <p>This represents the investment gains accounted for by our subsidiary, Tianjin Capital Environmental Protection (Hong Kong) Limited, in respect of its equity interests in Tianjin International Machinery Co., Ltd and the bonus the Company received from Tianjin Beifang Rencaigang Company Limited, a company which the Company invested.</p>

4. 報告期本集團現金流構成情況、同比發生重大變動的說明：

4. Description of the cash flow of the Group during the reporting period and the explanation of substantial changes as compared with the corresponding period of last year:

單位：千元  
幣種：人民幣  
Unit: '000  
Currency: RMB

科目名稱 Items	2008	2007	增減額 Increase/ Decrease	增減幅度 Percentage change (%)	變動說明 Details of changes
經營活動產生的 現金流量淨額 Net cash flow from operating activities	304,600	255,914	48,686	19.02	外埠公司收入同比增長，促進經營活動現金流入增長，並足以彌補相應的支出形成淨流量的增長。 The income of overseas companies increased as compared to the previous year, which resulted in the increase in cash inflow from operating activities and sufficiently compensated the corresponding expenses and results in the net increase in cash flow.
投資活動產生的 現金流量淨額 Net cash flow from investment activities	-841,227	-285,475	-555,752	194.68	報告期內，本公司對外投資、收購項目的增加導致投資活動的現金流出大幅增長。此外，北辰及東郊再生水廠建設的全面啟動也加大了此項流出，故而造成流出額增幅較大。 During the reporting period, the increase in the Company's external investments and acquisitions resulted in a significant increase in cash outflow from investing activities. Further, the full commencement of the construction of Beicang and Dongjiao Recycled Water Plants also increased outflow of this item, which resulted a relative great increase in outflow amount.
籌資活動產生的 現金流量淨額 Net cash flow from financing activities	1,098,703	-364,212	1,462,915	-401.67	由於報告期內本公司對外投資、收購項目的增加，造成對資金的需求增大，故報告期內加大了籌資額，籌資淨流量增幅較大。 During the reporting period, the increase in the Company's external investments and acquisitions resulted in an increase in the demand for funds. Accordingly, the fund raising amount was increased during the reporting period which resulted in a larger increase in such net cash flow.
現金及現金等 價物淨增加額 Net increase in cash and cash equivalent	562,076	-393,773	955,849	242.74	上述三大項業務的現金流動情況，特別是本期籌資活動現金流入的大幅增長，造成本期現金淨增加額較上年同期增幅較大。 The cash flow position of the three main businesses above, especially the significant increase of cash inflow from financing activities during the period, has resulted in a more significant increase in net increase in cash during this period as compared to the previous period.



5. 主要控股公司及參股公司的經營情況及業績

(1) 主要控股公司的經營情況及業績

5. Operations and results of the major companies in which the Company has controlling interests and has invested

(1) Operations and results of the companies in which the Company has controlling interests

單位：千元  
幣種：人民幣  
Unit: '000  
Currency: RMB

公司名稱 Company names	主要營業地 Principal place of business	主要產品或服務 Major products or services	註冊資本 Registered capital	法人類別 Kind of legal entity	所佔股權比例 Percentage of interest	資產規模 Scale of assets	淨利潤 Net profit
天津中水有限公司 Tianjin Water Recycling Company Limited	天津 Tianjin	中水生產、銷售；中水設施的開發、建設；中水設備製造、安裝、調試、運行等 Production and sales of recycled water, development and construction of facilities for recycled water; manufacture, installation, commissioning and operation of equipment for recycled water	100,000	有限公司 Limited Company	98%	429,981	3,718
貴州創業水務有限公司 Guizhou Capital water Company Limited	貴州貴陽 Guiyang, Guizhou	市政污水處理廠和自來水廠及其配套設施、固體廢棄物處理設施的開發、建設、經營、管理；環保技術的研發和推廣；水處理設施、環境工程等的項目諮詢服務 Development, construction, operation and management of urban sewage water treatment plants, drinking water treatment plants and their facilities and solid waste treatment facilities; research, development and marketing of environmental conservation technology; consultancy services of water treatment facilities and environmental conservation project	100,000	有限公司 Limited Company	95%	176,364	5,533

公司名稱 Company names	主要營業地 Principal place of business	主要產品或服務 Major products or services	註冊資本 Registered capital	法人類別 Kind of legal entity	所佔權益比例 Percentage of interest	資產規模 Scale of assets	淨利潤 Net profit
赤壁創業水務有限公司 Chibi Capital Water Company Limited	湖北赤壁 Chibi, Hubei	<p>市政污水處理廠和自來水廠及其配套設施、固體廢棄物處理、中水回用設施的開發、建設、經營、管理。環保技術的研發和推廣。水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務</p> <p>Development, construction, operation and management of urban sewage processing plant, drinking water treatment plants and the facilities, solid waste processing and waste water recycling facilities; research and development and marketing of environmental technology, consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation projects.</p>	35,000	有限公司 Limited Company	95%	112,135	1,993
天津創業建材有限公司 Tianjin Capital New Materials Company Limited	天津 Tianjin	<p>建築材料、新型複合材料製品、高分子材料製品製造、銷售；新型給排水管材的技術諮詢等</p> <p>Manufacture and sales of construction materials, new compound material products and polymer material products; technical consultation on new piping materials.</p>	37,500	有限公司 Limited Company	70.67%	22,309	(388)
寶應創業水務有限責任公司 Baoying Capital Water Company Limited	江蘇揚州 Yangzhou, Jiangsu	<p>市政污水處理廠和自來水及其配套設施、固體廢棄物處理設施的開發、建設、經營、管理；環保技術的研發和推廣；水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務</p> <p>Development, construction, operation and management of urban sewage processing plant and drinking water plant and accessory facilities, solid waste processing facilities; research and development and marketing of environmental technology, consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation projects.</p>	38,000	有限公司 Limited Company	70%	95,551	(80)
洪湖市創業水務有限公司 Honghu Capital Water Company Limited	湖北洪湖 Honghu, Hubei	<p>市政污水處理廠和自來水廠及其配套設施、固體廢棄物處理設施的開發、建設、經營、管理；環保技術的研發和推廣。水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務</p> <p>Development, construction, operation and management of urban sewage processing plant and drinking water plant and accessory facilities, solid waste processing facilities; research and development and marketing of environmental technology, consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation projects.</p>	20,000	有限公司 Limited Company	90.1%	53,855	(198)

## 董事會報告 Directors' Report

公司名稱 Company names	主要營業地 Principal place of business	主要產品或服務 Major products or services	註冊資本 Registered capital	法人類別 Kind of legal entity	所佔權益比例 Percentage of interest	資產規模 Scale of assets	淨利潤 Net profit
曲靖創業水務有限公司 Qujing Capital Water Company Limited	雲南曲靖 Qujing, Yunnan	<p>市政污水處理廠和自來水廠及其配套設施、固體廢棄物處理設施的開發、建設、經營、管理；環保技術的研發和推廣；水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務</p> <p>Development, construction, operation and management of urban sewage processing plant and drinking water plant and accessory facilities, solid waste processing facilities; research and development and marketing of environmental technology, consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation projects.</p>	120,000	有限公司 Limited Company	90.07%	300,324	986
阜陽創業水務有限公司 Fuyang Capital Water Company Limited	安徽阜陽 Fuyang, Anhui	<p>市政污水處理廠和自來水廠及其配套設施、固體廢棄物處理設施的開發、建設、經營、管理；環保技術的研發和推廣。水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務</p> <p>Development, construction, operation and management of urban sewage processing plant and drinking water plant and accessory facilities, solid waste processing facilities, research and development and marketing of environmental technology, consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation projects.</p>	45,000	有限公司 Limited Company	98%	113,898	4,274
杭州天創水務有限公司 Hangzhou Tianchuang Water Company Limited	浙江杭州 Hangzhou, Zhejiang	<p>污水處理和再生水利用設施的運營維護及其技術服務，技術培訓等配套服務。</p> <p>Sewage water processing and recycled water plant operation, maintenance and technical services, ancillary services such as technology training</p>	257,445	有限公司 Limited Company	70%	835,239	7,061
天津創業環保(香港)有限公司 Tianjin Capital Environmental Protection (Hong Kong) Company Limited	香港 Hong Kong	<p>污水處理及其再生利用</p> <p>Treatment and recycling and utilization of sewage water</p>	美金 7,840,000 元 US\$7,840,000	有限公司 Limited Company	100%	71,673	3,015

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文登創業水務有限公司 Wengdeng Capital Water Company Limited	山東文登 Wengdeng, Shandong	污水處理及其配套設施、固體廢棄物處理設施、中水回用設施的開發、建設、經營、管理；環保技術的研發和推廣；水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務。 Development, construction, operation and management of sewage water treatment and its ancillary facilities, solid waste treatment facilities, water recycling facilities; research and development and promotion of environmental protection technology; consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation projects.	48,000	有限公司 Limited Company	100%	84,274	4,247
天津靜海創業水務有限公司 Tianjin Jing Hai Capital Water Company Limited	天津靜海 Jinghai, Tianjin	污水處理、市政污水處理廠及自來水廠的配套設施、固體廢棄物處理設施的開發、建設、經營、管理；環保技術的研發推廣；水處理設施、環境工程項目諮詢服務。 Development, construction, operation and management of sewage water treatment, urban sewage water treatment plants and ancillary facilities of tap water plants, solid waste treatment facilities; research and development and promotion of environmental protection technology; consultation services related to projects such as water processing facilities and environmental projects.	12,000	有限公司 Limited Company	100%	26,953	0.00
西安創業水務有限公司 Xian Capital Water Company Limited	陝西西安 Xian, Shaanxi	污水處理及其配套設施、固體廢棄物處理設施、中水回用設施的開發、建設、經營、管理；環保技術的研發和推廣；可再生能源及相關設備的應用；污水處理廠的設備安裝工程服務；水處理設施、環境工程、市政工程、公路工程、交通工程的項目諮詢服務。（以上範圍內國家有專營專項規定的按規定辦理） Development, construction, operation and management of sewage water treatment and its ancillary facilities, solid waste treatment facilities, water recycling facilities; research and development and promotion of environmental protection technology; application of renewable energy and the related equipment, installation services of equipment of sewage water treatment plants; consultation services related to projects such as water processing facilities, environmental projects, urban projects, highway projects and transportation project (in accordance with the State regulations for specific projects and operations).	270,000	有限公司 Limited Company	100%	654,857	2,386

## 董事會報告 Directors' Report

公司名稱 Company names	主要營業地 Principal place of business	主要產品或服務 Major products or services	註冊資本 Registered capital	法人類別 Kind of legal entity	所佔權益比例 Percentage of interest	資產規模 Scale of assets	淨利潤 Net profit
天津凱英環境工程技術諮詢有限公司 Tianjin Haiying Environmental Engineering Technology Consulting Limited	天津 Tianjin	環境治理工程、土木工程、城市規劃和相關項目技術諮詢；勘察設計、招標代理、工程項目管理及技術服務。 (國家有專營專項規定的按專項規定辦理。) environmental treatment works, civil engineering, town planning and related consultation projects, surveying design, tender agency, construction projects management and technical services (in accordance with the State regulations for specific projects and operations).	2,000	有限公司 Limited Company	100%	2,021	(9)
安國創業水務有限公司 Anguo Capital Water Company Limited	河北安國 Anguo, Hebei	城區供水、排水，污水處理（取水許可證有效期至2013年9月2日，衛生許可證有效期至2012年7月17日，經營範圍涉及專項審批的未獲得審批前不得經營，法律行政法規或者國務院決定須經批准的項目，未獲得批准前不得開展經營活動） Urban water supply, drainage and sewage water under treatment (water-drawing permit valid until September 2, 2013 and hygiene permit valid until July 17, 2012. Operations are forbidden for projects for which special approval needs to be obtained until such approval is obtained and operations are forbidden for projects for which approval needs to be obtained as stipulated by the laws and regulations or the State Council until such approval is obtained).	41,000	有限公司 Limited Company	100%	41,700	0.00
武漢天創環保有限公司 Wuhan Tianchuang Environmental Protection Company Limited	湖北武漢 Wuhan, Hubei	市政污水處理廠和自來水及其配套設施、固體廢棄物處理設施、再生水處理設施的投資開發、建設、運營、管理、諮詢服務；水務及環保行業相關設備及材料的生產、供應、銷售；環保技術的研發和推廣等。 Investment in the development, construction, operation, management and consultancy services of urban sewage water processing plant and drinking water plant and accessory facilities, solid waste processing facilities and water recycling facilities; production, supply and sales of equipment and materials relating to water and environmental protection; research and development and marketing of environmental technology.	47,230	有限公司 Limited Company	100%	47,089	(160)

## (2) 主要參股公司的經營情況及業績

截至報告期末，本集團投資天津北方人才港股份有限公司的總投資額為人民幣 200 萬元，佔其註冊資本的 6.1%，該公司主營業務範圍為：高級人才保障業務；高級人才服務業務（人才流動中介服務，金融擔保諮詢服務，個人資信評估）；企業人才援助工程；科技項目成果的開發、經營；房地產開發與經營業務。報告期內，該公司實現淨利潤人民幣 1,662.49 萬元。

截至報告期末，本集團投資天津市寶通輕集料有限責任公司的總投資額為人民幣 200 萬元，佔其註冊資本的 4.9%，該公司主營業務為：高強輕集料及其製品生產、銷售。該公司 2008 年繼續虧損，截至目前累計虧損人民幣 1,366 萬元。

## (2) Operations and results of the major companies which the Company has invested

As at the end of the reporting period, the Company invested RMB2,000,000 in Tianjin Beifang Rencaigang Company Limited, representing 6.1% of its registered capital. Its principal activities comprise senior executive insurance services, senior executive personnel services (employment agent service, financial guarantee consultation service, personal creditworthiness assessment), enterprise talent assistance project; development and operation of technological project achievements and real estate development and operation. During the reporting period, the Company recorded a net profit of RMB16.6249 million.

As at the end of the reporting period, the Company invested RMB2,000,000 in Tianjin Baotong Light Mass Materials Company Limited, representing 4.9% of its registered capital. The principal activities of this company are the production and sales of high resistance and light mass materials and its products. This company continued to record a loss in 2008, and, to date, has an accumulated loss of RMB13.66 million.

6、 本公司科技工作

報告期內，本集團圍繞「污水處理廠升級改造」這一當前面臨的核心技術創新需求，共開展了18項各級科技課題、7項技改改革項目，課題進展順利，達到預期要求，本集團科技投入共約人民幣450萬元，約佔本公司主營業務收入0.4%。

本集團研發項目「污水處理廠深度除磷脫氮升級改造技術研究及工程示範」課題已被列為「天津市第一批二十項自主創新產業化項目」之一，並成功申請「天津市市長科技創新基金」課題人民幣500萬元支持，是本集團成立以來成功立項申請金額最高的課題。「天津市市長科技創新基金」是天津市級別最高的科技課題類別，是天津市為鼓勵企業進行高新科技研發，帶動行業快速發展，引領科技進步所立的科技課題類別。能夠成功申請「天津市市長科技創新基金」課題為提高本集團的科技實力，快速形成企業的科技核心競爭力提供了很好的機遇。

6. The Company's Technology

During the reporting period, the Group initiated 18 technological R&D projects and 7 technological reform projects to meet the current core technological renovation need of "The upgrading and reconstruction work of the sewage water treatment plants". R&D projects are implemented successfully to meet its expected requirements. The Group invested a total of RMB4.5 million in technology, representing 0.4% of the Company's revenue from principal operations.

"The R&D project of upgrading and reconstruction technology research for phosphorous and nitrogen removal in sewage treatment plants and engineering demonstration" has been listed as one of the first 20 self-innovation industrialized projects in Tianjin City and we obtained support of RMB5 million from Tianji Mayor Technology Innovation Fund. The project is the one for which we obtained the highest amount of fund since the establishment of the Group. "Tianji Mayor Technology Innovation Fund" is the highest-level technology R&D incentive program in Tianjin City and Tianjin City founded it to encourage high-tech R&D to promote industrial development and technological progress. The success in the application for the Tianjin Mayor Technology Innovation Fund provides a good opportunity for the Group to improve their technological capabilities and rapidly form its core competitiveness in technology.

目前，本集團積極申請國家中長期科技發展計劃的十六個重大專項課題之一——「水體污染控制與治理科技重大專項」中城市主題海河流域項目的課題《北方城市污水深度除磷脫氮與污泥減量化技術研究》。該課題也是圍繞當前污水處理廠升級改造這一核心技術需求來開展的，擬申請國家近人民幣千萬元財政科技支持。該「水專項」項目被譽為中國水務領域的兩彈一星工程，具有極高的科技領先地位，本集團申請該專項下的課題，能夠繼續保證在污水處理領域的高技術領先地位，目前該課題已通過國家環保部、科技部、建設部等多個部委組織的多次專家審查，已獲得國家水專項辦認可，准予立項，即將於近期完成預算審核，正式簽署研發合同。

這些課題的申報進一步提升了本集團在行業內的技術地位，本集團在積極參與國家、天津市重大科技建設的同時，引進外部科技支持，提高本集團在科技方面的投入，更高效的保證了本集團科技領域的推進，為本集團整體發展貢獻了力量。

Currently, the Group is actively applying for the city, sea and river program titled "Study on technology for deep dephosphorization and denitrogenation of sewage water and sludge reduction in Northern City" under the "Major special project for water body pollution control and improvement technology", one of the sixteen major special programs included in the national medium and long term scientific and technological development plan. Such program is to be carried out in connection with the current demand for the core technology for upgrading and reconstruction of sewage water treatment plants, for which nearly RMB10 million of financial and scientific assistance is intended to be applied from the government. Such "water special project" is regarded as the highest technology in water service industry in China and enjoys very significant leading position in terms of science and technology. Through the application for the program under such special project, the Group can continue to ensure its leading position in the field of sewage water processing technology. Currently, such program has passed various examinations performed by experts under various ministries and committees of China such as the Ministry of Environmental Protection, the Ministry of Science and Technology and the Ministry of Housing and Urban-Rural Development, and was approved by the National Water Special Project Office. The budget auditing for such project will be completed and the research and development contract will be officially signed in the near future.

The application for these projects further enhanced the Group's technological position in the industry. While actively participating in the construction of national or Tianjin city's major scientific and technological projects, the Group imported external scientific and technological support, increased its scientific and technological investment and ensured a more efficient scientific and technological advancement of the Group, which in turn contributed to the overall development of the Group.



## (二) 對本公司未來發展的展望

### 1. 水務行業競爭格局與發展機遇

2008年受到國際金融危機的影響，伴隨國內宏觀環境的巨大轉變，水務行業也發生了一系列深刻的變革：首先，在行業結構上，市場競爭格局變動明顯，非核心企業大量退出，龍頭企業進一步提高了市場佔有率，新力量通過並購的方式趁機介入，有力地衝擊了既有競爭格局。最後，在競爭策略上，高溢價模式開始被捨棄，委託運營模式逐漸成為行業熱點。再次，在項目績效上，多數企業從前期的追求數量和規模，轉為對項目回報率的關注。面對危機，中央政府自2008年末開始啟動新一輪的基礎設施投資計劃。人民幣4萬億經濟刺激計劃以及引致的各部門、各地方政府的基礎設施投資計劃將構成經濟增長的主要拉動力之一。為了全面落實國務院節能減排綜合性工作方案，國家環境部已經明確提出2009年要實現化學需氧量排放比2008年下降3%以上，比2005年下降8%，並且全年要確保新增城市污水日處理能力1000萬噸。這也將基本確定了2009年的水務行業的市場增量空間。

## (2) An outlook to the Company's future development

### 1. The market competition situation and development opportunities in water service industry

In 2008, as affected by the world financial crisis, the water service industry underwent a series of profound changes in line with the substantial change in domestic macro environment. First, with regard to the industrial structure, the market competition structure changed obviously. The withdrawal of many non-core enterprises, the further expansion in market share by leading players, and the participation of new players which took the opportunity through acquisitions, brought a strong impact on the existing market competition situation. Second, with regard to the competition strategy, the high premium model was being abandoned, while the model of operation under entrustment was becoming a highlight on the market. At last, with regard to project performance, a majority of enterprises were paying more attention to the rate of return of project instead of seeking for quantity and scale like the past. When facing the crisis, the central government began another round of investment scheme for infrastructures at the end of 2008. The RMB4 trillion economic stimulus plan together with the infrastructure investment plans by each department and local government will constitute one of the key drivers for economic growth. In order to fully implement the comprehensive work program for energy-saving and emission-reduction initiated by the State Council, the Ministry of Environmental Protection has explicitly put forward the reduction of COD emission by more than 3% from 2008, by 8% from 2005 and required addition city daily processing capacity of urban sewage water of 10 million tons in the whole year, which will basically secure the market growth potential in water service industry in 2009.

## 2. 本集團 2009 年總體策略

發展戰略：2009 年，水務公司面臨著行業的發展機遇與挑戰，本集團將繼續秉承淨化人類生活的水環境，提高用水品質的組織使命，努力實現基於能力提升和價值創造的快速成長。

### 2009 年經營策略：

在業務結構方面，本集團將穩步發展水務投資和運營業務，保持現有天津及核心地區周邊區域的規模化運營；拓展污水處理委託運營，配套諮詢，技術服務市場，增強主營業務的資金回收能力和獲利能力；以天津中心城區項目為首要建設任務，以提升建設管理，技術研發，設計諮詢業務能力；抓住機遇，改善再生水業務現狀，做好環境科技產品的儲備開發；選擇合適時機，收縮非核心業務。

在區域選擇方面，本集團將立足天津，全力開拓天津周邊區縣主要污水處理項目，支持生態城市建設；激勵全國各區域子公司利用服務品牌，開拓周邊區域，努力擴大服務範圍，實現自身良性循環；謹慎實施新的戰略區域佈局。

## 2. Overall strategy of the Group in 2009

Development strategies: In 2009, water companies will face opportunities and challenges of development in the industry. The Group will continue to purify the water environment for the daily living of the human race and uphold its organizational mission of raising water quality, and put great efforts in achieving fast growth oriented by ability enhancement and value creation.

### Operational strategy for 2009:

With regard to business structure, the Group will seek for a stable development of water investment and operation and maintain its existing large-scale operation in Tianjin, its core areas and neighbouring areas; explore the market for entrusted sewage water processing operation, related consultancy and technical services, and enhance the recoverability and profitability of the funds in its principal business; take the projects in Tianjin downtown as its primary construction task so as to enhance the ability in construction management, technology research and development and design consultancy; seize opportunity to improve the current status of its recycled water business and do well in the development of environmental science and technology products; and cut non-core business at appropriate timing.

With regard to geographical locations, the Group will base itself at Tianjin and make all efforts to explore major sewage water processing projects in adjacent areas of Tianjin to provide support to the construction of an ecological city; encourage each of our subsidiaries in various regions of China to take the advantage of our service brand to explore market in their respective adjacent areas, try to expand service scope and achieve a healthy development circle; and cautiously implement the new strategic geographical deployment.

在技術運營方面，本集團將進一步明確能力提升方向，挖掘整理運營管理過程的隱性知識，優化、固化生產實踐，結合信息自控技術，形成專有工藝控制手段；整合技術服務能力，開發標準產品，促進與市場化水平對接；做好天津地區升級改造的工藝優化方案，明確技術研發工作為生產運營服務，開展基礎研究與同業研究，掌握最佳實踐，解決生產難題；加強先進技術引進吸收與合作推廣，探索運營控制技術的集成化創新；營造創新文化，倡導技改改革；做好除臭、污泥處置等技術儲備。

在內部管理方面，本集團將精簡集團機構設置，整合強化相關職能，提升組織的反應能力和靈活性，保證集團化服務管理框架有效運轉；對關鍵目標進行綜合評價，採取更為靈活的考核方法；內控工作繼續完善制度流程，逐步向子公司複製；保證戰略風險應變機制有效實施；完善內部激勵創新機制、內部決策支持機制，重大事項專題研究機制；信息化工作從管理向生產核心環節延伸，提升工作效率，促進知識積累，助力成本控制；推動企業文化建設專項工作，積極開展管理創新實踐活動；做好特許經營政府關係維護和資本市場投資者關係管理。

With regard to technological operations, the Group will further ascertain the direction for its ability enhancement, dig and settle the hidden knowledge during operation management, and optimize and consolidate production practices, in combination with the information self-control technology, so as to form proprietary measure for technology control; integrate technical service ability and develop standard products, so as to facilitate the connection with the market; do well in the preparation of technology optimization scheme for upgrading and reconstruction in Tianjin area, confirm that technological research and development shall serve production and operation, and carry out basic study and industry study to grasp the best practices so as to solve production problems; strengthen the import, absorption, cooperation and spread work in respect of advanced technology and probe into the integrated renovation for operation control technology; cultivate a culture of renovation and advocate technological reform; and do a good job in technological reserve for deodorization and sludge treatment.

With regard to internal management, the Group will rationalize its organizational structure to integrate and strengthen relevant functions, enhance the response ability and flexibility of the structure and ensure effective operation of the service administration framework of the Group; conduct comprehensive evaluation on key objectives and adopt a more flexible evaluation method; continue to perfect policy and procedure for internal control and gradually duplicate them to our subsidiaries; ensure the effective implementation of emergency mechanism for strategic risks; perfect the renovation mechanism for internal stimulus, the support mechanism for internal decision-making and the special research mechanism for material matters; extend the information-based work from administration level to key sections of production to increase efficiency, facilitate knowledge accumulation and assist cost control; drive the special work for cultivation of corporate culture and vigorously carry out practical activities for managerial renovation; and do well in maintenance of relationship with governmental authorities in connection with its licensed operation and in management of investor relationships in capital market.

### 3. 資金需求及使用計劃

本集團現有融資渠道基本可以滿足本集團年度經營計劃的需求。隨著水務市場競爭的日趨激烈，行業內存在一定的並購機會。結合本集團的市場開發目標，根據本集團未來發展規劃，擇機適實尋找合適的並購機會，為本集團公司未來的增長奠定基礎。相關項目可能涉及的資金需求，本集團將從現有渠道獲得。

### 4. 風險因素分析

金融危機下，全球經濟放緩已成定局。發達國家的持續衰退，經濟下行必將影響到中國。在經濟危機的應對過程中，本集團將進一步提升自身的風險控制能力。一方面在前期強化對風險的監測、分析和判斷；另一方面在風險發生後要提高反應速度和控制效果。為此，本集團正在並且將持續加大相關投入，建立高效的風險預警系統和快速的反應機制。此外，為了讓企業保持持續的競爭優勢，本集團還將不斷強化運營管理和科技研發，通過自身能力的不斷完善，提高項目建設質量 and 運營服務水平，進而成為節能減排的主力軍，持續改善水環境質量。

### 3. Capital demands and application plans

The Group's current financing sources can basically satisfy the needs of the Group's annual operation plans. As competition in the water service market becomes severe, there exists certain opportunities for merger and acquisition in the industry. Coupled with the Group's market development goals, the Group is also seeking suitable merger and acquisition opportunities at appropriate time to lay down a good foundation for the future growth of the Group in accordance with the Group's future development plan. The Group will obtain the funds that the relevant projects may require from its current financing sources.

### 4. Analysis of risk factors

The slowdown of world economy is definite amid the financial crisis. The continuous recession of developed countries will, without doubt, have an impact on China. In response to the economic crisis, the Group will further enhance its risk control. The Group will on one hand intensify the monitoring, analysis and judgement of risks at earlier stage, and on the other hand increase effectiveness of reacting to any risks that may crystallise. For this purpose, the Group is increasing and will continue to increase relevant investment to establish efficient risk warning system and speedy reaction mechanism. In addition, the Group will continuously intensify operational management and scientific and technological development in order to maintain its competitive advantages, and will enhance project quality and operation service level through continuous self-improvement, and in turn to become a major force of energy-saving and emission-reduction and to continuously improve quality of water environment.

2005年7月，天津市政府頒佈《天津市市政公用事業特許經營管理辦法》（「**管理辦法**」），第二十二條規定：規定範圍內的現有市政公用事業項目，經市建設行政主管部門審核並報市人民政府批准後，可以直接授予原經營者特許經營權，由市建設行政主管部門與經營者簽訂特許經營協議。本集團已經於《管理辦法》施行後（2005年11月）向天津市建設行政管理部門遞交了申請天津市中心城區四座污水處理廠特許經營權的請示。目前，本集團正在與天津市建設行政主管部門就特許經營協議進行深入談判。本集團預計，特許經營協議將於2009年年內簽署，屆時本集團將按相關規定及時公告。

In July 2005, the Tianjin Municipal Government issued the “Administrative Measures on Licensed Operations of Public Utilities of Tianjin Municipality” (“**Administrative Measures**”). Under Rule 22, license(s) for operating current urban public utilities projects within the scope of requirements can directly be granted to the original operator after a review by the department in charge of municipal construction and administration and obtaining approval from the Municipal People’s Government, and a license agreement will be signed between the department in charge of municipal construction administration and the operator. The Group has submitted an application for an operating license for the four sewage water treatment plants at the central region of Tianjin City to the construction administration and management department of Tianjin City after the implementation of Administrative Measures in November 2005. Currently, the Group is in the process of detailed negotiation with the department in charge of municipal construction and administration of Tianjin City in respect of the licensed operation agreements. The Group expects to sign the licensed operation agreements within 2009, and will publish an announcement in time in accordance with the requirements.

《管理辦法》對特許經營的主要規定如下：

- a. 新建項目的特許經營者通過公開招標方式確定；
- b. 授權市建設行政主管部門負責市政公用事業特許經營的組織實施；
- c. 特許經營者應當執行國家和本市市政公用事業產品價格和服務收費標準；
- d. 特許經營期限最長不得超過30年；
- e. 現有市政公用事業項目，經市建設行政主管部門審核並報市人民政府批准後，可以直接授予原經營者特許經營權，由市建設行政主管部門與經營者簽訂特許經營協議。

The major provisions of the “Administrative Measures” in respect of the licensed operation are as follow:

- a. Licensed operators of new projects shall be ascertained by tendering;
- b. The municipal construction administration and management authorities shall be authorized to take charge of organizing licensed operations of municipal public utilities;
- c. The licensed operators shall implement the municipal public utility product prices and service charge standards of the State and the city.
- d. The term of the licensed operation shall not exceed 30 years.
- e. Having been reviewed by the municipal construction administrative and management authorities and approved by the Municipal People's Government, the existing municipal public utility projects can be directly granted to the existing operators for licensed operations, and licensed operation agreements shall be entered into between the municipal construction administrative and management authorities with the operators.

### (三) 本公司投資情況

#### 1. 募集資金使用情況

報告期內，本公司無募集資金或前期募集資金使用到本期的情況。

#### 2. 非募集資金項目情況

2008年4月，天津凱英環境工程技術諮詢有限公司註冊成立，註冊資金為人民幣200萬元，本集團持股100%。主要經營範圍：生態、環境研究及工程、城鎮設施建設項目、城市規劃和相關工程的諮詢、勘察設計、招標代理和項目管理；相關運營項目的評估、諮詢和技術服務。

2008年9月28日，安國創業水務有限公司（「安國水務」）註冊成立，目前註冊資本為人民幣4,100萬元，本集團持股100%。根據同安國市人民政府和安國市水利局簽署的相關協議，安國水務以TOT模式收購河北安國污水項目資產共計人民幣3,900萬元，特許經營期30年，項目規模為3萬噸/日。同時，安國水務還以產、供、銷一體化的特許經營運作模式收購河北安國供水項目資產共計人民幣1,828.6978萬元，收購規模為1萬立方米/日，擴建後將達到4萬立方米/日，特許經營期30年。本項目是本集團首次嘗試供水廠網一體化項目，經營範圍涵蓋了取水、淨水、供水、管網維護、水費收取及自來水營業等整個供水環節。

### (3) The Company's investments

#### 1. Use of proceeds from fund-raising

During the reporting period, there was no fund raising of the Company or there was no fund raised in previous periods that was applied in this period.

#### 2. Project made out of funds other than proceed from fund-raising

In April 2008, Tianjin Haiying Environmental Engineering Technology Consulting Company Limited was incorporated with a registered capital of RMB2 million and was wholly owned by the Group. The scope of operations of this company are: ecological and environmental research and engineering, urban facilities construction project, town planning and related consultation projects, surveying design, tender agency, projects management; evaluation, consultancy and technical services for relevant operational projects.

On 28 September 2008, Anguo Capital Water Company Limited (“Anguo Water”) was incorporated with a current registered capital of RMB41 million and was wholly owned by the Group. Pursuant to relevant agreements entered into between the People's Government of Anguo City and the Water Bureau of Anguo City, Anguo Water acquired the sewage water processing project assets in Anguo city of Hebei province amounting to RMB39 million under the TOT mode for a licensed operation period of 30 years with a processing capacity of 30,000 cubic metres per day, and at the same time, Anguo Water also acquired the water supply assets in Anguo City of Hebei province amounting to RMB18,286,978 under the licensed operation mode of integrated production, supply and sales for a licensed operation period of 30 years with an acquired processing capacity of 10,000 cubic metres per day and a processing capacity of 40,000 cubic metres per day after expansion construction. This project is the first time the Group attempted integrated project of water supply factory and network, the business scope of which covered the whole water supply process of water-taking, water purification, water supply, maintenance of pipe network, collection of water charges and tap water operation.

2008年10月，武漢天創環保有限公司（「武漢天創」）註冊成立，註冊資本為人民幣4,723萬元，本集團持股100%。2008年10月16日，武漢天創與咸寧市建設委員會正式簽訂《特許經營協議》，以BOT模式建設並運營咸寧市永安污水處理廠，工程投資為人民幣1.2億元，特許經營期30年，項目規模為6萬噸／日。目前此項目處於建設階段。

2008年4月，本集團對天津靜海創業水務有限公司增資人民幣1,000萬元，用於工程建設。2008年1月，本集團出資人民幣27,000萬元成立西安創業水務有限公司，持股比例100%，該公司通過公開投標方式收購西安市污水處理廠及北石橋污水處理廠。

In October 2008, Wuhan Tianchuang Environmental Protection Company Limited (“Wuhan Tianchuang”) was incorporated with a registered capital of RMB 47.23 million and was wholly owned by the Group. On 16 October 2008, Wuhan Tianchuang officially entered into the Licensed Operation Agreement with the construction committee of Xianning City to construct and operate the Yong'an Sewage Water Processing Plant of Xianning City under the BOT mode for a licensed operation period of 30 years with an investment amount of RMB120 million and a processing capacity of 60,000 cubic metres per day. At present, such project is under construction stage.

In April 2008, the Group invested RMB10 million to Tianjin Jinghai Capital Water Company Limited for construction. In January 2008, the Group invested RMB270 million to establish Xian Capital Water Company Limited, holding 100% interest. That Company acquired Xian Sewage Water Treatment Plant and Beishiqiao Purification Centre by way of open tender.

#### (四) 本公司會計政策、會計估計變更或重大會計差錯更正的原因及影響

於2008年，本集團採用中國企業會計準則解釋第2號（「解釋第2號」），並對前期資料進行了追溯調整。

#### (4) Reasons and impacts of changes in the accounting policy, accounting estimates or the correction of major accounting errors of the Company

In 2008, the Group adopted the effective PRC CAS Interpretation No. 2 (“Interpretation No. 2”) and data of prior periods were adjusted retrospectively.



解釋第 2 號適用於企業參與公共基礎設施的建設和運營的情況。採用解釋第 2 號導致本集團對污水處理、自來水、道路收費站的會計處理發生改變。

採用解釋第 2 號前，本集團將與污水處理、自來水、道路收費站有關資產確認為固定資產。根據中國企業會計準則解釋第 2 號的要求，鑒於本集團就外地污水處理廠、自來水設施已獲取特許經營權，所以確認為無形資產；對於道路收費站，由於本集團能夠無條件從天津道路收費辦公室獲取收入，因此將其確認為金融資產。

上述會計政策變更對本公司主要財務報表專案的影響詳見財務報表附註五。

The Interpretation No. 2 is applicable to enterprises that participate in construction and operation of public infrastructure. Adoption of the Interpretation No. 2 resulted in changes in the Group's accounting treatment of sewage water treatment, tap water and road toll stations.

Prior to the adoption of the Interpretation No. 2, the relevant assets relating to sewage water treatment, tap water and road toll stations were recognised as fixed assets. According to the requirements of PRC CAS Interpretation No.2 and given franchise licences had been obtained by the foreign sewage water treatment plants and tap water facilities of the Group, the former fixed assets were reclassified as intangible assets for audit purpose. As for road toll stations, as the Group can obtain income from Tianjin Toll Collection Office without any condition, therefore they are recognised as financial assets.

The financial impact of the above changes in accounting policy on the major financial statements of the Company is shown in note 5 to the financial report.

## (五) 董事會日常工作情況

## (5) Review of the Board Activities

## 1. 董事會會議情況及決議內容

## 1. The Board meetings and resolutions passed

會議屆次 No. of the meeting	召開日期 Convening Date	決議內容 Resolutions	決議刊登的 信息披露報紙 Newspapers on which the resolutions were published	決議刊登的信息 披露報紙日期 Publication date
第四屆董事會 第十五次會議 The 15th meeting of the 4th Board	2008年1月25日 25 January 2008	審核通過了對文登創業水務貸款進行擔保方案 Considered and approved the proposal in relation to the provision of guarantee to the loans of Wendang Capital Water Company Limited	上海證券報 Shanghai Securities News	2008年1月26日 26 January 2008
第四屆董事會 第十六次會議 The 16th meeting of the 4th Board	2008年2月26日 26 February 2008	1. 提名謝榮先生、邱曉峰先生為本公司第四屆 董事會獨立非執行董事候選人； Nomination of Mr. Xie Rong and Mr. Di Xiaofeng as candidates for independent non-executive Directors of the Fourth Board of the Company; 2. 關於申請流動資金貸款的議案； Resolution regarding the application for liquidity loans; 3. 召開2008年第一次臨時股東大會。 Convening the first extraordinary general meeting 2008.	上海證券報 Shanghai Securities News	2008年2月27日 27 February 2008
第四屆董事會 第十七次會議 The 17th meeting of the 4th Board	2008年3月31日 31 March 2008	審議通過了聘任黃國瀚先生為本公司全職合資格會計師 Considered and approved the appointment of Mr. Wong Kok Hon as the qualified accountant of the Company.		
		1. 審議擬在境內外公佈2007年年度報告及其摘要 Considered the resolution on the 2007 annual report and its summary to be announced in the PRC and overseas; 2. 審議經境內外會計師審計的2007年年度財務會計報告； Considered the financial and accounting statements of the Company for 2007 audited by the domestic and overseas accountants; 3. 審議2007年度董事會工作報告及2008年度經營發展計劃； Considered the 2007 working report of the Board and the 2008 operation development plan; 4. 審議2007年度財務決算和2008年度財務預算報告； Considered the 2007 final financial report and the 2008 financial budget report; 5. 審議本公司2007年度利潤分配預案； Considered the 2007 profit distribution plan of the Company;		
第四屆董事會 第十八次會議 The 18th meeting of the 4th Board	2008年4月29日 29 April 2008	6. 審議繼續聘請普華永道中天會計師事務所有限公司和 羅兵咸永道會計師事務所為本公司境內外審計師； Considered the reappointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers as the domestic and external auditors of the Company; 7. 審議向股東大會申請授權配發及發行新股份（H股）； Considered the grant of mandate at the general meeting for the allotment and issue of new shares (H Shares); 8. 審議召開2007年年度股東週年大會； Considered the convening of the 2007 Annual General Meeting; 9. 審議調整高管薪酬的建議； Considered the proposal regarding the adjustment of remuneration of the senior management; 10. 審議申請流動資金貸款額度； Considered the application for liquidity loan facility; 11. 審議聘請盧偉強先生為本公司香港秘書； Considered the appointment of Mr. Lo Wai Keung, Eric as the secretary of the Company in Hong Kong; 12. 審議擬在境內外公佈2008年第一季度報告及其摘要。 Considered the announcement of the first quarterly report for 2008 and the summary of the report to be announced within the PRC and overseas.	上海證券報 Shanghai Securities News	2009年4月30日 30 April 2008

會議屆次 No. of the meeting	召開日期 Convening Date	決議內容 Resolutions	決議刊登的 信息披露報紙 Newspapers on which the resolutions were published	決議刊登的信息 披露報紙日期 Publication date
第四屆董事會 第十九次會議 The 19th meeting of the 4th Board	2008年5月21日 21 May 2008	審議擬在境內外公佈2007年年度報告的補充內容 Considered the supplemental content to the 2007 annual report to be published in the PRC and overseas	上海證券報 Shanghai Securities News	2008年5月22日 22 May 2008
第四屆董事會 第二十次會議 The 20th meeting of the 4th Board	2008年7月18日 18 July 2008	在境內外公佈《公司治理專項活動整改情況說明》 To publish the "Report on the Rectification of Special Corporate Governance Activities" in the PRC and overseas	上海證券報 Shanghai Securities News	2008年7月19日 19 July 2008
第四屆董事會 第二十一次會議 The 21th meeting of the 4th Board	2008年8月21日 21 August 2008	<ol style="list-style-type: none"> <li>1. 董事會報告審核委員會會議情況和決議情況； The Board delivered a report on the meeting held by the audit committee and resolutions passed thereon;</li> <li>2. 審議本公司2008年中期業績報告； Considered the 2008 interim report;</li> <li>3. 審議聘任鐘惠芳女士為本公司副總經理； Considered the appointment of Ms. Zhong Huifang as deputy general manager of the Company;</li> <li>4. 審議向中國人民銀行申請發行本金總額不超過 人民幣11億元短期融資券； Considered the application to the PBOC for issuance of short-term bonds with a total principal amount up to RMB 1.1 billion;</li> <li>5. 審議建立防止大股東及關聯方佔用資金制度； Considered the policy to guard against funds appropriation by major shareholders and related parties;</li> <li>6. 審議召開2008年第二次臨時股東大會。 Considered the convening of the second EGM in 2008.</li> </ol>		2008年8月22日 22 August 2008
第四屆董事會 第二十二次會議 The 22th meeting of the 4th Board	2008年9月23日 23 September 2008	<ol style="list-style-type: none"> <li>1. 審議《關於修訂天津創業環保股份有限公司 章程的議案》； Considered "the resolution related to the amendment of the Articles of Association of Tianjin Capital Environmental Protection Company Limited";</li> <li>2. 審議修訂《信息披露管理制度》； Considered the amendment of the "System of Information Disclosure and Management";</li> <li>3. 審議對原短期融資券議案發佈更正公告； Considered the publication of a rectification announcement regarding the former proposal relating to short-term bonds;</li> <li>4. 審議《關於同意張寶祥先生辭去公司監事職務及提名 李玉慶先生為公司第四屆監事會監事候選人的議案》。 Considered "resolution regarding the resign of Mr. Zhang Baoxiang as a supervisor of the Company and the nomination of Mr. Li Yuqing as candidate for supervisor of the 4th session of Board of Supervisors of the Company".</li> </ol>	上海證券報 Shanghai Securities News	2008年9月24日 24 September 2008

會議屆次 No. of the meeting	召開日期 Convening Date	決議內容 Resolutions	決議刊登的 信息披露報紙 Newspapers on which the resolutions were published	決議刊登的信息 披露報紙日期 Publication date
第四屆董事會 第二十三次會議 The 23th meeting of the 4th Board	2008年10月29日 29 October 2008	<ol style="list-style-type: none"> <li>1. 審議2008年第三季度報告及其摘要； Considered the 3rd quarterly report of 2008 and its summary;</li> <li>2. 審議批准確認公司名稱變更。 Considered and approved the change of name of the Company.</li> </ol>	上海證券報 Shanghai Securities News	2008年10月30日 30 October 2008
第四屆董事會 第二十四次會議 The 24th meeting of the 4th Board	2008年12月23日 23 December 2008	<ol style="list-style-type: none"> <li>1. 審議本公司房屋租賃； Considered the lease of houses of the Company;</li> <li>2. 審議修訂《投資者關係管理制度》。 Considered the amendment to the "Administrative System for Investor Relationships".</li> </ol>		
第四屆董事會 第二十五次會議 The 25th meeting of the 4th Board	2008年12月30日 30 December 2008	審議郭輝先生辭去本公司副總經理職務 Considered the resignation of Mr. Guohui as deputy general manager of the Company.	上海證券報 Shanghai Securities News	2008年12月31日 31 December 2008

2. 董事會對股東大會決議的執行情況

報告期內，本公司董事會根據中國《公司法》、中國《證券法》和本公司《章程》等有關規定，嚴格按照股東大會的決議和授權，認真執行股東大會通過的各項決議內容。對於2007年股東週年大會審議通過的利潤分配方案的執行情況如下：

本公司2007年度利潤分配方案已經2008年6月17日召開的本公司2007年度股東週年大會審議通過，相關決議刊登於2007年6月18日的《上海證券報》，該利潤分配方案已經實施，股權登記日為2008年7月31日，除息日2008年8月1日，紅利發放日2008年8月7日。

對於2007年股東週年大會審議通過的申請配發及發行本公司新股份（H股）的議案的執行情況：由於H股市場不具備發行新股條件，因此董事會沒有實施配發及發行新股份（H股）的工作。

2. Execution of the resolutions passed at the general meetings by the Board

During the reporting period, pursuant to the relevant provisions of the PRC "Company Law", "Securities Law" and the "Articles of Association" of the Company, the Board of the Company seriously executed all resolutions passed at the general meetings in strict compliance with the resolution and authorization of the general meeting. The execution of the profit appropriation plan passed at the annual general meetings 2007 is as follows:

The profit appropriation plan for 2007 of the Company has been considered and approved by the 2007 annual general meeting held on 17 June 2008. The relevant resolutions were published on Shanghai Securities News on 18 June 2007. The profit appropriation plan has been implemented. The registration date of the share rights was 31 July 2008. The ex-dividend date was 1 August 2008. The date for the payment of dividends was 7 August 2008.

In respect of the implementation of the resolution relating to the application to issue and allot new shares (H shares) of the Company considered and approved by the 2007 annual general meeting, since the H share market did not have suitable conditions for allotting new shares, the Board has not implemented the work of issuing and allotting new shares (H shares).

### 3. 董事會下設的審核委員會的履職情況匯總報告

本董事會下設的審核委員會由三名董事組成，其中獨立非執行董事三名。根據中國證監會、上交所有關規定及公司董事會審核委員會實施細則、年報獨立非執行董事工作制度，本公司審核委員會在2007年年度報告的編製和披露過程中，認真履行了監督、核查職能，維護了審計的獨立性。在2007年年度報告和2008年中期報告編製過程中審核委員會履行了如下職責：

#### (一) 關於審核2007年年度報告：

- (1) 在外部審計師進駐本公司正式審計前，審核委員會與審計師進行了溝通協商，確定了本年度財務報告審計工作的時間安排，形成了審計師對本公司2007年年度報告的審計計劃。
- (2) 在審計師進場前審閱了本公司初步編製的財務會計報表，並出具了書面審核意見。
- (3) 審計師進場後，審核委員會與其就審計過程中發現的問題進行溝通，並對初步審計意見的提交時間進行書面督促。

### 3. A summary report on the performance of duty of the Audit Committee under the Board

The Audit Committee under the Board consists of three Directors, all of which are independent non-executive Directors. In accordance with the relevant requirements of the CSRC and SSE, the Detailed Implementation Rules of the Audit Committee under the Board of the Company, and the work system in respect of the annual reports of independent non-executive Directors, the Audit Committee of the Company has duly performed its supervisory and examination functions during the preparation and disclosure process of the 2007 annual report, safeguarding audit independence. The Audit Committee has performed the following duties when preparing the 2007 annual report and 2008 interim report:

#### (1) Regarding the Review of the 2007 Annual Report:

- (1) The Audit Committee has communicated and discussed with the external auditor before the auditor started its auditing assignment at the Company, to confirm the timing arrangement of audit of this year's annual report, formulating an audit plan in relation to the auditor's auditing assignment on the 2007 annual report of the Company.
- (2) It has reviewed the preliminary financial accounting statements of the Company and issued written opinion before the auditor started its auditing assignment at the Company.
- (3) After the auditor's arrival, the Audit Committee communicated with the auditor on any problems found during the audit procedure. The Audit Committee gave a writtern notice in respect of the submission time of the 2008 preliminary audit report.

- (4) 審計師出具初步審計意見後，董事會審核委員會再一次審閱了本公司2007年年度財務會計報表，並形成了書面審核意見。
- (5) 本公司在審計師出具審計報告前，審核委員會對2007年年度審計報告的提交時間進行了書面督促。
- (6) 本公司在審計師出具2007年年度審計報告前，召開了審核委員會年度會議，對審計師從事本公司的審計工作進行了總結，並就本公司年度財務會計報表以及關於下年度聘請會計師事務所等事項進行了表決，形成決議提交董事會審核。
- (4) After the auditor has submitted its preliminary audit opinion, the Audit Committee under the Board reviewed the 2007 financial accounting statements of the Company once again to formulate its written opinion.
- (5) Before the auditor issues the audit report, the Audit Committee gave a written notice in respect of the submission time of the 2007 audit report.
- (6) Before the auditor has issued the 2007 audit report, the Company convened the annual Audit Committee meeting and made conclusions to the audit assignment on the Company carried out by the auditor, and vote on the annual financial accounting statements of the Company and the resolutions regarding the appointment of accountants for the next year, resulting in resolutions for submission to the Board.

(二) 關於審核2008年中期報告

- (1) 在2008年中期財務報表編製過程中，以電話會議形式與本公司管理層就重要財務事項進行溝通；
- (2) 召開了審核委員會會議，就本公司2008年中期財務會計報表進行了審核並表決，形成決議後提交董事會審議。

(2) *Regarding the Review of the 2008 Interim Report*

- (1) in the process of preparing the interim financial statements for 2008, communication in relation to the material financial matters with the Company's management has been conducted by way of telephone conference;
- (2) the meeting of the Audit Committee has been convened to consider and vote for the interim financial statements of the Company for 2008, and a resolution has been formed for submission to the Board for consideration.

#### 4. 董事會下設的薪酬及考核委員會的履職情況匯總報告

董事會薪酬及考核委員會由三名獨立非執行董事組成，委員會主席由獨立非執行董事擔任。本公司於2008年3月31日召開薪酬及考核委員會2008年第一次會議，審議通過了關於確定合資格會計師薪酬的建議；本公司於2008年4月29日召開薪酬及考核委員會2008年第二次會議，審議了關於確定香港秘書薪酬的建議及關於調整本公司高管薪酬的建議，同意本公司高級管理人員每年都要和本公司簽定目標責任書，並在年底進行考核，對於超額完成目標的獎勵辦法遵照本公司績效考核制度執行，並最終經總經理批准。

#### 4. A summary report on the performance of duty of the Remuneration and Assessment Committee under the Board

The Remuneration and Assessment Committee under the Board consists of three independent non-executive Directors and chaired by an independent non-executive Director. The Company held the first meeting of the Remuneration and Assessment Committee on 31 March 2008 at which the proposal to fix the remuneration of qualified accountant of the Company was considered and approved. The Company held the second meeting of the Remuneration and Assessment Committee on 29 April 2008 at which the proposal to fix the remuneration of the company secretary of the Company in Hong Kong and the proposal to adjust remuneration of the senior management of the Company were considered and approved. The Remuneration and Assessment Committee agreed that the senior management of the Company had to sign a target responsibility letter with the Company every year and an assessment was to be conducted at the end of the year. The payment of bonus for completion above the target would be implemented according to the Company's result assessment system and will be finally approved by the general manager.

#### (六) 利潤分配或資本公積金轉增股本預案

經普華永道中天會計師事務所有限公司及羅兵咸永道會計師事務所分別進行的審計工作，2008年度歸屬於本公司的淨利潤為人民幣23,107萬元。根據中國《公司法》和本公司《章程》的有關規定，提取法定盈餘公積金人民幣2,076萬元，加上年初未分配利潤人民幣89,082萬元，減去2008年已分配的2007年度現金股利人民幣5,709萬元，本年度實際可供股東分配利潤為人民幣104,404萬元。根據2008年度利潤分配政策，向全體股東每10股派發現金股息人民幣0.40元（含稅）。該分配預案需提交2008年度股東週年大會審議通過後實施。

2008年度資本公積金不轉增股本。

#### (6) Profit distribution plan or the proposal for the increase in share capital by transferral of Capital Reserve Funds

As audited by PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers respectively, the net profit attributable to the Company in 2008 was RMB231.07 million. Pursuant to the relevant requirements of the Company Law of the PRC and the Articles of Association of the Company, a Statutory Common Reserve in the amount of RMB20.76 million was taken out, adding the undistributed profit of RMB890.82 million at the beginning of the year, and less 2007 cash dividends of RMB57.09 million distributed in 2008, the actual distributable profits attributable to shareholders for this year was RMB1,044.04 million. According to the profit appropriation proposal 2008, a cash dividend of RMB0.40 (tax inclusive) per 10 shares will be distributed to all shareholders. Such proposal will be submitted to the annual general meeting 2008 for consideration and approval before implementation.

No transfer from the capital reserve fund to share capital was made for 2008.



(七) 本公司前三年分紅情況：

(7) Dividends of the Company for the past three years:

單位：萬元 幣種：人民幣  
Unit: '0000 Currency: RMB

分紅年度 Year	現金分紅 的數額 (含稅) Amount of cash dividends (before tax)	分紅年度的淨利潤 Net profit for the year	比率 (%) Ratio (%)
2005	5,322.66	17,585	30
2006	5,610.55	16,561	34
2007	5,708.91	20,933	27

## (一) 監事會工作情況

報告期內，本公司共召開四次監事會會議，主要內容如下：

1、第四屆第七次監事會於2008年4月29日召開，審議通過了如下內容：

- (1) 審議通過了2007年監事會工作報告；
- (2) 審議了擬在境內外公佈的2007年年度報告及其摘要；
- (3) 審議了經境內外審計師審計的2007年年度會計報告；
- (4) 審議了2007年財務決算及2008年財務預算；
- (5) 審議了2007年度利潤分配方案；
- (6) 審議了本公司董事會2007年度依法運作情況；
- (7) 審議了擬在境內外公佈的2008年第一季度報告及其摘要。

2、第四屆第八次監事會於2008年8月20日召開，審議了擬在境內外公佈的2008年中期報告及其摘要；

## (1) Operation of the Supervisory Committee

The Supervisory Committee of the Company held four meetings during the reporting period, mainly covering the following:

1. The 7th meeting of the fourth Supervisory Committee was held on 29th April, 2008, wherein the following were considered and passed:

- (1) considered and passed the 2007 Supervisory Committee working report;
- (2) considered the 2007 annual report and its summary proposed to be announced in China and overseas;
- (3) considered the 2007 accountant's report audited by the domestic and overseas auditors;
- (4) considered the 2007 final financial report and the 2008 financial budget report;
- (5) considered the 2007 profit appropriation plan;
- (6) considered the legality of the operation of the Board of the Company for 2007;
- (7) considered the 2008 first quarterly report and its summary proposed to be announced in China and overseas.

2. The 8th meeting of the fourth Supervisory Committee was held on 20th April, 2008, wherein the 2008 interim report and its summary proposed to be announced in China and overseas were considered;

- 3、第四屆第九次監事會於2008年9月22日召開，審議了關於同意張寶祥先生辭去監事職務並提名聘任李玉慶先生為本公司第四屆監事會監事的議案。
  - 4、第四屆第十次監事會於2008年10月29日召開，審議了擬在境內外公佈的2008年第三季度報告及其摘要。
3. The 9th meeting of the fourth Supervisory Committee was held on 22nd September, 2008, wherein the resolution in relation to the approval of the resignation of Mr. Zhang Baoxiang as a supervisor and the nomination of Mr. Li Yuqing as a supervisor of the fourth Supervisory Committee of the Company was considered.
  4. The 10th meeting of the fourth Supervisory Committee was held on 29th October, 2008, wherein the 2008 third quarterly report and its summary proposed to be announced in China and overseas were considered.

**(二) 監事會對本公司依法運作情況的獨立意見**

監事會認為，報告期內本公司董事會在各項生產經營活動中，嚴格按照中國各項法律、法規和本公司《章程》的有關規定進行規範運作，決策程式合法。本公司董事、高級管理人員執行職務時沒有違反法律、法規、本公司章程或損害本公司利益或廣大投資者利益的行為。

**(2) Independent opinion of the Supervisory Committee on the legality of the Company's operation**

The Supervisory Committee considers that in conducting various production operation activities during the reporting period, the Board was in strict compliance with the requirements under the various laws, regulations of the PRC and the Company's Articles of Association, and its decision procedures were legal. There has been no violation of the laws, regulation, the Articles of Association of the Company or no damages to the Company's interests or the interests of the investors during the discharge of duties by the Directors and senior management of the Company.

**(三) 監事會對檢查本公司財務情況的獨立意見**

監事會認為，報告期內本公司財務管理規範，內部控制制度嚴格並實際認真執行。本公司2008年度財務報告能夠客觀真實地反映本公司財務狀況和經營成果。普華永道出具的審計意見是客觀公正的。

**(3) Independent opinion of the Supervisory Committee on reviewing the financial situation of the Company**

The Supervisory Committee considers that the Company's financial system and internal control system were strict and have been seriously implemented, and considers that the 2008 financial report of the Company could truly reflect the financial situation and operating results of the Company. The audit opinion PricewaterhouseCoopers was objective and fair.

**(四) 監事會對本公司最近一次募集資金實際投入情況的獨立意見**

報告期內，本公司沒有新增募集資金。有關募集資金使用情況，請詳見本報告中董事會報告部分相關內容。

**(4) Independent opinion of the Supervisory Committee on the previous fund raising exercise**

During the reporting period, there is no fund raising by the Company. For details of the use of fund raised, please refer to the relevant part of the Directors' Report in this report.

**(五) 監事會對本公司收購、出售資產情況的獨立意見**

報告期內，本公司收購出售資產情況，請詳見董事會報告部分相關內容。監事會認為，本公司資產交易價格公允，遵循市場原則，無內幕交易行為，並按規定進行了充分的資訊披露，保護了股東權益。

**(5) Independent opinion of the Supervisory Committee on the acquisition and sale of assets of the Company**

For details of acquisitions or sales of assets made by the Company during the reporting period, please refer to the relevant sections in the Directors' Report. The Supervisory Committee considers that the Company's asset transactions have been conducted at fair prices in accordance with market principles without insider trading and have been disclosed to a sufficient extent pursuant to the requirements to safeguard the interests of shareholders.

**(六) 監事會對本公司關聯交易情況的獨立意見**

本報告期內，本公司無重大關聯交易事項。

**(6) Independent opinion of the Supervisory Committee on the connected transactions of the Company**

During the reporting period, the Company did not have any material connected transactions.

## 重要事項 Major Events

### (一) 重大訴訟仲裁事項

本年度本公司無重大訴訟、仲裁事項。

### (1) Material litigation or arbitration

During the year, there is no litigation or arbitration which is material to the Company.

### (二) 破產重整相關事項

本年度本公司無破產重整相關事項。

### (2) Bankruptcy and restructuring events

During the year, there is no bankruptcy and restructuring events for the Company.

### (三) 其他重大事項及其影響和解決方案的分析說明

本年度本公司無其他重大事項。

### (3) Other major events and its effect and explanation of solutions

The Company did not have any other major events during the year.

### (四) 報告期內本公司收購及出售資產、吸收合併事項

本年度本公司無收購及出售資產、吸收合併事項。

### (4) Asset acquisition and disposal and mergers during the reporting period

The Company did not have any asset acquisition and disposal, or mergers during the year.

### (五) 報告期內本公司重大關聯交易事項

本年度本公司無重大關聯交易事項。

### (5) Major connected transactions of the Company during the reporting period

The Company did not have any major connected transactions during the year.

### (六) 重大合同及其履行情況

#### 1、託管、承包、租賃事項

##### (1) 託管情況

本年度本公司無託管事項。

#### 1. Custody, subcontracting and leasing

##### (1) Custody

The Company did not provide any custodian during the year.

##### (2) 承包情況

本年度本公司無承包事項。

##### (2) Subcontracting

The Company did not provide any subcontracting during the year.

##### (3) 租賃情況

本年度本公司無租賃事項。

##### (3) Leasing

The Company did not have any leasing matters during the year.

## 2、擔保情況

## 2. Guarantee

單位：萬元 幣種：人民幣  
Unit: '0000 Currency: RMB

## 本公司對外擔保情況（不包括對本公司子公司的擔保）

Guarantee provided to external parties by the Company (not including guarantee provided to the subsidiaries of the Company)

報告期內擔保發生額合計 (不包括對本公司子公司的擔保)	Total amount of guarantee provided during the reporting period (not including guarantee provided to the subsidiaries of the Company)	0
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報告期末擔保餘額合計 (不包括對本公司子公司的擔保)	Total amount of outstanding guarantee provided as at the end of the reporting period (not including guarantee provided to the subsidiaries of the Company)	0
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## 本公司對子公司的擔保情況

Guarantee provided to the subsidiaries of the Company

報告期內對本公司子公司 擔保發生額合計	Total amount of guarantee provided to the subsidiaries of the Company during the reporting period	0
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報告期末對本公司子公司擔保餘額合計	Total amount of outstanding guarantee provided to the subsidiaries of the Company as at the end of the reporting period	77,625
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## 本公司擔保總額情況（包括對本公司子公司的擔保）

Total amount of guarantee granted by the Company (including guarantee provided to the subsidiaries of the Company)

擔保總額	Total amount of guarantee	77,625
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擔保總額佔本公司淨資產的比例(%)	Percentage of the total amount of guarantee to the net assets of the Company (%)	25.44
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其中： Of which:

為股東、實際控制人及其關聯方 提供擔保的金額	Amount of guarantee provided to the shareholders, ultimate controller and other related parties	0
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直接或間接為資產負債率超過 70% 的被 擔保物件提供的債務擔保金額	Amount of guarantee provided directly or indirectly for the borrowers with gear ratio of over 70%	0
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擔保總額超過淨資產 50% 部分的金額	Total amount of guarantee exceeding 50% of net assets	0
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上述三項擔保金額合計	Total amount of the above three guarantess	0
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## 3、委託理財情況

## 3. Trust arrangement

本年度本公司無委託理財事項。

The Company did not make any trust arrangements during the year.

## 4、其他重大合同

## 4. Other major contracts

本年度本公司無其他重大合同。

During the year, there were no other major contracts entered into by the Company.

**(七) 承諾事項履行情況**

本公司或持股5%以上股東在報告期內或持續到報告期內的承諾事項

**承諾事項**  
Commitments

股改承諾  
Commitment of  
Share Segregation  
Reform

**承諾內容**  
Content

- (1) 根據《上市公司股權分置改革管理辦法》第二十七條的規定，所有原非流通股股份自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。  
Pursuant to the requirements under Article 27 in the “Administration Method in respect of Share Segregation Reform of Listed Companies”, all the original non-circulating shares shall not be traded or transferred within 12 months commencing from the date of implementation of the Share Segregation Reform.
- (2) 市政投資承諾，在前項承諾期滿後，通過上交所掛牌交易出售股份，出售數量佔本公司股份總數的比例在十二個月內不超過百分之五，在二十四個月內不超過百分之十。  
TMICL undertakes that upon expiry of the aforesaid commitment period, the number of shares sold through the SSE shall not exceed 5% of the total number of shares of the Company within 12 months and shall not exceed 10% within 24 months.
- (3) 通過上交所掛牌交易出售的股份數量，達到本公司股份總數百分之一的，在自該事實發生之日起兩個工作日內做出公告。  
In the event the amount of shares sold through the SSE attained 1% of the total number of the Company's shares, an announcement shall be made within two working days of the occurrence of such event.

**履行情況**  
Implementation

報告期內，市政投資嚴格遵守承諾事項，未發生違反相關承諾的事項。  
During the reporting period, TMICL had been in strict compliance of its commitments and had not violated any relevant commitments.

**(7) Implementation of commitments**

Commitments made by the Company or shareholders who hold or continued to hold over 5% of the shares during the reporting period.

**(八) 聘任、解聘會計師事務所情況**

報告期內，本公司未改聘會計師事務所，本公司原聘任普華永道中天會計師事務所有限公司為本公司的中國審計機構，原聘任羅兵咸永道會計師事務所為本公司的境外審計機構，支付兩家審計機構上一年度審計工作的酬金共約340萬元人民幣；截止上一報告期末，以上兩會計師事務所已為本公司提供了14年審計服務。在過去三年內，本公司沒有更換審計師。

**(8) Appointment and removal of the accountants of the Company**

During the reporting period, the Company did not change its accountants. The original PRC auditor of the Company is PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company. The original overseas auditor of the Company is PricewaterhouseCoopers. A total of approximately RMB3.4 million were paid to the two auditors for auditing services rendered in the previous year. As at the end of the previous reporting period, the above two accountants have rendered auditing services to the Company for 14 years. During the past three years, the Company did not change its auditors.

**(九) 上市公司及其董事、監事、高級管理人員、公司股東、實際控制人處罰及整改情況**

本年度本公司及其董事、監事、高級管理人員、公司股東、實際控制人均未受中國證監會的稽查、行政處罰、通報批評及證券交易所的公開譴責。

**(9) Punishments and rectification to listed companies and its directors, supervisors, senior management, shareholders and ultimate controllers**

During the year, the Company and its Directors, Supervisors, senior management, shareholders and ultimate controllers were not subject to any investigation, administration punishments, criticisms by the CSRC or public reprimand by any stock exchange.

## (十) 其他重大事項的說明

本年度本公司無其他重大事項。

## (10) Explanation of other major events

During the year, there were no other major events of the Company.

## (十一) 信息披露索引

## (11) Information Disclosure Index

事項 Subject	刊載的報刊名稱及版面 Name and page of newspaper	刊載日期 Date of publication	刊載的互聯網網站及檢索路徑 Website and path of publication
關於本公司第一大股東部分 股權解押及質押的公告 Announcement relating to the discharge of the pledge and the pledge of part of shares held by the Company's first major shareholder	《上海證券報》D56 版 "Shanghai Securities" page D56	2008 年 1 月 21 日 21 January 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆董事會第十五次 會議決議公告 Announcement of the Resolutions Passed at the 15th Meeting of the Fourth Board of Directors of the Company	《上海證券報》A17 版 "Shanghai Securities" page A17	2008 年 1 月 25 日 25 January 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆董事會第十六次 會議決議公告 Announcement of the Resolutions Passed at the 16th Meeting of the Fourth Board of Directors of the Company	《上海證券報》D14 版 "Shanghai Securities" page D14	2008 年 2 月 26 日 26 February 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2008 年第一次臨時股東大會的通知 Notice of the 2008 First Extraordinary General Meeting	《上海證券報》D14 版 "Shanghai Securities" page D14	2008 年 2 月 26 日 26 February 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
A 股股票交易異常波動公告 Announcement relating to unusual trade volume of A Shares	《上海證券報》D24 版 "Shanghai Securities" page D24	2008 年 3 月 4 日 4 March 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
有關收購並特許經營西安市污水 處理廠的須予披露交易 Discloseable transaction in respect of the acquisition and licensed operation of Xian sewage	《上海證券報》D17 版 "Shanghai Securities" page D17	2008 年 3 月 18 日 18 March 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ;



## 重要事項 Major Events

事項 Subject	刊載的報刊名稱及版面 Name and page of newspaper	刊載日期 Date of publication	刊載的互聯網網站及檢索路徑 Website and path of publication
water treatment plants			Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
委任新合資格會計師 The Appointment of New Qualified Accountant		2008年3月31日 31 March 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
董事會會議召開日期 Date of Meeting of		2008年4月1日 1 April 2008	聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 ; <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
the Board of Directors			
有關收購並特許經營西安市 污水處理廠的須予披露交易通函 Circular: Discloseable transaction in respect of the acquisition and licensed operation of Xian sewage water treatment plants		2008年4月7日 7 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
有限售條件的流通股上市公告 Announcement relating to the listing of restricted circulating shares	《上海證券報》A17版 “Shanghai Securities” page A17	2008年4月11日 11 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
關於延期召開董事會會議及 關於延期刊登2007年年度報告 和2008年第一季度報告 Postponement of the meeting of the board of directors and postponement of the publication of the 2007 annual report and 2008 first quarterly report	《上海證券報》D8版 “Shanghai Securities” page D8	2008年4月15日 15 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2008年第一次臨時股東大會 決議公告 Announcement on the resolutions passed at the 2008 first extraordinary general meeting	《上海證券報》D8版 “Shanghai Securities” page D8	2008年4月15日 15 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>

事項 Subject	刊載的報刊名稱及版面 Name and page of newspaper	刊載日期 Date of publication	刊載的互聯網網站及檢索路徑 Website and path of publication
關於本公司控股股東國有產權劃轉的公告 Announcement in relation to the transfer of state-owned assets of the controlling shareholder of the Company	《上海證券報》A49 版 “Shanghai Securities” page A49	2008 年 4 月 25 日 25 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
二零零七年年報 2007 Annual Report		2008 年 4 月 29 日 29 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2007 年股東週年大會通告 Notice of 2007 annual general meeting	《上海證券報》D56 版 “Shanghai Securities” page D56	2008 年 4 月 29 日 29 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2008 年第一季度報告 2008 First Quarterly Report	《上海證券報》D56 版 “Shanghai Securities” page D56	2008 年 4 月 29 日 29 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
截至 2007 年 12 月 31 日止年度之全年業績公告 Announcement of final results for the year ended 31 December 2007	《上海證券報》D55 版 D56 版 “Shanghai Securities” pages D55 and D56	2008 年 4 月 29 日 29 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆董事會第十八次會議決議公告及公司秘書的辭任及委任 Announcement in relation to the resolutions passed at the 18th Meeting of the Fourth Board and Resignation and Appointment of Company Secretary	《上海證券報》D56 版 “Shanghai Securities” page D56	2008 年 4 月 29 日 29 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆監事會第七次會議決議公告 Announcement in relation to the resolutions passed at the Seventh Meeting of the Fourth Supervisory Committee	《上海證券報》D56 版 “Shanghai Securities” page D56	2008 年 4 月 29 日 29 April 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>

## 重要事項 Major Events

事項 Subject	刊載的報刊名稱及版面 Name and page of newspaper	刊載日期 Date of publication	刊載的互聯網網站及檢索路徑 Website and path of publication
關於 2007 年年度報告相關事項的補充公告 Supplemental Announcement related to the relevant matters in the 2007 Annual Report	《上海證券報》D16 版 “Shanghai Securities” page D16	2008 年 5 月 21 日 21 May 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2007 年股東週年大會決議公告 Announcement on the resolutions passed at the 2007 annual general meeting	《上海證券報》D9 版 “Shanghai Securities” page D9	2008 年 6 月 17 日 17 June 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
公司治理專項活動整改情況說明 Report regarding special corporate governance activities of the Company		2008 年 7 月 18 日 18 July 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆董事會第二十次會議決議公告 Announcement of the Resolutions Passed at the 20th Meeting of the Fourth Board of Directors of the Company	《上海證券報》88 版 “Shanghai Securities” page 88	2008 年 7 月 18 日 18 July 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2007 年度 A 股分紅派息實施公告 Announcement in relation to the implementation of 2007 Dividend Distribution for A Shares	《上海證券報》A16 版 “Shanghai Securities” page A16	2008 年 7 月 25 日 25 July 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
董事會會議召開日期 Date of Meeting of the Board of Directors		2008 年 8 月 11 日 11 August 2008	聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆董事會第二十一次會議決議公告 Announcement of the Resolutions Passed at the 21st Meeting of the Fourth Board of Directors of the Company	《上海證券報》C64 版 “Shanghai Securities” page C64	2008 年 8 月 21 日 21 August 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>

事項 Subject	刊載的報刊名稱及版面 Name and page of newspaper	刊載日期 Date of publication	刊載的互聯網網站及檢索路徑 Website and path of publication
2008年第二次臨時股東大會通告 Notice of the 2008 second extraordinary general meeting	《上海證券報》C64版 “Shanghai Securities” page C64	2008年8月21日 21 August 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
二零零八年度中期報告 2008 Interim Report	《上海證券報》C64版 “Shanghai Securities” page C64	2008年8月28日 28 August 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
截至2008年6月30日止六個月 中期業績公告 Announcement of interim results for the six months ended 30th June 2008	《上海證券報》C64版 “Shanghai Securities” page C64	2008年8月21日 21 August 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆監事會第九次會議決議公告 Announcement in relation to the resolutions passed at the Ninth Meeting of the Fourth Supervisory Committee	《上海證券報》C9版 “Shanghai Securities” page C9	2008年9月23日 23 September 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
第四屆董事會第二十二次 會議決議公告 Announcement of the Resolutions Passed at the 22nd Meeting of the Fourth Board of Directors of the Company	《上海證券報》C9版 “Shanghai Securities” page C9	2008年9月23日 23 September 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2008年第二次臨時股東大會 更正及補充通告 Amended and supplemental notice of the 2008 second extraordinary general meeting	《上海證券報》C9版 “Shanghai Securities” page C9	2008年9月23日 23 September 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
建議修改公司章程通函 Circular: Proposed amendment to the Articles of Association		2008年9月23日 23 September 2008	聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 ; <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>

## 重要事項 Major Events

事項 Subject	刊載的報刊名稱及版面 Name and page of newspaper	刊載日期 Date of publication	刊載的互聯網網站及檢索路徑 Website and path of publication
2008年第二次臨時股東大會決議公告 Announcement on the resolutions passed at the 2008 second extraordinary general meeting	《上海證券報》C24版 “Shanghai Securities” page C24	2008年10月9日 9 October 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
監事會公告及監事的委任 Announcement of the Supervisory Committee and Appointment of the Supervisor	《上海證券報》C16版 “Shanghai Securities” page C16	2008年10月15日 15 October 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
董事會會議召開日期 Date of Meeting of the Board of Directors		2008年10月15日 15 October 2008	聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
2008年第三季度報告 2008 Third Quarterly Report	《上海證券報》C24版 “Shanghai Securities” page C24	2008年10月29日 29 October 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
更改公司名稱 Change of company name	《上海證券報》A8版 “Shanghai Securities” page A8	2008年11月7日 7 November 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
持續關連交易 Continuing connected transactions		2008年12月23日 23 December 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>
關於副總經理辭職公告 Announcement relating to the resignation of deputy general manager	《上海證券報》C22版 “Shanghai Securities” page C22	2008年12月30日 30 December 2008	上交所網站 <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; 聯交所網站 <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; 訊捷財經印務有限公司網站 <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a> SSE: <a href="http://www.sse.com.cn">www.sse.com.cn</a> ; Stock Exchange: <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> ; IFN Financial Press Ltd.: <a href="http://www.ifn.com.hk/ir/tjcep/">http://www.ifn.com.hk/ir/tjcep/</a>

### 買賣或贖回本公司之股份

本報告期內，本公司或其任何附屬公司概無購買、出售及贖回任何本公司的股份。

### 《企業管治常規守則》

董事概無知曉任何有合理跡象顯示本公司的現時或在本期間任何時間內未有遵守上市規則的《企業管治常規守則的資料》。

### 董事進行證券交易的標準守則

本公司已採納一套規管有關董事進行證券交易的應用守則，其要求不低於上市規則附錄十《上市發行人董事進行證券交易的標準守則》。於報告期間，全體董事均遵循有關董事進行證券交易的標準守則。

### 公眾持股量

根據已公佈資料及據董事所知，於本報告日期，本公司已按照上市規則維持規定的公眾持股量。

### 優先購買權

根據本公司之公司章程，並無有關優先購買權之規定，而中國法律並無有關此方面的權利限制。

### 稅項減免

本公司上市證券持有人並無因持有本公司證券而能夠取得任何稅項減免。

### 資產押記

本公司並無資產押記情況。

### Sale and Purchase or Redemption of Shares of the Company

During the reporting period, the Company and its subsidiaries did not purchase, sell or redeem any shares of the Company.

### Code on Corporate Governance Practice

None of the Directors is aware of any information that would reasonably indicate that the Company is not or was not, for any part of the year, in compliance with the Code on Corporate Governance Practice as set out in the Listing Rules.

### Model Code for Securities Transactions by the Directors

The Company has adopted a code of practice with standards not lower than those prescribed in Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules for securities transactions conducted by the Directors. During the reporting period, all Directors have complied with the Model Code in relation to securities transactions conducted by the Directors.

### Public Float

On the basis of publicised information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this annual report.

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights under the laws of the PRC.

### Tax concession

Holders of listed securities of the Company were not granted any tax concession for holding securities of the Company.

### Charge of assets

The Company did not charge any assets of the Company or its subsidiaries.

### 審核委員會

於二零零一年七月三十一日，董事會批准設立審核委員會，負責審閱及監察本公司的財務報告程序及內部監控。審核委員會已審閱本集團採納的會計原則及方法，並與董事商討內部監控和財務報告事宜，包括審閱截至二零零八年十二月三十一日止年度的經審核帳目。

### 公佈財務資料

本公司之 2008 年年度報告於聯交所之網頁 <http://www.hkex.com.hk> 上刊登，此年度報告包括上市規則附錄 16 第 45 段(1)至 45 段(3)所需的所有資料。

### Audit Committee

On 31st July, 2001, the Board approved the establishment of the Audit Committee to review and supervise the financial reporting process and internal controls of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited accounts for the year ended 31st December, 2008 with the Directors.

### Publication of Financial Information

The Company's 2008 annual report which sets out all the information required by paragraphs 45(1) to 45(3) of Appendix 16 to the Listing Rules is published on the website of the Stock Exchange (<http://www.hkex.com.hk>).

## 財務會計報告 Financial accounting report

詳見天津創業環保集團股份有限公司2008年度  
財務報表及審計報告。

For details, please refer to the financial statements and audited reports for 2008  
of Tianjin Capital Environmental Protection Group Company Limited.





普華永道中天審字(2009)第 10050 號

PwC ZT Shen Zi (2009) No. 10050

天津創業環保集團股份有限公司全體股東：

To the shareholders of  
Tianjin Capital Environmental Protection Group Company Limited:

我們審計了後附的天津創業環保集團股份有限公司（以下簡稱「創業環保公司」）及其子公司（以下合稱「創業環保集團」）的合併及公司財務報表，包括 2008 年 12 月 31 日的合併及公司資產負債表以及 2008 年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表和財務報表附註。

We have audited the accompanying financial statements of Tianjin Capital Environmental Protection Group Company Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated and the company balance sheets as at 31 December 2008, and the consolidated and the company income statements, cash flow statements and statements of changes in equity for the year then ended and notes to these financial statements.

## 一、管理層對財務報表的責任

## Management’s Responsibility for the Financial Statements

按照企業會計準則的規定編製財務報表是創業環保集團和創業環保公司管理層的責任。這種責任包括：

The management of the Company and the Group is responsible for the preparation of these financial statements in accordance with the Accounting Standards for Business Enterprises. This responsibility includes:

- (1) 設計、實施和維護與財務報表編製相關的內部控制，以使財務報表不存在由於舞弊或錯誤而導致的重大錯報；
- (2) 選擇和運用恰當的會計政策；
- (3) 作出合理的會計估計。

- (1) designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- (2) selecting and applying appropriate accounting policies; and
- (3) making accounting estimates that are reasonable in the circumstances.

## 二、註冊會計師的責任

## Auditor’s Responsibility

我們的責任是在實施審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守職業道德規範，計劃和實施審計工作以對財務報表是否不存在重大錯報獲取合理保證。

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the China Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，我們考慮與財務報表編製相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 三、審計意見

我們認為，上述創業環保集團和創業環保公司的合併及公司財務報表已經按照企業會計準則的規定編製，在所有重大方面公允反映了創業環保集團和創業環保公司 2008 年 12 月 31 日的合併及公司財務狀況以及 2008 年度的合併及公司經營成果和現金流量。

普華永道中天 註冊會計師  
會計師事務所有限公司 涂益

中國·上海市 註冊會計師  
2009 年 4 月 28 日 仇廣潔

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

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

### Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the company's financial position of the Group and the Company as of 31 December 2008, and of their financial performance and their cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

PricewaterhouseCoopers Zhong Tian CPAs Limited Company

Shanghai, the People's Republic of China  
28 April 2009

# 按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

## 資產負債表 Balance Sheet

2008年12月31日  
As at 31 December 2008

(除特別注明外，金額單位為人民幣千元)

(All amounts in RMB thousand unless otherwise stated)

	附註 Notes	合併 Group		公司 Company	
		2008	2007	2008	2007
	(七) 7		(已重述) (Restated)		(已重述) (Restated)
<b>資產</b>					
<b>ASSETS</b>					
<b>流動資產</b>					
<b>CURRENT ASSETS</b>					
貨幣資金	(1)	909,047	339,971	275,440	86,633
應收賬款	(2)	798,869	442,944	742,879	401,905
其他應收款	(3)	52,137	78,769	300,769	82,459
預付款項	(4)	81,987	57,964	33,813	12,984
存貨	(5)	9,448	6,634	3,360	3,034
<b>流動資產合計</b>		<b>1,851,488</b>	<b>926,282</b>	<b>1,356,261</b>	<b>587,015</b>
<b>非流動資產</b>					
<b>NON-CURRENT ASSETS</b>					
長期應收款	(6)	1,029,017	1,024,743	1,029,017	1,024,743
長期股權投資	(7)	43,878	67,979	1,094,981	724,751
投資性房地產	(8)	118,692	137,588	92,876	95,305
固定資產	(9)	1,985,415	2,069,639	1,837,744	1,934,270
在建工程	(9)	207,122	116,187	111,767	30,257
無形資產	(10)	2,277,399	1,577,870	389,561	399,925
其他非流動資產	(11)	47,252	23,778	43,700	20,525
<b>非流動資產合計</b>		<b>5,708,775</b>	<b>5,017,784</b>	<b>4,599,646</b>	<b>4,229,776</b>
<b>資產總計</b>		<b>7,560,263</b>	<b>5,944,066</b>	<b>5,955,907</b>	<b>4,816,791</b>
<b>TOTAL ASSETS</b>		<b>7,560,263</b>	<b>5,944,066</b>	<b>5,955,907</b>	<b>4,816,791</b>

按中國企業會計準則編製的財務報表  
Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises  
資產負債表 (續) Balance Sheets (Continued)

2008年12月31日  
As at 31 December 2008

(除特別注明外,金額單位為人民幣千元)  
(All amounts in RMB thousand unless otherwise stated)

	附註 Notes	合併 Group		公司 Company	
		2008	2007	2008	2007
	(七) 7		(已重述) (Restated)		(已重述) (Restated)
<b>負債及股東權益</b>					
<b>流動負債</b>					
短期借款	(13)	821,890	155,000	776,890	155,000
應付賬款	(12)	17,841	12,469	7,277	6,139
預收賬款	(12)	228,716	171,341	61,130	28,099
應付職工薪酬		5,054	6,674	3,587	5,753
應交稅費	(12)	23,678	69,727	21,188	61,642
應付股利	(16(c))	2,048	842	766	842
一年內到期的長期借款					
	(13)	494,790	416,250	434,000	334,000
其他流動負債	(13)	167,491	138,862	64,364	32,727
其他應付款	(12)	99,848	113,946	132,928	100,957
<b>流動負債合計</b>		<b>1,861,356</b>	<b>1,085,111</b>	<b>1,502,130</b>	<b>725,159</b>
<b>非流動負債</b>					
長期借款	(13)	2,318,160	1,646,250	1,259,000	1,035,000
其他非流動負債	(13)	130,909	147,273	130,909	147,273
遞延所得稅負債	(14)	23,640	14,348	12,258	8,231
<b>非流動負債合計</b>		<b>2,472,709</b>	<b>1,807,871</b>	<b>1,402,167</b>	<b>1,190,504</b>
<b>負債合計</b>		<b>4,334,065</b>	<b>2,892,982</b>	<b>2,904,297</b>	<b>1,915,663</b>
<b>股東權益</b>					
股本	(15)	1,427,228	1,427,228	1,427,228	1,427,228
資本公積	(16(a))	383,338	383,338	380,788	380,788
盈餘公積	(16(b))	253,093	232,336	253,093	232,336
未分配利潤		1,044,043	890,824	990,501	860,776
<b>歸屬於母公司股東權益合計</b>		<b>3,107,702</b>	<b>2,933,726</b>	<b>3,051,610</b>	<b>2,901,128</b>
<b>少數股東權益</b>	(17)	<b>118,496</b>	<b>117,358</b>	<b>—</b>	<b>—</b>
<b>股東權益合計</b>		<b>3,226,198</b>	<b>3,051,084</b>	<b>3,051,610</b>	<b>2,901,128</b>
<b>負債及股東權益總計</b>		<b>7,560,263</b>	<b>5,944,066</b>	<b>5,955,907</b>	<b>4,816,791</b>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

馬白玉

Ma Baiyu

企業負責人

Company Representative

顧啟峰

Gu Qifeng

主管會計工作的負責人

Person in charge of  
accounting function

時振娟

Shi Zhenjuan

會計機構負責人

Person in charge of  
accounting department

# 按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

## 利潤表 Income Statement

2008 年度

For the year ended 31 December 2008

(除特別注明外，金額單位為人民幣千元)

(All amounts in RMB thousand unless otherwise stated)

	附註 Notes	合併 Group		公司 Company	
		2008	2007	2008	2007
營業收入	(18)	1,159,307	1,002,042	790,295	747,631
減：營業成本	(18)	(510,075)	(406,901)	(269,900)	(253,725)
營業稅金及附加	(19)	(42,097)	(43,710)	(41,140)	(42,296)
管理費用		(90,283)	(102,370)	(59,163)	(70,856)
財務費用－淨額	(20)	(214,489)	(135,463)	(150,704)	(96,462)
資產減值損失	(21)	—	(5,240)	—	(22,000)
加：投資收益	(7)	6,129	2,693	5,913	—
其中：對聯營企業的 投資收益		5,729	3,187	—	—
<b>營業利潤</b>		<b>308,492</b>	<b>311,051</b>	<b>275,301</b>	<b>262,292</b>
加：營業外收入		2,927	2,707	4	7
減：營業外支出		(1,181)	(4,166)	(518)	(73)
其中：非流動資產處置損失		(934)	(2,857)	(317)	(68)
<b>利潤總額</b>		<b>310,238</b>	<b>309,592</b>	<b>274,787</b>	<b>262,226</b>
減：所得稅費用	(22)	(76,753)	(99,224)	(67,216)	(89,360)
<b>淨利潤</b>		<b>233,485</b>	<b>210,368</b>	<b>207,571</b>	<b>172,866</b>
歸屬於母公司股東的淨利潤		231,065	209,328	207,571	172,866
少數股東損益		2,420	1,040	—	—
		<u>233,485</u>	<u>210,368</u>	<u>207,571</u>	<u>172,866</u>
<b>每股收益</b>					
(人民幣元)	(23)				
基本每股收益		0.16	0.15		
稀釋每股收益		0.16	0.15		

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

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企業負責人

Company Representative

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主管會計工作的負責人

Person in charge of  
accounting function

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會計機構負責人

Person in charge of  
accounting department

# 按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

## 現金流量表 Cash Flow Statement

2008 年度

For the year ended 31 December 2008

(除特別注明外，金額單位為人民幣千元)  
(All amounts in RMB thousand unless otherwise stated)

		合併 Group		公司 Company	
		2008	2007	2008	2007
<b>經營活動產生的現金流量</b>	<b>Cash flows from operating activities</b>				
銷售商品、提供服務 收到的現金	Cash received from sales of goods and rendering of and services	868,805	737,477	489,249	404,643
收到的其他與經營活動 有關的現金	Cash received relating to other operating activities	44,143	22,011	29,603	5,445
<b>經營活動現金流入小計</b>	<b>Sub-total of cash inflows</b>	<b>912,948</b>	<b>759,488</b>	<b>518,852</b>	<b>410,088</b>
購買商品、接受勞務支付的現金	Cash paid for goods and services	(321,466)	(235,472)	(169,520)	(127,336)
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	(87,101)	(68,055)	(51,344)	(42,524)
支付的各项稅費	Payments of taxes and levies	(163,723)	(137,896)	(151,155)	(132,930)
支付的其他與經營活動 有關的現金	Cash payments relating to other operating activities	(36,058)	(62,151)	(21,656)	(50,439)
<b>經營活動現金流出小計</b>	<b>Sub-total of cash outflows</b>	<b>(608,348)</b>	<b>(503,574)</b>	<b>(393,675)</b>	<b>(353,229)</b>
<b>經營活動產生的現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>304,600</b>	<b>255,914</b>	<b>125,177</b>	<b>56,859</b>
<b>投資活動產生的現金流量</b>	<b>Cash flows from investing activities</b>				
收回投資所收到的現金	Cash received from disposal of investments	21,000	1,506	—	—
取得投資收益收到的現金	Cash received from returns on investments	9,230	868	400	—
處置固定資產收回的現金	Net cash received from disposal of fixed assets	520	3,673	380	102
收回的受限保證金存款	Cash received from release of restricted bank deposits	22,770	6,000	22,770	6,000
收到子公司款項	Cash received from subsidiaries	—	—	97,000	75,000
<b>投資活動現金流入小計</b>	<b>Sub-total of cash inflows</b>	<b>53,520</b>	<b>12,047</b>	<b>120,550</b>	<b>81,102</b>
購建固定資產、無形資產 和其他長期資產 所支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term assets	(884,747)	(271,752)	(94,359)	(142,493)
權益性投資所支付的現金	Cash paid to acquire equity investments	—	—	(370,230)	(50,000)
支付受限保證金存款	Payments of restricted bank deposits	(10,000)	(25,770)	(10,000)	(25,770)
支付給子公司的款項	Cash paid to subsidiaries	—	—	(286,600)	(11,958)
<b>投資活動現金流出小計</b>	<b>Sub-total of cash outflows</b>	<b>(894,747)</b>	<b>(297,522)</b>	<b>(761,189)</b>	<b>(230,221)</b>
<b>投資活動產生的現金流量淨額</b>	<b>Net cash flows from investing activities</b>	<b>(841,227)</b>	<b>(285,475)</b>	<b>(640,639)</b>	<b>(149,119)</b>

按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

現金流量表 (續) Cash Flow Statement (Continued)

(除特別注明外，金額單位為人民幣千元)

2008 年度

(All amounts in RMB thousand unless otherwise stated)

For the year ended 31 December 2008

		合併 Group		公司 Company	
		2008	2007	2008	2007
<b>籌資活動產生的現金流量</b>	<b>Cash flows from financing activities</b>				
借款所收到的現金	Cash received from borrowings	2,386,590	1,279,890	1,832,890	1,041,000
收回的受限保證金存款	Cash received from release of restricted bank deposits	—	47,000	—	47,000
<b>籌資活動現金流入小計</b>	<b>Sub-total of cash inflows</b>	<b>2,386,590</b>	<b>1,326,890</b>	<b>1,832,890</b>	<b>1,088,000</b>
償還債務所支付的現金	Repayments of amounts borrowed	(956,985)	(1,472,140)	(871,727)	(1,338,000)
償付利息所支付的現金	Payments of interest expenses	(224,980)	(162,400)	(157,972)	(121,681)
分配股利或利潤所支付的現金	Payments for distribution of dividends or profits	(57,165)	(56,562)	(57,165)	(56,562)
支付的受限保證金存款	Restricted bank deposits	(43,700)	—	(43,700)	—
支付的其他與籌資活動有關的現金	Cash payments relating to other financing activities	(5,057)	—	(5,057)	—
<b>籌資活動現金流出小計</b>	<b>Sub-total of cash outflows</b>	<b>(1,287,887)</b>	<b>(1,691,102)</b>	<b>(1,135,621)</b>	<b>(1,516,243)</b>
<b>籌資活動產生的現金流量淨額</b>	<b>Net cash flows from financing activities</b>	<b>1,098,703</b>	<b>(364,212)</b>	<b>697,269</b>	<b>(428,243)</b>
<b>匯率變動對現金的影響</b>	<b>Effect of foreign exchange rate changes on cash</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>現金淨增加／(減少) 額</b>	<b>Net increase/(decrease)</b>				
<b>(附註七(24)(b))</b>	<b>in cash (note 7(24)(b))</b>	<b>562,076</b>	<b>(393,773)</b>	<b>181,807</b>	<b>(520,503)</b>
加：年初現金餘額	Add: Cash and bank balances at beginning of year	324,971	718,744	80,633	601,136
<b>年末現金餘額</b>	<b>Cash and bank balances at end of year</b>	<b>887,047</b>	<b>324,971</b>	<b>262,440</b>	<b>80,633</b>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

馬白玉

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accounting department

# 按中國企業會計準則編製的財務報表

## Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

2008 年度

For the year ended 31 December 2008

## 合併股東權益變動報表 Consolidated Statements of Changes In Equity

(除特別注明外，金額單位為人民幣千元)

(All amounts in RMB thousand unless otherwise stated)

歸屬於母公司股東權益

Attributable to shareholders of the Company

		股本	資本公積	盈餘公積	未分配利潤	少數股東權益	股東權益合計
		Share capital	Capital surplus	General reserve	Undistributed profits	Minority Interests	Total shareholders' equity
2006 年 12 月 31 日 年 末 餘 額	<b>Balances at 31 December 2006</b>	1,330,666	101,298	214,288	740,606	116,111	2,502,969
會計政策變更—根據 企業會計準則解釋第 2 號 追溯調整 (附註五)	Changes in accounting policy - effect of adopting CAS int - 2 (note 5)	—	—	761	14,282	207	15,250
2007 年 1 月 1 日 年 初 餘 額 (重述後)	<b>Balance at 1 January 2007 (Restated)</b>	1,330,666	101,298	215,049	754,888	116,318	2,518,219
2007 年 度 增 減 變 動 額	<b>Changes in 2007</b>						
淨利潤	Net profit	—	—	—	209,328	1,040	210,368
可轉換債券轉股	Conversion of convertible bonds	96,562	282,040	—	—	—	378,602
利潤分配	Profit appropriation						
— 提取盈餘公積	— Appropriation to statutory common reserves	—	—	17,287	(17,287)	—	—
— 對股東的分配	— Dividend appropriation to shareholders	—	—	—	(56,105)	—	(56,105)
2007 年 12 月 31 日 年 末 餘 額 (重述後)	<b>Balances at 31 December 2007 (Restated)</b>	1,427,228	383,338	232,336	890,824	117,358	3,051,084
2008 年 度 增 減 變 動 額	<b>Changes in 2008</b>						
淨利潤	Net profit	—	—	—	231,065	2,420	233,485
利潤分配	Profit appropriation						
— 提取盈餘公積	— Appropriation to statutory common reserves	—	—	20,757	(20,757)	—	—
— 對股東的分配	— Dividend appropriation to shareholders	—	—	—	(57,089)	(1,282)	(58,371)
2008 年 12 月 31 日 年 末 餘 額	<b>Balances at 31 December 2008</b>	1,427,228	383,338	253,093	1,044,043	118,496	3,226,198

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

馬白玉

Ma Baiyu

企業負責人

Company Representative

顧啟峰

Gu Qifeng

主管會計工作的負責人

Person in charge of  
accounting function

時振娟

Shi Zhenjuan

會計機構負責人

Person in charge of  
accounting department



# 按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

## 公司股東權益變動表 Company statement of changes in owner's equity

2008 年度

For the year ended 31 December 2008

(除特別注明外，金額單位為人民幣千元)

(All amounts in RMB thousand unless otherwise stated)

		股本	資本公積	盈餘公積	未分配利潤	股東權益合計
		Share capital	Capital surplus	General reserve	Undistributed profits	Total shareholders' equity
<b>2006年12月31日年末餘額</b>	<b>Balances at 31 December 2006</b>	1,330,666	98,748	214,288	754,453	2,398,155
會計政策變更—根據 企業會計準則解釋第2號 追溯調整	Changes in accounting policy - effect of adopting CAS Int - 2	—	—	761	6,849	7,610
<b>2007年1月1日年初餘額 (重述後)</b>	<b>Balance at 1 January 2007 (Restated)</b>	1,330,666	98,748	215,049	761,302	2,405,765
<b>2007年度增減變動額</b>	<b>Changes in 2007</b>					
淨利潤	Net profit	—	—	—	172,866	172,866
可轉換債券轉股	Conversion of convertible bonds	96,562	282,040	—	—	378,602
利潤分配	Profit appropriation					
— 提取盈餘公積	— Appropriation to statutory common reserves	—	—	17,287	(17,287)	—
— 對股東的分配	— Dividend appropriation to shareholders	—	—	—	(56,105)	(56,105)
<b>2007年12月31日年末餘額 (重述後)</b>	<b>Balances at 31 December 2007 (Restated)</b>	1,427,228	380,788	232,336	860,776	2,901,128
<b>2008年度增減變動額</b>	<b>Changes in 2008</b>					
淨利潤	Net profit	—	—	—	207,571	207,571
利潤分配	Profit appropriation					
— 提取盈餘公積	— Appropriation to statutory common reserves	—	—	20,757	(20,757)	—
— 對股東的分配	— Dividend appropriation to shareholders	—	—	—	(57,089)	(57,089)
<b>2008年12月31日年末餘額</b>	<b>Balances at 31 December 2008</b>	<u>1,427,228</u>	<u>380,788</u>	<u>253,093</u>	<u>990,501</u>	<u>3,051,610</u>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

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# 按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

2008 年度

For the year ended 31 December 2008

## 財務報表附註 Notes to the Financial Statements

(除特別注明外，金額單位為人民幣千元)

(All amounts in RMB thousand unless otherwise stated)

### 一、公司基本情況

天津創業環保集團股份有限公司（「本公司」）是於 1993 年 6 月 8 日在中華人民共和國（「中國」）天津市註冊成立的股份有限公司。

2008 年本公司名稱由天津創業環保股份有限公司改為天津創業環保集團股份有限公司。

天津市政投資有限公司（「市政投資」）為本公司的控股公司，天津城市基礎設施建設投資集團有限公司（「城投集團」）為本公司的最終控股公司。

### 1. COMPANY PROFILE AND PRINCIPAL ACTIVITIES

Tianjin Capital Environmental Protection Group Company Limited (the “Company”) was established on 8 June 1993 in Tianjin, the People’s Republic of China (the “PRC”) as a joint stock limited liability company.

In 2008, the name of the Company was changed to Tianjin Capital Environmental Protection Group Company Limited from Tianjin Capital Environmental Protection Company Limited.

The holding company and ultimate holding company of the Company is Tianjin Municipal Investment Company Limited (“TMICL”) and Tianjin City Infrastructure Construction and Investment Group Company Limited (“TICIG”) respectively.

按中國企業會計準則編製的財務報表

Financial statements prepared in accordance with PRC Accounting Standards for Business enterprises

財務報表附註 Notes to the Financial Statements

(除特別注明外，金額單位為人民幣千元)

(All amounts in RMB thousand unless otherwise stated)

2008 年度

For the year ended 31 December 2008

一、公司基本情況 (續)

本公司及其子公司(「本集團」)的主要業務包括污水處理，自來水供水，中水和道路收費站業務，具體如下：

(a) 污水處理業務

依照相關協議(「《污水處理委託協議》」)，本集團通過以下污水處理廠提供污水處理服務：

位置

Plant Location

協議簽訂日期

Agreement Date

客戶

Customer

以前年度簽訂並仍在執行的合同：

On-going agreements signed in prior years:

天津東郊	2000 年 10 月 10 日	天津市排水公司
Dong Jiao, Tianjin	10 October 2000	Tianjin Sewage Company ("TSC")
天津紀莊子	2000 年 10 月 10 日	天津市排水公司
Ji Zhuang Zi, Tianjin	10 October 2000	TSC
天津咸陽路	2000 年 10 月 10 日	天津市排水公司
Xian Yang Lu, Tianjin	10 October 2000	TSC
天津北倉	2000 年 10 月 10 日	天津市排水公司
Bei Cang, Tianjin	10 October 2000	TSC
貴州貴陽	2004 年 9 月 16 日	貴陽城市管理局
Guiyang, Guizhou	16 September 2004	Guiyang City Administration Bureau
江蘇寶應	2005 年 6 月 13 日	寶應縣建設局
Baoying, Jiangsu	13 June 2005	Baoying Construction Bureau
安徽阜陽	2005 年 12 月 18 日	阜陽市建設委員會
Fuyang, Anhui	18 December 2005	Anhui Fuyang Construction Committee
雲南曲靖	2005 年 12 月 25 日	曲靖市供排水總公司
Qujing, Yunnan	25 December 2005	Qujing City Water General Company
湖北洪湖	2005 年 12 月 29 日	洪湖市建設局
Honghu, Hubei	29 December 2005	Honghu Construction Bureau
浙江杭州	2006 年 11 月 20 日	杭州市排水有限公司
Hangzhou, Zhejiang	20 November 2006	Hangzhou Sewage Company Limited
天津靜海	2007 年 9 月 12 日	天津新技術產業園區天宇科技園管理委員會
Jing Hai, Tianjin	12 September 2007	Tianyu Science Technology Park
山東文登	2007 年 12 月 19 日	文登市建設局
Wen Deng, Shandong	19 December 2007	Wendeng Construction Bureau

2008 年新簽訂的合同：

Significant new agreement signed in 2008:

陝西西安	2008 年 3 月 18 日	西安市基礎設施建設投資總公司
Xi'an, Shanxi	18 March 2008	Xi'an Infrastructure Investment Group

2008 年度

For the year ended 31 December 2008

## 一、公司基本情況 (續)

### (a) 污水處理業務 (續)

相關協議的主要條款及訂明的主要計價公式如下所述：

#### 東郊：

公司應全面彌補實際的經營成本，包括固定資產的折舊，但不包括利息開支及匯兌損益，最少將：

- (i) 賺取按污水處理業務相關固定資產（定義見協議）的每月平均賬面淨值的年度平均數計算 15% 的回報，以及；
- (ii) 獲得節省成本或當實際處理量超過協議規定的最低處理量時的獎勵計價調整。

#### 紀莊子、咸陽路及北倉：

根據與天津市排水公司（「排水公司」）在 2006 年 3 月 10 日達成的臨時協議，本公司於紀莊子、咸陽路及北倉污水處理廠處理污水水質達標後至竣工驗收日的期間內，按照約定的單價收取污水處理費。竣工驗收日後本公司將向排水公司按照與東郊污水處理廠等同的原則收取污水處理費。

## 1. COMPANY PROFILE AND PRINCIPAL ACTIVITIES (Continued)

### (a) Processing of sewage (Continued)

The principal terms and the pricing formula as set out in the relevant agreements are briefly summarised below:

#### Dong Jiao:

The Company will have full recovery of actual operating costs, including depreciation of fixed assets, excluding interest expenses and foreign exchange gains or losses and at minimum:

- (i) earns a return of 15% per annum of the average balance of the monthly net book value of fixed assets (as defined in the agreement) of the plants; and
- (ii) incentive pricing adjustments will be made for cost saving and/or when actual processing volume exceeds the minimum processing volume stipulated in the agreement.

#### Ji Zhuang Zi, Xian Yang Lu and Bei Cang

Based on the supplementary agreement reached with TSC on 10 March 2006, the Company is entitled to a predetermined sewage processing fee from the completion date of construction to the completion date of inspection of Ji Zhuang Zi, XianYang Lu and Bei Cang plants. After the inspection of these plants is completed, processing fee will be collected from TSC based on the same principle as for Dong Jiao plant as described above.

一、公司基本情況 (續)

(a) 污水處理業務 (續)

其他污水處理廠：

協議規定以約定價格作為初始污水處理服務費單價，並且上述處理費單價將按照合同約定的調價公式視設施設備改造、新增投資及能源動力、勞動力、政府政策的重大變化等因素進行調整；

除貴陽外，其他地區客戶會對本集團確保最低污水處理量，如果實際處理量低於該擔保水量，則污水處理費按照擔保水量結算；

於2006年12月6日，貴陽市物價局核定2007年度新的價格，可令污水處理業務全面彌補實際的經營成本，包括運行成本、攤銷、所得稅及8%的概算淨資產回報。

1. COMPANY PROFILE AND PRINCIPAL ACTIVITIES (Continued)

(a) Processing of sewage (Continued)

All other sewage processing plants:

Initial sewage processing prices are predetermined, thereafter processing price may be revised after considering various factors including renovation of equipment, additional investment, power and energy and labour force, and other significant changes of government policy;

All sewage processing plants outside Tianjin are guaranteed a minimum processing volume by their respective customers except for Gui Yang. If the actual volume is lower than the guaranteed volume, processing fee will be settled using the guaranteed volume.

On 6 December 2006, Guiyang Price Bureau confirmed a new price for the year 2007 which will allow full recovery of all actual costs, including operating cost, depreciation, income tax and a return of 8% on budgeted net assets of the plant.

2008 年度

For the year ended 31 December 2008

一、公司基本情況 (續)

(b) 自來水供水業務

依照與曲靖市城市供排水總公司於 2005 年 12 月 25 日簽訂的協議，本公司之子公司曲靖創業水務有限公司通過雲南曲靖自來水處理廠以約定的價格提供自來水供水服務。並且：

- (i) 上述供水服務單價將按照合同約定的條款根據影響水價成本因素的變動而進行調整；
- (ii) 曲靖市供排水總公司會對本公司確保最低自來水供水量，如果實際供水量低於該擔保水量，則供水服務費按照擔保水量結算。

1. COMPANY PROFILE AND PRINCIPAL ACTIVITIES (Continued)

(b) Processing of tap water

Pursuant to an agreement reached with Qujing City Water General Company on 25 December 2005, a subsidiary of the Company, Qujing Capital Water Co., Ltd., will provide tap water supply service to Qujing City via the Yunnan Qujing tap water processing plant at pre-determined pricing. In addition:

- (i) Processing price as pre-determined above may be revised after considering various cost factors based on contract terms; and
- (ii) Qujing City Water General Company guarantees a minimum supply volume. If the actual volume is lower than that guaranteed, supply fee will be settled using the guaranteed volume.

## 一、公司基本情況 (續)

### (c) 道路收費

天津市政局授予本公司6個收費站的收益權，期限自2003年7月1日起至2029年2月28日止。未經天津市政局允許，本公司不得將該收費權轉讓、租賃或抵押。

本公司於2003年7月24日與天津市車輛通行費徵收辦公室（「徵收辦」）簽訂了《通行費委託徵收協議》。根據此協議：

- 本公司委託徵收辦對6個收費站實行統一收費並支付其管理費；
- 本公司以一家專業顧問公司對該6個收費站於2003年7月簽署的交通流量和通行費的預測報告中列明的各期間／年度收費金額作為核定應收各期間／年度最低收取通行費收入的標準。
- 實際收入低於上述最低收入標準的差額將由徵收辦補給本公司。

## 二、財務報表的編製基礎

本財務報表按照財政部於2006年2月15日頒佈的《企業會計準則——基本準則》和38項具體會計準則、其後頒佈的企業會計準則應用指南、企業會計準則解釋以及其他相關規定（以下合稱「企業會計準則」）編製。

## 1. COMPANY PROFILE AND PRINCIPAL ACTIVITIES (Continued)

### (c) Toll road collections

Tianjin Municipality Engineering Bureau (“TMEB”) granted collection right for six toll stations from 1 July 2003 to 28 February 2029 to the Company but it is not allowed to transfer, lease or pledge the right to other parties without TMEB’s consent.

In tandem, the Company entered into an agreement (“Toll Collection Agreement”) with Tianjin Toll Collection Office on 24 July 2003 with the following principal terms:

- the Company engaged the Toll Collection Office to collect the tolls at the six toll stations on its behalf for which it will pay a management fee;
- the Company is to receive the actual tolls collected from the six stations for the corresponding period/year, subject to minimum toll fee for each period/year based on the forecast traffic flow and tolls for the corresponding period/year as stipulated in a traffic flow and tolls forecast report for the six toll stations issued by a professional consulting company in July 2003; and
- any shortfall to the Company between actual and the agreed minimum will be compensated to the Company by the Toll Collection Office.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Group adopted the Basic Standard and 38 specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, and the Application Guidance for Accounting Standard for Business Enterprises, Interpretation of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter (hereafter referred to as “the Accounting Standard for Business Enterprises” or “CAS”).

2008 年度

For the year ended 31 December 2008

**三、遵循企業會計準則的聲明**

本公司 2008 年度財務報表符合企業會計準則的要求，真實、完整地反映了本集團和本公司 2008 年 12 月 31 日的合併及公司財務狀況以及 2008 年度的合併及公司經營成果和現金流量等有關信息。

**四、重要會計政策和會計估計****(1) 會計年度**

會計年度為公曆 1 月 1 日起至 12 月 31 日止。

**(2) 記賬本位幣**

記賬本位幣為人民幣。

**(3) 計量屬性**

除特別說明採用公允價值、可變現淨值、現值等計量屬性之外，一般採用歷史成本計量。

**(4) 外幣折算**

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入賬。

於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，於資產負債表日採用交易發生日的即期匯率折算。匯率變動對現金的影響額在現金流量表中單獨列示。

**3. STATEMENT OF COMPLIANCE OF CAS**

The financial statements of the Company for the year ended 31 December 2008 truly and completely present the financial position as of 31 December 2008 and the operating results, cash flows and other information for the year then ended of the Group and Company in compliance with the Accounting Standards for Business Enterprises.

**4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES****(1) Accounting period**

The accounting year starts on 1 January and ends on 31 December.

**(2) Recording currency**

The recording currency is Renminbi ("Rmb").

**(3) Measurement bases**

The Group adopts historical cost convention, unless otherwise measured in fair value, net realizable value or present value.

**(4) Foreign currency translation**

Foreign currency transactions are translated into Rmb using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currency are translated into Rmb using the spot exchange rate on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currency that are measured in terms of historical cost are translated at the balance sheet date using the spot exchange rate at the date of the transaction. The effect of exchange rate changes on cash is presented separately in the cash flow statement.



四、重要會計政策和會計估計 (續)

(5) 現金及現金等價物

列示於現金流量表中的現金是指庫存現金及可隨時用於支付的存款，現金等價物是指持有的期限短、流動性強、易於轉換為已知金額現金及價值變動風險很小的投資。

(6) 金融資產

金融資產為應收款項，是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產，包括應收賬款和其他應收款等（附註四(7)）。

(a) 確認和計量

金融資產於本集團成為金融工具合同的一方時，按公允價值在資產負債表內確認。金融資產的相關交易費用計入初始確認金額。當收取某項金融資產現金流量的合同權利已終止或與該金融資產所有權上幾乎所有的風險和報酬已轉移時，終止確認該金融資產。

應收款項以及持有至到期投資採用實際利率法，以攤余成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Cash and cash equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and deposits held at call with bank, cash equivalents refer to short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(6) Financial assets

Financial assets include receivables, which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, which include trade receivables and other receivables (note 4(7)).

(a) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The related transaction cost of other financial assets are included in the initial recognition amounts. A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset have expired or all substantial risks and rewards of ownership of the financial asset have been transferred.

Receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

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For the year ended 31 December 2008

#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (b) 金融資產減值

本集團於資產負債表日對金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

以攤余成本計量的金融資產發生減值時，按預計未來現金流量(不包括尚未發生的未來信用損失)現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

##### (7) 應收款項

應收款項包括應收賬款、其他應收款等。本集團對外銷售商品或提供勞務形成的應收賬款，按從購貨方應收的合同或協議價款的公允價值作為初始確認金額。應收款項採用實際利率法，以攤余成本減去壞賬準備後的淨額列示。

對於單項金額重大的應收款項，單獨進行減值測試。當存在客觀證據表明本集團將無法按應收款項的原有條款收回所有款項時，根據其預計未來現金流量現值低於其賬面價值的差額，計提壞賬準備。

##### (b) Impairment of financial assets

The Group assesses the carrying amount of a financial asset other than that at fair value through profit or loss at each balance sheet date. If there is objective evidence that the financial asset is impaired, the Group shall determine the amount of any impairment loss.

If an impairment loss on a financial asset carried at amortised cost has been incurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss.

##### (7) Receivables

Receivables comprise accounts receivable and other receivables. Accounts receivable arising from sale of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyer. Receivables are presented at amortised cost using the effective interest method net of provision for bad debts.

Receivables that are individually significant are subject to separate impairment assessment, if there is objective evidence that the Group will not be able to collect the full amounts according to the original terms, a provision for impairment of the receivable is established at the difference between the carrying amount of the receivable and the present value of estimated future cash flows.

四、重要會計政策和會計估計 (續)

(7) 應收款項 (續)

對於單項金額非重大的應收款項，與經單獨測試後未減值的應收款項一起按信用風險特徵劃分為若干組合，根據以前年度與之相同或相類似的、具有類似信用風險特徵的應收賬款組合的實際損失率為基礎，結合現時情況確定應計提的壞賬準備。

(8) 存貨

存貨包括原材料、產成品、零部件和低值易耗品等，按成本與可變現淨值孰低列示。

存貨發出時的成本按加權平均法核算，產成品成本包括原材料、直接人工以及在正常生產能力下按系統的方法分配的製造費用。低值易耗品採用分次攤銷法進行攤銷。

存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額確定。

本集團的存貨盤存制度採用永續盤存制。

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(7) Receivables (Continued)

Receivables that are not individually significant together with those receivables that have been individually evaluated for impairment and found not to be impaired are grouped on the basis of similar credit risk characteristics. The impairment losses are determined, considering the current conditions, on the basis of historical loss experience for the groups of receivables with the similar credit risk characteristics.

(8) Inventories

Inventories include raw materials, finished goods, spare parts and low cost consumables, and are presented at the lower of cost and net realisable value.

Cost is determined using the weighed average method. The cost of finished goods comprises raw materials, direct labour and an allocation of all production overheads expenditures incurred based on normal operating capacity. Low cost consumables are expensed upon each usage.

Provisions for declines in the value of inventories are determined at the carrying value of the inventories net of their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale and relevant taxes.

The Group adopts the perpetual inventory system.

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#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (9) 長期股權投資

長期股權投資包括本公司對子公司的長期股權投資、本集團對聯營企業的長期股權投資以及本集團對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資。

##### (a) 子公司

子公司是指本公司能夠對其實施控制，即有權決定其財務和經營政策，並能據以從其經營活動中獲取利益的被投資單位。在確定能否對被投資單位實施控制時，被投資單位當期可轉換公司債券、當期可執行認股權證等潛在表決權因素亦同時予以考慮。對子公司的投資，在本公司財務報表中按照成本法確定的金額列示，在編製合併財務報表時按權益法調整後進行合併。

採用成本法核算的長期股權投資按照初始投資成本計量。被投資單位宣告分派的現金股利或利潤，確認為投資收益計入當期損益。確認的投資收益，僅限於被投資單位接受投資後產生的累積淨利潤的分配額，所獲得的分配利潤或現金股利超過上述數額的部分作為初始投資成本的收回。

##### (9) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, the Group's long-term equity investments in its joint ventures and associates as well as the long-term equity investments where the Group does not have control, joint control or significant influence over the investees, and which are not quoted in an active market and whose fair value cannot be reliably measured.

##### (a) Subsidiaries

Subsidiaries are all investees over which the Company is able to control, i.e. has the power to govern the financial and operating policies so as to obtain benefits from their operating activities. The existence and effect of potential voting rights (including that derived from the convertible bonds and warrants that are currently convertible or exercisable) is considered to determine whether the Group has control over the investee. Investments in subsidiaries are measured using the cost method in the Company's financial statements, and adjusted using the equity method when preparing the consolidated financial statements.

Long-term equity investments accounted for using the cost method are measured at the initial investment cost. Investment income is recognised in profit or loss for the cash dividends or profit declared by the investee. Such recognition is made only to the extent of the distributions received from accumulated net profits of the investees arising after the investment was made. Cash dividends or distributions received in excess of such profits are regarded as a recovery of the initial cost of the investments.

**四、重要會計政策和會計估計 (續)** 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

**(9) 長期股權投資 (續)**

**(b) 聯營企業**

聯營企業是指本集團對其財務和經營決策具有重大影響的被投資單位。

對聯營企業投資採用權益法核算。初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以初始投資成本作為長期股權投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，並相應調增長期股權投資成本。

**(9) Long-term equity investments (Continued)**

**(b) Associates**

Associates are all investees that the Group has significant influence on their financial and operating policies.

Investments in associates are accounted for using the equity method. Where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted accordingly.

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#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (9) 長期股權投資 (續)

###### (b) 聯營企業 (續)

採用權益法核算時，本集團按應享有或應分擔的被投資單位的淨損益份額確認當期投資損益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合或有事項準則所規定的預計負債確認條件的，繼續確認投資損失並作為預計負債核算。被投資單位除淨損益以外股東權益的其他變動，在本集團持股比例不變的情況下，按照持股比例計算應享有或承擔的部分直接計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵消。

##### (9) Long-term equity investments (Continued)

###### (b) Associates (Continued)

When using the equity method of accounting, the Group recognised the investment income based on its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the conditions on recognition of provision are satisfied in accordance with the accounting standards on contingencies, the Group continues to recognise the investment losses and the provision. For changes in owner's equity of the investee other than those arising from its net profit or loss, the Group record directly in capital surplus its proportion, provided that the Group's proportion of shareholding in the investee remains unchanged. The carrying amount of the investment is reduced by the Group's share of the profit or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions between the Group and its investees are eliminated to the extent of the Group's interest in the investees, on the basis of which the investment gain or losses are recognised. The loss on the intra-group transaction between the Group and its investees, of which the nature is asset impairment, is recognised in full amount, and the relevant unrealised gain or loss is not allowed to be eliminated.

#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (9) 長期股權投資 (續)

###### (c) 其他長期股權投資

其他本集團對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算。

##### (10) 投資性房地產

投資性房地產是以出租為目的的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，在發生時計入當期損益。

本集團採用成本模式對所有投資性房地產進行後續計量，按其預計使用壽命及淨殘值率對建築物計提折舊或攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊（攤銷）率列示如下：

	預計使用壽命	預計淨殘值率	年折舊（攤銷）率
	Estimated useful lives	Estimated residual value rate	Annual depreciation (amortisation) rate
建築物	40-50 年	5%	1.9%-2.4%
Buildings	40-50 years	5%	1.9%-2.4%

##### (9) Long-term equity investments (Continued)

###### (c) Other long-term equity investments

Other long-term equity investments where the Group does not have control, joint control or significant influence over the investee, and which are not quoted in an active market and whose fair value cannot be reliably measured are accounted for using the cost method.

##### (10) Investment properties

Investment properties are buildings that held for the purpose of lease, is measured initially at cost. Subsequent expenditures incurred for an investment property is included in the cost of the investment property when it is probable that economic benefits associated with the investment property will flow to the Group and its cost can be reliably measured, otherwise the expenditure is recognised in profit and loss in the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of the investment property. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation (amortisation) rates of the investment properties are as follows:

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#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (10) 投資性房地產 (續)

投資性房地產的用途改變為自用時，自改變之日起，將該投資性房地產轉換為固定資產。自用房地產的用途改變為賺取租金或資本增值時，自改變之日起，將固定資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

對投資性房地產的預計使用壽命、預計淨殘值和折舊（攤銷）方法於每年年度終了進行復核並作適當調整。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後計入當期損益。

##### (11) 固定資產

固定資產包括房屋及建築物、機器設備、運輸工具及其他等。購置或新建的固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

##### (10) Investment properties (Continued)

When an investment property is changed to an owner-occupied property, it is transferred to fixed asset at the date of the change. When an owner-occupied property is changed to be held to earn rentals or for capital appreciation, the fixed asset is transferred to investment property at the date of the change at the carrying amount of the property.

The estimated useful life, net residual value of the investment property and the depreciation (amortisation) method applied are reviewed, and adjusted as appropriate at each financial year-end.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The amount of proceeds on sale, transfer, retirement or damage of an investment property less its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

##### (11) Fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, computer and electronic equipment and office equipment. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the economic benefits associated with the fixed asset will flow to the Group and its cost can be reliably measured. The carrying amount of those parts that are replaced is derecognized and all the other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.



## 四、重要會計政策和會計估計 (續)

## 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

## (11) 固定資產 (續)

固定資產折舊採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

	預計使用壽命 Estimated useful lives	預計淨殘值率 Estimated residual value rate	年折舊率 Annual depreciation rate
房屋及建築物	10-50 年	0% 至 5%	1.9% 至 9.5%
Buildings and structures	10-50 years	0% to 5%	1.9% to 9.5%
機器設備	10-20 年	0% 至 5%	4.8% 至 10%
Machinery and equipment	10-20 years	0% to 5%	4.8% to 10%
運輸車輛及其他	5-10 年	0% 至 5%	9.5% 至 20%
Motor vehicles and others	5-10 years	0% to 5%	9.5% to 20%

建築物包括廠房以外鋪設的管網，預計使用年限為 25 年。

於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行復核並作適當調整。

## (11) Fixed assets (Continued)

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated residual values expressed as a percentage of cost and the annual depreciation rates are as follows:

	預計使用壽命 Estimated useful lives	預計淨殘值率 Estimated residual value rate	年折舊率 Annual depreciation rate
Pipelines network laid outside the plant	25 years		

Pipelines network laid outside the plant are included in structures and are depreciated over their estimated useful lives of 25 years.

The estimated useful life, the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at least at each financial year-end.

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#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (11) 固定資產 (續)

符合持有待售條件的固定資產，以賬面價值與公允價值減去處置費用孰低的金額列示為其他流動資產。公允價值減去處置費用低於原賬面價值的金額，確認為資產減值損失。

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

##### (12) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築費用、其他為使在建工程達到預定可使用狀態所發生的必要支出以及在資產達到預定可使用狀態之前所發生的符合資本化條件的借款費用。在建工程在達到預定可使用狀態時，轉入固定資產並自次月起開始計提折舊。

##### (13) 無形資產

無形資產包括土地使用權和特許經營權等，以成本計量。

###### (a) 土地使用權

土地使用權按使用年限 25 至 50 年平均攤銷。外購土地及建築物的價款難以在土地使用權與建築物之間合理分配的，全部作為固定資產。

##### (11) Fixed assets (Continued)

A fixed asset classified as an asset held for sale is presented as other current asset at the lower of the carrying amount and the fair value less costs to sell. An excess of the original carrying amount over the fair value less the costs to sell is recognised as an asset impairment loss.

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

##### (12) Construction in progress ("CIP")

Construction in progress is measured at actual cost. Actual cost comprises construction costs, other costs necessary to bring the the fixed assets ready for their intended use. Borrowing costs that are eligible for capitalization incurred before the assets are ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation begins from the following month.

##### (13) Intangible assets

Intangible assets including land use rights and concession rights are measured at cost.

###### (a) Land use rights

Land use rights are amortised on the straight-line basis over their estimated useful lives of 25 to 50 years. If the purchase costs of land use rights and attached buildings cannot be reliably allocated between the land use rights and buildings, for the purchase costs are recognised as fixed assets.

四、重要會計政策和會計估計 (續)

(13) 無形資產 (續)

(b) 特許經營權

特許經營權為公司按照特許經營協議從事服務向公共服務使用者收費的權利，根據特許經營期限按照 25 至 30 年平均攤銷。

(c) 定期復核使用壽命和攤銷方法

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行復核並作適當調整。

(14) 長期資產減值

固定資產、在建工程、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司、聯營公司的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13) Intangible assets (Continued)

(b) Concession rights

Concession rights represent the rights to charge users of public service that the Group obtained under service concession arrangements, which are amortised on the straight-line basis over its respecting concession periods of 25 to 30 years.

(c) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review and adjustment on useful life and amortization method are performed at each year-end.

(14) Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment properties measured using the cost model and long-term equity investments in subsidiaries and associates are tested for impairment if there is any indication that an asset may be impaired at the balance date. If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. A provision for asset Impairment is determined and recognised on an individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows

Once the asset impairment loss mentioned above is recognised, it is not allowed to be reversed for the value recovered in the subsequent periods.

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#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (15) 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態之固定資產的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的資產達到預定可使用狀態時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

##### (16) 借款

借款按其公允價值扣除交易成本後的金額進行初始計量，並採用實際利率法按攤余成本進行後續計量。借款期限在一年以下（含一年）的借款為短期借款，其餘借款為長期借款。

##### (17) 職工薪酬

職工薪酬主要包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等其他與獲得職工提供的服務的相關支出。

於職工提供服務的期間確認應付的職工薪酬，並根據職工提供服務的受益對象計入相關資產成本和費用。

##### (15) Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of a fixed asset that needs a substantially long period of time of acquisition and construction for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

##### (16) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently stated at amortised costs using the effective interest method. Borrowings of which the period is within one year (one year included) are classified as the short-term borrowings, and the others are classified as long-term borrowings.

##### (17) Employee benefits

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, social security contributions, housing funds, labour union funds, employee education funds and other expenditures incurred in exchange for service rendered by employees.

Employee benefits are recognised as a liability in the accounting period in which an employee has rendered service, and as costs of assets or expenses to whichever the employee service is attributable.

四、重要會計政策和會計估計 (續)

(18) 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於商譽的初始確認產生的暫時性差異，不確認相應的遞延所得稅負債。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的應納稅所得額為限。

對子公司及聯營企業投資相關的暫時性差異產生的遞延所得稅負債，除非本集團能夠控制暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回的情況外，確認為負債。對子公司及聯營企業投資相關的暫時性差異產生的遞延所得稅資產，當暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認為資產。

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax base of assets and liabilities and their carrying amount (temporary differences). Deferred tax asset is recognized for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax law. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognized for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilized, the corresponding deferred tax assets are recognized.

四、重要會計政策和會計估計 (續)

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) 遞延所得稅資產和遞延所得稅負債 (續)

(18) Deferred tax assets and deferred tax liabilities (Continued)

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

Deferred tax assets and liabilities are offset when:

- 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；
- 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

- The deferred taxes are relate to the same tax payer within the group and same fiscal authority, and;
- That tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

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四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(19) 收入確認

收入的金額按照本集團在日常經營活動中銷售商品和提供勞務時，已收或應收合同或協議價款的公允價值確定。收入按扣除增值稅、商業折扣、銷售折讓及銷售退回的淨額列示。

與交易相關的經濟利益能夠流入本集團，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入：

- (i) 服務收入  
服務收入於提供服務時確認。
- (ii) 銷售產品  
銷售產品收入在已將產品所有權上的主要風險和報酬轉移給購貨方，並且不再對該產品實施繼續管理和控制，與交易相關的經濟利益能夠流入本集團，相關的收入和成本能夠可靠計量時確認銷售收入的實現。
- (iii) 讓渡資產使用權  
利息收入以時間比例為基礎，採用實際利率計算確定。  
  
經營租賃收入按照直線法在租賃期內確認。

(19) Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates, discounts and returns.

Revenue is recognised when the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognition criteria have been met for each of the Group's activities as described below:

- (i) Rendering of services  
Services income is recognized upon services rendered.
- (ii) Sale of goods  
Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and it is probable that the economic benefit associated with the transaction will flow to the Group and the relevant revenue and costs can be measured reliably.
- (iii) Transfer of asset use rights  
Interest income is recognised on a time-proportion basis using the effective interest method.  
  
Income from an operating lease is recognised on a straight-line basis over the period of the lease.

**四、重要會計政策和會計估計 (續)** 4. **SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)**

**(20) 股利分配**

現金股利於股東大會批准的當期，確認為負債。

**(21) 合併財務報表的編製方法**

編製合併財務報表時，合併範圍包括本公司及全部子公司。

從取得子公司的實際控制權之日起，本集團開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。子公司的股東權益及當期淨損益中不屬於本公司所擁有的部分分別作為少數股東權益及少數股東損益在合併財務報表中股東權益及淨利潤項下單獨列示。

**(22) 分部報告**

業務分部是指本集團內可區分的、能夠提供單項或一組相關產品或勞務的組成部分，該組成部分承擔了不同於其他組成部分的風險和報酬。

**(20) Dividend distribution**

Proposed cash dividend is recognised as a liability in the period in which it is approved by the shareholders' meeting.

**(21) Preparation of consolidated financial statements**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are fully consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases.

The financial statements of subsidiaries are adjusted in accordance with the accounting policies and accounting period of the Company during the preparation of the consolidated financial statements, where the accounting policies and the accounting periods are inconsistent between the Company and subsidiaries.

All significant inter-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity and the portion of a subsidiary's net profits and losses for the period not held by the Company are recognized as minority interests and presented separately in the consolidated balance sheet within equity and net profits respectively.

**(22) Segment reporting**

A business segment is a distinguishable component of the Group that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.



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#### 四、重要會計政策和會計估計 (續) 4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

##### (23) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債賬面價值出現重大調整的重要風險：

##### *應收款項的減值*

本集團根據單項應收款項餘額存在減值的客觀證據和歷史壞賬損失情況確定壞賬準備。管理層確信截至2008年12月31日的應收款項不存在減值。

##### (23) Critical accounting estimates and judgments

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

##### *Impairment for receivables*

The Group determines the impairment of trade and other receivables based on objective evidence of impairment and historical loss experience of the respective individual balances. Management believes that trade and other receivables as at 31 December 2008 are not impaired.

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## 五、重大會計政策變更

與 2008 年 1 月 1 日開始會計年度有關，並已在本財務報告中反映的會計政策變更詳情如下：

### (a) 採用企業會計準則解釋第二號第五條影響概要

於 2008 年度，本集團採用了與其運營相關的企業會計準則解釋第二號第五條企業採用建設經營移交方式(BOT) 參與公共基礎設施建設業務。

企業會計準則解釋第二號第五條適用於企業採用建設經營移交方式(BOT)參與公共基礎設施建設業務。採用企業會計準則解釋第二號第五條導致本集團的污水處理、自來水供應及道路收費業務的會計政策發生變更。

採用企業會計準則解釋第二號第五條前，本集團將與污水處理、自來水供水、道路收費有關資產確認為固定資產。根據企業會計準則解釋第二號第五條的要求，將本集團已獲取向公共服務的使用者收費的權利的天津之外的污水處理及自來水設施確認為無形資產；由於本集團能夠無條件從授予方獲取收入，因此將道路收費站設施確認為金融資產。

## 5. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

The details of changes in accounting policies which are relevant to the accounting period on 1 January 2008 have been reflected in the financial statements as follows:

### (a) Summary of the effects of the adoption of China Accounting Standards Interpretation 2 No.5 (“CAS Int 2”)

In 2008, the Group adopted CAS Int 2 which is relevant to its operations.

CAS Int 2 applies to contractual arrangements whereby a private sector operator participates in the construction of infrastructure for public sector services in way of Build-Operate-Transfer (“BOT”). The adoption of CAS Int 2 resulted in a change in accounting policy for the Group’s sewage treatment, water supply and toll roads operations.

Before adoption of CAS Int 2, the Group’s sewage treatment, water supply and toll roads assets were recorded as property, plant and equipment. In accordance with CAS Int 2, the Group’s sewage treatment infrastructure outside Tianjin and water supply infrastructure was recognised as intangible assets, to the extent that the Group receives a right to charge users of the public service. The toll road infrastructure was recognised as financial assets, to the extent that the Group has an unconditional contractual right to receive cash at the direction of the grantor.

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五、重大會計政策變更 (續)

5. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) 會計政策變更對前期數據的影響

下表披露根據企業會計準則解釋第 2 號第五條，就 2007 年度利潤表及於 2007 年 12 月 31 日資產負債表內各科目作出的調整。

(b) Effect of changes in accounting policies on prior period

The following tables illustrate the adjustments made to each of the financial statements line item as a result of the adoption of CAS Int 2 in respect of prior period presented.

(i) 2007 年度利潤表

(i) Income statements for the year ended 31 December 2007

		合併 Group		公司 Company			
		2007 (重述前) (as previously reported)	增加 / (減少) increase / (decrease)	2007 (重述後) (Restated)	2007 (重述前) (as previously reported)	增加 / (減少) increase / (decrease)	2007 (重述後) (Restated)
營業收入	Income from operations	1,004,117	(2,075)	1,002,042	749,706	(2,075)	747,631
營業成本	Cost for operations	(432,789)	25,888	(406,901)	(266,559)	12,834	(253,725)
財務費用－淨額	Financial expenses - net	(146,283)	10,820	(135,463)	(107,282)	10,820	(96,462)
營業利潤	Operating profit	276,418	34,633	311,051	240,713	21,579	262,292
利潤總額	Total profit	274,959	34,633	309,592	240,647	21,579	262,226
減：所得稅費用	Less: Income tax expenses	(92,387)	(6,837)	(99,224)	(84,875)	(4,485)	(89,360)
淨利潤	Net profit	182,572	27,796	210,368	155,772	17,094	172,866
歸屬於 母公司股東 的淨利潤	Attributable to Shareholders of the Company	183,813	25,515	209,328	155,772	17,094	172,866
少數股東損益	Minority interests	(1,241)	2,281	1,040	—	—	—
每股收益 (人民幣元)	Earnings per share (in Rmb yuan)						
基本每股收益	Basic	0.13	0.02	0.15			
稀釋每股收益	Diluted	0.13	0.02	0.15			

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## 五、重大會計政策變更 (續)

## 5. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

(Continued)

## (b) 會計政策變更對前期數據的影響

## (b) Effect of changes in accounting policies on prior period (Continued)

## (ii) 2007年12月31日資產負債

## (ii) Balance sheets at 31 December 2007

表

		2007 (重述前) (as previously reported)	合併 Group 增加 / (減少) increase / (decrease)	2007 (重述後) (Restated)	2007 (重述前) (as previously reported)	公司 Company 增加 / (減少) increase / (decrease)	2007 (重述後) (Restated)
非流動資產	NON-CURRENT ASSETS						
長期應收款	Trade receivables due after one year	697,763	326,980	1,024,743	697,763	326,980	1,024,743
固定資產	Fixed assets	3,068,320	(998,681)	2,069,639	2,064,881	(130,611)	1,934,270
在建工程	Construction in progress	193,130	(76,943)	116,187	30,257	—	30,257
無形資產	Intangible assets	677,667	900,203	1,577,870	564,114	(164,189)	399,925
其他非流動資產	Other non-current assets	117,943	(94,165)	23,778	19,770	755	20,525
非流動資產合計	Total non-current assets	4,960,390	57,394	5,017,784	4,196,841	32,935	4,229,776
資產總計	TOTAL ASSETS	5,886,672	57,394	5,944,066	4,783,856	32,935	4,816,791
負債及股東權益	LIABILITIES AND SHAREHOLDERS' EQUITY						
非流動負債	NON-CURRENT LIABILITIES						
遞延所得稅負債	Deferred income tax liabilities	—	14,348	14,348	—	8,231	8,231
非流動負債合計	Total non-current liabilities	1,793,523	14,348	1,807,871	1,182,273	8,231	1,190,504
負債合計	TOTAL LIABILITIES	2,878,634	14,348	2,892,982	1,907,432	8,231	1,915,663
股東權益	SHAREHOLDERS' EQUITY						
盈餘公積	General reserves	229,865	2,471	232,336	229,865	2,471	232,336
未分配利潤	Undistributed profits	852,737	38,087	890,824	838,543	22,233	860,776
歸屬於母公司 股東權益合計	Equity attributable to the shareholders of the Company	2,893,168	40,558	2,933,726	2,876,424	24,704	2,901,128
少數股東權益	MINORITY INTERESTS	114,870	2,488	117,358	—	—	—
股東權益合計	Total shareholders' equity	3,008,038	43,046	3,051,084	2,876,424	24,704	2,901,128
負債及股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,886,672	57,394	5,944,066	4,783,856	32,935	4,816,791

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五、重大會計政策變更 (續)

(c) 會計政策變更對本期數據的影響

下表披露假設本年度繼續採用變更前會計政策，計算至 2008 年度利潤表及資產負債表內各科目時，增加或減少的金額。

(i) 對 2008 年度利潤表的影響

5. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

(Continued)

(c) Effect of changes in accounting policies on the current year

The following tables illustrate the increased or decreased amounts in respect of each of the financial statements line items of current year if the Group and the Company continues to adopt the relevant accounting policies of prior periods.

(i) Effect on the income statements for the year ended 31 December 2008

		合併 增加 / (減少) Group increase / (decrease)	公司 增加 / (減少) Company increase / (decrease)
營業收入	Income from operations	(6,843)	(6,843)
營業成本	Cost for operations	32,893	11,825
財務費用－淨額	Financial expenses - net	11,118	11,118
所得稅費用	Income tax expenses	(9,292)	(4,025)
		<u>          </u>	<u>          </u>
歸屬於母公司股東的淨利潤	Attributable to shareholders of the Company	25,633	12,075
少數股東損益	Minority interests	2,243	—
		<u>          </u>	<u>          </u>
每股收益	Earnings per share		
(人民幣元)	(in Rmb yuan)		
基本每股收益	Basic	0.02	—
稀釋每股收益	Diluted	0.02	—
		<u>          </u>	<u>          </u>

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## 五、重大會計政策變更 (續)

(c) 會計政策變更對本期數據的影響  
(續)(ii) 對2008年12月31日資產負債  
表的影響

<b>資產</b>	
長期應收款	
固定資產	
在建工程	
無形資產	
其他非流動資產	
<b>負債</b>	
遞延所得稅負債	
<b>所有者權益</b>	
盈餘公積	
未分配利潤	
歸屬於母公司股東權益合計	
少數股東權益	

5. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES  
(Continued)

## (c) Effect of changes in accounting policies on the current year (Continued)

## (ii) Effect on the consolidated balance sheet at 31 December 2008

	合併 增加 / (減少) Group increase / (decrease)	公司 增加 / (減少) Company increase / (decrease)
<b>ASSETS</b>		
Trade receivables due after one year	331,254	331,254
Fixed assets	(1,614,475)	(123,160)
Construction in progress	(145,382)	—
Intangible assets	1,614,685	(159,057)
Other non-current assets	(91,520)	—
<b>LIABILITIES</b>		
Deferred income tax liabilities	23,640	12,258
<b>SHAREHOLDERS' EQUITY</b>		
General reserve	3,679	3,679
Undistributed profits	62,512	33,100
Attributable to shareholders of the Company		
Minority interests	66,191	36,779
	4,731	—

## 六、稅項

本集團本年度適用的主要稅種及其稅率  
列示如下：

## 6. TAXATION

The applicable taxes and tax rates of the Group are mainly presented as  
follows:

稅種 Tax by category	稅率 Tax rate	稅基 Basis of Tax
企業所得稅 Enterprise income tax	7.5% 和 25% 7.5% to 25%	應納稅所得額 Taxable income
增值稅 Value Added Tax (VAT)	6% 和 17% 6% to 17%	應納稅增值額 (應納稅額按應納稅銷售額乘以適用稅率 扣除當期允許抵扣的進項稅後的餘額計算) Taxable value added amount (Tax payable is calculated using the taxable sales amount multiplied by the effective tax rate less deductible VAT input of current period)
營業稅 Business tax	5% 5%	應納稅營業額 Gross service income
城建稅及教育稅附加 City construction tax and education surcharge	7% 及 3% 7% and 3%	營業稅額或增值稅額 The amount of business tax or VAT

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六、稅項 (續)

全國人民代表大會於 2007 年 3 月 16 日通過了《中華人民共和國企業所得稅法》(「新所得稅法」)，新所得稅法自 2008 年 1 月 1 日起施行。本公司適用的企業所得稅率自 2008 年 1 月 1 日從 33% 調整為 25%。

6. TAXATION (Continued)

On 16 March 2007, the National People's Congress approved the Enterprise Income Tax Law of the People's Republic of China (the "new EIT Law"), which is effective from 1 January 2008. Under the new EIT Law, the enterprise income tax rate applicable to the Company will be changed from 33% to 25% effective from 1 January 2008.

七、財務報表附註

7. NOTES TO THE FINANCIAL STATEMENTS

1 貨幣資金

(1) CASH AND BANK BALANCES

		合併 Group		公司 Company	
		2008	2007	2008	2007
現金和銀行存款	Cash on hand and in bank	952,747	359,741	319,140	106,403
減：於非流動資產 列示的受限銀行 存款 (註釋(a))	Less: Restricted bank deposits included in non-current assets (note (a))	(43,700)	(19,770)	(43,700)	(19,770)
		<u>909,047</u>	<u>339,971</u>	<u>275,440</u>	<u>86,633</u>
其中：	Including:				
在建工程專用 資金 (註釋(b))	- Special funds for construction in progress (note (b))	38,609	58,116	38,609	29,877
一年內到期的 受限銀行存款 (註釋(c))	- Restricted bank deposits due within one year (note (c))	22,000	15,000	13,000	6,000

(a) 於 2008 年 12 月 31 日，該受限銀行存款為到期日一年以上的委託貸款保證金 (2007 年：項目投標保證金) (附註七(11))。

(b) 在建工程專用資金主要為污水處理廠建設專有借款賬戶尚未使用的銀行存款餘額。

(c) 保證金為一年內到期的項目投標保證金共計人民幣 22,000 千元 (2007 年：人民幣 15,000 千元)。

(a) As at 31 December 2008, the restricted bank deposits (note 7(11)) represent deposits for entrusted loan due after one year (2007: project bids).

(b) The special funds for construction in progress represent the unutilised balances of the special loans for sewage processing projects.

(c) The bank deposits represented deposits for project bids due within one year of Rmb22 million (2007:Rmb15 million).

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## 七、財務報表附註

## 7. NOTES TO THE FINANCIAL STATEMENTS

## 2 應收賬款

應收賬款明細如下：

		合併 Group		公司 Company	
		2008	2007	2008	2007
應收排水公司	Due from TSC for:				
– 污水處理廠建設 費收入	– Construction of sewage processing plants	466,185	466,185	466,185	466,185
– 污水處理收入	– Sewage processing services	955,992	616,043	955,992	616,043
		<u>1,422,177</u>	<u>1,082,228</u>	<u>1,422,177</u>	<u>1,082,228</u>
減：長期應收款	Less: non-current portion	(697,763)	(697,763)	(697,763)	(697,763)
單項金額重大 其他—流動	Individually significant Due from others - current	724,414	384,465	724,414	384,465
		<u>74,455</u>	<u>58,479</u>	<u>18,465</u>	<u>17,440</u>
		<u>798,869</u>	<u>442,944</u>	<u>742,879</u>	<u>401,905</u>

(a) 根據本公司於2001年9月24日與排水公司簽訂的《污水處理（擴建）在建工程收費協議》（「建設收費協議」），本公司向排水公司提供建設咸陽路、紀莊子和北倉等三個污水處理廠的服務。上述協議的主要條款如下：

- 根據協議，本公司在承擔污水處理廠在建工程建設期間，排水公司同意向本公司支付建設費用，作為鼓勵本公司承擔建設污水處理廠在建工程的報酬；

## (2) TRADE RECEIVABLES

Details of Accounts receivable are as follows:

(a) Pursuant to an agreement (“Construction Agreement”) between the Company and TSC dated 24 September 2001, the Company is to provide construction services to TSC in respect of the three plants of Xian Yang Lu, Ji Zhuang Zi and Bei Cang. The principal terms of the Construction Agreement are summarised below:

- a fee will be paid by TSC during the period of construction as a reward to remunerate the Company for accepting the responsibility to construct the sewage processing plants.



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七、財務報表附註 (續)

2 應收賬款 (續)

- 按照建設收費協議，排水公司應每月根據本公司編制的有關各項目當月估計完工百分比向本公司預付建設費用，然後在每季度結束時，根據獨立監理師或工程師對已完成工程量的核定作出相應調整；
- 本公司亦負責污水處理廠在建工程所需資金的籌集；以及
- 依據本公司與排水公司簽訂的協議，在這些污水處理廠開始運營後，雙方的權利與義務將按照原污水處理委託協議的具體規定執行。

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(2) TRADE RECEIVABLES (Continued)

- A fee is payable by TSC in advance on a monthly basis according to the percentage of completion of the respective construction projects estimated by the Company. The percentage of completion of each project will be adjusted on a quarterly basis according to the certifications issued by qualified independent surveyors or engineers;
- the Company is responsible for the funding of the construction cost of these plants, and
- upon commencement of operations of these sewage processing plants, the rights and obligations between the Company and TSC will follow the terms as specified in the Sewage Processing Agreement as applicable to the Tianjin plants.

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## 七、財務報表附註 (續)

### 2 應收賬款 (續)

(b) 本公司於2003年8月25日與排水公司簽訂了一份合作協議(「合作協議」)。根據該合作協議：

- 本公司負責污水處理廠在建工程項目整體實施；
- 排水公司負責利用項目原外資貸款開展採購項下污水處理廠所需部分固定資產；
- 排水公司利用外資貸款採購的固定資產在完成安裝並經本公司驗收合格後一次性由排水公司以賬面價值轉讓予本公司。於2004年4月17日，排水公司確認擬利用上述資產償還積欠本公司的款項。

上述水廠的建設於2005年末基本完成，根據2007年12月27日由第三方出具的經天津市財政局批准的竣工財務決算報告，上述資產決算總金額為人民幣6.98億元。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

### (2) TRADE RECEIVABLES (Continued)

(b) On 25 August 2003, the Company entered into an agreement with TSC (“Co-operative Agreement”). The principal terms of which are:

- the Company would be responsible for the overall execution of the construction of the three plants.
- TSC would be responsible for making use of the original loans from two foreign banks (the “Foreign Loans”) to fund certain property, plant and equipment used in these plants;
- TSC will sell to the Company these Foreign Loans funded property, plant and equipment after their installation and the receipt of the relevant verification reports, at their carrying value. On 17 April 2004, TSC confirmed its intention to settle its debt due to the Company with these mentioned assets.

As mentioned, the construction of these assets was completed in late 2005, and based on the third party completion verification reports dated 27 December 2007 which Tianjin Finance Bureau approved, the verified value of these completed assets amounted to about Rmb698 million.

七、財務報表附註 (續)

2 應收賬款 (續)

(c) 結算計劃：

- 天津市基礎設施建設和運營的政府主管部門—天津市建設管理委員會(「市建委」)於2007年4月17日出具承諾函，確認市政府已同意排水公司以(b)中所述的方式償還其欠付本公司的債務，所差部分用資金補齊；
- 2008年4月8日，市建委承諾上述以資產清償債務的交易不存在實質性法律障礙；
- 2008年12月，排水公司將上述資產轉讓給本公司的安排獲得天津市財政局批准。
- 2009年4月，天津市排水公司償還所欠本公司污水處理費約人民幣3.5億元。
- 鑒於上述以資產清償債務的交易最終能夠完成，截至2008年12月31日擬用於清償債務的資產決算額約為人民幣6.98億元，相應的應收賬款重分類至長期應收款(2007年：人民幣6.98億元)。

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(2) TRADE RECEIVABLES (Continued)

(c) Settlement plan:

- On 17 April 2007, Tianjin Construction Administration Committee, (“TJCAC”), the government body overseeing the management of construction and operation of infrastructure in Tianjin, reconfirmed that the Tianjin Municipality has agreed to the settlement of the Company’s debts in manner as agreed by TSC in (b) above. In addition, the remaining debt outstanding after such assets settlement will be settled by way of cash.
- On 8 April 2008, TJCAC confirmed that there will be no legal obstacle to the above mentioned assets settlement.
- In December 2008, Tianjin Finance Bureau approved TSC to sell the assets above to the Company.
- Subsequent to year end, in April 2009, TSC settled Rmb350 million of its debts to the Company.
- Based on the procedures undertaken to recover the debts as described above, the Directors believe that the amount due from TSC is eventually fully recoverable. On the basis that the assets settlement will eventually be finalized, about Rmb698 million due from TSC as at 31 December 2008, representing the verified cost of the assets has been reclassified to non-current trade receivables (2007: Rmb698 million).

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## 七、財務報表附註 (續)

## 2 應收賬款 (續)

- (d) 在(c)所述的重分類前的應收賬款賬齡如下：

1年以內	Within one year
1-2年	One to two years
2年以上	Over two years

- (e) 於2008年12月31日應收賬款中無持有本公司5% (含5%) 以上表決權股份的股東的欠款 (2007年12月31日：無)。

- (f) 於2008年12月31日應收賬款前五名債務人欠款金額合計為人民幣1,472百萬元，佔應收賬款總額的98% (2007年12月31日：人民幣1,131百萬元和99%)。其中1年以內約人民幣722百萬元，2年以上約人民幣698百萬元 (2007年12月31日：人民幣443百萬元和人民幣698百萬元)。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## (2) TRADE RECEIVABLES (Continued)

- (d) Aging of trade receivables prior to the reclassification mentioned in (c) is as follows:

		合併 Group		公司 Company	
		2008	2007	2008	2007
1年以內	Within one year	771,614	442,944	721,733	401,905
1-2年	One to two years	27,255	—	21,146	—
2年以上	Over two years	697,763	697,763	697,763	697,763
		<u>1,496,632</u>	<u>1,140,707</u>	<u>1,440,642</u>	<u>1,099,668</u>

- (e) As at 31 December 2008 there were no trade receivables from any of the shareholders of the Company who hold 5% or more of voting shares (31 December 2007: Nil).

- (f) As at 31 December 2008 the top five debtors is about Rmb1,472 million, representing 98% of total trade receivables. (31 December 2007: Rmb1,131 million and 99%) Among which, Rmb722 million is aged within one year and Rmb698 million is over 2 years (31 December 2007: Rmb443 million and Rmb698 million).

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七、財務報表附註 (續)

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 其他應收款

其他應收款包括：

		合併 Group		公司 Company	
		2008	2007	2008	2007
項目定金及投標保證金	Project deposits	29,893	35,500	25,550	30,500
為客戶代墊費用	Other receivables from customers	8,914	19,836	—	10,810
應收子公司款項	Receivables from subsidiaries	—	—	262,000	33,958
其他	Others	13,330	23,433	13,219	7,191
		<u>52,137</u>	<u>78,769</u>	<u>300,769</u>	<u>82,459</u>

(3) OTHER RECEIVABLES

Other receivables include:

a) 合併其他應收款帳齡分析如下：

a) The ageing of the Group's other receivables is analysed below:

		2008		2007	
		金額	佔總額比例	金額	佔總額比例
		Amount	% of total balance	Amount	% of total balance
一年以內	Within 1 year	14,060	27%	70,145	89%
一到二年	1 to 2 years	32,067	61%	8,291	11%
二到三年	2 to 3 years	5,677	11%	333	0%
三年以上	Over 3 years	333	1%	—	0%
		<u>52,137</u>	<u>100%</u>	<u>78,769</u>	<u>100%</u>

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## 七、財務報表附註 (續)

### 3 其他應收款 (續)

(b) 於2008年12月31日其他應收款餘額中無持有本公司5% (含5%) 以上表決權股份的股東的欠款 (2007年：無)。

c) 於2008年12月31日其他應收款前五名債務人欠款金額合計為38,514千元，佔其他應收款總額的74% (2007年12月31日：47,420千元和60%)。其中帳齡在一年以內2,136千元 (2007年：人民幣45,452千元)，一年至二年30,938千元 (2007年：人民幣1,785千元)，二年以上5,440千元 (2007年：人民幣183千元)。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

### (3) OTHER RECEIVABLES (Continued)

(b) As at 31 December 2008 there were no receivables from any of the shareholders of the Company who hold 5% or more of voting shares (2007: Nil).

c) As at 31 December 2008, the top five debtors is about Rmb 39 million, representing 74% of total other receivables (31 December 2007: 47 million and 60%). Among which, amount of Rmb 2,136 thousand (2007: Rmb 45,452 thousand) is aged within one year, amount of Rmb 30,938 thousand (2007: Rmb 1,785 thousand) is between 1 to 2 years, and amount of Rmb 5,440 thousand (2007: Rmb 183 thousand) is over 2 years.

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7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 預付款項

(a) 預付款項賬齡如下：

	1年以內	1-2年	Within one year	One to two years
			59,303	57,964
			22,684	—
			<u>81,987</u>	<u>57,964</u>

帳齡超過1年以上的預付款項主要為中水管道接駁工程款，因為工程尚未竣工，該款項尚未結清。

(b) 於2008年12月31日和2007年12月31日預付款項餘額中無持有本公司5% (含5%) 以上表決權股份的股東的欠款。

(4) PREPAYMENTS

(a) The aging of prepayments is analysed as below:

		合併 Group	2007	公司 Company	2007
		2008		2008	
		59,303	57,964	30,391	12,984
		22,684	—	3,422	—
		<u>81,987</u>	<u>57,964</u>	<u>33,813</u>	<u>12,984</u>

The prepayments aged over one year were mainly for recycled water pipeline connection for which the projects have not complete and hence balance remain outstanding.

(b) As at 31 December 2008 and 2007 there were no prepayments to any of the shareholders of the Company who hold 5% or more of voting shares.

5 存貨

(5) INVENTORIES

		合併 Group	2007	公司 Company	2007
		2008		2008	
原材料	Raw materials	8,458	5,186	3,257	2,931
產成品	Finished goods	3,768	3,768	—	—
零部件和 低值易耗品	Spare parts and low cost consumables	222	680	103	103
		<u>12,448</u>	<u>9,634</u>	<u>3,360</u>	<u>3,034</u>
減：存貨跌價準備	Less: Provision for declines in the value of inventories	(3,000)	(3,000)	—	—
		<u>9,448</u>	<u>6,634</u>	<u>3,360</u>	<u>3,034</u>

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 6 長期應收款

## (6) RECEIVABLES DUE AFTER ONE YEAR

		合併 Group		公司 Company	
		2008	2007	2008	2007
應收排水公司 (附註七 2 (b))	Due from TSC (note 7(2)(b))	697,763	697,763	697,763	697,763
道路特許經營權所產生 的應收賬款 (註釋)	Receivables from toll road concession (note)	331,254	326,980	331,254	326,980
		<u>1,029,017</u>	<u>1,024,743</u>	<u>1,029,017</u>	<u>1,024,743</u>

註釋：

道路特許經營權所產生應收款項指在特許經營期內以對未來交通流量的預測為基礎所計算的由徵收辦公室所保證的最小通行費收入。

Note:

Receivables from toll road concession represent the minimum guaranteed toll fee from Toll Collection Office, calculated with reference to forecast traffic flow over the concession period.

## 7 長期股權投資

## (7) LONG-TERM EQUITY INVESTMENTS

		合併 Group		公司 Company	
		2008	2007	2008	2007
子公司 (註釋(a))	Investment in subsidiaries (note (a))	—	—	1,112,981	742,751
減：長期投資 減值準備 (註釋(c))	Less: Impairment provision for long-term investment (note (c))	—	—	(22,000)	(22,000)
		—	—	1,090,981	720,751
聯營企業 (註釋(b))	Investment in an associate (note (b))	39,878	63,979	—	—
其他長期股權投資	Other long-term equity investments	4,000	4,000	4,000	4,000
		<u>43,878</u>	<u>67,979</u>	<u>1,094,981</u>	<u>724,751</u>



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7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 長期股權投資 (續)

(7) LONG-TERM EQUITY INVESTMENTS (Continued)

(a) 子公司

(a) Investments in subsidiaries

除天津創業環保(香港)有限公司在香港註冊外，其他子公司均在中國境內註冊設立。

The Company's subsidiaries are registered and established in China other than Tianjin Capital Environmental Protection (Hong Kong) Co., Ltd, which is registered in Hong Kong.

本公司所有子公司均為有限責任公司。

All subsidiaries are limited liability companies.

		初始投資 成本 Investment cost	2007 年 12 月 31 日 31 December 2007	賬面價值 Carrying Value		2008 年 12 月 31 日 31 December 2008	持股比例/ 表決權比例 Interest held %
				本年增加 Additions			
西安創業水務有限公司	Xi'an Capital Water Co., Ltd.	270,000	—	270,000	270,000	100	
杭州天創水務有限公司	Hangzhou Tianchuang Water Co., Ltd	180,212	180,212	—	180,212	70	
曲靖創業水務有限公司	Qujing Capital Water Co., Ltd.	108,081	108,081	—	108,081	90	
天津中水有限公司	Tianjin Water Recycling Co., Ltd.	98,000	98,000	—	98,000	98	
貴州創業水務有限公司	Guizhou Capital Water Co., Ltd.	95,000	95,000	—	95,000	95	
天津創業環保(香港)有限公司	Tianjin Capital Environmental Protection (HK) Co., Ltd.	62,988	62,988	—	62,988	100	
文登創業水務有限公司	Wendeng Capital Water Co., Ltd.	48,000	48,000	—	48,000	100	
武漢天創環保有限公司	Wuhan Tianchuang Environmental Protection Co.,Ltd	47,230	—	47,230	47,230	100	
阜陽創業水務有限公司	Fuyang Capital Water Co., Ltd.	44,100	44,100	—	44,100	99.9	
安國創業水務有限公司	Anguo Capital Water Co., Ltd.	41,000	—	41,000	41,000	100	
赤壁創業水務有限公司	Chibi Capital Water Co., Ltd.	33,250	33,250	—	33,250	99.75	
寶應創業水務有限責任公司	Baoying Capital Water Co., Ltd.	26,600	26,600	—	26,600	70	
天津創業建材有限公司	Tianjin Capital New Materials Co., Ltd.	26,500	26,500	—	26,500	71	
洪湖市創業水務有限公司	Honghu Capital Water Co., Ltd.	18,020	18,020	—	18,020	90	
天津靜海創業水務有限公司	Tianjin Jinghai Capital Water Co., Ltd	12,000	2,000	10,000	12,000	100	
天津凱英環境工程技術諮詢有限公司	Tianjin Kaiying Environmental Engineering Technology Consultant Co., Ltd.	2,000	—	2,000	2,000	100	
			742,751	370,230	1,112,981		

本集團不存在長期投資變現及收益匯回的重大限制。

The Group is not exposed to significant restriction on recovery or remittance of return on long-term investments

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## 七、財務報表附註 (續)

## 7 長期股權投資 (續)

## (b) 聯營企業

		2008 年 12 月 31 日				2008	
		31 December 2008				2008	
		持股及 表決權比例	資產總額	負債總額	營業收入	淨利潤	
		註冊資本	Total	Total	Revenue	Net	
		Registered	assets	liabilities		profit	
		Registered					
		Capital	held				
天津國際機械有限公司	Tianjin International Machinery Co.,Ltd	120,000	27.5%	450,201	294,943	1,133,723	5,461

天津國際機械有限公司為一家註冊於天津市經濟技術開發區的中外合資企業，其業務範圍為環保機械設備的研發製造和銷售、環保機電設備成套項目及工程技術諮詢、進出口貿易、通用設備的生產銷售等。

本集團對天津國際機械有限公司的投資變動如下：

		初始 投資成本	2007 年 12 月 31 日	按權益法 調整的 淨損益	2008 年 12 月 31 日	
		Investment	31 December	Share of profit	31 December	
		cost	2007	of associated	2008	
				company		
				Disposals		
天津國際機械有限公司	Tianjin International Machinery Co.,Ltd	33,000	63,979	(24,881)	780	39,878

根據於 2008 年 1 月 2 日訂立的協議，本集團將擁有的天津國際機械有限公司 45% 股權中的 17.5% 以人民幣 30 百萬元的對價轉讓給天津市機電工業控股集團公司。該股權轉讓工作於 2008 年 12 月 16 日完成，本集團確認了人民幣 5 百萬元的轉讓收益。本集團在部分轉讓了天津國際機械有限公司的股權後仍對其有重大影響。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## (7) LONG-TERM EQUITY INVESTMENTS (Continued)

## (b) Investment in an associate:

		2008 年 12 月 31 日				2008	
		31 December 2008				2008	
		持股及 表決權比例	資產總額	負債總額	營業收入	淨利潤	
		Registered	Total	Total	Revenue	Net	
		Registered	assets	liabilities		profit	
		Capital	held				
Tianjin International Machinery Co.,Ltd		120,000	27.5%	450,201	294,943	1,133,723	5,461

Tianjin International Machinery Co., Ltd. (TIMC) is a sino-foreign joint venture registered in the Tianjin Economics Development Area. The principal activities of TIMC include research and development, production and sale of environment protection equipment; engineering technical consultation; trading; manufacturing and sale of general equipment.

The movements of the Group's investment in TIMC are as follows:

		Initial Investment	2007 年 12 月 31 日	按權益法 調整的 淨損益	2008 年 12 月 31 日	
		Investment	31 December	Share of profit	31 December	
		cost	2007	of associated	2008	
				company		
				Disposals		
Tianjin International Machinery Co.,Ltd		33,000	63,979	(24,881)	780	39,878

Pursuant to an agreement dated 2 January 2008, the Group disposed 17.5% out of 45% of its equity interest in TIMC at a consideration of Rmb30 million to Tianjin Machinery and Electric Industry Holding Group Company (TMEIC). The disposal was completed on 16 December 2008 for which the Group recorded a Rmb5 million gain. The Group still retains significant influence in TIMC after this disposal.

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7 長期股權投資 (續)

(c) 截止2008年12月31日，本公司對持有的天津創業建材有限公司投資計提減值準備約為人民幣22百萬元(2007年：22百萬元)。

8 投資性房地產

建築物  
Buildings

原值

2007年12月31日  
本期轉入固定資產(附註七(9))

2008年12月31日

累計折舊

2007年12月31日  
本期計提  
本期轉入固定資產(附註七(9))

2008年12月31日

減值準備

2007年12月31日  
本期轉入固定資產(附註七(9))

2008年12月31日

淨值

2008年12月31日

2007年12月31日

2008年度，本集團將淨值為16百萬元(原值：24百萬元)的房屋改為自用，自改變用途之日起，轉換為固定資產核算。

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(7) LONG-TERM EQUITY INVESTMENTS (Continued)

(c) As at 31 December 2008, impairment provision for long-term investment of approximately Rmb22 million (2007: Rmb22 million) represents the estimated impairment of the investment in Tianjin Capital New Materials Co., Ltd..

(8) INVESTMENT PROPERTIES

	合併 Group	公司 Company
<b>Cost</b>		
At 31 December 2007	152,751	102,279
Transfer to fixed assets (note 7(9))	(23,746)	—
At 31 December 2008	129,005	102,279
<b>Accumulated depreciation</b>		
At 31 December 2007	(10,163)	(6,974)
Charge for the year	(2,942)	(2,429)
Transfer to fixed assets (note 7(9))	2,792	—
At 31 December 2008	(10,313)	(9,403)
<b>Impairment provision</b>		
At 31 December 2007	(5,000)	—
Transfer to fixed assets (note 7(9))	5,000	—
At 31 December 2008	—	—
<b>Net book value</b>		
At 31 December 2008	118,692	92,876
At 31 December 2007	137,588	95,305

A building with net book value of Rmb16 million (Cost: Rmb24 million) has been changed to self-use in year of 2008. It has been accounted for as fixed assets since its change of use.

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 9 固定資產及在建工程

## (9) FIXED ASSETS AND CONSTRUCTION IN PROGRESS

## (a) 合併

## (a) Group

		道路 Road	房屋及 建築物 Buildings and structures (註釋(i)) (note (i))	機器設備 Machinery and equipment	運輸車輛 及其他 Motor vehicles and others	合計 Total
<b>成本</b>	<b>Cost</b>					
2007年1月1日	At 1 January 2007					
重述前	- as previously reported	185,418	2,633,937	608,997	118,979	3,547,331
根據企業會計準則 解釋第2號追溯調整	- Effect of adopting CAS Int 2	(185,418)	(561,240)	(353,958)	(18,927)	(1,119,543)
重述後	As restated	—	2,072,697	255,039	100,052	2,427,788
重分類	Reclassification	—	1,629	(1,629)	—	—
在建工程轉入	Transfers	—	358,505	2,974	1,410	362,889
本年其他增加	Additions	—	572	1,330	7,112	9,014
轉出至投資性 房地產	Transfer to investment properties	—	(23,746)	—	—	(23,746)
本年減少	Disposals	—	(37)	(6,767)	(3,317)	(10,121)
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	2,409,620	250,947	105,257	2,765,824
在建工程轉入	Transfers	—	105	1,119	1,515	2,739
投資性房地產轉入 (附註七(8))	Transfer from investment properties (note 7(8))	—	23,746	—	—	23,746
本年其他增加	Additions	—	—	11	6,480	6,491
本年減少	Disposals	—	(358)	(713)	(1,381)	(2,452)
2008年12月31日	At 31 December 2008	—	2,433,113	251,364	111,871	2,796,348
<b>累計折舊</b>	<b>Accumulated depreciation</b>					
2007年1月1日	At 1 January 2007					
重述前	- as previously reported	(46,354)	(390,868)	(177,118)	(55,801)	(670,141)
根據企業會計準則 解釋第2號追溯調整	- Effect of adopting CAS Int 2	46,354	13,881	17,323	8,356	85,914
重述後	As restated	—	(376,987)	(159,795)	(47,445)	(584,227)
重分類	Reclassification	—	(59)	59	—	—
本年計提	Charge for the year	—	(91,188)	(13,851)	(8,302)	(113,341)
轉出至投資 性房地產	Transfer to investment properties	—	2,792	—	—	2,792
本年減少	Disposals	—	—	1,134	2,457	3,591
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	(465,442)	(172,453)	(53,290)	(691,185)
本年計提	Charge for the year	—	(86,100)	(11,949)	(9,905)	(107,954)
投資性房地產轉入 (附註七(8))	Transfer from investment properties (note 7(8))	—	(2,792)	—	—	(2,792)
本年減少	Disposals	—	—	446	552	998
2008年12月31日	At 31 December 2008	—	(554,334)	(183,956)	(62,643)	(800,933)

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7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 固定資產及在建工程 (續)

(9) FIXED ASSETS AND CONSTRUCTION IN PROGRESS

(Continued)

(a) 合併 (續)

(a) Group (Continued)

		道路 Road	房屋及 建築物 Buildings and structures (註釋(i)) (note (i))	機器設備 Machinery and equipment	運輸車輛 及其他 Motor vehicles and others	合計 Total
減值準備	Impairment					
2007年1月1日	At 1 January 2007					
重述前	- as previously reported	—	—	(3,760)	—	(3,760)
根據企業會計準則 解釋第2號追溯調整	- Effect of adopting CAS Int 2	—	—	—	—	—
重述後	As restated	—	—	(3,760)	—	(3,760)
本年增加	Charge for the year	—	—	(308)	(932)	(1,240)
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	—	(4,068)	(932)	(5,000)
投資性房地產轉入 (附註七(8))	Transfer from investment properties (note 7(8))	—	(5,000)	—	—	(5,000)
2008年12月31日	At 31 December 2008	—	(5,000)	(4,068)	(932)	(10,000)
淨值	Net book value					
2008年12月31日	At 31 December 2008	—	1,873,779	63,340	48,296	1,985,415
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	1,944,178	74,426	51,035	2,069,639

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 9 固定資產及在建工程 (續)

## (9) FIXED ASSETS AND CONSTRUCTION IN PROGRESS

(Continued)

## (b) 公司

## (b) Company

		道路 Road	房屋及 建築物 Buildings and structures (註釋(i)) (note (i))	機器設備 Machinery and equipment	運輸車輛 及其他 Motor vehicles and others	合計 Total
<b>原價</b>	<b>Cost</b>					
2007年1月1日	At 1 January 2007					
重述前	- as previously reported	185,418	1,955,069	204,282	75,758	2,420,527
根據企業會計準則 解釋第2號追溯調整	- Effect of adopting CAS Int 2	(185,418)	—	—	—	(185,418)
重述後	As restated	—	1,955,069	204,282	75,758	2,235,109
重分類	Reclassification	—	1,629	(1,629)	—	—
在建工程轉入	Transfers	—	357,784	2,159	1,262	361,205
本年其他增加	Additions	—	—	175	4,705	4,880
本年減少	Disposals	—	—	—	(1,724)	(1,724)
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	2,314,482	204,987	80,001	2,599,470
在建工程轉入	Transfers	—	105	—	32	137
本年其他增加	Additions	—	—	198	2,977	3,175
本年減少	Disposals	—	—	(525)	(795)	(1,320)
2008年12月31日	At 31 December 2008	—	2,314,587	204,660	82,215	2,601,462
<b>累計折舊</b>	<b>Accumulated depreciation</b>					
2007年1月1日	At 1 January 2007					
重述前	- as previously reported	(46,354)	(369,744)	(150,296)	(43,879)	(610,273)
根據企業會計準則 解釋第2號追溯調整	- Effect of adopting CAS Int 2	46,354	—	—	—	46,354
重述後	As restated	—	(369,744)	(150,296)	(43,879)	(563,919)
重分類	Reclassification	—	(59)	59	—	—
本年計提	Charge for the year	—	(87,540)	(8,977)	(6,318)	(102,835)
本年減少	Disposals	—	—	—	1,554	1,554
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	(457,343)	(159,214)	(48,643)	(665,200)
本年計提	Charge for the year	—	(82,893)	(7,736)	(8,512)	(99,141)
本年減少	Disposals	—	—	444	179	623
2008年12月31日	At 31 December 2008	—	(540,236)	(166,506)	(56,976)	(763,718)
淨值	Net book value					
2008年12月31日	At 31 December 2008	—	1,774,351	38,154	25,239	1,837,744
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	—	1,857,139	45,773	31,358	1,934,270

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七、財務報表附註 (續)

9 固定資產及在建工程 (續)

(b) 公司 (續)

- (i) 本集團的所有房屋及建築物及廠房均位於中國境內。
- (ii) 2008 年度計入營業成本及管理費用的折舊費用分別為 99 百萬元及 9 百萬元 (2007 年：104 百萬元及 9 百萬元)。
- (iii) 於 2008 年 12 月 31 日，本公司子公司天津中水有限責任公司固定資產賬面淨值約為人民幣 2.31 億元 (2007 年：人民幣 2.05 億元)。儘管截至 2008 年 12 月 31 日止，累計虧損約為人民幣 11 百萬元 (2007 年 12 月 31 日：15 百萬元)。鑒於中水業務為中國政府鼓勵產業，本公司董事認為現階段此類資產無減值跡象。

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(9) FIXED ASSETS AND CONSTRUCTION IN PROGRESS

(Continued)

(b) Company (Continued)

- (i) All of the Group's buildings, structures and plants are located in the PRC.
- (ii) The Group's depreciation expense of Rmb99 million (2007:Rmb104 million) has been included in cost of sales and Rmb9 million (2007: Rmb9 million) in administrative expenses.
- (iii) Of the Group's net book value of fixed assets as at 31 December 2008, about Rmb231 million (2007: Rmb205 million) relates to the Company's subsidiary, Tianjin Water Recycling Co. Ltd. As at 31 December 2008, the accumulated loss is approximately Rmb11 million (2007: Rmb15 million). However, given the promising prospects of water recycling industry as encouraged by the PRC government, the Directors believe there is no indication at the current stage that these assets may be permanently impaired.

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## 七、財務報表附註 (續)

## 9 固定資產及在建工程 (續)

## (b) 公司 (續)

- (iv) 固定資產和土地使用權中包括成本為人民幣311百萬元(2007年：人民幣476百萬元)的外購資產，其產權轉讓手續尚未辦理或正在辦理中。鑒於上述外購資產均依照相關合法協議進行，本公司董事確信其產權轉移不存在任何法律障礙，也不會產生重大的追加成本。
- (v) 房屋及建築物包括管網於2008年12月31日的賬面價值約為人民幣690百萬元。
- (vi) 截止於2008年12月31日，固定資產中包括本公司位於天津的污水處理設施賬面淨值為人民幣1,772百萬元(2007：1,861百萬元)。相關服務特許經營權協議的條款正在協商之中，其協商結果將決定這些資產的最終分類。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## (9) FIXED ASSETS AND CONSTRUCTION IN PROGRESS (Continued)

## (b) Company (Continued)

- (iv) Ownership of certain land and buildings included in property, plant and equipment, investment properties and land use rights with cost of Rmb311 million (2007: Rmb311 million) has yet to be or is in the process of being transferred to the Group. As these assets are supported by legal sale and purchase agreements, the Directors believe that the titles will be received in due course without additional significant cost to the Group, if any.
- (v) Buildings and structures include pipeline networks with carrying value of approximately Rmb690 million as at 31 December 2008.
- (vi) As at 31 December 2008, fixed assets include the Company's sewage treatment infrastructure located in Tianjin with net book value of RMB1,772 million (2007: RMB1,861 million). The terms of the related service concession arrangements are currently under negotiation, the results of which will determine the eventual classification of these assets.



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7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 固定資產及在建工程 (續)

(9) FIXED ASSETS AND CONSTRUCTION IN PROGRESS

(Continued)

(c) 在建工程包括項目如下：

(c) Construction in progress comprised of the following projects:

		預算數	2007年 12月31日 As at 31 December 2007 (已重述) (Restated)	本年增加 Additions	本年轉入 固定資產 Transfer to fixed assets	2008年 12月31日 As at 31 December 2008	資金來源 Sources of funds	工程投入估 預算的 比例(%) Incurred costs to budget costs ratio (%)
中水廠：	Water recycling plants:							
—東郊	— Dong Jiao	129,072	15,344	54,693	—	70,037	Self-raised fund 自籌	54
—北辰	— Bei Chen	97,000	14,639	19,554	—	34,193	Self-raised fund 自籌	35
污水處理廠	Sewage processing plant:							
—咸陽路	— XianYang Lu		—	4,970	—	4,970	Self-raised fund 自籌	
其他	Others		274	2,430	(137)	2,567	Self-raised fund 自籌	
合計—公司	Total—Company		30,257	81,647	(137)	111,767		
中水廠	Water recycling plant:							
—咸陽路	— Xian Yang Lu	141,000	85,243	8,530	—	93,773	Self-raised fund 自籌	67
其他	Others		687	3,497	(2,602)	1,582	Self-raised fund 自籌	
合計—集團	Total—Group		116,187	93,674	(2,739)	207,122		
其中：借款 費用資本化 金額	Including: Capitalised borrowing costs — Group		1,072	1,373	—	2,445		

2008 年度用於確定借款費用  
資本化金額的資本化率為年  
利率6.5% (2007年：7.3%)。

Borrowing costs have been capitalized in 2008 at an average  
interest rate of 6.5% per annum (2007: 7.3%).

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 10 無形資產

## (10) INTANGIBLE ASSETS

		合併 Group		公司 Company	
		2008	2007	2008	2007
特許經營權 (註釋(a))	Concession rights (note (a))	1,884,264	1,174,341	—	—
土地使用權 (註釋(b))	Land use rights (note (b))	393,135	403,529	389,561	399,925
		<u>2,277,399</u>	<u>1,577,870</u>	<u>389,561</u>	<u>399,925</u>

(a) 特許經營權變動如下：

(a) The movements of concession rights are as follows:

	合併 Group
<b>成本</b>	<b>Cost</b>
2007年1月1日	At 1 January 2007
本年增加	Additions
	<u>1,196,420</u>
2007年12月31日	At 31 December 2007
本年增加	Additions
	<u>771,855</u>
2008年12月31日	At 31 December 2008
	<u>2,022,574</u>
<b>累計攤銷</b>	<b>Accumulated amortisation</b>
2007年1月1日	At 1 January 2007
本年攤銷	Charged for the year
	<u>(32,506)</u>
2007年12月31日	At 31 December 2007
本年攤銷	Charged for the year
	<u>(61,932)</u>
2008年12月31日	At 31 December 2008
	<u>(138,310)</u>
<b>淨值</b>	<b>Net book value</b>
2008年12月31日	At 31 December 2008
	<u>1,884,264</u>
2007年12月31日	At 31 December 2007
	<u>1,174,341</u>

(i) 特許經營權中有淨值為人民幣272百萬元(2007年：282百萬元)的部分已被作為借款抵押物(附註七(13)(a)(v))。

(i) Certain of the concession rights with net book value of Rmb272 million (2007: 282 million) have been secured against loan facilities (note 7(13)(a)(v)).

(ii) 2008年度於特許經營權中資本化的借款利息為人民幣5,326千元(2007年：3,182千元)，用於確定借款費用資本化金額的資本化率為年利率7.7%(2007年：7.5%)。

(ii) In 2008, borrowing cost of Rmb 5,326 thousand (2007: 3,182 thousand) have been capitalized in concession right at an average interest rate of 7.7% (2007: 7.5%).

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7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 無形資產 (續)

(10) INTANGIBLE ASSETS (Continued)

(b) 土地使用權

(b) Land use rights

		合併 Group	公司 Company
<b>原值</b>	<b>Cost</b>		
2007年1月1日	At 1 January 2007		
重述前	– as previously reported	815,097	680,703
根據企業會計準則解釋 第2號追溯調整	– effect of adopting CAS Int 2	(321,559)	(195,439)
重述後	As restated	493,538	485,264
本年增加	Additions	874	190
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	494,412	485,454
本年增加	Additions	1,515	—
2008年12月31日	At 31 December 2008	495,927	485,454
<b>累計攤銷</b>	<b>Amortisation</b>		
2007年1月1日	At 31 December 2007		
重述前	– as previously reported	(110,631)	(101,962)
根據企業會計準則解釋 第2號追溯調整	– effect of adopting CAS Int 2	31,696	27,626
重述後	As restated	(78,935)	(74,336)
本年攤銷	Amortisation charge for the year	(11,948)	(11,193)
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	(90,883)	(85,529)
本年攤銷	Amortisation charge for the year	(11,909)	(10,364)
2008年12月31日	At 31 December 2008	(102,792)	(95,893)
<b>淨值</b>	<b>Net book value</b>		
2008年12月31日	At 31 December 2008	393,135	389,561
2007年12月31日 (重述後)	At 31 December 2007 (Restated)	403,529	399,925

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 11 其他非流動資產

## (11) OTHER NON-CURRENT ASSETS

		合併 Group		公司 Company	
		2008	2007	2008	2007
受限銀行存款	Total restricted bank deposits	65,700	34,770	56,700	25,770
減: 於貨幣資金列示的	Less: Due within one year included in cash and bank balance				
一年內到期部分 (附註七(1)(c))	(note 7(1)(c))	(22,000)	(15,000)	(13,000)	(6,000)
一年以上到期部分 (附註七(1)(a))	Deposits due over one year (note 7(1)(a))	43,700	19,770	43,700	19,770
其他	Others	3,552	4,008	—	755
		<u>47,252</u>	<u>23,778</u>	<u>43,700</u>	<u>20,525</u>

12 應付賬款、預收帳款、應交稅費  
及其他應付款(12) TRADE PAYABLES, ADVANCES, TAXES PAYABLE AND  
OTHER PAYABLES

		合併 Group		公司 Company	
		2008	2007	2008	2007
應付賬款 (註釋(a))	Trade payables (note (a))	17,841	12,469	7,277	6,139
預收賬款 (註釋(b))	Advances (note (b))	228,716	171,341	61,130	28,099
其他應付款 (註釋(c))	Other payables (note (c))	99,848	113,946	132,928	100,957
		<u>346,405</u>	<u>297,756</u>	<u>201,335</u>	<u>135,195</u>

(a) 年末應付賬款賬齡主要在一  
年以內。(a) As at 31 December 2008, the majority of trade payables are  
aged within one year.

(b) 預收賬款明細如下:

(b) Advances comprise:

		合併 Group		公司 Company	
		2008	2007	2008	2007
預收中水管道接駁費	For pipeline connection	167,586	143,092	—	—
預收漢沽項目款	Received from project of Han Gu	32,220	—	32,220	—
預收排水公司款項	Received from TSC	27,385	27,385	27,385	27,385
其他	Other advances	1,525	864	1,525	714
		<u>228,716</u>	<u>171,341</u>	<u>61,130</u>	<u>28,099</u>

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七、財務報表附註 (續)

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 應付賬款、預收帳款、應交稅費及其他應付款 (續)

(12) TRADE PAYABLES, ADVANCES, TAXES PAYABLE AND OTHER PAYABLES (Continued)

(c) 其他應付款明細如下：

(c) Other payables comprise:

		合併 Group		公司 Company	
		2008	2007	2008	2007
應付建設成本	Construction costs payable	53,708	66,555	34,823	45,562
應付購買固定資產 和水廠特許 經營權款項	Payable for purchase of property, plant and equipment and concession rights of plants	26,610	29,532	—	—
其他	Others	19,530	17,859	98,105	55,395
		<u>99,848</u>	<u>113,946</u>	<u>132,928</u>	<u>100,957</u>

應付帳款、預收帳款和其他應付款年末餘額中無持有本公司5% (含5%) 以上表決權股份的股東的款項。

There were no trade payables, advances and other payables from any of the shareholders of the Company who hold 5% or more of voting shares.

(d) 應交稅費餘額主要為應交企業所得稅。

(d) The balance of taxes payable mainly comprise income tax payable.

13 長期借款、短期借款及其他負債

(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS AND OTHER LIABILITIES

		註釋 Note	合併 Group		公司 Company	
			2008	2007	2008	2007
長期：	<i>Non-current:</i>					
長期銀行借款	Long-term bank borrowings	(a)	2,812,950	2,062,500	1,693,000	1,369,000
減：一年內到期部分	Less: Current portion	(a)	(494,790)	(416,250)	(434,000)	(334,000)
			<u>2,318,160</u>	<u>1,646,250</u>	<u>1,259,000</u>	<u>1,035,000</u>
其他非流動負債	Other non-current liabilities	(c)	130,909	147,273	130,909	147,273
			<u>2,449,069</u>	<u>1,793,523</u>	<u>1,389,909</u>	<u>1,182,273</u>
短期：	<i>Current:</i>					
一年內到期的 長期借款	Current portion of long-term bank borrowings	(a)	494,790	416,250	434,000	334,000
短期銀行借款	Short-term bank borrowings	(b)	821,890	155,000	776,890	155,000
其他流動負債	Other current liabilities	(c)	167,491	138,862	64,364	32,727
			<u>1,484,171</u>	<u>710,112</u>	<u>1,275,254</u>	<u>521,727</u>

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 長期借款、短期借款及其他負債  
(續)(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

## (a) 長期銀行借款

## (a) Long-term bank borrowings:

		附註 Note	合併 Group 2008	2007	公司 Company 2008	2007
借款來自：	Borrowings from:					
國家開發銀行	State Development Bank	(i)	337,000	471,000	337,000	471,000
中國工商銀行	Industrial Commerce Bank of China	(ii)	683,000	399,000	158,000	158,000
上海浦東發展 銀行	Shanghai Pudong Development Bank	(iii)	320,000	320,000	300,000	300,000
中國農業銀行	Agricultural Bank of China	(iv)	668,000	300,000	548,000	190,000
中國建設銀行	China Construction Bank	(v)	704,950	222,500	300,000	—
中信銀行	China CITIC Bank		—	200,000	—	200,000
中國光大銀行	China Everbright Bank	(vi)	50,000	95,000	50,000	50,000
中國銀行	Bank of China	(vii)	50,000	55,000	—	—
			<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

(i) 該借款由天津市政局提供擔保並以其道路通行費和污水處理費收費權作為抵押。

(i) Secured by TMEB's guarantee together with its toll road and sewage fee collection rights.

(ii) 其中人民幣 525,000,000 元 (2007 年：人民幣 241,000,000 元) 由本公司提供擔保。另外人民幣 158,000,000 元為信用借款 (2007 年：人民幣 158,000,000 元)。

(ii) Includes Rmb 525 million (2007: Rmb 241 million) secured by the Company's guarantee and the remaining Rmb 158 million (2007: Rmb 158 million) is unsecured.

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13 長期借款、短期借款及其他負債  
(續)

(a) 長期銀行借款 (續)

(iii) 其中人民幣 20,000,000 元 (2007 年：人民幣 20,000,000 元) 由本公司控股股東提供擔保，另外人民幣 300,000,000 元 (2007 年：人民幣 300,000,000 元) 為信用借款。

(iv) 其中人民幣 548,000,000 元 (2007 年：人民幣 190,000,000 元) 和人民幣 55,000,000 元 (2007 年：人民幣 60,000,000 元) 分別由城投集團和本公司提供擔保，另外人民幣 65,000,000 元 (2007 年：人民幣 50,000,000 元) 在一家子公司的建設期間由本公司提供擔保，項目經營期內除本公司擔保外以該子公司項目所形成的特許經營權追加抵押擔保。

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS AND OTHER LIABILITIES (Continued)

(a) Long-term bank borrowings: (Continued)

(iii) Includes Rmb 20 million (2007: Rmb 20 million) secured by the Company's holding company's guarantee and the remaining Rmb300 million (2007: Rmb 300 million) is unsecured.

(iv) Includes Rmb 548 million and Rmb 55 million (2007: 190 million and Rmb 60 million) secured by the guarantee of Tianjin Municipal Infrastructure Construction Investment Group Co., Ltd. and the Company, respectively. The remaining balance of about Rmb 65 million (2007 Rmb 50 million) is secured by the Company's guarantee during the construction period of a subsidiary together with certain of the subsidiary's concession right.

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 長期借款、短期借款及其他負債  
(續)(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

## (a) 長期銀行借款 (續)

## (a) Long-term bank borrowings: (Continued)

- (v) 其中人民幣 180,000,000 元 (2007 年：人民幣 185,000,000 元) 的借款，以自來水收入權和污水處理收入權作為抵押 (附註七 (10)(b))；另外人民幣 150,000,000 元 (2007 年：無) 和人民幣 31,250,000 元 (2007 年：人民幣 37,500,000 元) 由城投集團和本公司分別提供擔保；餘下人民幣 343,700,000 元 (2007 年：無) 為信用借款。
- (vi) 該借款由排水公司以其所擁有的污水處理費收費權提供質押擔保。
- (vii) 該借款由本公司提供擔保。

- (v) Includes Rmb180 million (2007: Rmb 185 million) secured by the right to receive tap and sewage processing fees (note 7(10)(b)). Includes Rmb150 million (2007: Nil) and Rmb 31.25 million (2007: 37.5 million) secured by the guarantee of Tianjin Municipal Infrastructure Construction Investment Group Co., Ltd and the Company, respectively. The remaining balance of about Rmb 343.7 million (2007: Nil) is unsecured.
- (vi) Secured by the TSC's right to receive sewage processing fees.
- (vii) Secured by the Company's guarantee.



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七、財務報表附註 (續)

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 長期借款、短期借款及其他負債  
(續)

(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

(a) 長期銀行借款 (續)

(a) Long-term bank borrowings: (Continued)

(viii) 長期銀行借款條件匯  
總如下：

(viii) Summary of terms of long-term bank borrowings:

		合併 Group		公司 Company	
		2008	2007	2008	2007
擔保借款	Secured				
— 抵押	— Pledge	180,000	185,000	—	—
— 保證	— Guarantee	1,831,250	1,219,500	935,000	711,000
信用借款	Unsecured	801,700	658,000	758,000	658,000
		<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

(ix) 2008 年度長期借款的  
加權平均年利率為  
6.9% (2007 年：  
6.9%)。

(ix) These long-term bank borrowings are all interest bearing  
with weighted average effective interest rate at the  
balance sheet date of about 6.9% (2007: 6.9%).

(x) 長期借款的具體還款  
期如下：

(x) These borrowings mature as follows:

		合併 Group		公司 Company	
		2008	2007	2008	2007
一年以內支付	Within one year	494,790	416,250	434,000	334,000
第二年內支付	In the second year	627,030	476,790	541,000	434,000
第三年至 第五年內支付	In the third to fifth year	1,115,070	791,820	718,000	601,000
五年以後支付	After the fifth year	576,060	377,640	—	—
		<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 長期借款、短期借款及其他負債  
(續)(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

## (b) 短期銀行借款

## (b) Short-term bank borrowings

		附註 Note	合併 Group 2008	2007	公司 Company 2008	2007
借款來自：	Borrowings from:					
中國建設銀行	China Construction Bank		—	100,000	—	100,000
渤海銀行	Bohai Bank		—	55,000	—	55,000
中國民生銀行	China Minsheng Bank		187,000	—	187,000	—
華夏銀行	Huaxia Bank		90,000	—	90,000	—
金港信託	Jinggang Entrust Company		299,890	—	299,890	—
中信銀行	China CITIC Bank	(i)	200,000	—	200,000	—
浙商銀行	China Zhesang Bank	(ii)	45,000	—	—	—
			<u>821,890</u>	<u>155,000</u>	<u>776,890</u>	<u>155,000</u>

(i) 通過建設銀行向金港信託有限公司取得的貸款，年利率為7%。

(i) This is an entrusted loan from Jinggang Entrust Company via China Construction Bank. The loan bears interest at 7% per annum.

(ii) 由天津市政投資有限公司提供擔保。

(ii) Guaranteed by TMICL.

(iii) 除(ii)外，其餘借款均為信用借款。2008年度短期借款的加權平均年利率為5.95% (2007年：6.50%)。

(iii) The remaining borrowings are unsecured except for those mentioned in (ii). The weighted average interest rate of short-term borrowings in 2008 is 5.95% per annum (2007:6.50%).

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七、財務報表附註 (續)

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 長期借款、短期借款及其他負債  
(續)

(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

(b) 短期銀行借款 (續)

(b) Short-term bank borrowings (Continued)

(iv) 短期銀行借款條件匯  
總如下：

(iv) Summary of terms of short-term bank borrowings:

		合併 Group		公司 Company	
		2008	2007	2008	2007
擔保借款	Secured				
— 保證	— Guarantee	45,000	—	—	—
信用借款	Unsecured	776,890	155,000	776,890	155,000
		<u>821,890</u>	<u>155,000</u>	<u>776,890</u>	<u>155,000</u>

(c) 其他負債

(c) Other liabilities

		合併 Group		公司 Company	
		2008	2007	2008	2007
長期：	<i>Non-current:</i>				
	Due to:				
— 天津市政局 (註釋(i))	— TMEB (note (i))	130,909	147,273	130,909	147,273
短期：	<i>Current:</i>				
	Due to:				
— 天津市政局 其中	— TMEB Including:				
— 長期借款的一年內 到期部分 (註釋(i))	— Current portion of long- term loans (note (i))	16,364	32,727	16,364	32,727
— 其他 (註釋(ii))	— Others (note (ii))	92,514	95,522	—	—
— 天津市政府 (註釋(iii))	— Tianjin governmental bodies (note (iii))	58,613	10,613	48,000	—
		<u>167,491</u>	<u>138,862</u>	<u>64,364</u>	<u>32,727</u>

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## 七、財務報表附註 (續)

13 長期借款、短期借款及其他負債  
(續)

## (c) 其他負債 (續)

- (i) 由天津市政局轉貸之應付借款人民幣1.8億元為2005年污水處理廠建設專項轉貸資金。有關借款從2007年起分11年平均償還。因此此項借款於2008年到期的短期部份約為人民幣16百萬元(2007年:33百萬元)。借款年利率前6年為5%，從第7年起至到期，年利率為1年期存款利率加0.3個百分點。
- (ii) 欠付天津市政局的款項人民幣約93百萬元(2007年:96百萬元)，其借款目的和借款使用方法如下註釋(iii)所示。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

## (c) Other liabilities (Continued)

- (i) A Rmb180 million loan was taken from TMEB during 2005 specifically for construction of sewage processing plants. The loan is repayable in equal installments over eleven years from 2007. The current portion of the long-term loan is Rmb16million at the end of year 2008. (2007: Rmb33 million) The loan bears interest at 5% per annum for the first six years. From the seventh year to maturity, the interest will be based on the one-year deposit plus 0.3% premium.
- (ii) Amount due to TMEB of Rmb93 million (2007: Rmb96 million) is specifically for the same purpose and under same terms as the loan described in note (iii) below.

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七、財務報表附註 (續)

13 長期借款、短期借款及其他負債  
(續)

(c) 其他負債 (續)

- (iii) 人民幣 59 百萬元  
(2007 年：11 百萬元)  
為借自天津市市政府  
其他部門，人民幣 11  
百萬元用於紀莊子污  
水回用工程建設，人  
民幣 48 百萬元為本公  
司從天津市財政局獲  
得的專項資金，用於  
東郊再生水廠和北辰  
再生水廠的工程建  
設。以上借款不計息  
且還款日期和方法於  
上述工程完成後商  
定。

在以上註釋(ii)和(iii)  
中列示的人民幣 93 百  
萬元和人民幣 59 百萬  
元的借款還款計劃尚  
在商討中。由於尚未  
確定還款期限，這些  
借款已經被重分類至  
流動負債。

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

(13) LONG-TERM BORROWINGS, SHORT-TERM BORROWINGS  
AND OTHER LIABILITIES (Continued)

(c) Other liabilities (Continued)

- (iii) The Rmb59 million (2007: Rmb11 million) was  
borrowed from other Tianjin governmental bodies.  
Rmb11 million is used for the construction of the water  
recycling plant of Ji Zhuang Zi. Rmb48 million was  
borrowed from Tianjin Finance Bureau for the  
construction of the water recycling plant of Dong Jiao  
and Bei Chen. The loan is interest free and the method  
and date of repayment which is supposed to be  
determined after the completion of the said plant has  
yet to be finalised.

The repayment scheme for the Rmb93 million and  
Rmb59 million loans mentioned in (ii) and (iii) above  
is still being negotiated. As the terms are uncertain, these  
loans have been classified as current liabilities.

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## 七、財務報表附註 (續)

## 14 遞延所得稅負債

		2008 年 12 月 31 日 31 December 2008		2007 年 12 月 31 日 31 December 2007	
		遞延 所得稅負債 Deferred income tax liabilities	應納稅 暫時性差異 Taxable temporary differences	遞延 所得稅負債 Deferred income tax liabilities	應納稅 暫時性差異 Taxable temporary differences
固定資產折舊	Depreciation of fixed assets	23,640	94,560	14,348	57,392

## 15 股本

本公司的法定、已發行及繳足股本的變動表如下。所有本公司的股份均為每股面值人民幣 1 元的普通股。

## (15) SHARE CAPITAL

Movement of the Company's authorised, issued and fully paid up capital is tabled below. All of the Company's shares are ordinary shares with par value of one Renminbi.

		A 股 A shares			H 股 H shares	
		限制性 流通股份 Restricted circulating shares	流通股份 Circulating shares	小計 Subtotal	流通股份 Circulating shares	合計 Total
2007 年 1 月 1 日 可換股債券轉股	At 1 January 2007 Conversion of convertible bonds	835,638	155,028	990,666	340,000	1,330,666
解除受限流通股份	Release of restricted circulating shares	—	96,562	96,562	—	96,562
		(105,018)	105,018	—	—	—
2007 年 12 月 31 日 解除受限流通股份	At 31 December 2007 Release of restricted circulating shares	730,620	356,608	1,087,228	340,000	1,427,228
		(66,533)	66,533	—	—	—
2008 年 12 月 31 日	At 31 December 2008	664,087	423,141	1,087,228	340,000	1,427,228

A 股指在上海證券交易所上市股份，H 股指在香港聯合交易所上市股份。所有 A 股和 H 股在各方面均享有同等權益。

"A" shares represent shares listed on the Shanghai Securities Exchange and "H" shares represent shares listed on the Main Board of The Stock Exchange of Hong Kong. All the "A" and "H" shares rank pari passu in all respects.

關於天津市政投資有限公司所持有的受限流通的 A 股，天津市政投資有限公司在 2006 年 3 月的股權分置完成後的三年內最多可出售其股份總數的 10% 的股份。

The restricted circulating "A" shares relate to shares held by TMICL, whereby TMICL can only sell a maximum of 10% of its total shares within 3 years after the stock reform in March 2006.

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## 七、財務報表附註 (續)

### 15 股本 (續)

關於天津市政投資有限公司所持有的受限流通的 A 股，天津市政投資有限公司在 2006 年 3 月的股權分置完成後的三年內最多可出售其股份總數的 10% 的股份。本年度，約有 67 百萬股的受限流通股份變成流通股份。

### 16 資本公積及盈餘公積及股利

(a) **資本公積：**餘額主要為發行股份的股本溢價，可用於彌補以前年度虧損或增加股本。

(b) **盈餘公積：**根據《中華人民共和國公司法》和本公司章程，本公司按年度淨利潤的 10% 提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的 50% 以上時，可不再提取。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。

於 2008 年 12 月 31 日，未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額 4,598 千元 (2007 年 12 月 31 日：2,998 千元)，其中子公司本年度計提的歸屬於母公司的盈餘公積 1,600 千元 (2007 年：1,185 千元)。

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

### (15) SHARE CAPITAL (Continued)

The restricted circulating “A” shares relate to shares held by TMICL, whereby TMICL can only sell a maximum of 10% of its total shares within 3 years after the stock reform in March 2006. During 2008, 67 million of these shares became non-restricted.

### (16) RESERVES AND DIVIDEND

(a) **Capital surplus:** Capital surplus principally comprises share premium arising from the issuance of shares. This surplus can be utilised to offset prior years’ losses or for issuance of bonus shares.

(b) **Statutory common reserve:** According to the PRC Companies Law and the Company’s Articles of Association, it is required to transfer 10% of its net profit for the year to the statutory common reserve, which can be ceased till the reserve reaches 50% of the registered capital. This reserve shall only be used to make up losses; or to increase the capital of the Company upon approval from the shareholders.

As at 31 December 2008, undistributed profits include RMB4,598 thousand subsidiaries’ common reserve attributable to the Company (31 December 2007: RMB 2,998 thousand), of which RMB 1,600 thousand has been appropriated for the current year (2007: RMB 1,185 thousand).

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 16 資本公積及盈餘公積 (續)

## (16) RESERVES (Continued)

## (c) 股利

## (c) Dividend

宣告發放股利：

Dividend declared:

本公司於2008年6月17日召開的股東大會通過決議，截至2007年12月31日止年度之股利以截至2008年7月31日止之總股本14.27億股為基數，每10股派發現金股利人民幣0.4元(含稅)予股東，共計人民幣0.57億元(2007年：每10股派發現金股利人民幣0.4元(含稅)予股東，共計人民幣0.56億元)

A dividend in respect of year ended 31 December 2007 of Rmb0.4 (include tax) every 10 shares, total shares of 1,427 million shares on 31 July 2008, amounting to a total dividend of Rmb57 million, was proposed at the Annual General Meeting on 17 June 2008 (2007: Rmb0.4 (gross tax) every 10 shares, amounting to a total dividend of Rmb56 million).

擬派股利：

Dividend proposed:

於2009年4月28日，董事建議按每持有十股股份的基準派發股利人民幣0.4元(含稅)。本財務報表尚未將該等建議派發股利作為應付股利反映，但會將其作為一項截至2009年12月31日止年度的未分配利潤的分配反映。

On 28 April 2009, the Directors proposed a dividend of Rmb0.4 (include tax) for every 10 shares held. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of undistributed profits for the year ending 31 December 2009.

## 17 少數股東權益

## (17) MINORITY INTERESTS

歸屬於各子公司少數股東的少數股東權益

Minority interests attributable to respective subsidiaries' minority shareholders are set out as below:

		合併 Group	
		2008年 12月31日 31 December 2008	2007年 12月31日 31 December 2007
杭州天創水務有限公司	Hangzhou Tianchuang Capital Water Co., Ltd.	83,088	82,248
寶應創業水務有限責任公司	Baoying Capital Water Co., Ltd.	12,569	12,593
曲靖創業水務有限公司	Qujing Capital Water Co., Ltd.	11,536	11,438
貴州創業水務有限公司	Guizhou Capital Water Co., Ltd.	6,299	6,023
洪湖市創業水務有限公司	Honghu Capital Water Co., Ltd.	1,944	1,963
天津創業建材有限公司	Tianjin Capital New Materials Co., Ltd.	1,838	1,951
天津中水有限公司	Tianjin Water Recycling Co., Ltd.	1,149	1,075
赤壁創業水務有限公司	Chibi Capital Water Co., Ltd.	64	59
阜陽創業水務有限公司	Fuyang Capital Water Co., Ltd.	9	8
		<u>118,496</u>	<u>117,358</u>



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七、財務報表附註 (續)

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

18 營業收入和營業成本

(18) INCOME FROM AND COST FOR OPERATIONS

		合併 Group			
		2008		2007	
		營業收入 Income from operations	營業成本 Cost for operations	營業收入 Income from operations	營業成本 Cost for operations
主營業務收入 (附註八)	Income from principal operations (note 8)	1,135,101	497,541	978,953	399,202
其他業務收入	Other income	24,206	12,534	23,089	7,699
		<u>1,159,307</u>	<u>510,075</u>	<u>1,002,042</u>	<u>406,901</u>

		公司 Company			
		2008		2007	
		營業收入 Income from operations	營業成本 Cost for operations	營業收入 Income from operations	營業成本 Cost for operations
主營業務收入	Income from principal operations	770,285	260,234	724,135	247,127
其他業務收入	Other income	20,010	9,666	23,496	6,598
		<u>790,295</u>	<u>269,900</u>	<u>747,631</u>	<u>253,725</u>

(a) 本公司的主要業務為污水處理業務。

(b) 由於本集團所有的業務均在中國發生，故未編製分地區業績報告。

(c) 本集團前五名客戶銷售的收入總額為人民幣988,982千元，佔本集團全部銷售收入的85%（2007年：人民幣927,752千元和93%）。

(a) The Company's principal operations are substantially from processing of sewage.

(b) No geographical segment analysis is presented since all of the Group's operations are in the PRC.

(c) The total revenue of the Group's top 5 customers are amounting to Rmb988,982 thousand for the year ended 31 December 2008, which are accounting for about 85% of the Group's total revenue (2007: Rmb927,752 thousand and 93%).

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 19 營業稅金及附加

## (19) BUSINESS TAX AND SURCHARGES

		合併 Group		公司 Company	
		2008	2007	2008	2007
營業稅	Business tax	39,957	39,783	39,346	38,665
城市維護建設費	City construction and maintenance fee	1,477	2,737	1,256	2,542
教育費附加	Education fee surcharge	663	1,190	538	1,089
		<u>42,097</u>	<u>43,710</u>	<u>41,140</u>	<u>42,296</u>

## 20 財務費用－淨額

## (20) FINANCIAL EXPENSES – NET

		合併 Group		公司 Company	
		2008	2007	2008	2007
借款利息支出	Interest expenses of bank borrowings	233,751	165,192	157,972	119,587
減：資本化利息	Less: Capitalised interest	(6,699)	(4,227)	—	—
利息支出淨額	Net interest expenses	227,052	160,965	157,972	119,587
減：利息收入	Less: Interest income from:	(17,734)	(18,670)	(12,340)	(16,258)
其中：長期應收款利息收入	– long-term receivables	(11,118)	(10,820)	(11,118)	(10,820)
銀行存款利息收入	– bank deposits	(6,616)	(7,850)	(1,222)	(5,438)
受限制銀行存款 公允價值調整	Fair value adjustments relating to restricted bank deposits	—	(6,933)	—	(6,933)
其他	Others	5,171	101	5,072	66
		<u>214,489</u>	<u>135,463</u>	<u>150,704</u>	<u>96,462</u>

## 21 資產減值損失

## (21) ASSETS IMPAIRMENT LOSS

		合併 Group		公司 Company	
		2008	2007	2008	2007
長期投資減值準備 (附註七 7(c))	Impairment provision for long-term investment (note 7(7)(c))	—	—	—	22,000
存貨跌價損失	Provision for decline in the value of inventories	—	(1,000)	—	—
固定資產減值損失	Impairment provision for fixed assets	—	1,240	—	—
投資性房地產 減值損失	Impairment provision for investment property	—	5,000	—	—
		<u>—</u>	<u>5,240</u>	<u>—</u>	<u>22,000</u>

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七、財務報表附註 (續)

7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

22 所得稅費用

(22) INCOME TAX

		合併 Group		公司 Company	
		2008	2007	2008	2007
當期所得稅	Current income tax	67,461	92,461	63,189	84,949
遞延所得稅	Deferred income tax	9,292	6,763	4,027	4,411
		<u>76,753</u>	<u>99,224</u>	<u>67,216</u>	<u>89,360</u>

將基於合併利潤表的利潤總額採用  
適用稅率計算的所得稅調節為所得  
稅費用：

Reconciliation between taxation in the consolidated income  
statement and the aggregate tax at the rates applicable to profits in  
the respective entities concerned is set below:

		合併 Group		公司 Company	
		2008	2007	2008	2007
利潤總額	Profit before taxation	<u>310,238</u>	<u>309,592</u>	<u>274,787</u>	<u>262,226</u>
按適用稅率計算的所得稅	Calculated at applicable income tax rates	76,011	96,326	68,697	83,899
非應納稅收入 不得扣除的成本、 費用和損失	Income not subject to tax Expenses not deductible for taxation purposes	(1,532)	(918)	(1,481)	—
使用前期未確認遞延 所得稅資產的 可抵扣虧損	Utilisation of previously deductible tax losses for which no deferred income tax asset was recognised	1,111	1,102	—	5,461
當期末確認遞延 所得稅資產的 可抵扣虧損	Current year tax losses for which no deferred income tax asset was recognized	(510)	(555)	—	—
		<u>1,673</u>	<u>3,269</u>	<u>—</u>	<u>—</u>
所得稅費用	Income tax expense	<u>76,753</u>	<u>99,224</u>	<u>67,216</u>	<u>89,360</u>

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 23 每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤 231 百萬元 (2007 年：人民幣 209 百萬元) 除以母公司發行在外普通股的加權平均數 14.27 億股 (2007 年：13.87 億股) 計算。

由於本公司已不存在可轉換債券相關事宜，故稀釋每股收益的計算與基本每股收益相同，為

## (23) EARNINGS PER SHARE

Basic earnings per share is calculated based on the profit attributable to shareholders of the Company of Rmb231 million (2007: Rmb209 million) and weighted average number of ordinary shares of 1,427 million shares in issue during the year (2007: 1,387 million shares).

Diluted earnings per share is calculated using the same bases as described above for calculating basic earnings per share as the transactions of the Company's Convertible Bonds is not applicable for year 2008.

	合併 Group	
	2008	2007
歸屬於母公司普通股股東及用以計算稀釋每股收益的合併淨利潤	231,065	209,328
發行在外普通股的加權平均數 (百萬股)	1,427	1,387
加：假定可轉換公司債券全部轉換為普通股的股數 (百萬股)	—	40
用以計算稀釋每股收益的發行在外普通股的加權平均數 (百萬股)	1,427	1,427
稀釋每股收益 (人民幣元每股)	<u>0.16</u>	<u>0.15</u>

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7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

24 現金流量表附註

(24) NOTES TO THE CASH FLOW STATEMENTS

(a) 將淨利潤調節為經營活動現金流量

(a) Reconciliation of net profit to cash flows from operating activities

		合併 Group		公司 Company	
		2008	2007	2008	2007
淨利潤	Net profit	233,485	210,368	207,571	172,866
加/ (減) :	Adjust for:				
計提的資產減值準備	Provision for asset impairment	—	5,240	—	22,000
固定資產折舊	Depreciation of fixed assets	110,896	116,044	101,570	105,141
無形資產攤銷	Amortisation of intangible assets	73,841	55,820	10,364	11,193
處置固定資產淨損失	Losses on disposal of fixed assets	934	2,857	317	68
以投資性房地產代替 現金支付的服務提供	Services provided settled by investment property in lieu of cash payment	—	(10,040)	—	—
財務費用淨額	Finance expenses-net	221,105	143,212	151,926	101,834
投資收益	Investment income	(6,129)	(2,693)	(5,913)	—
遞延所得稅資產減少	Decrease in deferred tax assets	—	2,288	—	2,288
遞延所得稅負債增加	Increase in deferred tax liabilities	9,292	4,475	4,027	2,123
存貨的 (增加) / 減少	(Increase)/decrease in inventories	(2,814)	2,205	(326)	(335)
經營性應收項目的增加	Increase in operating receivables	(342,370)	(387,199)	(337,645)	(358,108)
經營性應付項目的 (減少) / 增加	(Decrease)/increase in operating payables	6,360	113,337	(6,714)	(2,211)
<b>經營活動產生的 現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>304,600</b>	<b>255,914</b>	<b>125,177</b>	<b>56,859</b>
<b>現金淨增加/ (減少) 情況</b>	<b>Net increase/(decrease) in cash and bank balances</b>				
現金的年末餘額	Cash at end of year	887,047	324,971	262,440	80,633
減：現金的年初餘額	Less: cash at beginning of year	(324,971)	(718,744)	(80,633)	(601,136)
<b>現金淨增加/ (減少) 額</b>	<b>Net increase/(decrease) in cash and bank balances</b>	<b>562,076</b>	<b>(393,773)</b>	<b>181,807</b>	<b>(520,503)</b>

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## 七、財務報表附註 (續)

## 7. NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 24 現金流量表附註

## (24) NOTES TO THE CASH FLOW STATEMENTS (Continued)

(b) 列示於現金流量表的現金包括：

(b) Cash and bank balances include the following for the purposes of the cash flow statements:

		合併 Group		公司 Company	
		2008	2007	2008	2007
貨幣資金	Cash and bank balances	909,047	339,971	275,440	86,633
減：保證金	Less: Restricted bank deposit	(22,000)	(15,000)	(13,000)	(6,000)
列示於現金流量表的現金	Cash and bank balances shown in the cash flow statements	<u>887,047</u>	<u>324,971</u>	<u>262,440</u>	<u>80,633</u>

(c) 現金流量表中支付其他與經營活動有關的現金主要包括：

(c) Cash paid relating to other operating activities in the cash flow statements mainly includes:

		合併 Group		公司 Company	
		2008	2007	2008	2007
招標代理服務費	Proxy charge for project bids	—	13,326	—	13,326
代墊排污及水電費	Sewage processing charge payment on behalf of customers	3,334	15,129	2,016	10,810
董秘經費	Expenses of board of directors	5,882	8,751	5,882	8,751
諮詢服務費	Audit and consulting fee	6,654	7,082	5,698	7,082
差旅、會務及業務招待費	Travelling, meeting and entertainment expenses	5,743	8,304	2,665	5,720
其他	Others	14,445	9,559	5,395	4,750
		<u>36,058</u>	<u>62,151</u>	<u>21,656</u>	<u>50,439</u>

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八、分部報告

8. SEGMENT REPORTING

(a) 2008 年度

(a) For year ended and as at 31 December 2008

		污水處理 Sewage processing services	道路收費 Road toll collections	中水管道 Recycled water and pipeline connection	自來水 Tap water supply	建材業務 Construction materials	主營業務 小計 Sub-total of principle operation	其他 Others	合併 Group
營業收入 (附註七(18))	Income from operations (note 7(18))	975,995	67,017	48,414	43,675	—	1,135,101	24,206	1,159,307
營業成本 (附註七(18))	Cost for operations (note 7(18))	(419,192)	(10,826)	(35,512)	(32,011)	—	(497,541)	(12,534)	(510,075)
其他費用	Other expenses	(320,125)	2,531	(8,407)	(14,794)	(388)	(341,183)	(5,686)	(346,869)
分部利潤	Segment profit	236,678	58,722	4,495	(3,130)	(388)	296,377	5,986	302,363
營業利潤	Operating profit	236,678	58,722	4,495	(3,130)	(388)	296,377	12,115	308,492
分部資產	Segment assets	6,211,058	350,295	493,689	283,811	22,309	7,361,162	199,101	7,560,263
分部負債	Segment liabilities	3,729,579	22,512	404,792	148,593	16,136	4,321,612	12,453	4,334,065
折舊	Depreciation	98,553	—	8,348	77	388	107,366	3,530	110,896
攤銷	Amortisation	65,788	—	—	8,053	—	73,841	—	73,841
資本性支出	Capital expenditures	789,427	—	83,406	44	—	872,877	658	873,535

(b) 2007 年度

(b) For year ended and as at 31 December 2007

		污水處理 Sewage processing services	道路收費 Road toll collections	中水管道 Recycled water and pipeline connection	自來水 Tap water supply	建材業務 Construction materials	主營業務 小計 Sub-total of principle operation	其他 Others	合併 Group
營業收入 (附註七(18))	Income from operations (note 7(18))	853,080	67,685	28,671	27,879	1,638	978,953	23,089	1,002,042
營業成本 (附註七(18))	Cost for operations (note 7(18))	(348,803)	(9,964)	(19,998)	(18,780)	(1,657)	(399,202)	(7,699)	(406,901)
其他費用	Other expenses	(250,149)	753	(8,856)	(13,102)	(6,604)	(277,958)	(8,825)	(286,783)
分部利潤	Segment profit	254,128	58,474	(183)	(4,003)	(6,623)	301,793	6,565	308,358
營業利潤	Operating profit	254,128	58,474	(183)	(4,003)	(6,623)	301,793	9,258	311,051
分部資產	Segment assets	4,600,852	345,366	425,947	238,070	3,149	5,613,384	330,682	5,944,066
分部負債	Segment liabilities	2,382,974	20,383	323,979	150,256	2,136	2,879,728	13,254	2,892,982
折舊	Depreciation	97,511	—	7,851	65	902	106,329	9,715	116,044
攤銷	Amortisation	46,868	—	—	8,053	39	54,960	860	55,820
資產減值損失	Assets impairment loss	—	—	—	—	5,240	5,240	—	5,240
資本性支出	Capital expenditures	119,332	—	41,882	—	—	161,214	4,213	165,427

(c) 由於本集團所有業務均在中國境內，因此不適用於地區分佈信息。

(c) The geographical segment analysis is not applicable since all of the Group's operations are in the PRC.

## 九 財務風險管理

### (a) 財務風險因素：

本集團的業務活動承受各種財務風險。本集團的整體風險管理專注於尋求儘量減低對本集團財務業績的潛在不利影響。

#### 匯率風險：

由於本集團各子公司的運營及客戶都位於中國境內，其大部分運營資產及交易均採用人民幣結算，且本集團所有借款均以人民幣計價。因此，本集團無重大匯率風險。

#### 現金流量及公允值利率風險：

除銀行存款、長期應收款及借款外，本集團並無其他重大計息資產及負債。

本集團擁有重大的銀行借款。變動利率借款令本集團承受現金流量利率風險，而固定利率借款令本集團承受公允值利率風險。

## 9 Financial risk management

### (a) Financial risk factors:

The Group's activities expose it to a variety of financial risks. The Group's overall risk management seeks to minimise potential adverse effects on the financial performance of the Group.

#### Foreign currency risk:

The Group has no significant foreign currency risk as the operations and customers of the Group's subsidiaries are located in the PRC with most of the operating assets and transactions denominated and settled in Renminbi. All of the Group's borrowings are denominated in Renminbi.

#### Cash flow and fair value interest rate risk:

The Group has no significant interest-bearing assets and liabilities, other than bank deposits, long term receivables and borrowings.

The Group has significant bank borrowings. Those taken at variable rates expose the Group to cash flow interest-rate risk, whilst those taken at fixed rates expose the Group to fair value interest-rate risk.



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九 財務風險管理 (續)

(a) 財務風險因素：(續)

以下表格反應了本集團及本公司的利率風險。包含在以下表格中的資產及負債為帳面價值，以到期日分類。

9 Financial risk management (Continued)

(a) Financial risk factors: (Continued)

The table below sets out the Group's and the Company's exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the maturity dates.

		合併 Group			公司 Company				
		固定利率 Fixed	浮動利率 Floating	無息 Non- interest bearing	合計 Total	固定利率 Fixed	浮動利率 Floating	無息 Non- interest bearing	合計 Total
<b>2008年12月31日</b>	<b>At 31 December 2008</b>								
<b>資產</b>	<b>Assets</b>								
現金及銀行餘額	Cash and bank balances	22,000	887,047	—	909,047	13,000	262,440	—	275,440
長期應收款	Long-term receivables	331,254	—	—	331,254	331,254	—	—	331,254
		<u>331,254</u>	<u>887,047</u>	<u>—</u>	<u>909,047</u>	<u>331,254</u>	<u>262,440</u>	<u>—</u>	<u>331,254</u>
<b>負債</b>	<b>Liabilities</b>								
流動借款	Current borrowings	606,254	726,790	151,127	1,484,171	606,254	621,000	48,000	1,275,254
非流動借款	Non-current borrowings	332,609	2,116,460	—	2,449,069	288,909	1,101,000	—	1,389,909
		<u>332,609</u>	<u>2,116,460</u>	<u>—</u>	<u>2,449,069</u>	<u>288,909</u>	<u>1,101,000</u>	<u>—</u>	<u>1,389,909</u>
<b>2007年12月31日</b>	<b>At 31 December 2007</b>								
<b>資產</b>	<b>Assets</b>								
現金及銀行餘額	Cash and bank balances	9,000	330,971	—	339,971	—	86,633	—	86,633
長期應收款	Long-term receivables	326,980	—	—	326,980	326,980	—	—	326,980
		<u>326,980</u>	<u>330,971</u>	<u>—</u>	<u>339,971</u>	<u>326,980</u>	<u>86,633</u>	<u>—</u>	<u>326,980</u>
<b>負債</b>	<b>Liabilities</b>								
流動借款	Current borrowings	132,727	471,250	106,135	710,112	132,727	389,000	—	521,727
非流動借款	Non-current borrowings	305,273	1,488,250	—	1,793,523	305,273	877,000	—	1,182,273
		<u>305,273</u>	<u>1,488,250</u>	<u>—</u>	<u>1,793,523</u>	<u>305,273</u>	<u>877,000</u>	<u>—</u>	<u>1,182,273</u>

於2008年12月31日，假若銀行借款利率升高/降低了1%，而所有其他因素維持不變，則該年度的淨利潤會降低/升高人民幣26百萬元(2007年：人民幣17百萬元)。

本集團亦考慮利用再融資、現有借款的展期及其他可採用的融資方案分析其利率風險。

At 31 December 2008, if interest rates on bank borrowings had been 1% higher/lower with all other variables held constant, profit for the year would have been lower/higher by Rmb26 million (2007: Rmb17 million).

The Group also analyses its interest rate exposure by considering refinancing, renewal of existing positions and alternative financing.

## 九 財務風險管理 (續)

### (a) 財務風險因素：(續)

#### 信貸風險：

信貸風險來自現金及銀行存款，亦有來自客戶的信用風險。

本集團對銀行存款的信用風險管理，是將大部分現金及銀行存款存儲在中國境內的國有／上市銀行。該集團一直沒有任何由於這些銀行引起的重大的損失並且管理層預期未來也不會發生此等情況。

對應收賬款信用風險，是集中於少數客戶，所有這些客戶都是中國政府機構。因此，管理層認為風險是有限的。

本公司的最大信用風險包括其金融資產的帳面價值，以及其增加了的已知的為其子公司提供的財務擔保合同。

#### 流動資金風險：

本集團對於流動性風險的管理依據公司滾動的現金預算來進行，公司的現金預算包括滾動的3-5年長期的規劃和滾動的未來12個月的按月度的詳細計劃。長期規劃會每年年初更新。另外，公司會每月依據營運資金需求和項目資金需求(含新、舊項目)以及現金收入預計更新滾動現金預算表以確定未來12個月內公司是否有足夠的現金支持。

## 9 Financial risk management (Continued)

### (a) Financial risk factors: (Continued)

#### Credit risk:

Credit risk arises from deposits with banks and credit exposures to customers.

The Group manages credit risk on bank deposits by placing the majority of its cash and bank balances with state owned/listed banks in the PRC. The Group has not had any significant loss arising from non-performance by these parties in the past and management does not expect so in the future.

The credit risk on trade receivables is concentrated on a few customers, all of which are PRC government bodies. Thus, management considers that the risk is limited.

The maximum credit risk of the Company includes the carrying value of its financial assets on books and is increased by the notional amount of financial guarantees issued for its subsidiaries.

#### Liquidity risk:

The Group manages its liquidity risk based on a rolling working capital forecast which comprises a 3-5 year long term plan and a 12 months monthly working capital forecast. The long term plan is reviewed annually and the monthly working capital forecast is prepared based on daily operating needs and capital expenditure requirement from new and existing projects.

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九 財務風險管理 (續)

(a) 財務風險因素：(續)

流動資金風險：(續)

對於新項目，公司一般會從外部融資 60% 左右，並將在項目可行性研究階段評價項目的收益是否能償付融資成本並為股東帶來合理收益作為管理層的考慮因素之一。

本集團的金融負債(包含利息)按照按照相關的到期組別，在其資產負債表日到到期日的剩餘時間分析，其合約性未貼現的現金流量如下：

9 Financial risk management (Continued)

(a) Financial risk factors: (Continued)

Liquidity risk: (Continued)

Generally, approximately 60% of budgeted capital expenditure for new projects is projected for external financing. One of the considerations for management to assess the feasibility of new projects is whether the return can cover the cost of the project external financing and provide a reasonable return to the shareholders.

The Group's financial liabilities (inclusive of interests) are analysed into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date, using the contracted undiscounted cash flows, as follows:

		1 年以內 Less than 1 year	1 年到 2 年 Between 1 and 2 years	2 年到 5 年 Between 2 and 5 years	5 年以上 Over 5 years	合計 Total
<b>於 2008 年 12 月 31 日</b>	<b>At 31 December 2008</b>					
長期銀行借款	Long-term bank borrowings	530,768	668,164	1,189,293	620,926	3,009,151
長期應付款	Long-term payables	17,182	17,182	50,344	67,122	151,830
應付賬款及其他應付款	Trade and other payables	117,689	—	—	—	117,689
<b>於 2007 年 12 月 31 日</b>	<b>At 31 December 2007</b>					
長期銀行借款	Long-term bank borrowings	445,322	318,225	1,026,038	414,594	2,204,179
長期應付款	Long-term payables	34,363	—	—	154,637	189,000
應付賬款及其他應付款	Trade and other payables	169,008	—	—	—	169,008

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**九 財務風險管理 (續)****(b) 資金風險管理**

對於資本風險的管理，本集團管理層認為，資本包括實收資本，由權益持有人及銀行融資。該集團的目標是對於資本的管理，是為了維護其能否繼續作為一個持續經營，以提供回報給股本持有人。

本集團主動並定期地復核及管理其資本結構，以確保最理想的資本結構及股東回報，並考慮到本集團未來資本的需求及資本的效率、預期運營的現金流量、預期的資本性開支及預期戰略投資機會等。

本集團的策略為致力將負債比率維持在 40% 至 60% 之間。本集團負債比率如下：

總借款  
減：現金

債務淨額

總權益

總資本

負債比率

**(c) 公允價值估計**

金融負債的公允價值披露的目的是估計貼現未來合約的現金流量，在目前市場利率是提供給集團就類似金融工具。

**9 Financial risk management (Continued)****(b) Capital risk management**

In managing its capital risk, management considers capital to include paid up capital from shareholders and borrowings. The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group's strategy is to maintain a gearing ratio of about 40% - 50%. The gearing ratio of the Group is as follows:

	於 12 月 31 日	
	As at 31 December	
	2008	2007 (經重述) (Restated)
總借款	3,933,240	2,503,635
減：現金	(887,047)	(324,971)
債務淨額	3,046,193	2,178,664
總權益	3,226,198	3,051,084
總資本	6,272,391	5,229,748
負債比率	49%	42%

**(c) Fair value estimation**

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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十、重大關聯方關係及其交易

10. SIGNIFICANT RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1 關聯方關係

(1) RELATED PARTY RELATIONSHIPS

(a) 存在控制關係的關聯方

(a) Related parties that have controlling relationship

關聯方名稱 Name of related party	註冊地點 Registration address	主要業務 Principal activities	與本公司關係 Relationship with the Company	經濟性質 Type of enterprise	法定代表人 Legal representative
天津市政投資有限公司 (市政投資) Tianjin Municipal Investment Company Limited ("TMICL")	中國天津 Tianjin, the PRC	市政基礎設施的開發建設及經營管理 Development, construction and management of municipal infrastructures	控股股東 Controlling shareholder of the Company	有限公司 Limited company	馬白玉 Ma Bai Yu
天津城市基礎設施建設投資集團有限公司 (城投集團) Tianjin Infrastructure Construction Investment Group Co., Ltd. ("TICIG")	中國天津 Tianjin, the PRC	城市環境基礎設施的投資、建設，市場建設開發服務，自有房屋租賃，基礎設施租賃及公用設施項目開發經營等 Investment and construction of urban environmental infrastructure, market establishment and development services, lease of private properties, lease of infrastructures, and development and operation of public facilities projects	最終控股公司 Ultimate holding company	有限公司 Limited company	王周喜 Wang Zhou Xi
曲靖創業水務有限公司 Qu Jing Capital Water Co., Ltd.	中國曲靖 Qujing, the PRC	污水處理，自來水供水 Sewage processing, tap water supply	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
貴州創業水務有限公司 Gui Zhou Capital Water Co., Ltd.	中國貴州 Guizhou, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	顧啟峰 Gu Qi Feng
阜陽創業水務有限公司 Fu Yang Capital Water Co., Ltd.	中國阜陽 Fuyang, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
寶應創業水務有限責任公司 Bao Ying Capital Water Co., Ltd.	中國寶應 Baoying, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	林文波 Lin Wen Bo
赤壁創業水務有限公司 Chi Bi Capital Water Co., Ltd.	中國赤壁 Chibi, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
洪湖市創業水務有限公司 Hong Hu Capital Water Co., Ltd.	中國洪湖 Honghu, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
天津創業環保(香港)有限公司 Tianjin Capital Environmental Protection (HK) Co., Ltd.	中國香港 Hong Kong, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	馬白玉 Ma Bai Yu
杭州天創水務有限公司 Hang Zhou Tianchuang Capital Water Co., Ltd.	中國杭州 Hangzhou, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	顧啟峰 Gu Qi Feng
文登創業水務有限公司 Wen Deng Capital Water Co., Ltd.	中國文登 Wendeng, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	林文波 Lin Wen Bo

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## 十、重大關聯方關係及其交易 (續) 10. SIGNIFICANT RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

### 1 關聯方關係 (續)

#### (a) 存在控制關係的關聯方 (續)

天津靜海創業水務有限公司 Tianjin Jing Hai Capital Water Co., Ltd.	中國天津 Tianjin, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	顧啟峰 Gu Qi Feng
天津中水有限公司 Tianjin Water Recycling Co., Ltd.	中國天津 Tianjin, the PRC	中水生產銷售、 中水設施開發建設、 中水技術諮詢 Production and sales of recycled water and technical consulting for water recycling business	子公司 Subsidiary of the Company	有限公司 Limited company	劉文亞 Liu Wen Ya
西安創業水務有限公司 Xi'an Capital Water Co., Ltd.	中國西安 Xi'an, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
天津凱英環境工程技術 諮詢有限公司 Tianjin Kaiying Environmental Engineering Technology Consultant Co., Ltd.	中國天津 Tianjin, the PRC	環境工程治理、 技術諮詢等 Environmental engineering, protection and technical consultation	子公司 Subsidiary of the Company	有限公司 Limited company	劉文亞 Liu Wen Ya
安國創業水務有限公司 Anguo Capital Water Co., Ltd.	中國安國 Anguo, the PRC	城區供水、排水、污水處理 Sewage and tap water processing	子公司 Subsidiary of the Company	有限公司 Limited company	劉文亞 Liu Wen Ya
武漢天創環保有限公司 Wuhan Tianchuang Environmental Protection Co., Ltd.	中國武漢 Wuhan, the PRC	污水處理和自來水供水 Sewage and tap water processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
天津創業建材有限公司 Tianjin Capital New Materials Co., Ltd.	中國天津 Tianjin, the PRC	新型建築材料的製造及銷售 Production and sales of new types of construction	子公司 Subsidiary of the Company	有限公司 Limited company	羅連芳 Luo Lian Fang

### (1) RELATED PARTY RELATIONSHIPS (Continued)

#### (a) Related parties that have controlling relationship (Continued)

天津靜海創業水務有限公司 Tianjin Jing Hai Capital Water Co., Ltd.	中國天津 Tianjin, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	顧啟峰 Gu Qi Feng
天津中水有限公司 Tianjin Water Recycling Co., Ltd.	中國天津 Tianjin, the PRC	中水生產銷售、 中水設施開發建設、 中水技術諮詢 Production and sales of recycled water and technical consulting for water recycling business	子公司 Subsidiary of the Company	有限公司 Limited company	劉文亞 Liu Wen Ya
西安創業水務有限公司 Xi'an Capital Water Co., Ltd.	中國西安 Xi'an, the PRC	污水處理 Sewage processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
天津凱英環境工程技術 諮詢有限公司 Tianjin Kaiying Environmental Engineering Technology Consultant Co., Ltd.	中國天津 Tianjin, the PRC	環境工程治理、 技術諮詢等 Environmental engineering, protection and technical consultation	子公司 Subsidiary of the Company	有限公司 Limited company	劉文亞 Liu Wen Ya
安國創業水務有限公司 Anguo Capital Water Co., Ltd.	中國安國 Anguo, the PRC	城區供水、排水、污水處理 Sewage and tap water processing	子公司 Subsidiary of the Company	有限公司 Limited company	劉文亞 Liu Wen Ya
武漢天創環保有限公司 Wuhan Tianchuang Environmental Protection Co., Ltd.	中國武漢 Wuhan, the PRC	污水處理和自來水供水 Sewage and tap water processing	子公司 Subsidiary of the Company	有限公司 Limited company	張文輝 Zhang Wen Hui
天津創業建材有限公司 Tianjin Capital New Materials Co., Ltd.	中國天津 Tianjin, the PRC	新型建築材料的製造及銷售 Production and sales of new types of construction	子公司 Subsidiary of the Company	有限公司 Limited company	羅連芳 Luo Lian Fang

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十、重大關聯方關係及其交易 (續) 10. SIGNIFICANT RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

1 關聯方關係 (續)

(1) RELATED PARTY RELATIONSHIPS (Continued)

(b) 存在控制關係的關聯方的註冊資本及其變化

(b) Paid up capital of related parties that has controlling relationship and their movements

		2007 年 12 月 31 日 31 December 2007	本期增加數 Additions	2008 年 12 月 31 日 31 December 2008
市政投資	TMICL	1,820,000	—	1,820,000
城投集團	TICIG	16,100,000	51,600,000	67,700,000
曲靖創業水務有限公司	Qu Jing Capital Water Co., Ltd.	120,000	—	120,000
貴州創業水務有限公司	Gui Zhou Capital Water Co., Ltd.	100,000	—	100,000
天津中水有限公司	Tianjin Water Recycling Co., Ltd.	100,000	—	100,000
天津創業建材有限公司	Tianjin Capital New Materials Co., Ltd.	37,500	—	37,500
阜陽創業水務有限公司	Fu Yang Capital Water Co., Ltd.	45,000	—	45,000
寶應創業水務有限責任公司	Bao Ying Capital Water Co., Ltd.	38,000	—	38,000
赤壁創業水務有限公司	Chi Bi Capital Water Co., Ltd.	35,000	—	35,000
洪湖市創業水務有限公司	Hong Hu Capital Water Co., Ltd.	20,000	—	20,000
杭州天創水務有限公司	Hang Zhou Tianchuang Capital Water Co., Ltd.	257,445	—	257,445
文登創業水務有限公司	Wen Deng Capital Water Co., Ltd.	48,000	—	48,000
天津靜海創業水務有限公司	Tianjin Jing Hai Capital Water Co., Ltd.	2,000	10,000	12,000
西安創業水務有限公司	Xi'an Capital Water Co., Ltd.	—	270,000	270,000
天津凱英環境工程技術諮詢有限公司	Tianjin Kaiying Environmental Engineering Technology Consultant Co., Ltd.	—	2,000	2,000
安國創業水務有限公司	Anguo Capital Water Co., Ltd.	—	41,000	41,000
武漢天創環保有限公司	Wuhan Tianchuang Environmental Protection Co., Ltd.	—	47,230	47,230
		美元千元 USD'000	美元千元 USD'000	美元千元 USD'000
天津創業環保 (香港) 有限公司	Tianjin Capital Environmental Protection (HK) Co., Ltd.	7,840	—	7,840

(c) 存在控制關係的關聯方所持本公司股份或權益及其變化

(c) Share or equity of the Company held by a related party and its movements

		於 2007 年 12 月 31 日		本年減少數		於 2008 年 12 月 31 日	
		As at 31 December 2007	百分比	Reduction for the year	百分比	As at 31 December 2008	百分比
		人民幣千元 Rmb'000	%	人民幣千元 Rmb'000	%	人民幣千元 Rmb'000	%
天津市政投資有限公司	TMICL	774,985	54.3	—	—	774,985	54.3

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## 十、重大關聯方關係及其交易 (續)

## 10. SIGNIFICANT RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

## 1 關聯方關係 (續)

## (1) RELATED PARTY RELATIONSHIPS (Continued)

## (d) 關聯交易及餘額

## (d) Related party transactions

本年度，除本財務報表中已披露的關聯方交易信息外，本集團與關聯方在日常營運中進行的其他重大交易如下：

In addition to the related party information shown elsewhere in the financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of the business between the Group and its related parties during the year:

(i) 收入：	(i) Income:	2008	2007
關聯方的名稱 Related parties	交易性質 Nature of transaction		
天津市排水公司 TSC	污水處理服務費收入 (附註一(a)) Revenue from sewage processing services (note 1(a))	—	601,806
城投集團 TICIG	租金收入 Rental income	6,853	6,290

天津市排水公司與本集團原為同受天津市政工程總公司(市政工程局)監控的國營企業。由於市政工程局的重組，自2007年11月5日起天津市排水公司不再是本公司之關聯方。

TSC and the Group were both previously supervised by Tianjin Municipal Engineering General Company ("TMEGC"). Pursuant to the restructuring of TMEGC, effective 5 November 2007 TSC is no longer related to the Group.

(ii) 關鍵管理人員薪酬：	(ii) Key management compensation:	6,439	4,689
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十一、承諾事項

截至資產負債表日，本集團的資本承諾如下：

11. COMMITMENTS

The Group's capital commitments at the balance sheet date are as follows:

		已簽約未撥備		已批准未簽約	
		2008	2007	2008	2007
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		Rmb' million	Rmb' million	Rmb' million	Rmb' million
污水處理廠項目：	Sewage processing plants in:				
- 杭州	- Hang Zhou	341	341	—	—
- 文登	- Wendeng	60	96	—	—
- 靜海	- Jing Hai	22	43	—	—
- 赤壁	- Chi Bi	—	12	—	7
- 武漢	- Wu Han	108	—	—	—
- 西安	- Xi An	—	—	—	643
- 安國	- An Guo	24	—	—	—
自來水廠項目：	Tap Water plant:				
- 安國	- An Guo	15	—	33	—
- 鄂州	- E Zhou	—	—	95	95
中水廠項目：	Water recycling plants:				
- 東郊再生水	- Dong Jiao	8	50	48	59
- 北辰中水廠	- Bei Chen	11	14	51	59
- 咸陽路污水回用工程	- Xian Yang Lu	—	10	48	50
		<u>589</u>	<u>566</u>	<u>275</u>	<u>913</u>

十二、財務報表核准發出

本財務報表由本公司董事會於 2009 年 4 月 28 日批准報出。

12. APPROVAL OF THE FINANCIAL STATEMENTS

The accounts were approved by the Directors of the Company on 28 April 2009.

# 獨立核數師報告 Independent Auditor's Report

## 致天津創業環保集團股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第211至287頁天津創業環保集團股份有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

## 董事就財務報表須承擔的責任

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

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

To the Shareholders of

Tianjin Capital Environmental Protection Group Company Limited

(incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Tianjin Capital Environmental Protection Group Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 211 to 287, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibility for the financial statements

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

## Auditor's responsibility

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

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

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

### 羅兵咸永道會計師事務所

執業會計師

香港，2009年4月28日

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

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

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

## Opinion

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

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 April 2009

# 按香港財務報告準則編製的財務報表

Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

## 綜合資產負債表 Consolidated Balance Sheet

2008年12月31日  
As at 31 December 2008

(除特別注明外，金額單位為人民幣千元)  
(All amounts in Rmb thousand unless otherwise stated)

		附註 Note	2008	2007 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	7	2,192,537	2,185,826
無形資產	Intangible assets	8	1,884,264	1,174,341
土地使用權	Land use rights	9	393,135	403,529
投資物業	Investment properties	10	118,692	137,588
投資聯營公司	Investment in an associate	12	39,878	63,979
可供出售金融資產	Available-for-sale financial assets	13	4,000	4,000
長期應收款	Long-term receivables	14	331,254	326,980
長期貿易應收款	Trade receivables due after one year	17	697,763	697,763
其他非流動資產	Other non-current assets	15	47,252	23,778
			<u>5,708,775</u>	<u>5,017,784</u>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	16	9,448	6,634
貿易應收款	Trade receivables	17	798,869	442,944
其他應收款	Other receivables	18	52,137	78,769
預付款項	Prepayments	19	81,987	57,964
現金及銀行結餘	Cash and bank balances	20	909,047	339,971
			<u>1,851,488</u>	<u>926,282</u>
<b>總資產</b>	<b>Total assets</b>		<u>7,560,263</u>	<u>5,944,066</u>

按香港財務報告準則編製的財務報表

Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

Consolidated Balance Sheet (Continued) 綜合資產負債表 (續)

(除特別注明外，金額單位為人民幣千元)

(All amounts in Rmb thousand unless otherwise stated)

2008年12月31日  
As at 31 December 2008

	附註 Note	2008	2007 (經重列) (Restated)
<b>權益</b>			
<b>本公司權益持有人</b>			
應佔資本及儲備			
股本	21	1,427,228	1,427,228
其他儲備	22	636,431	615,674
保留盈利	22	1,044,043	890,824
— 擬派末期股息		57,089	57,089
— 未分配		986,954	833,735
		3,107,702	2,933,726
<b>少數股東權益</b>		118,496	117,358
<b>總權益</b>		3,226,198	3,051,084
<b>負債</b>			
<b>非流動負債</b>			
借款	23	2,449,069	1,793,523
遞延所得稅負債		23,640	14,348
		2,472,709	1,807,871
<b>流動負債</b>			
貿易應付款	24	17,841	12,469
預收賬款	24	228,716	171,341
應付職工薪酬		5,054	6,674
當期所得稅負債		18,783	62,299
其他應交稅費		4,895	7,428
應付股利		2,048	842
其他應付款	24	99,848	113,946
借款	23	1,484,171	710,112
		1,861,356	1,085,111
<b>總負債</b>		4,334,065	2,892,982
<b>總權益及負債</b>		7,560,263	5,944,066
<b>流動負債淨值</b>		(9,868)	(158,829)
<b>總資產減流動負債</b>		5,698,907	4,858,955

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

Director

董事

Director

董事

**按香港財務報告準則編製的財務報表**  
**Financial statements prepared in accordance with Hong Kong Financial Reporting Standards**  
**公司資產負債表**      **Company balance sheet**

2008年12月31日  
 As at 31 December 2008

(除特別注明外，金額單位為人民幣千元)  
 (All amounts in Rmb thousand unless otherwise stated)

		附註 Note	2008	2007 (經重列) (Restated)
<b>資產</b>				
<b>非流動資產</b>				
物業、機器及設備		7	1,949,511	1,964,527
土地使用權		9	389,561	399,925
投資物業		10	92,876	95,305
投資附屬公司		11	1,090,981	720,751
可供出售金融資產		13	4,000	4,000
長期應收款		14	331,254	326,980
長期貿易應收款		17	697,763	697,763
其他非流動資產		15	43,700	20,525
			4,599,646	4,229,776
<b>流動資產</b>				
存貨		16	3,360	3,034
貿易應收款		17	742,879	401,905
其他應收款		18	300,769	82,459
預付款項		19	33,813	12,984
現金及銀行結餘		20	275,440	86,633
			1,356,261	587,015
<b>總資產</b>			5,955,907	4,816,791

按香港財務報告準則編製的財務報表

Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

Company balance sheet (Continued) 公司資產負債 (續)

(除特別注明外，金額單位為人民幣千元)

(All amounts in Rmb thousand unless otherwise stated)

2008年12月31日  
As at 31 December 2008

	附註 Note	2008	2007 (經重列) (Restated)
<b>權益</b>			
<b>本公司權益持有人</b>			
<b>應佔資本及儲備</b>			
股本			
其他儲備			
保留盈利			
— 擬派末期股息			
— 未分配			
<b>總權益</b>			
<b>負債</b>			
<b>非流動負債</b>			
借款			
遞延所得稅負債			
<b>流動負債</b>			
貿易應付款			
預收賬款			
應付職工薪酬			
當期所得稅負債			
其他應交稅費			
應付股利			
其他應付款			
借款			
<b>總負債</b>			
<b>總權益及負債</b>			
<b>流動負債淨值</b>			
<b>總資產減流動負債</b>			
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	21	1,427,228	1,427,228
Other reserves	22	633,881	613,124
Retained earnings	22	990,501	860,776
- Proposed final dividend		57,089	57,089
- Undistributed		933,412	803,687
<b>Total equity</b>		<b>3,051,610</b>	<b>2,901,128</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	23	1,389,909	1,182,273
Deferred income tax liabilities		12,258	8,231
		<b>1,402,167</b>	<b>1,190,504</b>
<b>Current liabilities</b>			
Trade payables	24	7,277	6,139
Advances from customers	24	61,130	28,099
Wages payables		3,587	5,753
Income tax payable		17,160	56,334
Other tax payable		4,028	5,308
Dividend payable		766	842
Other payables	24	132,928	100,957
Borrowings	23	1,275,254	521,727
		<b>1,502,130</b>	<b>725,159</b>
<b>Total liabilities</b>		<b>2,904,297</b>	<b>1,915,663</b>
<b>Total equity and liabilities</b>		<b>5,955,907</b>	<b>4,816,791</b>
<b>Net current liabilities</b>		<b>(145,869)</b>	<b>(138,144)</b>
<b>Total assets less current liabilities</b>		<b>4,453,777</b>	<b>4,091,632</b>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

Director

董事

Director

董事

# 按香港財務報告準則編製的財務報表

## Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

### 綜合收益表 Consolidated income statement

2008 年度  
For the year ended 31 December 2008

(除特別注明外，金額單位為人民幣千元)  
(All amounts in Rmb thousand unless otherwise stated)

		附註 Note	2008	2007 (經重列) (Restated)
營業收入	Revenue	6	1,135,101	978,953
營業税金	Business tax		(42,097)	(42,384)
營業成本	Cost of sales	25	(497,541)	(399,202)
<b>毛利</b>	<b>Gross profit</b>		<b>595,463</b>	<b>537,367</b>
其他收入	Other income	6	18,767	12,111
行政費用	Administrative costs	25	(90,283)	(107,711)
<b>經營盈利</b>	<b>Operating profit</b>		<b>523,947</b>	<b>441,767</b>
融資成本－淨額	Finance costs - net	27	(214,489)	(135,362)
應佔聯營公司利潤	Share of profits of an associate	12	780	3,187
<b>除所得稅前盈利</b>	<b>Profit before income tax</b>		<b>310,238</b>	<b>309,592</b>
所得稅	Income tax expense	28	(76,753)	(99,224)
<b>年度盈利</b>	<b>Profit for the year</b>		<b>233,485</b>	<b>210,368</b>
應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		231,065	209,328
少數股東權益	Minority interests		2,420	1,040
			<b>233,485</b>	<b>210,368</b>
<b>年內本公司權益 持有人應佔盈利的 每股盈利 (人民幣元)</b>	<b>Earnings per share for profit attributable to the equity holders of the Company during the year (in Rmb Yuan)</b>	<b>30</b>		
－基本	- basic		0.16	0.15
－攤薄	- diluted		0.16	0.15
<b>擬派末期股息</b>	<b>Proposed final dividend</b>	<b>31</b>	<b>57,089</b>	<b>57,089</b>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.



# 按香港財務報告準則編製的財務報表

Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

## 綜合權益變動表 Consolidated statement of changes in equity

(除非特別指明所有金額單位均為人民幣千元)

2008 年度

(Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

For the year ended 31 December 2008

		本公司權益持有人 Attributable to equity holders of the Company			少數 股東權益 Minority interests	合計 Total
	附註 Note	股本 Share capital	儲備 Reserves	小計 Sub-total		
<b>二零零七年一月一日結餘</b>		<b>Balance at 1 January 2007</b>				
— 如前呈報		1,330,666	1,056,192	2,386,858	116,111	2,502,969
— 採用國際財務報告 詮釋委員會第 12 號 詮釋之影響	3	—	15,043	15,043	207	15,250
<b>已重報</b>		<b>As restated</b>				
		1,330,666	1,071,235	2,401,901	116,318	2,518,219
當期盈利		—	209,328	209,328	1,040	210,368
宣告股息		—	(56,105)	(56,105)	—	(56,105)
行使轉換權利的 可轉換債券		96,562	282,040	378,602	—	378,602
<b>二零零七年十二月三十一日 結餘 (經重列)</b>		<b>Balance at 31 December 2007 (Restated)</b>				
		1,427,228	1,506,498	2,933,726	117,358	3,051,084
當期盈利		—	231,065	231,065	2,420	233,485
宣告股息	31	—	(57,089)	(57,089)	(1,282)	(58,371)
<b>二零零八年十二月三十一日 結餘</b>		<b>Balance at 31 December 2008</b>				
		<u>1,427,228</u>	<u>1,680,474</u>	<u>3,107,702</u>	<u>118,496</u>	<u>3,226,198</u>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

# 按香港財務報告準則編製的財務報表

## Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

### 綜合現金流量表 Consolidated Cash Flow Statement

2008 年度  
For the year ended 31 December 2008

(除非特別指明所有金額單位均為人民幣千元)  
(All amounts in Rmb thousand unless otherwise stated)

	附註 Note	2008	2007 (經重列) (Restated)
<b>營運活動的現金流量</b>			
營運產生之現金	32	408,961	345,602
已付中國企業所得稅		(110,977)	(97,538)
營運活動產生的淨現金		<u>297,984</u>	<u>248,064</u>
<b>投資活動的現金流量</b>			
購入物業、機器及設備及無形資產		(884,747)	(260,606)
超過一年的項目投標保證金		(10,000)	(25,770)
為其他非流動資產支付的現金		—	(11,146)
收回工程投標保證金		22,770	6,000
出售物業、機器及設備所得款	32	520	3,673
出售可供出售金融資產所得款		—	1,506
出售一家聯營公司部分股權所得款		30,230	—
已收利息		6,616	7,850
已收股利		—	868
投資活動所用淨現金		<u>(834,611)</u>	<u>(277,625)</u>
<b>融資活動的現金流量</b>			
收回可換股債券保證金		—	47,000
委託貸款保證金		(43,700)	—
借貸所得款		2,386,590	1,279,890
償還借款		(956,985)	(1,472,140)
支付借款利息		(224,980)	(162,400)
向本公司股東支付股息		(57,165)	(56,562)
支付借貸所需的服務費		(5,057)	—
融資活動產生/(所用)淨現金		<u>1,098,703</u>	<u>(364,212)</u>
現金及銀行結餘之淨增加/(減少)		562,076	(393,773)
於年初之現金及銀行結餘		324,971	718,744
於年末之現金及銀行結餘		<u>887,047</u>	<u>324,971</u>

後附財務報表附註為財務報表的組成部分

The accompanying notes form an integral part of these financial statements.

# 按香港財務報告準則編製的財務報表

## Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

### 財務報表附註 Notes to the financial statements

(除特別注明外，金額單位為人民幣千元)

(All amounts in Rmb thousand unless otherwise stated)

2008年度

For the year ended 31 December 2008

#### 1 公司簡介及主要業務

天津創業環保集團股份有限公司（「本公司」）是於1993年6月8日在中華人民共和國（「中國」）天津註冊成立的一家股份有限公司。

2008年本公司名稱由天津創業環保股份有限公司改為天津創業環保集團股份有限公司。

本公司及其子公司（「本集團」）的主要業務包括污水處理，自來水供水，中水處理和道路收費站業務，具體如下：

##### (a) 污水處理業務

依照相關協議（「《污水處理委託協議》」），本集團通過以下污水處理廠提供污水處理服務：

位置  
Plant Location

以前年度簽訂並仍在執行的合同：  
*On-going agreements signed in prior years:*

天津東郊  
Dong Jiao, Tianjin  
天津紀莊子  
Ji Zhuang Zi, Tianjin  
天津咸陽路  
Xian Yang Lu, Tianjin  
天津北倉  
Bei Cang, Tianjin  
貴州貴陽  
Gui Yang, Guizhou  
江蘇寶應  
Bao Ying, Jiangsu  
安徽阜陽  
Fu Yang, Anhui  
雲南曲靖  
Qu Jing, Yunnan  
湖北洪湖  
Hong Hu, Hubei  
浙江杭州  
Hang Zhou, Zhejiang  
天津靜海  
Jing Hai, Tianjin  
山東文登  
Wen Deng, Shandong

協定簽訂日期  
Agreement date

2000年10月10日  
10 October 2000  
2000年10月10日  
10 October 2000  
2000年10月10日  
10 October 2000  
2000年10月10日  
10 October 2000  
2004年9月16日  
16 September 2004  
2005年6月13日  
13 June 2005  
2005年12月18日  
18 December 2005  
2005年12月25日  
25 December 2005  
2005年12月29日  
29 December 2005  
2006年11月20日  
20 November 2006  
2007年9月12日  
12 September 2007  
2007年12月19日  
19 December 2007

客戶  
Customer

天津市排水公司  
Tianjin Sewage Company ("TSC")  
天津市排水公司  
TSC  
天津市排水公司  
TSC  
天津市排水公司  
TSC  
貴陽城市管理局  
Guiyang City Administration Bureau  
寶應縣建設局  
Baoying Construction Bureau  
阜陽市建設委員會  
Anhui Fuyang Construction Committee  
曲靖市供排水總公司  
Qujing City Water General Company  
洪湖市建設局  
Honghu Construction Bureau  
杭州市排水有限公司  
Hangzhou Sewage Company  
天宇科技園  
Tianyu Science Technology Park  
文登市建設局  
Wendeng Construction Bureau

#### 1 Company profile and principal activities

Tianjin Capital Environmental Protection Group Company Limited (the "Company") was established on 8 June 1993 in Tianjin, the People's Republic of China (the "PRC") as a joint stock limited liability company.

In 2008, the name of the Company was changed to Tianjin Capital Environmental Protection Group Company Limited from Tianjin Capital Environmental Protection Company Limited.

The principal activities of the Company and its subsidiaries (the "Group") include processing of sewage, tap water, recycled water and receipt of toll road collection as described below:

##### (a) Processing of sewage

Pursuant to relevant agreements ("Sewage Processing Agreements"), the Group currently provides sewage processing services via the following plants:

2008年度  
For the year ended 31 December 2008

## 1 公司簡介及主要業務 (續)

### (a) 污水處理業務 (續)

位置  
Plant Location

2008年新簽訂的重大合同：  
*Significant new agreement signed in 2008:*

陝西西安  
Xi'an, Shanxi

相關協議的主要條款及訂明的主要  
計價公式簡述如下：

#### 東郊：

公司應全面彌補實際的經營成本，  
包括固定資產的折舊，但不包括利  
息開支及匯兌損益，最少將：

- (i) 賺取按污水處理業務相關固  
定資產（定義見協議）的每  
月平均帳面淨值的年度平均  
數計算15%的回報，以及；
- (ii) 獲得節省成本或當實際處理  
量超過協議規定的最低處理  
量時的獎勵計價調整。

#### 紀莊子、咸陽路及北倉：

根據與天津市排水公司（「排水公  
司」）在2006年3月10日達成的臨  
時協定，本公司於紀莊子、咸陽路  
及北倉污水處理廠處理污水水質達  
標後至竣工驗收日的期間內，按照  
約定的價格收取污水處理費。竣工  
驗收日後本公司將向排水公司按照  
與東郊污水處理廠等同的原則收取  
污水處理費。

## 1 Company profile and principal activities (Continued)

### (a) Processing of sewage (Continued)

協定簽訂日期  
Agreement date

客戶  
Customer

2008年3月18日  
18 March 2008

西安市基礎設施建設投資總公司  
Xi'an Infrastructure Investment Group

The principal terms and the pricing formula as set out in the relevant  
agreements are briefly summarised below:

#### *Dong Jiao:*

The Group will have full recovery of actual operating costs, including  
depreciation of property, plant and equipment, excluding interest  
expenses and foreign exchange gains or losses and at minimum:

- (i) earn a return of 15% per annum of the average balances of  
the monthly net book value of property, plant and equipment  
(as defined in the agreement) of the plants; and
- (ii) incentive pricing adjustments will be made for cost saving and/  
or when actual processing volume exceeds the minimum  
processing volume stipulated in the agreement.

#### *Ji Zhuang Zi, Xian Yang Lu and Bei Cang:*

Based on the supplementary agreement reached with TSC on 10  
March 2006, the Company is entitled to a pre-determined sewage  
processing fee from the completion date of construction to the  
completion date of inspection of the Ji Zhuang Zi, Xian Yang Lu  
and Bei Cang plants. After the inspection of these three plants is  
completed, processing fee will be collected from TSC based on the  
same principle as for Dong Jiao plant as described above.

**1 公司簡介及主要業務 (續)**

**(a) 污水處理業務 (續)**

**其他污水處理廠：**

協定規定以約定價格作為初始污水處理服務費單價，並且上述處理費單價將按照合同約定的調價公式視設施設備改造、新增投資及能源動力、勞動力、政府政策的重大變化等因素進行調整；

除貴陽外，其他地區客戶會對本集團確保最低污水處理量，如果實際處理量低於該擔保水量，則污水處理費按照擔保水量結算；

於2006年12月6日，貴陽市物價局核定2007年度新的價格，可令污水處理業務全面彌補實際的經營成本，包括運行成本、攤銷、所得稅及8%的概算淨資產回報。

**(b) 自來水供水業務**

依照與曲靖市城市供排水總公司於2005年12月25日簽訂的協定，本公司之子公司曲靖創業水務有限公司通過雲南曲靖自來水處理廠以約定的價格提供自來水供水服務。並且：

(i) 上述供水服務單價將按照合同約定的條款根據影響水價成本因素的變動而進行調整；

**1 Company profile and principal activities (Continued)**

**(a) Processing of sewage (Continued)**

***All other sewage processing plants:***

Initial sewage processing prices are predetermined, thereafter processing price may be revised after considering various factors including renovation of equipment, additional investment, power and energy and labour force, and other significant changes of government policy;

All sewage processing plants outside Tianjin are guaranteed a minimum processing volume by their respective customers except for Gui Yang. If the actual volume is lower than the guaranteed volume, processing fee will be settled using the guaranteed volume.

On 6 December 2006, Guiyang Price Bureau confirmed a new price for the year 2007 which will allow full recovery of all actual costs, including operating cost, depreciation, income tax and a return of 8% on budgeted net assets of the plant.

**(b) Processing of tap water**

Pursuant to an agreement reached with Qujing City Water General Company on 25 December 2005, a subsidiary of the Company, Qujing Capital Water Co., Ltd., will provide tap water supply service to Qujing City via the Yunnan Qujing tap water processing plant at pre-determined pricing. In addition:

(i) Processing price as pre-determined above may be revised after considering various cost factors based on contract terms; and

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## 1 公司簡介及主要業務 (續)

### (b) 自來水供水業務 (續)

- (ii) 曲靖市供排水總公司會對本公司確保最低自來水供水量，如果實際供水量低於該擔保水量，則供水服務費按照擔保水量結算。

### (c) 道路收費

天津市政局授予本公司6個收費站的收益權，期限自2003年7月1日起至2029年2月28日止。但未經天津市政局允許，本公司不得將該收費權轉讓、租賃或抵押。

本公司於2003年7月24日與天津市車輛通行費徵收辦公室（「徵收辦」）簽訂了《通行費委託徵收協議》。根據此協定：

- 本公司委託徵收辦對6個收費站實行統一收費並支付其管理費；
- 本公司以一家專業顧問公司對該6個收費站於2003年7月簽署的交通流量和通行費的預測報告中列明的各期間／年度收費金額作為核定應收各期間／年度最低收取通行費收入的標準。
- 實際收入低於上述最低收入標準的差額將由徵收辦補給本公司。

## 1 Company profile and principal activities (Continued)

### (b) Processing of tap water (Continued)

- (ii) Qujing City Water General Company guarantees a minimum supply volume. If the actual volume is lower than that guaranteed, supply fee will be settled using the guaranteed volume.

### (c) Toll road collections

Tianjin Municipality Engineering Bureau (“TMEB”) granted collection right for six toll stations from 1 July 2003 to 28 February 2029 to the Company but it is not allowed to transfer, lease or pledge the right to other parties without TMEB’s consent.

In tandem, the Company entered into an agreement (“Toll Collection Agreement”) with Tianjin Toll Collection Office on 24 July 2003 with the following principal terms:

- the Company engaged the Toll Collection Office to collect the tolls at the six toll stations on its behalf for which it will pay a management fee;
- the Company is to receive the actual tolls collected from the six stations for the corresponding period/year, subject to minimum toll fee for each period/year based on the forecast traffic flow and tolls for the corresponding period/year as stipulated in a traffic flow and tolls forecast report for the six toll stations issued by a professional consulting company in July 2003; and
- any shortfall to the Company between actual and the agreed minimum will be compensated to the Company by the Toll Collection Office.

## 2 主要會計政策概要

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

### 2.1 編製基準

本公司的綜合財務報表是根據香港財務報告準則（香港財務準則）編製並且綜合財務報表已按照歷史成本法編製。

編製符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註5中披露。

## 2 Summary of significant accounting policies

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

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

按香港財務報告準則編製的財務報表  
Financial statements prepared in accordance with Hong Kong Financial Reporting Standards  
財務報表附註 Notes to the financial statements

(除特別注明外，金額單位為人民幣千元)

(All amounts in Rmb thousand unless otherwise stated)

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## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) 於2008年12月31日止會計年度已要求應用的新訂詮釋：

香港會計準則39及 香港財務準則7(修訂本)	金融工具：確認及計量及金融工具：披露－重新分類金融資產
香港(國際財務報告 詮釋委員會)－詮釋11	香港財務準則2－集團及庫存股份交易
香港(國際財務報告 詮釋委員會)－詮釋12	服務特許權安排
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

採用香港(國際財務報告詮釋委員會)－詮釋12之影響具體詳見本財務報表附註3。

採用以上其餘新詮釋對本集團的業績及財務狀況無重大影響。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

(b) The following new interpretations are mandatory for the financial year ended 31 December 2008:

HKAS 39 & HKFRS 7 (Amendments)	Financial instruments: Recognition and Measurement & Financial Instruments: Disclosures – Reclassification of financial assets
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.

The impact of adoption of HK (IFRIC) – Int 12 is detailed in Note 3 to the financial statements.

The adoption of the rest of new interpretations above had no significant impact on the results and financial position of the Group.



## 按香港財務報告準則編製的財務報表

## Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

### 財務報表附註 Notes to the financial statements

(除特別注明外，金額單位為人民幣千元)

(All amounts in Rmb thousand unless otherwise stated)

2008年度

For the year ended 31 December 2008

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(c) 尚未生效而本集團亦無提早採納的新訂準則、對現有準則的修訂及詮釋：

香港財務準則(修訂本)	香港財務準則的改進(除特別指明外自二零零九年一月一日起生效)
香港會計準則1(經修訂)	財務報表的呈報(自二零零九年一月一日起生效)
香港會計準則23(經修訂)	借貸成本(自二零零九年一月一日起生效)
香港會計準則27(經修訂)	綜合及獨立財務報表(自二零零九年七月一日起生效)
香港會計準則1及香港會計準則32(修訂本)	財務報表的呈報及金融工具：呈報一可認沽金融工具及清盤時產生的責任(自二零零九年一月一日起生效)
香港會計準則39(修訂本)	金融工具：確認及計量—合資格對沖項目(自二零零九年七月一日起生效)
香港財務準則1(經修訂)	首次採納香港財務準則(自二零零九年七月一日起生效)
香港會計準則27及香港財務準則1(修訂本)	綜合及獨立財務報表及首次採納香港財務準則—附屬公司、共同控制實體及聯營公司的投資初步成本(自二零零九年一月一日起生效)
香港財務準則2(修訂本)	以股份為基礎的付款—歸屬條件和註銷(自二零零九年一月一日起生效)
香港財務準則3(經修訂)	企業合併(自二零零九年七月一日起生效)
香港財務準則8	營運分部(自二零零九年一月一日起生效)
香港(國際財務報告詮釋委員會)—詮釋13	客戶忠誠度計劃(自二零零八年七月一日起生效)
香港(國際財務報告詮釋委員會)—詮釋15	房地產建築協議(自二零零九年一月一日起生效)
香港(國際財務報告詮釋委員會)—詮釋16	海外業務淨投資的對沖(自二零零八年十月一日起生效)
香港(國際財務報告詮釋委員會)—詮釋17	向擁有人分派非現金資產(自二零零九年七月一日起生效)
香港(國際財務報告詮釋委員會)—詮釋18	由客戶轉讓資產(自二零零九年七月一日起生效)

本集團正在評估該等準則、修訂及詮釋初次採用於本集團的財務報表所產生的影響。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

(c) The following new standards, amendments to the existing standards and interpretations have been issued but not yet effective and have not been early adopted by the Group:

HKFRS (Amendments)	Improvement to HKFRS (effective from 1 January 2009 unless otherwise specified)
HKAS 1 (Revised)	Presentation of financial statements (effective from 1 January 2009)
HKAS 23 (Revised)	Borrowing costs (effective from 1 January 2009)
HKAS 27 (Revised)	Consolidated and separate financial statements (effective from 1 July 2009)
HKAS 1 and HKAS 32 (Amendments)	Presentation of financial statements & Financial Instruments: Presentation - Puttable financial instruments and obligations arising on liquidation (effective from 1 January 2009)
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement - Eligible hedged items (effective from 1 July 2009)
HKFRS 1 (Revised)	First-time adoption of HKFRS (effective from 1 July 2009)
HKAS 27 & HKFRS 1 (Amendments)	Consolidated and separate financial statements & First-time adoption of HKFRS - Cost of an investment in a subsidiary, jointly controlled entity or associate (effective from 1 January 2009)
HKFRS 2 (Amendments)	Share-based payment - Vesting conditions and cancellations (effective from 1 January 2009)
HKFRS 3 (Revised)	Business combinations (effective from 1 July 2009)
HKFRS 8	Operating segments (effective from 1 January 2009)
HK(IFRIC) - Int 13	Customer loyalty programmes (effective from 1 July 2008)
HK(IFRIC) - Int 15	Agreements for the construction of real estate (effective from 1 January 2009)
HK(IFRIC) - Int 16	Hedges of a net investment in a foreign operation (effective from 1 October 2008)
HK(IFRIC) - Int 17	Distributions of non-cash assets to owners (effective from 1 July 2009)
HK(IFRIC) - Int 18	Transfer of assets from customers (effective from 1 July 2009)

The Group is in the process of assessing the impact of these standards, amendments and interpretations on the financial statements of the Group in the initial application.

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## 2 主要會計政策概要 (續)

### 2.2 綜合賬目

綜合賬目包括本公司及其所有附屬公司截至12月31日止的財務報表。

#### (a) 附屬公司

附屬公司指本集團有權管轄其財政及營運政策的所有實體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在收益表確認。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation

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

#### (a) Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

## 2 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

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

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

#### (b) 交易及少數股東權益

本集團採納了一項政策，將其與少數股東進行之交易視為與本集團以外的人士進行的交易。向少數股東進行的出售而導致本集團的盈虧於綜合收益表記賬。向少數股東進行購置而導致的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

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

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

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## 2 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識別的商譽（扣除任何累計減值虧損）。

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

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associates

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

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

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

## 2 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (c) 聯營公司 (續)

在聯營公司的攤薄盈虧於綜合收益表確認。

### 2.3 分部報告

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

### 2.4 外幣匯兌

#### (a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以人民幣呈報，人民幣為本公司及其主要附屬公司的功能及列賬貨幣。

#### (b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌損益以及將外幣計值的貨幣資產和負債一年末匯率換算產生的匯兌盈虧在損益表確認。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associates (Continued)

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

### 2.3 Segment reporting

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

### 2.4 Translation of foreign currencies

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("Rmb"), which is the Company's functional and presentation currency and also that of its principal subsidiaries.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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## 2 主要會計政策概要 (續)

### 2.5 物業、機器及設備

物業、機器及設備是按成本減累計攤銷／折舊及累積減值虧損列賬。

房屋及建築物的折舊是根據其預計的可使用期限按直線法攤銷成本減殘值及累計減值虧損計算。折舊所採納的期限介乎 10 至 50 年不等。建築物包括廠房以外鋪設的管道網絡，預計使用年限為 25 年。

其他有形固定資產以直線法按其成本減去預計殘值及累計減值虧損後在估計的使用年限內平均計提。估計可使用期限如下：

機器設備	10 至 20 年
運輸車輛及其他	5 至 10 年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額。

在建工程指正在興建中或安裝中的資本性資產，以實際發生的支出作為工程成本入賬。成本的計價包括建築費用及其他直接費用、機器設備原價、安裝費用，還包括在達到預定可使用狀態之前為在建工程項目專門借款並實際用於該項目所發生的借款費用。在建工程在達到預定可使用狀態時轉入固定資產。

恢復固定資產至其正常運作能力所產生的主要費用計入損益表中。改善固定資產的有關開支則按其對本集團的估計可使用期限被資本化。

## 2 Summary of significant accounting policies (Continued)

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation of buildings and structures is calculated to write-off their cost less estimated net residual value and accumulated impairment losses, if any, on a straight-line basis over their expected useful lives ranging from 10 to 50 years. Included in structures are pipelines networks laid outside the plant which are depreciated over their estimated useful lives of 25 years.

Other property, plant and equipment are depreciated at rates sufficient to write-off the cost less estimated residual value and accumulated impairment losses, if any, over their estimated useful lives on a straight-line basis estimated as follows:

Machinery and equipment	10-20 years
Motor vehicles and others	5-10 years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

Construction in progress represents property, plant and equipment under construction or installation and is stated at cost. Cost comprises all direct costs of acquisition or construction of buildings and plant and machinery as well as interest expenses on the related funds borrowed during the construction. Construction in progress is transferred to property, plant and equipment upon completion.

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to the income statement. The expenses relating to improvements of property, plant and equipment are capitalised over their expected useful lives to the Group.

## 2 主要會計政策概要 (續)

### 2.5 物業、機器及設備

出售固定資產的收入或虧損是指銷售所得款項淨額與有關資產的帳面值之間的差額，並於損益表入賬。

### 2.6 無形資產

無形資產為本集團按照服務特許權安排取得的向公用服務使用者收費的權利。無形資產是按成本減累計攤銷及累積減值虧損列賬。

無形資產的攤銷以直線法按其成本根據各自服務特許權安排按照 25 至 30 年經營期內平均計提。

### 2.7 土地使用權

土地使用權以經營租賃的方式取得，以成本減去累計攤銷和減值準備的淨值列示。該等經營租賃付款以直線法在租賃期 25 至 50 年內進行攤銷。

### 2.8 投資物業

投資物業為持有為獲得長期租金收益且並非由本集團任何所屬公司佔用。

投資物業以成本減去累計折舊和減值準備的淨值列示。投資物業的折舊是以撇銷成本減去預計淨殘值和累計減值損失，以直線法在預計可使用年限 25 至 50 年之間計算。

如果一項物業、機器及設備 (非臨時性) 轉變其用途作為投資物業，按其淨值重分類為投資物業，反之亦然。

## 2 Summary of significant accounting policies (Continued)

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

### 2.6 Intangible assets

Intangible assets represent the rights to charge users of public service that the Group obtained under service concession arrangements. Intangible assets are recognised at cost less accumulated amortisation and any impairment losses.

Amortisation of intangible assets is calculated to write off their costs on a straight-line basis over the terms of operation ranging from 25 to 30 years under the respective service concession arrangements.

### 2.7 Land use rights

Land use rights acquired are classified as operating lease, recorded at cost and presented net of accumulated amortisation and impairment provision. The prepaid lease payments are amortised on a straight-line basis over the lease period ranging from 25 to 50 years.

### 2.8 Investment properties

Properties that are held for long-term rental yields and that is not occupied by any of the companies within the Group, is classified as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment. Depreciation of investment properties are calculated to write-off that cost, less estimated net residual value and accumulated impairment losses, if any, on a straight-line basis over estimated useful lives ranging from 25 to 50 years.

If an item of property, plant and equipment becomes an investment property because its use has changed (other than of temporary nature), it is reclassified as investment property at net book value and vice versa.

## 2 主要會計政策概要 (續)

### 2.9 附屬公司、聯營公司及非金融資產投資減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量（現金產生單位）的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個資產負債表日均就減值是否可以撥回進行檢討。

### 2.10 金融資產

#### 2.10.1 分類

本集團將其金融資產分類為以下類別：貸款及應收款以及可供出售金融資產。此分類是基於金融資產所取得之用途來劃分的。管理層在初次確認其金融資產之時即決定了此分類。

##### (a) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由結算日起計超過 12 個月者，則分類為非流動資產。貸款及應收款列在資產負債表中「長期應收款」、「貿易及其他應收款」及「現金及等同現金項目內」。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Impairment of investments in subsidiaries, associates and non-financial assets

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

### 2.10 Financial assets

#### 2.10.1 Classification

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

##### (a) Loans and receivables

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



## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### 2.10.1 分類 (續)

##### (b) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後12個月內出售該項投資，否則此等資產列在非流動資產內。

#### 2.10.2 確認和計量

定期購入及出售的金融資產在交易日確認—交易日指本集團承諾購入或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初步按公平值加交易成本確認。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產其後按公平值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內作為投資證券的盈虧。

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

## 2 Summary of significant accounting policies (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.1 Classification (Continued)

##### (b) Available-for-sale financial assets

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

#### 2.10.2 Recognition and measurement

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

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

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

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## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### 2.10.2 確認和計量 (續)

有報價之投資的公平值根據當時的買盤價計算。若某項金融資產的市場並不活躍（及就非上市證券而言），本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同的其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有的數據。

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。對於分類為可供出售的股權證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售金融資產存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在綜合收益表確認的任何減值虧損計算—自權益中剔除並在綜合收益表記賬。在綜合收益表確認的股權工具減值虧損不會透過綜合收益表撥回。貿易應收款的減值測試在附註 2.11 中說明。

#### 2.11 貿易及其他應收款

貿易及其他應收款初始以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

## 2 Summary of significant accounting policies (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.2 Recognition and measurement (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade receivables is described in Note 2.11

#### 2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 2 主要會計政策概要 (續)

### 2.11 貿易及其他應收款 (續)

當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是貿易應收款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在收益表內確認。如一項貿易應收款無法收回，其會與貿易應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回收益表內。

### 2.12 現金及等同現金項目

現金及銀行結餘包括現金、銀行通知存款及原到期日為三個月或以下的其他短期高流動性投資。

### 2.13 存貨

存貨包括原材料、產成品及其他耗品且按成本及可變現淨值二者中較低者計價。

成本值按加權平均法核算。產成品成本包括原材料、直接人工及按正常生產能力下適當比例分攤的所有間接生產費用。存貨跌價準備按存貨成本高於其可變現淨值的差額分項計提。可變現淨值以估計銷售價減估計的銷售費用為基礎確定。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Trade and other receivables (Continued)

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

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.13 Inventories

Inventories comprise raw materials, finished goods and other consumables and are stated at the lower of cost and net realisable value.

Cost is determined on the weighted average basis. The cost of finished goods comprise raw materials, direct labour and an allocation of all production overhead expenditures incurred based on normal operating capacity. Provisions for declines in the values of inventories are determined on item-by-item basis when the carrying value of the inventories is higher than their net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated distribution and selling expenses.

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## 2 主要會計政策概要 (續)

### 2.13 存貨 (續)

本集團的存貨盤存制度採用永續盤存制。

### 2.14 股本

普通股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少（扣除稅項）。

### 2.15 貿易及其他應付款

貿易及其他應付款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

### 2.16 借款

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

除非本集團有無條件權利將負債的結算遞延至結算日後最少 12 個月，否則借款分類為流動負債。

## 2 Summary of significant accounting policies (Continued)

### 2.13 Inventories (Continued)

The Group adopts perpetual inventory system to maintain its inventories.

### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade and other payables

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

### 2.16 Borrowings

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

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

## 2 主要會計政策概要 (續)

### 2.17 當期及遞延所得稅

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

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質頒佈之稅率釐定。

遞延所得稅項資產乃就有可能將未來應課稅盈利而就此可使用暫時性差異而確認。

遞延所得稅乃就附屬公司及聯營公司之暫時性差異而撥備，但假若可以控制暫時差異之撥回時間，而暫時差異在可預見未來有可能不會撥回則除外。

如果法律允許當期所得稅資產與當期所得稅負債進行抵消，且遞延稅項屬於相同稅務機關，則遞延所得稅資產與遞延所得稅負債可以相互抵消。

## 2 Summary of significant accounting policies (Continued)

### 2.17 Current and deferred income tax

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

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

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For the year ended 31 December 2008

## 2 主要會計政策概要 (續)

### 2.18 僱員福利

#### • 退休福利責任

本集團按月向中國各省市政府所組織的各類界定供款退休計畫供款。各省市政府承擔這些計畫中所有現在和未來退休職工的退休福利責任。此等計畫的供款於發生時作為費用支銷。

#### • 住房公積金

本集團按工資總額的一定比例且在不超過規定上限的基礎上提取住房公積金，並向社會保障機構繳納，相應的支出計入當期成本或費用。如果該項公積金沒有持有足夠的資產以支付所有僱員與當期或過往僱員服務期間有關的福利，本集團概無法律或推定的義務支付額外的供款。

### 2.19 收入確認

污水處理服務、自來水供水及道路收費收入服務收益於提供服務時確認。

銷售產品收入在已將產品所有權上的主要風險和報酬轉移給購貨方，一般指貨物已發送到客戶同時所有權已轉移時確認。

利息收入於考慮尚未償還的本金額及適用的利率後，按時間比例基準確認。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Employee benefits

#### • Retirement benefit obligation

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the PRC. The municipal and provincial governments undertake to assume the retirement benefit obligation of all existing and future retired employees payable under these plans. Contributions to these plans are expensed as incurred.

#### • Housing fund

The Group provides housing fund based on certain percentage of the wages and with no more than the upper limit of the requirement. The housing fund is paid to government social security organisation and corresponding costs are expensed or included in the cost of sales for the current year. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

### 2.19 Revenue recognition

Revenue from sewage processing, provision of tap water and toll fee income is recognised when services are rendered.

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

## 2 主要會計政策概要 (續)

### 2.20 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益表中支銷。

### 2.21 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

### 2.22 財務擔保合同

財務擔保合同是合同規定發行人(即擔保人)，使指定款項償付受益持有人的擔保(即持有人)按照該條款的債務工具，如發生損失，在特定債務人未能付款時，由持有人承擔。

財務擔保合同是初始按其公平價值確認，在後來的測量中，在(i)初始確認金額減去累計攤銷與(ii)於資產負債表日由擔保人按要求的解除財務擔保合同所需的金額，選擇較高者。

## 2 Summary of significant accounting policies (Continued)

### 2.20 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the income statement in the year in which they are incurred.

### 2.21 Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders of the Company.

### 2.22 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially recognised at their fair values, and subsequently measured at the higher of (i) the amount initially recognised less accumulated amortisation; and (ii) the amount required to be settled by the guarantor in respect of the financial guarantee contracts at the balance sheet date.

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### 3 採用香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」影響概要

於2008年度，本集團採用了與其運營相關的香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」（「詮釋12」）。

詮釋12適用於私營企業參與公共設施的開發、融資、運營及維護的契約安排。採用詮釋12導致本集團的污水處理、自來水供應及道路收費業務的會計政策發生變更。

採用詮釋12前，本集團將與污水處理、自來水供水、道路收費有關資產確認為物業、機器及設備。根據詮釋12的要求，將本集團已獲取向公共服務的使用者收費的權利的天津之外的污水處理及自來水設施確認為無形資產；由於本集團能夠無條件從授予方獲取收入，因此將道路收費站設施確認為金融資產。

### 3 Summary of the effects of the adoption of HK(IFRIC)-Int 12 Service Concession arrangements

In 2008, the Group adopted HK (IFRIC)-Int 12, “Service Concession Arrangements”, (“IFRIC 12”) which is relevant to its operations.

IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. The adoption of IFRIC 12 resulted in a change in accounting policy for the Group’s sewage treatment, water supply and toll roads operations.

Before adoption of IFRIC 12, the Group’s sewage treatment, water supply and toll roads assets were recorded as property, plant and equipment. In accordance with IFRIC 12, the Group’s sewage treatment infrastructure outside Tianjin and water supply infrastructure was recognised as intangible assets, to the extent that the Group receives a right to charge users of the public service. The toll road infrastructure was recognised as financial assets, to the extent that the Group has an unconditional contractual right to receive cash at the direction of the grantor.



### 3 採用香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」影響之概要（續）

#### (a) 重報過往期間及期初結餘

下表披露採用詮釋12之影響，就上一個會計年度已呈報財務報表每個項目作出之調整：

#### (i) 截至2007年12月31日止年度之綜合損益表

營業收入	Revenue	981,028	(2,075)	978,953
營業成本	Cost of sales	(425,090)	25,888	(399,202)
<b>毛利</b>	<b>Gross profit</b>	<b>513,554</b>	<b>23,813</b>	<b>537,367</b>
<b>經營盈利</b>	<b>Operating profit</b>	<b>417,954</b>	<b>23,813</b>	<b>441,767</b>
融資成本	Finance costs	(146,182)	10,820	(135,362)
扣除所得稅前盈利	Profit before income tax	274,959	34,633	309,592
所得稅	Income tax expense	(92,387)	(6,837)	(99,224)
<b>本年度盈利</b>	<b>Profit for the year</b>	<b>182,572</b>	<b>27,796</b>	<b>210,368</b>
應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company	183,813	25,515	209,328
少數股東權益	Minority interests	(1,241)	2,281	1,040
		<b>182,572</b>	<b>27,796</b>	<b>210,368</b>
年內本公司權益持有人應佔盈利的每股盈利（人民幣元）	Earnings per share for profit attributable to the equity holders of the Company during the year (In Rmb Yuan)			
- 基本	- basic	0.13	0.02	0.15
- 攤薄	- diluted	0.13	0.02	0.15

### 3 Summary of the effects of the adoption of HK(IFRIC)-Int 12 Service Concession arrangements (Continued)

#### (a) Restatement of prior years and opening balances

The following tables illustrate the adjustments made to each of the financial statement line item as a result of the adoption of IFRIC 12 in respect of the each prior period presented:

#### (i) Consolidated income statement for the year ended 31 December 2007

	2007 (as previously reported) (如前呈報)	Increase/ (decrease) 增加 / (減少)	2007 (as restated) (經重列)
營業收入	981,028	(2,075)	978,953
營業成本	(425,090)	25,888	(399,202)
<b>毛利</b>	<b>513,554</b>	<b>23,813</b>	<b>537,367</b>
<b>經營盈利</b>	<b>417,954</b>	<b>23,813</b>	<b>441,767</b>
融資成本	(146,182)	10,820	(135,362)
扣除所得稅前盈利	274,959	34,633	309,592
所得稅	(92,387)	(6,837)	(99,224)
<b>本年度盈利</b>	<b>182,572</b>	<b>27,796</b>	<b>210,368</b>
應佔：			
本公司權益持有人	183,813	25,515	209,328
少數股東權益	(1,241)	2,281	1,040
	<b>182,572</b>	<b>27,796</b>	<b>210,368</b>
年內本公司權益持有人應佔盈利的每股盈利（人民幣元）			
- 基本	0.13	0.02	0.15
- 攤薄	0.13	0.02	0.15

2008年度  
For the year ended 31 December 2008

**3 採用香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」影響之概要（續）**      **3 Summary of the effects of the adoption of HK(IFRIC)-Int 12 Service Concession arrangements (Continued)**

**(a) 重報過往期間及期初結餘（續）**

**(a) Restatement of prior years and opening balances (Continued)**

**(ii) 於2007年12月31日之資產負債表**

**(ii) Balance sheets at 31 December 2007**

		集團 Group			公司 Company		
		2007 (as previously reported)	Increase/ (decrease)	2007 (as restated)	2007 (as previously reported)	Increase/ (decrease)	2007 (as restated)
		(如前呈報)	增加/ (減少)	(經重列)	(如前呈報)	增加/ (減少)	(經重列)
<b>資產</b>	<b>ASSETS</b>						
<b>非流動資產</b>	<b>Non-current assets</b>						
物業、機器及設備	Property, plant and equipment	3,261,450	(1,075,624)	2,185,826	2,095,138	(130,611)	1,964,527
無形資產	Intangible assets	—	1,174,341	1,174,341	—	—	—
土地使用權	Land use rights	676,912	(273,383)	403,529	563,359	(163,434)	399,925
長期應收款	Long-term receivables	—	326,980	326,980	—	326,980	326,980
其他非流動資產	Other non-current assets	118,698	(94,920)	23,778	20,525	—	20,525
		<u>4,960,390</u>	<u>57,394</u>	<u>5,017,784</u>	<u>4,196,841</u>	<u>32,935</u>	<u>4,229,776</u>
非流動資產合計	Total non-current assets						
		<u>4,960,390</u>	<u>57,394</u>	<u>5,017,784</u>	<u>4,196,841</u>	<u>32,935</u>	<u>4,229,776</u>
<b>總資產</b>	<b>Total assets</b>	<u>5,886,672</u>	<u>57,394</u>	<u>5,944,066</u>	<u>4,783,856</u>	<u>32,935</u>	<u>4,816,791</u>
<b>權益</b>	<b>EQUITY</b>						
<b>本公司權益持有人應佔資本及儲備</b>	<b>Capital and reserves attributable to the Company's equity holders</b>						
其他儲備	Other reserves	613,203	2,471	615,674	610,653	2,471	613,124
保留盈利	Retained earnings	852,737	38,087	890,824	838,543	22,233	860,776
		<u>1,465,940</u>	<u>27,558</u>	<u>1,493,498</u>	<u>1,449,196</u>	<u>24,704</u>	<u>1,523,900</u>
歸屬於母公司股東權益合計	Equity attributable to the shareholders of the Company	2,893,168	40,558	2,933,726	2,876,424	24,704	2,901,128
少數股東權益	Minority interests	114,870	2,488	117,358	—	—	—
		<u>3,008,038</u>	<u>43,046</u>	<u>3,051,084</u>	<u>2,876,424</u>	<u>24,704</u>	<u>2,901,128</u>
<b>總權益</b>	<b>Total equity</b>	<u>3,008,038</u>	<u>43,046</u>	<u>3,051,084</u>	<u>2,876,424</u>	<u>24,704</u>	<u>2,901,128</u>
<b>負債</b>	<b>LIABILITIES</b>						
<b>非流動負債</b>	<b>Non-current liabilities</b>						
遞延所得稅負債	Deferred income tax liabilities	—	14,348	14,348	—	8,231	8,231
		<u>—</u>	<u>14,348</u>	<u>14,348</u>	<u>—</u>	<u>8,231</u>	<u>8,231</u>
非流動負債合計	Total non-current liabilities	1,793,523	14,348	1,807,871	1,182,273	8,231	1,190,504
		<u>1,793,523</u>	<u>14,348</u>	<u>1,807,871</u>	<u>1,182,273</u>	<u>8,231</u>	<u>1,190,504</u>
<b>總負債</b>	<b>Total liabilities</b>	<u>2,878,634</u>	<u>14,348</u>	<u>2,892,982</u>	<u>1,907,432</u>	<u>8,231</u>	<u>1,915,663</u>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<u>5,886,672</u>	<u>57,394</u>	<u>5,944,066</u>	<u>4,783,856</u>	<u>32,935</u>	<u>4,816,791</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<u>4,801,561</u>	<u>57,394</u>	<u>4,858,955</u>	<u>4,058,697</u>	<u>32,935</u>	<u>4,091,632</u>

按香港財務報告準則編製的財務報表

Financial statements prepared in accordance with Hong Kong Financial Reporting Standards

財務報表附註 Notes to the financial statements

(除特別注明外，金額單位為人民幣千元)

(All amounts in Rmb thousand unless otherwise stated)

2008年度

For the year ended 31 December 2008

**3 採用香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」影響之概要（續）**

(a) 重報過往期間及期初結餘（續）

(iii) 截至2007年12月31日止年度之綜合現金流量表

**3 Summary of the effects of the adoption of HK(IFRIC)-Int 12 Service Concession arrangements (Continued)**

(a) Restatement of prior years and opening balances (Continued)

(iii) Consolidated cash flow statement for the year ended 31 December 2007

		2007 (as previously reported) (如前呈報)	Increase/ (decrease) 增加／（減少）	2007 (as restated) (經重列)
年度盈利	Profit for the year	182,572	27,796	210,368
調整專案：	Adjustments for:			
－稅項	－ Taxation	92,387	6,837	99,224
－折舊和攤銷	－ Depreciation and amortisation	197,752	(25,888)	171,864
－利息費用－淨額	－ Interest expense-net	154,032	(10,820)	143,212
營運資金變動前的經營盈利	Operating profit before working capital changes	614,257	(2,075)	612,182
貿易及其他應收款和預付款項的增加	Increase in trade receivables, other receivables and prepayments	(389,274)	2,075	(387,199)

按香港財務報告準則編製的財務報表  
Financial statements prepared in accordance with Hong Kong Financial Reporting Standards  
財務報表附註 Notes to the financial statements

(除特別注明外，金額單位為人民幣千元)  
(All amounts in Rmb thousand unless otherwise stated)

2008年度  
For the year ended 31 December 2008

**3 採用香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」影響之概要（續）**

**(b) 會計政策變更對本年度之影響**

**(i) 截至2008年12月31日止年度綜合損益表之影響**

營業收入	Revenue
營業成本	Cost of sales
融資成本	Finance costs
所得稅	Income tax expense
年度盈利	Profit for the year
應佔：	Attributable to:
本公司權益持有人	Equity holders of the Company
少數股東權益	Minority interests
年度本公司權益持有人應佔盈利的每股盈利（人民幣元）	Earnings per share for profit attributable to the equity holders of the Company during the year (In Rmb Yuan)
— 基本	— basic
— 攤薄	— diluted

增加／(減少) Increase/(decrease)
(6,843)
32,893
11,118
(9,292)
<u>27,876</u>
25,633
2,243
<u>0.02</u>
<u>0.02</u>

**(ii) 於2008年12月31日綜合資產負債表之影響**

<b>資產</b>
物業、機器及設備
無形資產
土地使用權
長期應收款
其他非流動資產
<b>權益</b>
其他儲備
保留盈利
少數股東權益
<b>負債</b>
遞延所得稅負債

<b>Assets:</b>
Property, plant and equipment
Intangible assets
Land use rights
Long-term receivables
Other non-current assets
<b>Equity:</b>
Other reserves
Retained earnings
Minority interests
<b>Liabilities:</b>
Deferred income tax liabilities

增加／(減少) Increase/(decrease)	
集團 Group	公司 Company
(1,759,857)	(123,160)
1,884,264	—
(269,579)	(159,057)
331,254	331,254
(91,520)	—
<u>3,679</u>	<u>3,679</u>
62,512	33,100
4,731	—
<u>23,640</u>	<u>12,258</u>

**3 採用香港（國際財務報告詮釋委員會）詮釋12－「服務特許權安排」影響之概要（續）**

(b) 會計政策變更對本年度之影響  
(續)

(iii) 截至2008年12月31日止年度  
之綜合現金流量表

年度盈利  
調整專案：  
－稅項  
－折舊和攤銷  
－利息費用－淨額

營運資金變動前的經營盈利  
貿易及其他應收款和  
預付款項的減少

**3 Summary of the effects of the adoption of HK(IFRIC)-Int 12 Service Concession arrangements (Continued)**

(b) Effect of changes in accounting policy on the current year  
(Continued)

(iii) Effect on consolidated cash flow statement for the year ended  
31 December 2008

	增加／（減少） (increase)/(decrease)
Profit for the year	27,876
Adjustments for:	
– Taxation	9,292
– Depreciation and amortisation	(32,893)
– Interest expense-net	(11,118)
	<hr/>
Operating profit before working capital changes	(6,843)
Decrease in trade receivables, other receivables and prepayments	6,843
	<hr/>

**4 財務風險管理**

(a) 財務風險因素：

本集團的業務活動承受各種財務風險。本集團的整體風險管理專注於尋求儘量減低對本集團財務業績的潛在不利影響。

*匯率風險：*

由於本集團各子公司的運營及客戶都位於中國境內，其大部分運營資產及交易均採用人民幣結算，且本集團所有借款均以人民幣計價。因此，本集團無重大匯率風險。

**4 Financial risk management**

(a) Financial risk factors:

The Group's activities expose it to a variety of financial risks. The Group's overall risk management seeks to minimise potential adverse effects on the financial performance of the Group.

*Foreign currency risk:*

The Group has no significant foreign currency risk as the operations and customers of the Group's subsidiaries are located in the PRC with most of the operating assets and transactions denominated and settled in Renminbi. All of the Group's borrowings are denominated in Renminbi.

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#### 4 財務風險管理 (續)

##### (a) 財務風險因素：(續)

現金流量及公允價值利率風險：

除銀行存款、長期應收款及借款外，本集團並無其他重大計息資產及負債。

本集團擁有重大的銀行借款。變動利率借款令本集團承受現金流量利率風險，而固定利率借款令本集團承受公允價值利率風險。

以下表格反應了本集團及本公司的利率風險。包含在以下表格中的資產及負債為帳面價值，以到期日分類。

#### 4 Financial risk management (Continued)

##### (a) Financial risk factors: (Continued)

Cash flow and fair value interest rate risk:

The Group has no significant interest-bearing assets and liabilities, other than bank deposits, long term receivables and borrowings.

The Group has significant bank borrowings. Those taken at variable rates expose the Group to cash flow interest-rate risk, whilst those taken at fixed rates expose the Group to fair value interest-rate risk.

The table below sets out the Group's and the Company's exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the maturity dates.

		集團 Group			公司 Company				
		固定利率 Fixed	浮動利率 Floating	無息 Non- interest bearing	合計 Total	固定利率 Fixed	浮動利率 Floating	無息 Non- interest bearing	合計 Total
<b>2008年12月31日</b>	<b>At 31 December 2008</b>								
資產	Assets								
現金及銀行餘額	Cash and bank balances	22,000	887,047	—	909,047	13,000	262,440	—	275,440
長期應收款	Long-term receivables	331,254	—	—	331,254	331,254	—	—	331,254
負債	Liabilities								
流動借款	Current borrowings	606,254	726,790	151,127	1,484,171	606,254	621,000	48,000	1,275,254
非流動借款	Non-current borrowings	332,609	2,116,460	—	2,449,069	288,909	1,101,000	—	1,389,909
<b>2007年12月31日</b>	<b>At 31 December 2007</b>								
資產	Assets								
現金及銀行餘額	Cash and bank balances	9,000	330,971	—	339,971	—	86,633	—	86,633
長期應收款	Long-term receivables	326,980	—	—	326,980	326,980	—	—	326,980
負債	Liabilities								
流動借款	Current borrowings	132,727	471,250	106,135	710,112	132,727	389,000	—	521,727
非流動借款	Non-current borrowings	305,273	1,488,250	—	1,793,523	305,273	877,000	—	1,182,273

#### 4 財務風險管理 (續)

##### (a) 財務風險因素：(續)

###### 現金流量及公平值利率風險： (續)

於2008年12月31日，假若銀行借款利率升高／降低了1%，而所有其他因素維持不變，則該年度的淨利潤會降低／升高人民幣26百萬元(2007年：人民幣17百萬元)。

本集團亦考慮利用再融資、現有借款的展期及其他可採用的融資等方案分析其利率風險。

###### 信貸風險：

信貸風險來自現金及銀行存款，亦有來自客戶的信用風險。

本集團對銀行存款的信用風險管理，是將大部分現金及銀行存款存儲在中國境內的國有／上市銀行。該集團一直沒有任何由於這些銀行引起的重大的損失並且管理層預期未來也不會發生此等情況。

對應收賬款的信用風險，是集中於少數客戶，所有這些客戶都是中國政府機構。因此，管理層認為風險是有限的。

本公司的最大信用風險包括其金融資產的帳面價值，以及其增加了的已知的為其子公司提供的財務擔保合同。

#### 4 Financial risk management (Continued)

##### (a) Financial risk factors: (Continued)

###### Cash flow and fair value interest rate risk: (Continued)

At 31 December 2008, if interest rates on bank borrowings had been 1% higher/lower with all other variables held constant, profit for the year would have been lower/higher by Rmb26million (2007: Rmb17 million).

The Group also analyses its interest rate exposure by considering refinancing, renewal of existing positions and alternative financing.

###### Credit risk:

Credit risk arises from deposits with banks and credit exposures to customers.

The Group manages credit risk on bank deposits by placing the majority of its cash and bank balances with state owned/listed banks in the PRC. The Group has not had any significant loss arising from non-performance by these parties in the past and management does not expect so in the future.

The credit risk on trade receivables is concentrated on a few customers, all of which are PRC government bodies. Thus, management considers that the risk is limited.

The maximum credit risk of the Company includes the carrying value of its financial assets on books and is increased by the notional amount of financial guarantees issued for its subsidiaries.

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#### 4 財務風險管理 (續)

##### (a) 財務風險因素：(續)

###### 流動資金風險：

本集團對於流動性風險的管理依據公司滾動的現金預算來進行，公司的現金預算包括滾動的3-5年長期的規劃和滾動的未來12個月的按月度的詳細計劃。長期規劃會每年年初更新。另外，公司會每月依據營運資金需求和項目資金需求(含新、舊項目)以及現金收入預計更新滾動現金預算表以確定未來12個月內公司是否有足夠的現金支持。

對於新項目，公司一般會從外部融資60%左右，並將在項目可行性研究階段評價項目的收益是否能償付融資成本並為股東帶來合理收益作為管理層的考慮因素之一。

本集團的金融負債(包含利息)按照按照相關的到期組別，在其資產負債表日到到期日的剩餘時間分析，其合約性未貼現的現金流量如下：

#### 4 Financial risk management (Continued)

##### (a) Financial risk factors: (Continued)

###### Liquidity risk:

The Group manages its liquidity risk based on a rolling working capital forecast which comprises a 3-5 year long term plan and a 12 months monthly working capital forecast. The long term plan is reviewed annually and the monthly working capital forecast is prepared based on daily operating needs and capital expenditure requirement from new and existing projects.

Generally, approximately 60% of budgeted capital expenditure for new projects is projected for external financing. One of the considerations for management to assess the feasibility of new projects is whether the return can cover the cost of the project external financing and provide a reasonable return to the shareholders.

The Group's financial liabilities (inclusive of interests) are analysed into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date, using the contracted undiscounted cash flows, as follows:

		1年以內 Less than 1 year	1年到2年 Between 1 and 2 years	2年到5年 Between 2 and 5 years	5年以上 Over 5 years	合計 Total
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>					
長期銀行借款	Long-term bank borrowings	530,768	668,164	1,189,293	620,926	3,009,151
長期應付款	Long-term payables	17,182	17,182	50,344	67,122	151,830
應付賬款及其他應付款	Trade and other payables	117,689	—	—	—	117,689
<b>於2007年12月31日</b>	<b>At 31 December 2007</b>					
長期銀行借款	Long-term bank borrowings	445,322	318,225	1,026,038	414,594	2,204,179
長期應付款	Long-term payables	34,363	—	—	154,637	189,000
應付賬款及其他應付款	Trade and other payables	169,008	—	—	—	169,008



## 4 財務風險管理 (續)

## (b) 資金風險管理

對於資本風險的管理，本集團管理層認為，資本包括實收資本，由權益持有人及銀行融資。該集團的目標是對於資本的管理，是為了維護其能否繼續作為一個持續經營，以提供回報給股本持有人。

本集團主動並定期地復核及管理其資本結構，以確保最理想的資本結構及股東回報，並考慮到本集團未來資本的需求及資本的效率、預期運營的現金流量、預期的資本性開支及預期戰略投資機會等。

本集團的策略為致力將負債比率維持在40%至60%之間。本集團負債比率如下：

總借款  
減：現金  
  
債務淨額  
  
總權益  
  
總資本  
  
負債比率

## 4 Financial risk management (Continued)

## (b) Capital risk management

In managing its capital risk, management considers capital to include paid up capital from shareholders and borrowings. The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group's strategy is to maintain a gearing ratio of about 40% - 60%. The gearing ratio of the Group is as follows:

	於12月31日	
	As at 31 December	
	2008	2007 (經重述) (Restated)
總借款	3,933,240	2,503,635
減：現金	(887,047)	(324,971)
債務淨額	3,046,193	2,178,664
總權益	3,226,198	3,051,084
總資本	6,272,391	5,229,748
負債比率	49%	42%

## (c) 公允價值估計

金融負債的公允價值披露的目的是估計貼現未來合約的現金流量，在目前市場利率是提供給集團就類似金融工具。

## (c) Fair value estimation

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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## 5 關鍵會計估算及假設

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估算和假設是與貿易及其他應收款的減值有關。

本集團根據單項應收款項餘額存在減值的客觀證據和歷史壞賬損失情況確定壞賬準備。管理層確信截至2008年12月31日的貿易及其他應收款不存在減值。

## 6 營業額及分部資料

以下為按主要業務劃分的營業額及業績分析：

### (a) 本集團的營業額及其他收入分析：

主營業務收入(附註6(b))  
其他收入－淨額

## 5 Critical accounting estimate and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group's principle estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year is in relation to impairment of trade and other receivables.

The Group determines the impairment of trade and other receivables based on objective evidence of impairment and historical loss experience of the respective individual balances. Management believes that trade and other receivables as at 31 December 2008 are not impaired.

## 6 Revenue and segment information

An analysis of sales and contributions to operating profit for the year by principal activities is as follows:

### (a) Analysis of the Group's turnover and other income

	2008	2007 (經重列) (Restated)
Revenue from principal operation (note 6(b))	1,135,101	978,953
Other income – net	18,767	12,111
	1,153,868	991,064

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6 營業額及分部資料 (續)

(b) 主要業務分部分析

(i) 截至2008年12月31日止年度

6 Revenue and segment information (Continued)

(b) Business segment analysis

(i) For year ended and as at 31 December 2008

		污水 處理服務 Sewage processing services	道路 收費站 Road toll collections	中水處理及 管道接駁 Recycled water and pipeline connection	自來水 供水 Tap water supply	建築材料 Construction materials	主營業務 小計 Sub-total of principle operation	其他 Others	集團 Group
營業收入	Segment revenue	975,995	67,017	48,414	43,675	—	1,135,101	18,767	1,153,868
營業成本	Segment expenses	(739,317)	(8,295)	(43,919)	(46,805)	(388)	(838,724)	(5,686)	(844,410)
分部業績	Segment results	236,678	58,722	4,495	(3,130)	(388)	296,377	13,081	309,458
應佔聯營公司 利潤	Share of profits of an associate								780
除所得稅前盈利	Profit before tax								310,238
所得稅費用	Income tax								(76,753)
年度盈利	Profit for the year								233,485
分部資產	Segment assets	6,211,058	350,295	493,689	283,811	22,309	7,361,162	159,223	7,520,385
聯營公司	Associate	—	—	—	—	—	—	39,878	39,878
		6,211,058	350,295	493,689	283,811	22,309	7,361,162	199,101	7,560,263
分部負債	Segment liabilities	(3,729,579)	(22,512)	(404,792)	(148,593)	(16,136)	(4,321,612)	(12,453)	(4,334,065)
其他資訊	Other information								
折舊費用	Depreciation	98,553	—	8,348	77	388	107,366	3,530	110,896
攤銷費用	Amortisation	65,788	—	—	8,053	—	73,841	—	73,841
資本性開支	Capital expenditures	789,427	—	83,406	44	—	872,877	658	873,535

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**6 營業額及分部資料 (續)**

**(b) 主要業務分部分析**

(ii) 截至2007年12月31日止年度 (經重列)

**6 Revenue and segment information (Continued)**

**(b) Business segment analysis**

(ii) For year ended and as at 31 December 2007 (Restated)

		污水 處理服務 Sewage processing services	道路 收費站 Road toll collections	中水處理及 管道接駁 Recycled water and pipeline connection	自來水 供水 Tap water supply	建築材料 Construction materials	主營業務 小計 Sub-total of principle operation	其他 Others	集團 Group
營業收入	Segment revenue	853,080	67,685	28,671	27,879	1,638	978,953	12,111	991,064
營業成本	Segment expenses	(598,952)	(9,211)	(28,854)	(31,882)	(8,261)	(677,160)	(7,499)	(684,659)
分部業績	Segment results	254,128	58,474	(183)	(4,003)	(6,623)	301,793	4,612	306,405
應佔聯營公司利潤	Share of profits of an associate								3,187
除所得稅前盈利	Profit before tax								309,592
所得稅費用	Income tax								(99,224)
年度盈利	Profit for the year								210,368
分部資產	Segment assets	4,600,852	345,366	425,947	238,070	3,149	5,613,384	266,703	5,880,087
聯營公司	Associate	—	—	—	—	—	—	63,979	63,979
		4,600,852	345,366	425,947	238,070	3,149	5,613,384	330,682	5,944,066
分部負債	Segment liabilities	(2,382,974)	(20,383)	(323,979)	(150,256)	(2,136)	(2,879,728)	(13,254)	(2,892,982)
其他資訊	Other information								
折舊費用	Depreciation	97,511	—	7,851	65	902	106,329	9,715	116,044
攤銷費用	Amortisation	46,868	—	—	8,053	39	54,960	860	55,820
資產減值損失	Assets impairment loss	—	—	—	—	5,240	5,240	—	5,240
資本性開支	Capital expenditures	119,332	—	41,882	—	—	161,214	4,213	165,427

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7 物業、機器及設備

(a) 集團

7 Property, plant and equipment

(a) Group

		道路 Road	房屋及 建築物 Buildings and structures (註釋(i)) (note (i))	機器設備 Machinery and equipment	運輸車輛 及其他 Motor vehicles and others	在建工程 Construction in progress ("CIP") (註釋(c)) (note (c))	合計 Total
<b>成本</b>	<b>Cost</b>						
於2007年1月1日	At 1 January 2007						
— 如前呈報	— as previously reported	185,418	2,633,937	608,997	118,979	415,418	3,962,749
— 採用詮釋12之影響	— effect of adopting IFRIC 12	(185,418)	(561,240)	(353,958)	(18,927)	(37,582)	(1,157,125)
已重報	As restated	—	2,072,697	255,039	100,052	377,836	2,805,624
重分類	Reclassification	—	1,629	(1,629)	—	—	—
增添	Additions	—	572	1,330	7,112	101,240	110,254
轉出至投資物業	Transfer to investment properties	—	(23,746)	—	—	—	(23,746)
轉移	Transfers	—	358,505	2,974	1,410	(362,889)	—
出售	Disposals	—	(37)	(6,767)	(3,317)	—	(10,121)
於2007年12月31日 (經重列)	At 31 December 2007 (Restated)	—	2,409,620	250,947	105,257	116,187	2,882,011
增添	Additions	—	—	11	6,480	93,674	100,165
從投資物業轉入 (附註10)	Transfer from investment properties (note 10)	—	23,746	—	—	—	23,746
轉移	Transfers	—	105	1,119	1,515	(2,739)	—
出售	Disposals	—	(358)	(713)	(1,381)	—	(2,452)
於2008年12月31日	At 31 December 2008	—	2,433,113	251,364	111,871	207,122	3,003,470
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於2007年1月1日	At 1 January 2007						
— 如前呈報	— as previously reported	(46,354)	(390,868)	(177,118)	(55,801)	—	(670,141)
— 採用詮釋12之影響	— effect of adopting IFRIC 12	46,354	13,881	17,323	8,356	—	85,914
已重報	As restated	—	(376,987)	(159,795)	(47,445)	—	(584,227)
重分類	Reclassification	—	(59)	59	—	—	—
本年度折舊	Charge for the year	—	(91,188)	(13,851)	(8,302)	—	(113,341)
轉出至投資物業	Transfer to investment properties	—	2,792	—	—	—	2,792
出售	Disposals	—	—	1,134	2,457	—	3,591
於2007年12月31日 (經重列)	At 31 December 2007 (Restated)	—	(465,442)	(172,453)	(53,290)	—	(691,185)
本年度折舊	Charge for the year	—	(86,100)	(11,949)	(9,905)	—	(107,954)
從投資物業轉入 (附註10)	Transfer from investment properties (note 10)	—	(2,792)	—	—	—	(2,792)
出售	Disposals	—	—	446	552	—	998
於2008年12月31日	At 31 December 2008	—	(554,334)	(183,956)	(62,643)	—	(800,933)

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**7 物業、機器及設備 (續)**

**(a) 集團 (續)**

**7 Property, plant and equipment (Continued)**

**(a) Group (Continued)**

		道路 Road	房屋及 建築物 Buildings and structures (註釋(i)) (note (i))	機器設備 Machinery and equipment	運輸車輛 及其他 Motor vehicles and others	在建工程 Construction in progress ("CIP") (註釋(c)) (note (c))	合計 Total
<b>減值損失</b>	<b>Impairment</b>						
於2007年1月1日	At 1 January 2007	—	—	(3,760)	—	—	(3,760)
本年度減值損失	Charge for the year	—	—	(308)	(932)	—	(1,240)
於2007年12月31日	At 31 December 2007	—	—	(4,068)	(932)	—	(5,000)
從投資物業轉入 (附註10)	Transfer from investment properties (note 10)	—	(5,000)	—	—	—	(5,000)
於2008年12月31日	At 31 December 2008	—	(5,000)	(4,068)	(932)	—	(10,000)
<b>賬面淨值</b>	<b>Net book value</b>						
於2008年12月31日	At 31 December 2008	—	1,873,779	63,340	48,296	207,122	2,192,537
於2007年12月31日 (經重列)	At 31 December 2007 (Restated)	—	1,944,178	74,426	51,035	116,187	2,185,826

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7 物業、機器及設備 (續)

7 Property, plant and equipment (Continued)

(b) 公司

(b) Company

		道路 Road	房屋及 建築物	機器設備 Machinery and equipment	運輸車輛 及其他 Motor vehicles and others	在建工程 Construction in progress ("CIP")	合計 Total
			Buildings and structures (註釋(i)) (note (i))			in progress (註釋(c)) (note (c))	
<b>成本</b>	<b>Cost</b>						
於2007年1月1日	At 1 January 2007						
— 如前呈報	— as previously reported	185,418	1,955,069	204,282	75,758	302,519	2,723,046
— 採用註釋12之影響	— effect of adopting IFRIC 12	(185,418)	—	—	—	—	(185,418)
已重報	As restated	—	1,955,069	204,282	75,758	302,519	2,537,628
重分類	Reclassification	—	1,629	(1,629)	—	—	—
增添	Additions	—	—	175	4,705	88,943	93,823
轉移	Transfers	—	357,784	2,159	1,262	(361,205)	—
出售	Disposals	—	—	—	(1,724)	—	(1,724)
於2007年12月31日 (經重列)	At 31 December 2007 (Restated)	—	2,314,482	204,987	80,001	30,257	2,629,727
增添	Additions	—	—	198	2,977	81,647	84,822
轉移	Transfers	—	105	—	32	(137)	—
出售	Disposals	—	—	(525)	(795)	—	(1,320)
於2008年12月31日	At 31 December 2008	—	2,314,587	204,660	82,215	111,767	2,713,229
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於2007年1月1日	At 1 January 2007						
— 如前呈報	— as previously reported	(46,354)	(369,744)	(150,296)	(43,879)	—	(610,273)
— 採用註釋12之影響	— effect of adopting IFRIC 12	46,354	—	—	—	—	46,354
已重報	As restated	—	(369,744)	(150,296)	(43,879)	—	(563,919)
重分類	Reclassification	—	(59)	59	—	—	—
本年度折舊	Charge for the year	—	(87,540)	(8,977)	(6,318)	—	(102,835)
出售	Disposals	—	—	—	1,554	—	1,554
於2007年12月31日 (經重列)	At 31 December 2007 (Restated)	—	(457,343)	(159,214)	(48,643)	—	(665,200)
本年度折舊	Charge for the year	—	(82,893)	(7,736)	(8,512)	—	(99,141)
出售	Disposals	—	—	444	179	—	623
於2008年12月31日	At 31 December 2008	—	(540,236)	(166,506)	(56,976)	—	(763,718)
<b>賬面淨值</b>	<b>Net book value</b>						
於2008年12月31日	At 31 December 2008	—	1,774,351	38,154	25,239	111,767	1,949,511
於2007年12月31日 (經重列)	At 31 December 2007 (Restated)	—	1,857,139	45,773	31,358	30,257	1,964,527

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## 7 物業、機器及設備 (續)

- (i) 本集團的所有房屋及建築物均位於中國境內。
- (ii) 2008年度計入營業成本及管理費用的折舊費用分別為99百萬元及9百萬元(2007年：104百萬元及9百萬元)。
- (iii) 於2008年12月31日，本公司之附屬公司天津中水有限責任公司之物業、機器及設備帳面淨值約為人民幣2.31億元(2007年：人民幣2.05億元)。截至2008年12月31日止，累計虧損約為人民幣11百萬元(2007年：人民幣15百萬元)。鑒於中水業務為中國政府鼓勵之產業，董事認為當前無此類資產計提永久減值準備之跡象。
- (iv) 價值為人民幣311,000,000元(2007年：人民幣311,000,000元)的若干土地及樓宇所有權包括物業、廠房及設備；投資物業(附註10)及土地使用權(附註9)有待或現正轉至本集團。由於該等資產由合法買賣協議支持，故本公司董事相信，將會由適當時候取得所有權而無須支付額外重大成本。
- (v) 房屋及建築物及在建工程包括管道網路於2008年12月31日的帳面價值分別約為人民幣690百萬元。
- (vi) 截止於2008年12月31日，物業、機器及設備中包括本公司位於天津的污水處理設施帳面淨值為人民幣1,772百萬元(2007：1,861百萬元)。相關服務特許經營權協議的條款正在協商之中，其協商結果將決定這些資產的最終分類。

## 7 Property, plant and equipment (Continued)

- (i) All of the Group's buildings, structures and plants are located in the PRC.
- (ii) The Group's depreciation expense of Rmb99 million (2007: Rmb104 million) has been included in cost of sales and Rmb9 million (2007: Rmb9 million) in administrative expenses.
- (iii) Of the Group's net book value of property, plant and equipment as at 31 December 2008, about Rmb231 million (2007: Rmb205 million) relates to the Company's subsidiary, Tianjin Water Recycling Co. Ltd. As at 31 December 2008, the accumulated loss is approximately Rmb11 million (2007: Rmb15 million). However, given the promising prospects of water recycling industry as encouraged by the PRC government, the Directors believe there is no indication at the current stage that these assets may be permanently impaired.
- (iv) Ownership of certain land and buildings included in property, plant and equipment, investment properties (note 10) and land use rights (note 9) with cost of Rmb311 million (2007: Rmb311 million) has yet to be or is in the process of being transferred to the Group. As these assets are supported by legal sale and purchase agreements, the Directors believe that the titles will be received in due course without additional significant cost to the Group, if any.
- (v) Buildings and structures include pipeline networks with carrying value of approximately Rmb690 million as at 31 December 2008.
- (vi) As at 31 December 2008, property, plant and equipment includes the Company's sewage treatment infrastructure located in Tianjin with net book value of RMB1,772 million (2007: RMB1,861 million). The terms of the related service concession arrangements are currently under negotiation, the results of which will determine the eventual classification of these assets.



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7 物業、機器及設備 (續)

(c) 在建工程包括項目如下：

7 Property, plant and equipment (Continued)

(c) Construction in progress comprised of the following projects:

		預算數 Budget cost	於2007年 12月31日 As at 31 December 2007 (經重列) (Restated)	增添 Additions	轉出至物業 機器及設備 Transfer to property, plant and equipment	於2008年 12月31日 As at 31 December 2008	資金來源 Sources of funds	工程投入估 預算比例 Incurred costs to budget costs ratio %
中水處理廠： — 東郊	Water recycling plant: — Dong Jiao	129,072	15,344	54,693	—	70,037	自籌 Self-raised fund	54
— 北辰	— Bei Chen	97,000	14,639	19,554	—	34,193	自籌 Self-raised fund	35
污水處理廠： — 咸陽路	Sewage processing plants: — XianYang Lu		—	4,970	—	4,970	自籌 Self-raised fund	
其他	Others		274	2,430	(137)	2,567	自籌 Self-raised fund	
合計—公司	Total – Company		30,257	81,647	(137)	111,767		
中水處理廠： — 咸陽路	Water recycling plant: — Xian Yang Lu	141,000	85,243	8,530	—	93,773	自籌 Self-raised fund	67
其他	Others		687	3,497	(2,602)	1,582	自籌 Self-raised fund	
合計—集團	Total – Group		116,187	93,674	(2,739)	207,122		
包括： 資本化的借貸成本 — 集團	Including: Capitalised borrowing costs — Group		1,072	1,373	—	2,445		

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## 8 無形資產

## 8 Intangible assets

(a) 集團特許經營權變動如下：

(a) The movements of the Group's concession rights are as follows:

<b>成本</b>	<b>Cost</b>	
於2007年1月1日	At 1 January 2007	1,196,420
增添	Additions	54,299
		<hr/>
於2007年12月31日	At 31 December 2007	1,250,719
增添	Additions	771,855
		<hr/>
於2008年12月31日	At 31 December 2008	<u>2,022,574</u>
<b>攤銷</b>	<b>Amortisation</b>	
於2007年1月1日	At 1 January 2007	(32,506)
本年度攤銷	Amortisation charge for the year	(43,872)
		<hr/>
於2007年12月31日	At 31 December 2007	(76,378)
本年度攤銷	Amortisation charge for the year	(61,932)
		<hr/>
於2008年12月31日	At 31 December 2008	<u>(138,310)</u>
<b>賬面淨值</b>	<b>Net book value</b>	
於2008年12月31日	At 31 December 2008	<u>1,884,264</u>
於2007年12月31日	At 31 December 2007	<u>1,174,341</u>

(b) 特許經營權中有淨值為人民幣272百萬元(2007年：282百萬元)的部分已被作為借款抵押物(附註23(a)(v))。

(b) Certain of the concession rights with net book value of Rmb272 million (2007: 282 million) have been secured against loan facilities (note 23(a)(v)).

(c) 2008年度於特許經營權中資本化的借款利息為人民幣5,326千元(2007年：3,182千元)，用於確定借款費用資本化金額的資本化率為年利率7.7%(2007年：7.5%)。

(c) In 2008, borrowing cost of Rmb5,326 thousand (2007: 3,182 thousand) have been capitalized in concession right at an average interest rate of 7.7%(2007: 7.5%).

**9 土地使用權**

本集團及本公司的所有土地使用權均位於中國境內，租期為25到50年。本集團及本公司於土地使用權的權益指預付營運租賃款，按其帳面淨值分析如下：

**成本**

於2007年1月1日  
— 如前呈報  
— 採用詮釋12之影響

已重報  
增添

於2007年12月31日 (經重列)  
增添

於2008年12月31日

**攤銷**

於2007年1月1日  
— 如前呈報  
— 採用詮釋12之影響

已重報  
本年攤銷

於2007年12月31日 (經重列)  
本年攤銷

於2008年12月31日

**賬面淨值**

於2008年12月31日

於2007年12月31日 (經重列)

**9 Land use rights**

All of the Group's and Company's land use rights are located in the PRC and are held on medium term leases of 25 to 50 years. The Group's and Company's interests in land use rights represent prepaid operating lease payments and their carrying values are analysed as follows:

	集團 Group	公司 Company
<b>Cost</b>		
As at 1 January 2007		
— as previously reported	815,097	680,703
— Effect of adopting IFRIC 12	(321,559)	(195,439)
As restated	493,538	485,264
Addition for the year	874	190
As at 31 December 2007 (Restated)	494,412	485,454
Addition for the year	1,515	—
As at 31 December 2008	495,927	485,454
<b>Amortisation</b>		
As at 1 January 2007		
— as previously reported	(110,631)	(101,962)
— Effect of adopting IFRIC 12	31,696	27,626
As restated	(78,935)	(74,336)
Amortisation charge for the year	(11,948)	(11,193)
As at 31 December 2007 (Restated)	(90,883)	(85,529)
Amortisation charge for the year	(11,909)	(10,364)
As at 31 December 2008	(102,792)	(95,893)
<b>Net book value</b>		
As at 31 December 2008	393,135	389,561
As at 31 December 2007 (Restated)	403,529	399,925

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## 10 投資物業

## 10 Investment properties

		集團 Group	公司 Company
<b>原值</b>	<b>Cost</b>		
2007年12月31日餘額	At 31 December 2007	152,751	102,279
轉出至物業、機器及設備 (附註7)	Transfer to property, plant and equipment (note 7)	(23,746)	—
2008年12月31日餘額	At 31 December 2008	129,005	102,279
<b>累計折舊</b>	<b>Accumulated depreciation</b>		
2007年12月31日餘額	At 31 December 2007	(10,163)	(6,974)
本年度折舊	Charge for the year	(2,942)	(2,429)
轉出至物業、機器及設備 (附註7)	Transfer to property, plant and equipment (note 7)	2,792	—
2008年12月31日餘額	At 31 December 2008	(10,313)	(9,403)
<b>減值準備</b>	<b>Impairment provision</b>		
2007年12月31日餘額	At 31 December 2007	(5,000)	—
轉出至物業、機器及設備 (附註7)	Transfer to property, plant and equipment (note 7)	5,000	—
2008年12月31日餘額	At 31 December 2008	—	—
<b>賬面淨值</b>	<b>Net book value</b>		
2008年12月31日餘額	At 31 December 2008	118,692	92,876
2007年12月31日餘額	At 31 December 2007	137,588	95,305

- (a) 截至2008年12月31日成本為人民幣26百萬元的若干物業已轉入本集團作為代替現金支付貿易應收款。根據該等位於天津的物業目前的市場價格，董事認為物業於2008年12月31日的公平市價約為人民幣28百萬元。
- (a) The balance as at 31 December 2008 includes certain properties with cost of RMB26 million transferred to the Group by a debtor as settlement of trade receivable in lieu of cash. Based on the prevailing market price of these properties located in Tianjin, the Directors believe that their fair market value as at 31 December 2008 is approximately Rmb28 million.
- (b) 該公司的投資物業指本集團位於天津的辦公室大樓租予第三方部份所佔的成本。根據一份獨立專業估值報告，該辦公室大樓於2008年12月31日的公平值約為人民幣169百萬元，而其成本為人民幣167百萬元。
- (b) The Company's investment property represents the apportioned cost of its office building located in Tianjin leased to third parties. The fair value of the entire office building at 31 December 2008 based on independent professional valuation report was approximately Rmb169 million against cost of Rmb167 million.
- (c) 帳面價值為人民幣16百萬元（原值：24百萬元）的建築物在2008年轉為自用。從轉換用途之時起，以物業、機器及設備列示。
- (c) A building with net book value of Rmb16 million (Cost: 24 million) has been changed to self-use in year of 2008. It has been accounted for as property, plant and equipment since its change of use.

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11 投資附屬公司

除天津創業環保(香港)有限公司在香港註冊外，其他本公司之附屬公司均在中國境內註冊設立。

所有附屬公司均為有限責任公司。

11 Investment in subsidiaries

All of the Company's subsidiaries are registered and established in China other than Tianjin Capital Environmental Protection (Hong Kong) Co., Ltd, which is registered in Hong Kong.

All subsidiaries are limited liability companies.

		賬面價值 Carrying Value			2008年 12月31日 2008	持股比例/ 表決權比例 Interest held %
		初始投資 成本 Investment cost	2007年 12月31日 2007	本年增加 Additions		
西安創業水務有限公司	Xi'an Capital Water Co., Ltd.	270,000	—	270,000	270,000	100
杭州天創水務有限公司	Hangzhou Tianchuang Water Co., Ltd	180,212	180,212	—	180,212	70
曲靖創業水務有限公司	Qujing Capital Water Co., Ltd.	108,081	108,081	—	108,081	90
天津中水有限責任公司	Tianjin Water Recycling Co., Ltd.	98,000	98,000	—	98,000	98
貴州創業水務有限公司	Guizhou Capital Water Co., Ltd.	95,000	95,000	—	95,000	95
天津創業環保 (香港)有限公司	Tianjin Capital Environmental Protection (HK) Co., Ltd.	62,988	62,988	—	62,988	100
文登創業水務有限公司	Wendeng Capital Water Co., Ltd.	48,000	48,000	—	48,000	100
武漢天創環保有限公司	Wuhan Tianchuang Environmental Protection Co.,Ltd	47,230	—	47,230	47,230	100
阜陽創業水務有限公司	Fuyang Capital Water Co., Ltd.	44,100	44,100	—	44,100	99.9
安國創業水務有限公司	Anguo Capital Water Co., Ltd.	41,000	—	41,000	41,000	100
赤壁創業水務有限公司	Chibi Capital Water Co., Ltd.	33,250	33,250	—	33,250	99.75
寶應創業水務有限責任公司	Baoying Capital Water Co., Ltd.	26,600	26,600	—	26,600	70
天津創業建材有限公司(註釋)	Tianjin Capital New Materials Co., Ltd. (note)	26,500	26,500	—	26,500	71
洪湖市創業水務有限公司	Honghu Capital Water Co., Ltd.	18,020	18,020	—	18,020	90
杭州天創水務						
天津靜海創業水務有限公司	Tianjin Jinghai Capital Water Co., Ltd	12,000	2,000	10,000	12,000	100
天津凱英環境工程 技術諮詢有限公司	Tianjin Kaiying Environmental Engineering Technology Consultant Co., Ltd.	2,000	—	2,000	2,000	100
			742,751	370,230	1,112,981	

註釋：截至2008年12月31日止，估計本集團於一家附屬公司的投資減值準備約為人民幣22百萬元(2007年：人民幣22百萬元)。

Note: Provision for interest in a subsidiary of approximately Rmb22 million as at 31 December 2008 (2007: Rmb22 million) represents the estimated impairment of the Group's interest in a subsidiary.

本集團不存在投資附屬公司變現及收益匯回的重大限制的風險。

The Group is not exposed to significant restriction on recovery or remittance of return on Investment in subsidiaries.

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## 12 投資聯營公司

## 12 Investment in an associate

	2008	2007
年初結餘	63,979	61,660
出售(註釋(b))	(24,881)	—
所佔利潤	1,040	5,261
所得稅費用	(260)	(2,074)
收到的股利	—	(868)
年末	<u>39,878</u>	<u>63,979</u>

(a) 天津國際機械有限公司為一家註冊於天津市經濟技術開發區的中外合資企業，其業務範圍為環保機械設備的研發製造和銷售、環保機電設備成套項目及工程技術諮詢、進出口貿易、通用設備的生產銷售等。

(a) Tianjin International Machinery Co., Ltd. (TIMC) is a sino-foreign joint venture registered in the Tianjin Economics Development Area. The principal activities of TIMC include research and development, production and sale of environment protection equipment; engineering technical consultation; trading; manufacturing and sale of general equipment.

(b) 根據於 2008 年 1 月 2 日訂立的協議，本集團將擁有的天津國際機械有限公司 45% 股權中的 17.5% 以人民幣 30 百萬元的對價轉讓給天津市機電工業控股集團公司。該股權轉讓工作於 2008 年 12 月 16 日完成，本集團確認了人民幣 5 百萬元的轉讓收益。本集團在部分轉讓了天津國際機械有限公司的股權後仍對其有重大影響。

(b) Pursuant to an agreement dated 2 January 2008, the Group disposed 17.5% out of 45% of its equity interest in TIMC at a consideration of Rmb30 million to Tianjin Machinery and Electric Industry Holding Group Company (TMEIC). The disposal was completed on 16 December 2008 for which the Group recorded a Rmb5 million gain. The Group still retains significant influence in TIMC after this disposal.

(c) 本集團非上市聯營公司之業績，資產和負債情況如下：

(c) The Group's share of the results, assets and liabilities of its unlisted associate are as follows:

	2008	2007
總資產	123,805	174,163
總負債	81,109	106,623
收入	311,774	471,700
費用	26,932	83,529
淨利潤	<u>1,502</u>	<u>3,989</u>

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13 可供出售金融資產

13 Available – for – sale financial assets

		集團		公司	
		Group	2007	Company	2007
		2008	2007	2008	2007
於本集團的同系附屬公司的 非上市權益性投資	Unlisted equity investment, at cost	4,000	4,000	4,000	4,000

14 長期應收款

14 Long-term receivables

		集團		公司	
		Group	2007	Company	2007
		2008	(經重列) (Restated)	2008	(經重列) (Restated)
道路特許經營權所產生應收款項	Receivables from toll road concession	331,254	326,980	331,254	326,980

道路特許經營權所產生應收款項指在特許經營期內以對未來交通流量的預測為基礎所計算的由徵收辦公室所保證的最小通行費收入。

Receivables from toll road concession represent the minimum guaranteed toll fee from Toll Collection Office, calculated with reference to forecast traffic flow over the concession period.

15 其他非流動資產

15 Other non-current assets

		集團		公司	
		Group	2007	Company	2007
		2008	2007	2008	2007
受限銀行存款	Total restricted bank deposits	65,700	34,770	56,700	25,770
減：於現金及銀行結餘 列示的一年內到期部分 (附註 20)	Less: Due within one year included in bank balance (note 20)	(22,000)	(15,000)	(13,000)	(6,000)
一年以上到期部分 (附註 20)	Deposits due over one year (note 20)	43,700	19,770	43,700	19,770
其他	Others	3,552	4,008	—	755
		47,252	23,778	43,700	20,525

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## 16 存貨

## 16 Inventories

		集團 Group		公司 Company	
		2008	2007	2008	2007
原材料	Raw materials	8,458	5,186	3,257	2,931
產成品	Finished goods	3,768	3,768	—	—
零部件及低值易耗品	Spare parts and low cost consumables	222	680	103	103
		<u>12,448</u>	<u>9,634</u>	<u>3,360</u>	<u>3,034</u>
減：撇至可變現淨現值的撥備	Less: Write-down to net realisable value	(3,000)	(3,000)	—	—
		<u>9,448</u>	<u>6,634</u>	<u>3,360</u>	<u>3,034</u>

## 17 貿易應收款

## 17 Trade receivables

		集團 Group		公司 Company	
		2008	2007	2008	2007
應收排水公司：	Due from TSC for:				
— 污水處理廠建設	— Construction of sewage processing plants	466,185	466,185	466,185	466,185
— 污水處理服務	— Sewage processing service	955,992	616,043	955,992	616,043
		<u>1,422,177</u>	<u>1,082,228</u>	<u>1,422,177</u>	<u>1,082,228</u>
減：長期部份	Less: Non-current portion	(697,763)	(697,763)	(697,763)	(697,763)
		<u>724,414</u>	<u>384,465</u>	<u>724,414</u>	<u>384,465</u>
其他—短期部分	Due from others - current	74,455	58,479	18,465	17,440
		<u>798,869</u>	<u>442,944</u>	<u>742,879</u>	<u>401,905</u>

(a) 根據本公司於2001年9月24日與排水公司簽訂的《污水處理(擴建)在建工程收費協議》(「建設收費協議」)，本公司向排水公司提供建設咸陽路、紀莊子和北倉等三個污水處理廠的服務。上述協議的主要條款如下：

- 根據協議，本公司在承擔污水處理廠在建工程建設期間，排水公司同意向本公司支付建設費用，作為鼓勵本公司承擔建設污水處理廠在建工程之報酬；

(a) Pursuant to an agreement (“Construction Agreement”) between the Company and TSC dated 24 September 2001, the Company is to provide construction services to TSC in respect of the three plants of Xian Yang Lu, Ji Zhuang Zi and Bei Cang. The principal terms of the Construction Agreement are summarised below:

- a fee will be paid by TSC during the period of construction as a reward to remunerate the Company for accepting the responsibility to construct the sewage processing plants.



17 貿易應收款 (續)

- 按照建設收費協議，排水公司應每月根據本公司編撰的有關專案當月之估計完成百分比向本公司預支建設費用，然後在每季度結束時，根據獨立測量師或工程師對已完成工程量之核定作出相應調整；
  - 本公司亦負責污水處理廠在建工程所需資金的籌集；以及
  - 依據本公司與排水公司簽訂的協議，在這些污水處理廠開始運營後，雙方的權利與義務將按照原污水處理委託協議的具體規定執行（如附註 1(a)所述）。
- (b) 本公司於 2003 年 8 月 25 日與排水公司簽訂了一份合作協議（「合作協議」）。根據該合作協議：
- 本公司負責污水處理廠在建工程項目整體實施；
  - 排水公司負責利用項目原外資貸款開展採購項下污水處理廠所需部分固定資產；
  - 排水公司利用外資貸款採購的固定資產在完成安裝並經本公司驗收合格後一次性由排水公司以帳面價值轉讓予本公司。於 2004 年 4 月 17 日，排水公司確認擬利用上述資產償還積欠本公司的款項。

17 Trade receivables (Continued)

- A fee is payable by TSC in advance on a monthly basis according to the percentage of completion of the respective construction projects estimated by the Company. The percentage of completion of each project will be adjusted on a quarterly basis according to the certifications issued by qualified independent surveyors or engineers;
  - the Company is responsible for the funding of the construction cost of these plants, and
  - upon commencement of operations of the these sewage processing plants, the rights and obligations between the Company and TSC will follow the terms as specified in the Sewage Processing Agreement as applicable to the Tianjin plants (note 1(a)).
- (b) On 25 August 2003, the Company entered into an agreement with TSC (“Co-operative Agreement”). The principal terms of which are:
- the Company would be responsible for the overall execution of the construction of the three plants.
  - TSC would be responsible for making use of the original loans from two foreign banks (the “Foreign Loans”) to fund certain property, plant and equipment used in these plants;
  - TSC will sell to the Company these Foreign Loans funded property, plant and equipment after their installation and the receipt of the relevant verification reports, at their carrying value. On 17 April 2004, TSC confirmed its intention to settle its debt due to the Company with these mentioned assets.

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## 17 貿易應收款 (續)

上述水廠的建設於 2005 年末基本完成，根據 2007 年 12 月 27 日由第三方出具的經天津市財政局批准的竣工財務決算報告，上述資產決算總金額為人民幣 6.98 億元。

### (c) 結算計劃：

- 天津市基礎設施建設和運營的政府主管部門—天津市建設管理委員會（「市建委」）於 2007 年 4 月 17 日出具承諾函，確認市政府已同意排水公司以 (b) 中所述的方式償還其欠付本公司的債務，所差部分用資金補齊；
- 2008 年 4 月，市建委承諾上述以資產清償債務的交易不存在實質性法律障礙；
- 2008 年 12 月，排水公司將上述資產轉讓給本公司的安排獲得天津市財政局批准。
- 2009 年 4 月，天津市排水公司償還所欠本公司污水處理費約人民幣 3.5 億元。
- 鑒於上述以資產清償債務的交易最終能夠完成，截至 2008 年 12 月 31 日擬用於清償債務的資產決算額約為人民幣 6.98 億元，相應的應收賬款重分類至長期應收款（2007 年：人民幣 6.98 億元）。

## 17 Trade receivables (Continued)

As mentioned, the construction of these assets was completed in late 2005, and based on the third party completion verification reports dated 27 December 2007 which Tianjin Finance Bureau approved, the verified value of these completed assets amounted to about Rmb698 million.

### (c) Settlement plan:

- On 17 April 2007, Tianjin Construction Administration Committee, (“TJCAC”), the government body overseeing the management of construction and operation of infrastructure in Tianjin, reconfirmed that the Tianjin Municipality has agreed to the settlement of the Company’s debts in manner as agreed by TSC in (b) above. In addition, the remaining debt outstanding after such assets settlement will be settled by way of cash.
- On 8 April 2008, TJCAC confirmed that there will be no legal obstacle to the above mentioned assets settlement.
- In December 2008, Tianjin Finance Bureau approved TSC to sell the assets above to the Company.
- Subsequent to year end, in April 2009, TSC settled Rmb350 million of its debts to the Company.
- Based on the procedures undertaken to recover the debts as described above, the Directors believe that the amount due from TSC is eventually fully recoverable. On the basis that the assets settlement will eventually be finalized, about Rmb698 million due from TSC as at 31 December 2008, representing the verified cost of the assets has been reclassified to non-current trade receivables (2007: Rmb698 million).

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17 貿易應收款 (續)

(d) 上述(c)項按重分類前貿易應收款的賬齡如下：

		集團 Group		公司 Company	
		2008	2007	2008	2007
1年以內	Within one year	771,614	442,944	721,733	401,905
1至2年	One to two years	27,255	—	21,146	—
2年以上	Over two years	697,763	697,763	697,763	697,763
		<u>1,496,632</u>	<u>1,140,707</u>	<u>1,440,642</u>	<u>1,099,668</u>

17 Trade receivables (Continued)

(d) Ageing of trade receivables prior to the reclassification mentioned in (c) is as follows:

18 其他應收款

其他應收款包括：  
項目定金及投標保證金  
為客戶代墊費用  
應收附屬公司的款項  
其他

		集團 Group		公司 Company	
		2008	2007	2008	2007
項目定金及投標保證金	Project deposits	29,893	35,500	25,550	30,500
為客戶代墊費用	Other receivables from customers	8,914	19,836	—	10,810
應收附屬公司的款項	Receivable from subsidiaries	—	—	262,000	33,958
其他	Others	13,330	23,433	13,219	7,191
		<u>52,137</u>	<u>78,769</u>	<u>300,769</u>	<u>82,459</u>

18 Other receivables

Other receivables include:

集團其他應收款帳齡分析如下：

		2008		2007	
		金額	佔總額比例	金額	佔總額比例
		Amount	% of total balance	Amount	% of total balance
一年以內	Within 1 year	14,060	27%	70,145	89%
一到二年	1 to 2 years	32,067	61%	8,291	11%
二到三年	2 to 3 years	5,677	11%	333	0%
三年以上	Over 3 years	333	1%	—	0%
		<u>52,137</u>	<u>100%</u>	<u>78,769</u>	<u>100%</u>

The ageing of the Group's other receivables is analysed below:

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## 19 預付款項

預付賬款的賬齡如下：

1 年以內	Within one year
1 至 2 年	One to two year

帳齡超過 1 年以上的預付款項主要為中水管道接駁工程款，因為工程尚未竣工，該款項尚未結清。

## 19 Prepayments

The ageing of prepayments is analysed below:

		集團 Group		公司 Company	
		2008	2007	2008	2007
		59,303	57,964	30,391	12,984
		22,684	—	3,422	—
		81,987	57,964	33,813	12,984

The prepayments aged over one year were mainly for recycled water pipeline connection for which the projects have not complete and hence balance remain outstanding.

## 20 現金及銀行結餘

於 2008 年 12 月 31 日主要銀行存款皆存放於國有銀行。

現金及銀行存款結餘  
減：於其他非流動資產  
列示的受限銀行存款  
(註釋(a))

結餘包括：  
- 在建工程  
專用資金 (註釋(b))  
- 受限銀行存款 (註釋(c))

(a) 截至 2008 年 12 月 31 日，受限銀行存款指超過一年到期的委託貸款保證金 (附註 15) (2007 年：項目投標保證金)。

(b) 在建工程專用資金主要為污水處理廠建設專有借款帳戶尚未使用的銀行存款餘額。

(c) 保證金為一年內到期的項目投標保證金共計人民幣 22,000 千元 (2007 年：人民幣 15,000 千元)。

就現金流量表而言，現金及銀行存款結餘包括如下專案：

現金及銀行存款結餘  
受限銀行存款

## 20 Cash and bank balances

Majority of the bank balances as at 31 December 2008 were deposited with state owned banks.

		集團 Group		公司 Company	
		2008	2007	2008	2007
現金及銀行存款結餘	Cash and bank balances	952,747	359,741	319,140	106,403
減：於其他非流動資產 列示的受限銀行存款 (註釋(a))	Less: Restricted bank deposits included in non-current assets (note (a))	(43,700)	(19,770)	(43,700)	(19,770)
		<u>909,047</u>	<u>339,971</u>	<u>275,440</u>	<u>86,633</u>
結餘包括：	Including:				
- 在建工程 專用資金 (註釋(b))	- Special funds for construction in progress (note (b))	38,609	58,116	38,609	29,877
- 受限銀行存款 (註釋(c))	- Restricted bank deposits due within one year: (note (c))	22,000	15,000	13,000	6,000
		<u>22,000</u>	<u>15,000</u>	<u>13,000</u>	<u>6,000</u>

(a) As at 31 December 2008, the restricted bank deposits represent deposits for entrusted loan due after one year (note 15) (2007: project bids).

(b) The special funds for construction in progress represent the unutilised balances of the special loans for sewage processing projects.

(c) The bank deposits represented deposits for project bids due within one year of Rmb22 million (2007:Rmb15 million).

Cash and bank balances include the following for the purpose of the cash flow statement:

		集團 Group	
		2008	2007
現金及銀行存款結餘	Cash and bank balances	909,047	339,971
受限銀行存款	Restricted bank deposits	(22,000)	(15,000)
		<u>887,047</u>	<u>324,971</u>

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## 21 股本

本公司的法定、已發行及繳足股本的變動表如下。所有本公司的股份均為每股面值人民幣 1 元的普通股。

## 21 Share capital

Movement of the Company's authorised, issued and fully paid up capital is tabled below. All of the Company's shares are ordinary shares with par value of one Renminbi.

		A 股 A Share		H 股 H Share		合計 Total
		限制性 流通股份 Restricted Circulating shares	流通股份 Circulating shares	小計 Subtotal	流通股份 Circulating shares	
於 2007 年 1 月 1 日	At 1 January 2007	835,638	155,028	990,666	340,000	1,330,666
可換股債券轉股	Conversion of convertible bonds	—	96,562	96,562	—	96,562
解除受限流通股份	Release of restricted circulating shares	(105,018)	105,018	—	—	—
於 2007 年 12 月 31 日	At 31 December 2007	730,620	356,608	1,087,228	340,000	1,427,228
解除受限流通股份	Release of restricted circulating shares	(66,533)	66,533	—	—	—
於 2008 年 12 月 31 日	At 31 December 2008	664,087	423,141	1,087,228	340,000	1,427,228

A 股指在上海證券交易所上市的股份，H 股指在香港聯合交易所上市的股份。所有 A 股和 H 股在各方面均享有同等權益。

“A” shares represent shares listed on the Shanghai Securities Exchange and “H” shares represent shares listed on the Main Board of The Stock Exchange of Hong Kong. All the “A” and “H” shares rank pari passu in all respects.

關於天津市政投資有限公司所持有的受限流通的 A 股，天津市政投資有限公司在 2006 年 3 月的股權分置完成後的三年內最多可出售其股份總數的 10% 的股份。本年度，約有 67 百萬股的受限流通股份變成流通股份。

The restricted circulating “A” shares relate to shares held by TMICL, whereby TMICL can only sell a maximum of 10% of its total shares within 3 years after the stock reform in March 2006. During 2008, 67 million of these shares became non-restricted.

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22 儲備

儲備的調節表及變動如下：

(a) 集團

2007年1月1日結餘	1 January 2007
— 如前呈報	— as previously reported
— 採用詮釋 12 之影響	— effect of adopting IFRIC 12
已重報	As restated
本年盈利	Profit for the year
撥入法定盈餘公積金的 盈利分配，淨額 (註釋(ii))	Profit appropriation to statutory common reserve, net (note (ii))
可換股債券 — 轉股溢價	Convertible bonds — Premium on conversion of convertible bonds
— 轉回以前年度儲備	Reversal of prior year's reserves
宣告的 2006 年度股息	Dividend declared 2006
2007年12月31日結餘 (經重列)	31 December 2007 (Restated)
本年盈利	Profit for the year
撥入法定盈餘公積金的 盈利分配，淨額 (註釋(ii))	Profit appropriation to statutory common reserve, net (note (ii))
宣告的 2007 年度股息	Dividend declared 2007
2008年12月31日結餘	31 December 2008

22 Reserves

The reconciliation and movement of the reserves are as follows:

(a) Group

資本儲備 (註釋(i)) Capital reserve (note (i))	一般儲備 General reserve	可換股 債券儲備 Convertible bonds reserves	小計 Subtotal	保留盈餘 Retained earnings	合計 Total
75,209	220,356	26,089	321,654	734,538	1,056,192
—	761	—	761	14,282	15,043
75,209	221,117	26,089	322,415	748,820	1,071,235
—	—	—	—	209,328	209,328
—	11,219	—	11,219	(11,219)	—
308,129	—	—	308,129	—	308,129
—	—	(26,089)	(26,089)	—	(26,089)
—	—	—	—	(56,105)	(56,105)
383,338	232,336	—	615,674	890,824	1,506,498
—	—	—	—	231,065	231,065
—	20,757	—	20,757	(20,757)	—
—	—	—	—	(57,089)	(57,089)
383,338	253,093	—	636,431	1,044,043	1,680,474

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**22 儲備 (續)**

**(b) 公司**

**22 Reserves (Continued)**

**(b) Company**

		資本儲備 (註釋(i)) Capital reserve (note (i))	一般儲備 General reserve	可換股 債券儲備 Convertible bonds reserves	小計 Subtotal	保留盈餘 Retained earnings	合計 Total
2007年1月1日結餘	1 January 2007						
— 如前呈報	— as previously reported	72,659	217,734	26,089	316,482	751,007	1,067,489
— 採用詮釋 12 之影響	— effect of adopting IFRIC 12	—	761	—	761	6,849	7,610
已重報	As restated	72,659	218,495	26,089	317,243	757,856	1,075,099
本年盈利	Profit for the year	—	—	—	—	172,866	172,866
撥入法定盈餘公積金 的盈利分配， 淨額 (註釋(ii))	Profit appropriation to statutory common reserve, net (note (ii))	—	13,841	—	13,841	(13,841)	—
可換股債券 — 轉股溢價	Convertible bonds — Premium on conversion of convertible bonds	308,129	—	—	308,129	—	308,129
— 轉回以前年度儲備	— Reversal of prior year's reserves	—	—	(26,089)	(26,089)	—	(26,089)
宣告的 2006 年度股息	Dividend declared for 2006	—	—	—	—	(56,105)	(56,105)
2007年12月31日結餘 (經重列)	31 December 2007 (Restated)	380,788	232,336	—	613,124	860,776	1,473,900
本年盈利	Profit for the year	—	—	—	—	207,571	207,571
撥入法定盈餘公積金 的盈利分配， 淨額 (註釋(ii))	Profit appropriation to statutory common reserve, net (note (ii))	—	20,757	—	20,757	(20,757)	—
宣告的 2007 年度股息	Dividend declared for 2007	—	—	—	—	(57,089)	(57,089)
<b>2008年12月31日結餘</b>	<b>31 December 2008</b>	<b>380,788</b>	<b>253,093</b>	<b>—</b>	<b>633,881</b>	<b>990,501</b>	<b>1,624,382</b>

(i) 資本儲備金年末餘額主要為發行股份的股本溢價，可用於彌補以前年度虧損或增加股本。

(ii) 一般儲備包含法定盈餘公積金。

盈餘公積：根據《中華人民共和國公司法》和本公司章程，本公司按年度淨利潤的 10% 提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的 50% 以上時，可不再提取。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。

於 2008 年 12 月 31 日，未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額 4,598 千元 (2007 年 12 月 31 日：2,998 千元)，其中子公司本年度計提的歸屬於母公司的盈餘公積 1,600 千元 (2007 年：1,185 千元)。

(i) Capital reserve principally comprises share premium arising from the issuance of shares. This reserve can be utilised to offset prior years' losses or for issuance of bonus shares.

(ii) General reserve represent the statutory common reserve.

Statutory common reserve: According to the PRC Companies Law and the Company's Articles of Association, it is required to transfer 10% of its net profit for the year to the statutory common reserve, which can be ceased till the reserve reaches 50% of the registered capital. This reserve shall only be used to make up losses; or to increase the capital of the Company upon approval from the shareholders.

As at 31 December 2008, undistributed profits include Rmb4,598 thousand subsidiaries' common reserve attributable to the Company (31 December 2007: Rmb2,998 thousand), of which Rmb1,600 thousand has been appropriated for the current year (2007: Rmb1,185 thousand).



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23 借款

23 Borrowings

		註釋	集團		公司	
		Note	2008	2007	2008	2007
長期：	<i>Non-current:</i>					
長期銀行借款	Long-term bank borrowings	(a)	2,812,950	2,062,500	1,693,000	1,369,000
減：一年內到期部分	Less: Current portion	(a)	(494,790)	(416,250)	(434,000)	(334,000)
			<u>2,318,160</u>	<u>1,646,250</u>	<u>1,259,000</u>	<u>1,035,000</u>
其他借款	Other loans payable	(c)	130,909	147,273	130,909	147,273
			<u>2,449,069</u>	<u>1,793,523</u>	<u>1,389,909</u>	<u>1,182,273</u>
短期：	<i>Current:</i>					
一年內到期的	Current portion of					
長期借款	long-term bank borrowings	(a)	494,790	416,250	434,000	334,000
短期銀行借款	Short-term bank borrowings	(b)	821,890	155,000	776,890	155,000
其他借款	Other loans payable	(c)	167,491	138,862	64,364	32,727
			<u>1,484,171</u>	<u>710,112</u>	<u>1,275,254</u>	<u>521,727</u>

(a) 長期銀行借款

(a) Long-term bank borrowings

		註釋	集團		公司	
		Note	2008	2007	2008	2007
借款來自：	Borrowings from:					
國家開發銀行	State Development Bank	(i)	337,000	471,000	337,000	471,000
中國工商銀行	Industrial Commerce Bank of China	(ii)	683,000	399,000	158,000	158,000
上海浦東發展銀行	Shanghai Pudong Development Bank	(iii)	320,000	320,000	300,000	300,000
中國農業銀行	Agricultural Bank of China	(iv)	668,000	300,000	548,000	190,000
中國建設銀行	China Construction Bank	(v)	704,950	222,500	300,000	—
中信銀行	China CITIC Bank		—	200,000	—	200,000
光大銀行	China Everbright Bank	(vi)	50,000	95,000	50,000	50,000
中國銀行	Bank of China	(vii)	50,000	55,000	—	—
			<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

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## 23 借款 (續)

### (a) 長期銀行借款 (續)

- (i) 該借款由天津市政局提供擔保並以其道路通行費和污水處理費收費權作為抵押。
- (ii) 其中人民幣 525,000,000 元 (2007 年：人民幣 241,000,000 元) 由本公司提供擔保。另外人民幣 158,000,000 元為信用借款 (2007 年：人民幣 158,000,000 元)。
- (iii) 其中人民幣 20,000,000 元 (2007 年：人民幣 20,000,000 元) 由本公司控股股東提供擔保，另外人民幣 300,000,000 元 (2007 年：人民幣 300,000,000 元) 為信用借款。
- (iv) 其中人民幣 548,000,000 元 (2007 年：人民幣 190,000,000 元) 和人民幣 55,000,000 元 (2007 年：人民幣 60,000,000 元) 分別由城投集團和本公司提供擔保，另外人民幣 65,000,000 元 (2007 年：人民幣 50,000,000 元) 在一家子公司的建設期間由本公司提供擔保，項目經營期內除本公司擔保外以該子公司項目所形成的特許經營權追加抵押擔保。

## 23 Borrowings (Continued)

### (a) Long-term bank borrowings (Continued)

- (i) Secured by TMEB's guarantee together with its toll road and sewage fee collection rights.
- (ii) Includes Rmb 525 million (2007: Rmb 241 million) secured by the Company's guarantee and the remaining Rmb 158 million (2007: Rmb 158 million) is unsecured.
- (iii) Includes Rmb 20 million (2007: Rmb 20 million) secured by the Company's holding company's guarantee and the remaining Rmb 300 million (2007: Rmb 300 million) is unsecured.
- (iv) Includes Rmb 548 million and Rmb 55 million (2007: 190 million and Rmb 60 million) secured by the guarantee of Tianjin Municipal Infrastructure Construction Investment Group Co., Ltd. and the Company, respectively. The remaining balance of about Rmb 65 million (2007 Rmb 50 million) is secured by the Company's guarantee during the construction period of a subsidiary together with certain of the subsidiary's concession right.

**23 借款 (續)****(a) 長期銀行借款 (續)**

- (v) 其中人民幣 180,000,000 元 (2007 年：人民幣 185,000,000 元) 的借款，以自來水收入權和污水處理收入權作為抵押 (附註 8(b))；另外人民幣 150,000,000 元 (2007 年：無) 和人民幣 31,250,000 元 (2007 年：人民幣 37,500,000 元) 由城投集團和本公司分別提供擔保；餘下人民幣 343,700,000 元 (2007 年：無) 為信用借款。
- (vi) 該借款由排水公司以其所擁有的污水處理費收費權提供質押擔保。
- (vii) 該借款由本公司提供擔保。
- (viii) 長期銀行借款條件滙總如下：

**23 Borrowings (Continued)****(a) Long-term bank borrowings (Continued)**

- (v) Includes Rmb180 million (2007: Rmb 185 million) secured by the right to receive tap water and sewage processing fees (note 8(b)). Includes Rmb150 million (2007: Nil) and Rmb 31.25 million (2007: 37.5 million) secured by the guarantee of Tianjin Municipal Infrastructure Construction Investment Group Co., Ltd and the Company, respectively. The remaining balance of about Rmb 343.7 million (2007: Nil) is unsecured.
- (vi) Secured by the TSC's right to receive sewage processing fees.
- (vii) Secured by the Company's guarantee.
- (viii) Summary of terms of long-term bank loans:

		集團 Group		公司 Company	
		2008	2007	2008	2007
擔保借款	Secured				
— 抵押	— Pledge	180,000	185,000	—	—
— 保證	— Guarantee	1,831,250	1,219,500	935,000	711,000
信用借款	Unsecured	801,700	658,000	758,000	658,000
		<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

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**23 借款 (續)**

**(a) 長期銀行借款 (續)**

(ix) 2008年度長期借款的加權平均利率為6.9% (2007年：6.9%)。

(x) 長期借款的具體還款期如下：

		集團 Group		公司 Company	
		2008	2007	2008	2007
一年以內支付	Within one year	494,790	416,250	434,000	334,000
第二年在內支付	In the second year	627,030	476,790	541,000	434,000
第三年至 第五年在內支付	In the third to fifth year	1,115,070	791,820	718,000	601,000
五年以後支付	After the fifth year	576,060	377,640	—	—
		<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

(xi) 截至2008年12月31日止，固定利率長期銀行借款的公允價值約為人民幣199百萬元 (2007年：人民幣158百萬元)

(xii) 按照合同規定利息變動的期間披露的銀行借款如下：

		合併 Group		公司 Company	
		2008	2007	2008	2007
6個月及其以內	6 months or less	1,389,460	627,000	801,000	577,000
6至12個月	6-12 months	727,000	861,250	300,000	300,000
		<u>2,116,460</u>	<u>1,488,250</u>	<u>1,101,000</u>	<u>877,000</u>

**23 Borrowings (Continued)**

**(a) Long-term bank borrowings (Continued)**

(ix) These long term bank borrowings are all interest bearing with weighted average effective interest rate at the balance sheet date of about 6.9% (2007: 6.9%).

(x) These borrowings mature as follows:

		集團 Group		公司 Company	
		2008	2007	2008	2007
Within one year	Within one year	494,790	416,250	434,000	334,000
In the second year	In the second year	627,030	476,790	541,000	434,000
In the third to fifth year	In the third to fifth year	1,115,070	791,820	718,000	601,000
After the fifth year	After the fifth year	576,060	377,640	—	—
		<u>2,812,950</u>	<u>2,062,500</u>	<u>1,693,000</u>	<u>1,369,000</u>

(xi) As at 31 December 2008, the fair value of the long-term fixed-rate bank borrowing is Rmb199 million (2007: Rmb158 million).

(xii) Bank borrowings which are exposed to interest rate changes and the contractual repricing dates are as follows:

		合併 Group		公司 Company	
		2008	2007	2008	2007
6 months or less	6 months or less	1,389,460	627,000	801,000	577,000
6-12 months	6-12 months	727,000	861,250	300,000	300,000
		<u>2,116,460</u>	<u>1,488,250</u>	<u>1,101,000</u>	<u>877,000</u>

## 23 借款 (續)

## (b) 短期銀行借款

借款來自：	Borrowings from:
中國建設銀行	China Construction Bank
渤海銀行	Bohai Bank
中國民生銀行	China Minsheng Bank
中信銀行	China CITIC Bank
金港信託	Jinggang Entrust Company
浙商銀行	China Zheshang Bank
華夏銀行	Huaxia Bank

- (i) 此等為金港信託公司通過中國建設銀行的委託貸款，其年利率為 7%。
- (ii) 由天津市政投資有限公司提供擔保。
- (iii) 除(ii)外其餘借款均信用借款。2008 年度短期借款的加權平均年利率為 5.95% (2007 年：6.50%)。
- (iv) 截止 2008 年 12 月 31 日止年度，由於以上短期借款於短期內到期或以現行市場利率計息，故其帳面價值近似於公平值。
- (v) 短期銀行借款條件滙總如下：

擔保借款	Secured
— 保證	— Guarantee
信用借款	Unsecured

## 23 Borrowings (Continued)

## (b) Short-term bank borrowings

註釋 Note	集團 Group 2008	2007	公司 Company 2008	2007
	—	100,000	—	100,000
	—	55,000	—	55,000
	187,000	—	187,000	—
	200,000	—	200,000	—
(i)	299,890	—	299,890	—
(ii)	45,000	—	—	—
	90,000	—	90,000	—
	<u>821,890</u>	<u>155,000</u>	<u>776,890</u>	<u>155,000</u>

- (i) This is an entrusted loan from Jinggang Entrust Company via China Construction Bank. The loan bears interest at 7% per annum.
- (ii) Guaranteed by TMICL.
- (iii) The remaining borrowings are unsecured except for those mentioned in (ii). The weighted average interest rate of short-term borrowings in 2008 is 5.95% per annum (2007:6.50%).
- (iv) The carrying amounts of short-term bank borrowings approximate their fair values as at 31 December 2008 either due to their short-term maturity or because they bear interest at prevailing market rates throughout their maturity period.
- (v) Summary of terms of short-term bank borrowings:

	集團 Group 2008	2007	公司 Company 2008	2007
	45,000	—	—	—
	776,890	155,000	776,890	155,000
	<u>821,890</u>	<u>155,000</u>	<u>776,890</u>	<u>155,000</u>

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**23 借款 (續)**

**(c) 應付借款**

長期應付	Non-current:
– 天津市政局 (註釋(i))	– TMEB (note (i))
短期應付：	Current:
– 天津市政局	– TMEB
• 長期借款的	• Current portion of
短期部分 (註釋(i))	long term loan (note (i))
• 其他 (註釋(ii))	• Others (note (ii))
– 天津市政府 (註釋(iii))	– Tianjin governmental
	bodies (note (iii))

**23 Borrowings (Continued)**

**(c) Loans payable**

	集團 Group		公司 Company	
	2008	2007	2008	2007
130,909	130,909	147,273	130,909	147,273
16,364	16,364	32,727	16,364	32,727
92,514	92,514	95,522	—	—
58,613	58,613	10,613	48,000	—
	<u>167,491</u>	<u>138,862</u>	<u>64,364</u>	<u>32,727</u>

(i) 由天津市政局轉貸之應付借款人民幣1.8億元為2005年污水處理廠建設專項轉貸資金。有關借款從2007年起分11年均償付。因此此項借款於2008年到期的短期部份約為人民幣16百萬元(2007年：33百萬元)。借款年利率前6年為5%，從第7年起至到期，年利率為1年期存款利率加0.3個百分點。

(i) A Rmb180 million loan was taken from TMEB during 2005 specifically for construction of sewage processing plants. The loan is repayable in equal installments over eleven years from 2007. The current portion of the long-term loan is Rmb16million at the end of year 2008. (2007: Rmb33 million) The loan bears interest at 5% per annum for the first six years. From the seventh year to maturity, the interest will be based on the one-year deposit plus 0.3% premium.

(ii) 欠付天津市政局的款項工人民幣約93百萬元(2007年：96百萬元)，其借款目的和借款使用方法如下註釋(iii)所示。

(ii) Amount due to TMEB of Rmb93 million (2007: Rmb96 million) is specifically for the same purpose and under same terms as the loan described in note (iii) below.

(iii) 人民幣59百萬元(2007年：11百萬元)為借自天津市市政府其他部門，人民幣11百萬元用於紀莊子污水回用工程建設，人民幣48百萬元為本公司從天津市財政局獲得的專項資金，用於東郊再生水廠和北辰再生水廠的工程建設。以上借款不計息且還款日期和方法於上述廠房落成後商定。

(iii) The Rmb59 million (2007: Rmb11 million) was borrowed from other Tianjin Municipal Governmental bodies. Rmb11million is used for the construction of the water recycling plant of Ji Zhuang Zi. Rmb48 million was borrowed from Tianjin Finance Bureau for the construction of the water recycling plant of Dong Jiao and Bei Chen. The loan is interest free and the method and date of repayment which is supposed to be determined after the completion of the said plant has yet to be finalised.

在以上註釋(ii)和(iii)中列示的人民幣93百萬元和人民幣59百萬元借款還款計畫尚在商討中。由於尚未確定還款期限，這些借款已經被重分類至流動負債。

The repayment scheme for the Rmb93 million and Rmb59 million loans mentioned in (ii) and (iii) above is still being negotiated. As the terms are uncertain, these loans have been classified as current liabilities.

## 23 借款 (續)

(d) 截止年底，本集團有如下未使用的銀行授信額度：

1年以內到期的浮動利率

## 23 Borrowings (Continued)

(d) As at year end, the Group has the following committed undrawn banking facilities:

	集團 Group	
	2008	2007
1年以內到期的浮動利率	250,000	505,000

## 24 貿易應付款、預收賬款及其他應付款

(a) 貿易應付款 (註釋(a))  
(b) 預收賬款 (註釋(b))  
(c) 其他應付款 (註釋(c))Trade payables (note (a))  
Advances from customers (note (b))  
Other payables (note (c))

		集團 Group		公司 Company	
		2008	2007	2008	2007
貿易應付款 (註釋(a))	Trade payables (note (a))	17,841	12,469	7,277	6,139
預收賬款 (註釋(b))	Advances from customers (note (b))	228,716	171,341	61,130	28,099
其他應付款 (註釋(c))	Other payables (note (c))	99,848	113,946	132,928	100,957
		<u>346,405</u>	<u>297,756</u>	<u>201,335</u>	<u>135,195</u>

(a) 於2008年12月31日，貿易應付款賬齡主要在一年以內。

(a) As at 31 December 2008, the majority of trade payables are aged within one year.

(b) 預收賬款明細如下：

(b) Advances from customers comprise:

		集團 Group		公司 Company	
		2008	2007	2008	2007
中水管道接駁費	For pipeline connection	167,586	143,092	—	—
漢沽項目款項	Received from project Han Gu	32,220	—	32,220	—
排水公司款項	Received from TSC	27,385	27,385	27,385	27,385
其他預收款	Other advances	1,525	864	1,525	714
		<u>228,716</u>	<u>171,341</u>	<u>61,130</u>	<u>28,099</u>

(c) 其他應付款明細如下：

(c) Other payables comprise:

		集團 Group		公司 Company	
		2008	2007	2008	2007
應付建設成本	Construction costs payable	53,708	66,555	34,823	45,562
應付購買物業、機器設備及特許權款項	Payable for purchase of property, plant and equipment and concession rights of plants	26,610	29,532	—	—
其他	Others	19,530	17,859	98,105	55,395
		<u>99,848</u>	<u>113,946</u>	<u>132,928</u>	<u>100,957</u>

應付賬款及其他應付款因於短期內到期，其公允價值於賬面價值相似。

The carrying value of trade and other payables approximates their fair value due to their short-term maturities.

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## 25 按性質分類的費用

列在售出貨品成本和行政費用內的費用  
分析如下：

物業、機器及設備折舊費用  
無形資產、投資物業及  
土地的使用權攤銷費用  
動力費  
員工福利開支 (附註 26)  
維修及保養費用  
使用的原材料及消耗品  
中水設施建設  
天津市車輛通行費徵收辦公室管理費  
核數師酬金  
其他稅金  
與投資物業相關的支出  
土地及房屋經營性租賃開支  
資產減值損失  
出售物業、機器及設備虧損  
其他

## 25 Expense by nature

Expenses included in cost of sales and administrative costs are analysed as follows:

	2008	2007 (經重列) (Restated)
Depreciation of property plant and equipment	110,896	116,044
Amortisation of intangible assets, investment properties and land use right	73,841	55,820
Utilities	133,244	104,410
Employee benefits (note 26)	86,013	67,523
Repair and maintenance expenses	46,364	28,739
Raw materials and consumables used	30,506	27,298
Construction for water recycling facilities	19,426	—
Management fee to Toll Fee Collection Office	7,120	9,308
Auditors' remuneration	3,500	3,400
Other taxes	4,757	—
Outgoings in relation to investment properties	1,612	920
Operating lease rentals for land and buildings	1,180	115
Impairment of assets	—	5,240
Loss on sale of property, plant and equipment	934	2,857
Others	68,431	85,239
	<u>587,824</u>	<u>506,913</u>

## 26 僱員福利開支

(a) 僱員福利開支分析如下：

工資及酬金  
社會保障成本  
退休金成本—界定供款計畫  
其他福利開支

## 26 Employee benefits

(a) The analysis of employee benefits is as follows:

	2008	2007
Wages and salaries	65,866	48,999
Social security costs	8,999	6,615
Pension costs – defined contribution plans	7,589	6,189
Other benefits	3,559	5,720
	<u>86,013</u>	<u>67,523</u>

(b) 年內需付給本公司董事的薪酬總額  
如下：

獎金  
薪金及其他酬金  
退休福利計畫供款

(b) The aggregate amounts of emoluments payable to the Directors  
during the year are as follows:

	2008	2007
Fees	1,194	1,211
Salaries and other emoluments	902	713
Contribution to retirement benefit scheme	33	27
	<u>2,129</u>	<u>1,951</u>

年度支付給獨立非執行董事的薪酬  
為人民幣 544,000 元 (2006 年：人  
民幣 561,000 元) 已包括在以上餘  
額中。

Emoluments paid to the Company's independent non-executive  
directors amounted to Rmb 544,000 during the year have been  
included in the above balance (2007: Rmb 561,000).



## 26 僱員福利開支 (續)

(c) 各董事的薪酬如下：

## 執行董事：

馬白玉  
顧啟峰  
譚兆甫  
王佑英  
安品東  
付亞娜

## 非執行董事：

高寶明  
高宗澤  
王翔飛  
邱曉峰  
謝榮

於年內無任何董事的薪酬超過港幣  
1,000,000 元。

(d) 本年度本集團最高薪酬的五位人士  
包括二位 (2007年：二位) 本公司  
董事，他們的酬金在上文呈報的分  
析中反映。本年度支付予其餘三位  
(2007年：三位) 人事的薪酬如  
下：

薪金及其他酬金  
退休福利計畫供款

## 26 Employee benefits (Continued)

(c) Details of emoluments of individual directors and supervisors are  
set out as below:

	2008	2007
<b>Executive Directors:</b>		
Ma Baiyu	150	150
Gu Qifeng	650	562
Tan Zhaofu	100	100
Wang Zhanying	100	100
An Pindong	100	100
Fu Yana	484	378
<b>Non-executive Directors:</b>		
Gao Baoming	177	187
Gao Zongze	52	187
Wang Xiangfei	52	187
Di Xiaofeng	132	—
Xie Rong	132	—
	<u>2,129</u>	<u>1,951</u>

None of the Directors received emoluments in excess of  
HK\$1,000,000 during the year.

(d) The five individuals whose emoluments were the highest in the Group  
for the year include 2 (2007: 2) Directors of the Company whose  
emoluments are reflected in the analysis presented above. The  
emoluments payable to the remaining 3 (2007: 3) individuals during  
the year are as follows:

	2008	2007
Salaries and other emoluments	1,463	1,112
Contribution to retirement benefit scheme	49	41
	<u>1,512</u>	<u>1,153</u>

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**27 融資成本－淨額**

**27 Finance costs- net**

		集團 Group	2007 (經重列) (Restated)
		2008	
借款利息支出	Interest expenses of bank borrowings	233,751	165,192
減：資本化利息	Less: Capitalised interest	(6,699)	(4,227)
		<hr/>	<hr/>
利息支出淨額	Net interest expenses	227,052	160,965
		<hr/>	<hr/>
減：利息收入自：	Less: Interest income from:	(17,734)	(18,670)
－長期應收款	－ long-term receivables	(11,118)	(10,820)
－銀行存款	－ bank deposits	(6,616)	(7,850)
受限制銀行存款公允價值調整	Fair value adjustments relating to restricted bank deposits	—	(6,933)
其他	Others	5,171	—
		<hr/>	<hr/>
		214,489	135,362
		<hr/>	<hr/>
利息費用年資本化率	Interest rate per annum at which finance costs were capitalised	6.5%	7.3%
		<hr/>	<hr/>

**28 所得稅**

**28 Income tax expense**

由於本集團在截至 2008 年 12 月 31 日止年度並無在香港地區的應課稅盈利（二零零七：無），所以本年度無香港所得稅。中國盈利之稅款介乎於優惠稅率 7.5% 至法定稅率 25%（2007 年度：7.5% 至 33%）來計算。

No Hong Kong profits tax has been provided as the Group has no assessable profit in Hong Kong (2007: Nil). PRC income tax ranges from the concessionary rate of 7.5% to the statutory rate of 25% (2007: 7.5% to 33%).

		2008	2007 (經重列) (Restated)
稅項開支構成如下：	Tax charge comprises:		
當期中國所得稅	Current PRC income tax	67,461	92,461
遞延所得稅	Deferred income tax	9,292	6,763
		<hr/>	<hr/>
		76,753	99,224
		<hr/>	<hr/>

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**28 所得稅 (續)**

將基於綜合收益表的稅前盈利採用適用稅率計算的所得稅調節為所得稅費用：

**28 Income tax expense (Continued)**

Reconciliation between taxation in the consolidated income statement and the aggregate tax at the rates applicable to profits in the respective entities concerned is set below:

		2008	2007 (經重列) (Restated)
除稅前盈利	Profit before taxation	<u>310,238</u>	<u>309,592</u>
按適用的稅率計算的稅項	Calculated at applicable income tax rates	76,011	96,326
非應稅收入	Income not subject to tax	(1,532)	(918)
稅法上不可扣除的費用	Expenses not deductible for taxation purposes	1,111	1,102
以前年度未確認遞延所得稅資產 的可抵扣的稅務虧損的利用	Utilisation of previously deductible tax losses for which no deferred income tax assets was recognised	(510)	(555)
本年度未確認遞延所得稅資產的 稅務虧損	Current year tax losses for which no deferred income tax asset was recognized	<u>1,673</u>	<u>3,269</u>
所得稅費用	Income tax expense	<u>76,753</u>	<u>99,224</u>

**29 本公司權益持有人應佔盈利**

本年度本公司權益持有人於母公司財務報表內的應佔盈利約為人民幣 208,000,000 元 (2007 年：人民幣 173,000,000 元)。

**29 Profit attributable to equity holders of the Company**

The profit attributable to equity holders of the Company for the year is dealt with in the financial statements of the Company to the extent of approximately Rmb208 million (2007: Rmb173 million).

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### 30 每股盈利

基本每股收益以歸屬於母公司普通股股東的合併淨利潤 231 百萬元 (2007 年：人民幣 209 百萬元) 除以母公司發行在外普通股的加權平均數 14.27 億股 (2007 年：13.87 億股) 計算。

由於本公司已不存在可轉換債券相關事宜，故稀釋每股收益的計算與基本每股收益相同。

### 30 Earnings per share

Basic earnings per share is calculated based on the profit attributable to equity holders of the Company of Rmb231 million (2007: Rmb209 million) and weighted average number of ordinary shares of 1,427 million shares in issue during the year (2007: 1,387 million shares).

Diluted earnings per share is calculated using the same bases as described above for calculating basic earnings per share as the transactions of the Company's Convertible Bonds is not applicable for year 2008.

	2008	2007 (經重列) (Restated)
本公司權益持有人應佔盈利	231,065	209,328
已發行普通股的加權平均數 (百萬股)	1,427	1,387
調整—假設可換股債券被兌換 (百萬股)	—	40
計算每股攤薄盈利的普通股的加權平均數 (百萬股)	1,427	1,427
每股攤薄盈利 (每股人民幣元)	<u>0.16</u>	<u>0.15</u>

### 31 股息

#### 宣告發放股利：

本公司於2008年6月17日召開的股東大會通過決議，截至2007年12月31日止年度之股利以截至2008年7月31日止之總股本14.27億股為基數，每十股派發現金股利人民幣0.4元（含稅）予股東，共計人民幣0.57億元（2007年：每十股派發現金股利人民幣0.4元（含稅）予股東，共計人民幣0.56億元）。

#### 擬派股利：

於2009年4月28日，董事建議按每持有十股股份的基準派發股利人民幣0.4元。本財務報表尚未將該等建議派發股利作為應付股利反映，但會將其作為一項截至2009年12月31日止年度的留存收益的分配反映。

### 31 Dividends

#### Dividend declared:

A dividend in respect of year ended 31 December 2007 of Rmb0.4 (gross tax) every 10 shares, total shares of 1,427 million shares on 31 July 2008, amounting to a total dividend of Rmb57 million, was proposed at the Annual General Meeting on 17 June 2008 (2007: Rmb0.4 (gross tax) every 10 shares, amounting to a total dividend of Rmb56 million).

#### Dividend proposed:

On 28 April 2009, the Directors proposed a dividend of Rmb0.4 for every 10 shares held. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2009.

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**32 營運產生的現金**

**32 Cash generated from operations**

	2008	2007 (經重列) (Restated)
年度盈利	233,485	210,368
調整專案：		
— 稅項	76,753	99,224
— 折舊和攤銷	184,737	171,864
— 資產減值	—	5,240
— 以投資物業物業代替現金支付的服務收入		
— 應佔一家聯營公司的利潤	—	(10,040)
— 出售一家聯營公司股權的收益	(780)	(3,187)
— 出售可供出售金融資產的(收益)/虧損	(4,949)	—
— 出售物業、廠房和設備的虧損	—	—
— 利息收入	(400)	494
— 利息費用—淨額	934	2,857
	(6,616)	(7,850)
	221,105	143,212
營運資金變動前的經營盈利	704,269	612,182
存貨的(增加)/減少	(2,814)	2,205
貿易及其他應收款和預付款項的增加		
應付和其他應付賬款的	(342,370)	(387,199)
(減少)/增加	49,876	118,414
營運產生的現金	408,961	345,602

在現金流量表內，出售物業、機器和設備的所得款包括：

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

	2008	2007
帳面淨值(附註7)	1,454	6,530
出售物業、機器和設備的虧損(附註25)	(934)	(2,857)
出售物業、機器和設備的所得款	520	3,673

## 按香港財務報告準則編製的財務報表

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### 33 承擔事項

截至資產負債表日，本集團的資本承擔如下所列：

### 33 Commitments

The Group's capital commitments at the balance sheet date are as follows:

		已簽約未撥備		已批准未簽約	
		2008	2007	2008	2007
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		Rmb' million	Rmb' million	Rmb' million	Rmb' million
污水處理廠項目：	Sewage processing plants in:				
– 杭州	– Hang Zhou	341	341	—	—
– 文登	– Wendeng	60	96	—	—
– 靜海	– Jing Hai	22	43	—	—
– 赤壁	– Chi Bi	—	12	—	7
– 武漢	– Wuhan	108	—	—	—
– 西安	– Xian	—	—	—	643
– 安國	– An Guo	24	—	—	—
自來水廠項目：	Tap Water plant:				
– 安國	– An Guo	15	—	33	—
– 鄂州	– E Zhou	—	—	95	95
中水廠項目：	Water recycling plants:				
– 東郊	– Dong Jiao	8	50	48	59
– 北辰	– Bei Chen	11	14	51	59
– 咸陽路	– Xian Yang Lu	—	10	48	50
		<u>589</u>	<u>566</u>	<u>275</u>	<u>913</u>

### 34 財務擔保合同

於2008年12月31日，本公司已為某些附屬公司的銀行借款額度作出擔保約人民幣776百萬元(2007年：人民幣835百萬元)。其中，人民幣726百萬元的借款已由附屬公司提款。

董事認為附屬公司能以各種財政財力來承擔自己的義務。

### 34 Financial guarantee contracts

As at 31 December 2008, the Company has given guarantees of approximately Rmb776 million (2007: Rmb835 million) to bankers of certain subsidiaries in respect of their bank facilities, of which, Rmb726 million of the facilities have been drawn by the subsidiaries.

The Directors consider the subsidiaries to be financially resourceful to settle their own obligations.

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### 35 關聯方交易

本年度，除本財務報表中已披露的關聯方交易信息外，本集團與關聯方在日常營運中進行的其他重大交易如下：

關聯方的名稱 Related parties	交易性質 Nature of transaction	2008	2007
(i) 收入：	(i) Income:		
天津市排水公司 TSC	污水處理服務費收入 Revenue earned from TSC for sewage processing services	—	601,806
城投集團 TICIG	租金收入* Rental income*	6,583	6,290

\* 租賃協定簽署於城投集團成為本集團關聯方之前。

天津市排水公司與本集團原為同受天津市政工程總公司(市政工程局)監控的國營企業。由於市政工程局的重組，自2007年11月5日起天津市排水公司不再是本公司之關聯方。

#### (ii) 關鍵管理人員薪酬

關鍵管理人員薪酬於附註26(d)披露。

### 36 控股公司

截至2008年12月31日止，本公司董事視天津市政投資有限公司為本公司的中間控股公司，天津城市基礎設施建設投資有限公司為本公司的最終控股公司。

### 37 財務報表核准

本財務報表由本公司董事會於2009年4月28日批准報出。

### 35 Related party transactions

In addition to the related party information shown elsewhere in the financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of the business between the Group and its related parties during the year.

\* The lease agreement had been signed with TICIG before it became to the related party of the Company.

TSC and the Group were both previously supervised by Tianjin Municipal Engineering General Company ("TMEGC"). Pursuant to the restructuring of TMEGC, effective 5 November 2007 TSC is no longer related to the Group.

#### (ii) Key management compensation

Key management compensation is disclosed in Note 26 (d).

### 36 Holding companies

As at 31 December 2008, the Directors regard Tianjin Municipal Investment Company Limited ("TMICL") as the immediate holding company and Tianjin City Infrastructure Construction and Investment Group Company Limited ("TICIG") as the ultimate holding company.

### 37 Approval of financial statements

The accounts were approved by the Directors of the Company on 28 April 2009.



## 備查文件目錄 List of Documents Available for Inspection

- |  |   |
|--|---|
| 1、 經本公司董事長簽署的2008年年度報告正文及其摘要；              | 1. The 2008 Annual Report and its summary signed by the Chairman of the Company;  |
| 2、 經本公司法定代表人、主管會計工作的負責人和會計機構負責人簽名並蓋章的財務報告； | 2. The financial statements signed and sealed by the legal representatives of the Company, the officer-in-charge of the accounting work and the Officer-in-charge of the Accounting Department; |
| 3、 報告期內在中國證監會指定報刊上公開披露過的所有文件正本及公告原稿；       | 3. Originals of all documents and announcements publicly disclosed in newspapers designated by the CSRC during the reporting period;  |
| 4、 本公司章程。                                  | 4. The Articles of Association of the Company.  |