



天津發展控股有限公司  
TIANJIN DEVELOPMENT HOLDINGS LIMITED

股份代號 Stock Code: 882

二零零八年年報  
Annual Report 2008

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Rumin (*Acting Chairman*)

Mr. Wu Xuemin

Mr. Nie Jiansheng

Mr. Dai Yan

Mr. Hu Chengli

Dr. Wang Jiandong

Mr. Bai Zhisheng

Mr. Zhang Wenli

Mr. Sun Zengyin

Mr. Gong Jing

Mr. Zheng Daoquan

#### Non-executive Directors

Mr. Cheung Wing Yui

Mr. Kwong Che Keung, Gordon\*

Mr. Lau Wai Kit\*

Dr. Cheng Hon Kwan\*

(\* *Independent Non-executive Directors*)

### COMPANY SECRETARY

Mr. Tsang Wai Yip, Patrick

### AUTHORISED REPRESENTATIVES

Mr. Wu Xuemin

Mr. Tsang Wai Yip, Patrick

### INDEPENDENT AUDITOR

PricewaterhouseCoopers

### SOLICITORS

Woo, Kwan, Lee & Lo

### 董事會

#### 執行董事

于汝民先生 (*代理主席*)

吳學民先生

聶建生先生

戴延先生

胡成利先生

王建東博士

白智生先生

張文利先生

孫增印先生

宮靖先生

鄭道全先生

#### 非執行董事

張永銳先生

鄭志強先生\*

劉偉傑先生\*

鄭漢鈞博士\*

(\* *獨立非執行董事*)

### 公司秘書

曾偉業先生

### 法定代表

吳學民先生

曾偉業先生

### 獨立核數師

羅兵咸永道會計師事務所

### 法律顧問

胡關李羅律師行

# Corporate Information 公司資料

## REGISTERED OFFICE

Suites 7-13, 36/F  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong  
Telephone: (852) 2162 8888  
Fax: (852) 2311 0896

## SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

## STOCK CODE

Hong Kong Stock Exchange 882

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Calyon  
Rabobank International, Hong Kong Branch  
The Hongkong & Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

## 註冊辦事處

香港  
干諾道中 168-200 號  
信德中心  
招商局大廈  
36樓 7-13 室  
電話：(852) 2162 8888  
傳真：(852) 2311 0896

## 股份過戶登記處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東 28 號  
金鐘匯中心 26 樓

## 股份代號

香港聯交所 882

## 主要往來銀行

中國銀行(香港)有限公司  
東方匯理銀行  
荷蘭合作銀行香港分行  
香港上海滙豐銀行有限公司  
恒生銀行有限公司

# Key Business Structure

## 主要業務架構



天津發展控股有限公司  
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(882)



\* Prior to year end, the Group intended to dispose of the operation of Eastern Outer Ring Road. The transaction is expected to be completed in 2009.

\* 於年底前，本集團有意出售外環東路之營運，預計交易於二零零九年內完成。

# Key Business Structure

## 主要業務架構

### INFRASTRUCTURE OPERATIONS 基礎設施業務

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
PORT SERVICES 港口服務	65.66%	Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Provision of port services in the port of Tianjin 於天津港口提供港口服務
ROAD OPERATION 公路業務	83.93%	Tianjin Jin Zheng Transportation Development Co., Ltd. 天津津政交通發展有限公司	Operation of Eastern Outer Ring Road 經營外環東路
	6.62%	14 equity joint ventures in the PRC 於中國 14 家合營公司	Operation of Tang Jin Expressway 經營唐津高速公路
	24%	Tianjin Mass Transit (Group) Development Co., Ltd. 天津快速(集團)發展有限公司	Operation of Jinbin Expressway 經營津濱高速公路

### UTILITY OPERATIONS 公用設施業務

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
ELECTRICITY OPERATION 電力業務	94.36%	Tianjin TEDA Tsinlien Electric Power Company Limited 天津泰達津聯電力有限公司	Distribution of electricity in TEDA 於天津開發區供應電力
WATER OPERATION 自來水業務	91.41%	Tianjin TEDA Tsinlien Water Supply Company Limited 天津泰達津聯自來水有限公司	Distribution of water in TEDA 於天津開發區供應自來水
HEAT AND THERMAL POWER OPERATION 熱能業務	90.94%	Tianjin TEDA Tsinlien Heat & Power Co., Ltd. 天津泰達津聯熱電有限公司	Distribution of steam in TEDA 於天津開發區供應蒸汽

### COMMERCIAL PROPERTIES 商業房地產

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
HOTELS 酒店	100%	Tsinlien Realty Limited 津聯置業有限公司	Operation of Courtyard by Marriott Hong Kong 經營香港萬怡酒店
	75%	Tianjin First Hotel Ltd. 天津第一飯店有限公司	Operation of Hyatt Regency Tianjin Hotel 經營天津凱悅酒店

### STRATEGIC AND OTHER INVESTMENTS 策略性及其他投資

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
WINERY 釀酒	44.82%	Dynasty Fine Wines Group Limited 王朝酒業集團有限公司	Manufacture and sale of winery products 生產及銷售酒類產品
ELEVATOR & ESCALATOR 升降機及扶手電梯	16.55%	Otis Elevator (China) Investment Company Limited 奧的斯電梯(中國)投資有限公司	Manufacture and sale of elevator and escalator 生產及銷售升降機及扶手電梯

Note : The above percentages represent effective percentage of equity interest in respective companies or group of companies.  
註 : 以上之百分比代表本集團在有關公司或公司集團之所持實益股權百分比。

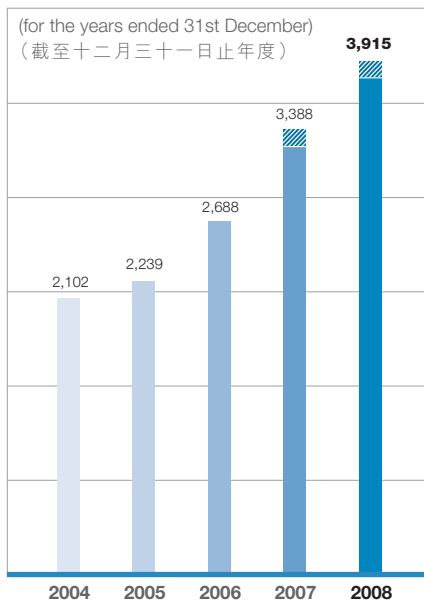
# Financial Highlights

## 財務摘要

### Turnover

#### 營業額

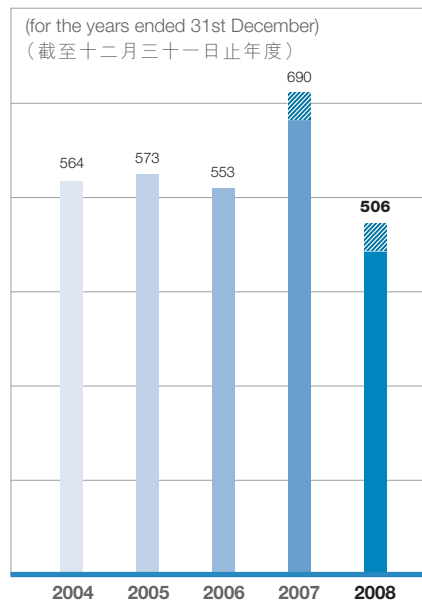
HK\$million  
百萬港元



### Profit Attributable to Equity Holders

#### 股權持有人應佔溢利

HK\$million  
百萬港元



Results of Eastern Outer Ring Road is classified under discontinued operation. The results prior to 2007 have not been restated.

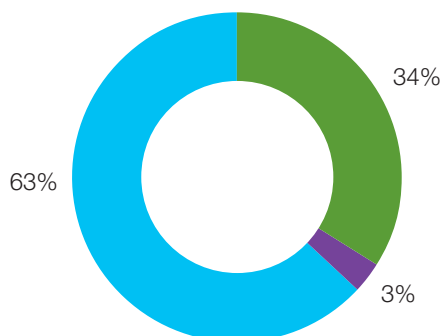
外環東路的業績於終止營運業務項下呈列。於二零零七年以前的業績未作重列。

### Turnover by Activities

#### 營業額以業務劃分

(for the year ended 31st December 2008)  
(截至二零零八年十二月三十一日止年度)

- Infrastructure  
基礎設施
- Utilities  
公用設施
- Commercial Properties  
商業房地產



# Financial Highlights

## 財務摘要

### SEGMENTAL ANALYSIS BY OPERATIONS

#### Turnover

### 業務組合分析

#### 營業額

Year ended 31st December  
截至十二月三十一日止年度

		2008 二零零八年 HK\$million 百萬港元	2007 二零零七年 HK\$million 百萬港元	Changes 變動 (+/-)
Port Services	港口服務	1,221	1,157	+5%
Roads <sup>#</sup>	公路 <sup>#</sup>	128	177	-28%
Supply of Utilities	提供公用設施	2,463	2,054	+20%
Commercial Properties	商業房地產	103	-	NA
		<b>3,915</b>	<b>3,388</b>	<b>+16%</b>

<sup>#</sup> Turnover from the operation of Eastern Outer Ring Road of approximately HK\$128 million (2007: HK\$120 million) is classified under discontinued operation since actions had been initiated prior to year end to dispose of it.

<sup>#</sup> 由於年底前已展開行動以出售外環東路的營運，故其營業額約128,000,000港元(二零零七年：120,000,000港元)已於終止營運業務項下呈列。

### Profit Attributable to Equity Holders

### 股權持有人應佔溢利

Year ended 31st December  
截至十二月三十一日止年度

		2008 二零零八年 HK\$million 百萬港元	2007 二零零七年 HK\$million 百萬港元	Changes 變動 (+/-)
Port Services	港口服務	81	151	-46%
Roads	公路	65	211	-69%
Supply of Utilities	提供公用設施	156	171	-9%
Winery*	釀酒*	64	57	+13%
Elevator and Escalator*	升降機及扶手電梯*	152	132	+16%
Commercial Properties	商業房地產	(23)	-	NA
Net Corporate Income/(Expenses) and Others	公司收入/(支出)淨額 及其他	11	(32)	NA
		<b>506</b>	<b>690</b>	<b>-27%</b>

\* The winery operation and the elevator and escalator operation are conducted through associates, and the Group only shares the profits of these operations in proportion to its equity interests in the associates.

\* 釀酒業務及升降機及扶手電梯業務乃透過聯營公司進行，本集團僅按照其於該等聯營公司所擁有之權益按比例分享該等業務溢利。



# Chairman's Statement

## 主席報告書



**Mr. Yu Rumin** Acting Chairman  
于汝民先生 代理主席

# Chairman's Statement

## 主席報告書

### PROFIT AND DIVIDEND FOR THE YEAR

I am pleased to present the 2008 annual report of the Group. The audited consolidated profit attributable to shareholders and earnings per share for the year ended 31st December 2008 were HK\$505,861,000 and HK47.72 cents respectively, representing respective decrease by 27% and 29% over the prior year. The board of directors proposed the payment of a final dividend of HK3.0 cents per share at the forthcoming annual general meeting. Together with the interim dividend of HK6.0 cents per share, the total dividend for 2008 will amount to HK9.0 cents per share, representing a decrease of 18% as compared to 2007.

### STRATEGIC DEVELOPMENT

In March 2009, Tianjin Port Development Holdings Limited ("TPD"), the listed subsidiary of the Group, has entered into an agreement to acquire approximately 56.81% interest in Tianjin Port Holdings Co., Ltd. ("Tianjin Port Company"), a company listed on the Shanghai Stock Exchange, with the view of strengthening its overall competitiveness through a more balanced portfolio, increased scale of operations, improved resource integration and allocation and better coordination. With such strategic move of TPD, the Group will be holding an interest in a significantly larger port operator with better development potential. We believe that the Group will benefit in the long run in terms of stronger earnings and cashflow despite the dilution of the Group's relative shareholding in TPD.

In order to dedicate our resources to those operations with higher return and greater development potential, we have resolved to divest our investment in the Eastern Outer Ring Road which continued generating lower-than-expected return in the past years. Actions have been initiated to effect the disposal and the transaction is expected to be completed in 2009.

### 年度溢利及股息

本人欣然向各位提呈本集團二零零八年年報，本集團截至二零零八年十二月三十一日止年度經審核之綜合股東應佔溢利及每股盈利分別為505,861,000港元及47.72港仙，較上年分別減少27%及29%。董事會建議在即將召開的股東週年大會上考慮派發末期股息每股3.0港仙，前述股息連同中期股息每股6.0港仙，二零零八年全年合共派息為每股9.0港仙，較二零零七年減少18%。

### 策略發展

二零零九年三月，本集團上市附屬公司天津港發展控股有限公司（「天津港發展」）訂立協議，收購一家在上海證券交易所上市的公司天津港股份有限公司（「天津港公司」）的56.81%權益，天津港發展可因而擁有更均衡的業務組合，擴大營運規模，改善資源整合及配置，實行更佳協調，從而鞏固其整體競爭力。通過天津港發展此策略舉措，本集團將在規模顯著較大並有更佳發展潛力的港口營運商中佔有權益。我們相信，儘管本集團於天津港發展的有關持股會有攤薄，長遠而言，本集團將因其擁有更強勁的盈利及現金流而受惠。

為將資源投放於有更高回報及更大發展潛力的業務，本集團決定退出於外環東路的投資，該公路過去數年的回報持續遜於預期，我們已積極運作出售此項目，預期交易於二零零九年內完成。

# Chairman's Statement

## 主席報告書

During 2008, the Group completed the acquisition of 75% interest in Hyatt Regency Tianjin Hotel ("Hyatt") and the acquisition of 100% interest in Courtyard by Marriott Hong Kong ("Courtyard") which served as the springboard into the commercial property arena. Courtyard has achieved satisfactory results, generating a positive operating profit before depreciation and amortisation within the short period since its commencement of operation in April 2008. On the other hand, the Group is currently planning a major renovation of Hyatt which is expected to commence in the second half of 2009.

### INTERNAL CONTROL

With a view to improving our internal control system, the Company and its listed subsidiary and associated company, TPD and Dynasty Fine Wines Group Limited respectively, have engaged external audit firm/consultancy firm to review the effectiveness of their internal control systems up to 31st December 2008, covering all material controls including financial, operational and compliance controls and risk management functions.

The Group will continue to conduct regular review of the Group's internal control system and its effectiveness to ensure the interests of shareholders are safeguarded.

### INVESTOR RELATIONS

The Group has all along placed high priority on communications with shareholders and the investor community. In addition to arranging site visits and attending luncheons and conferences, the top management proactively met the investor community through non-deal global roadshows in April and September 2008. The global roadshows provided an excellent opportunity for the top and senior management of the Group to communicate face to face with worldwide investors, fund managers and analysts and to share with them the strategic outlook of the Group. Such interactive and keen communication with investors has enhanced the management's understanding of the interests and concerns of investors.

We believe that regular and timely communication with the investor community is extremely important and our goal is to create sustainable growth to shareholders' value in the long run.

於二零零八年，本集團完成收購天津凱悅酒店（「凱悅酒店」）75%權益及香港萬怡酒店（「萬怡酒店」）100%權益，為本集團進軍商業房地產市場拉開序幕。萬怡酒店業績理想，於二零零八年四月開始營運後，短期內即錄得折舊及攤銷前經營溢利。另一方面，本集團現正計劃為凱悅酒店進行一項大型翻新工程，預期計劃將於二零零九年下半年落實。

### 內部監控

為改善內部監控系統，本公司及其上市附屬公司及聯營公司天津港發展及王朝酒業集團有限公司已分別委聘外部核數師行／顧問公司檢討其內部監控系統於直至二零零八年十二月三十一日止期間的有效性，此項檢討涵蓋所有重大監控，包括財務、營運及合規監控及風險管理功能。

本集團將繼續定期檢討本集團的內部監控系統及其有效性，以確保股東利益得到保障。

### 投資者關係

本集團一向高度重視與股東及投資者的溝通。除安排現場參觀及出席午餐會及會議外，最高領導層亦透過於二零零八年四月及九月進行全球非融資路演，主動與投資者接觸。全球路演為本集團最高領導層及高級管理層提供與全球投資者、基金經理及分析員面對面進行溝通的良機，並可與其分享本集團的策略展望。此等與投資者的相關互動及熱忱溝通，讓管理層更瞭解投資者感興趣及關切的事項。

我們相信與投資者進行定期及適時的溝通極為重要，而且我們的目標是令股東的價值可長期持續增長。

# Chairman's Statement

## 主席報告書

### OUTLOOK

Due to the stable nature of our core businesses and adherence to our prudent financial discipline, the Group achieved healthy growth albeit facing a very volatile year of 2008. 2009 will still be a highly challenging year with the impact of the global financial crisis deepened and exacerbated. But we will strive to strengthen our business capabilities and enhance the operation efficiency in order to combat the challenges.

As affected by the subprime mortgage crisis of the United States, the economic development of the Mainland was slowing down towards the end of 2008. China's GDP growth for 2008 recorded the first-year single-digit growth since 2003. But with its strong fundamentals and the introduction of a series of effective policies and measures to stimulate economic development, China is well positioned to recover at a faster pace than other countries. Nevertheless, the Group especially benefits from a series of preferential policies towards the Tianjin Binhai New Area under the "11th Five Year Plan". Looking ahead, we are confident in the future prospects of the Group.

With the important strategic move of TPD to acquire the controlling interest in Tianjin Port Company, all commercially operating port assets within the Port of Tianjin will be consolidated under TPD, enhancing the competitiveness of the Port of Tianjin in the Bohai Bay Region and China. In the long run, the Group will enjoy the growth of and return from this significantly larger port operator with huge development potential, especially when the economy recovers.

Given the solid and healthy growth of the utilities segment, it is foreseen that there is sustainable development potential. The Group is committed to increasing investment in our core utilities operations in order to capture the robust growth of the Tianjin Economic-Technological Development Area. In addition, we are actively and cautiously looking for investment opportunities in the Tianjin Binhai New Area.

With the successful entry into the commercial property arena in early 2008, the Group will continue to explore further opportunities to build up a portfolio of balanced investments in this business segment. In this kind of distressed market environment, we believe that there will be attractive acquisition opportunities which can enhance shareholders' value in the long term.

### 展望

由於本集團核心業務具穩定性，並堅持採取審慎的財務政策，縱使面對非常波動的二零零八年，本集團仍能取得穩健增長。在金融危機的影響深化及加重的情況下，二零零九年仍會極富挑戰性，本集團將致力提升業務實力及提高營運效率，迎接該等挑戰。

受到美國次按危機影響，中國內地的經濟發展速度於接近二零零八年末時逐漸放緩。二零零八年的中國國內生產總值錄得單位數增幅，為二零零三年以來首次。不過，中國基礎因素強勁，加上已推出一系列刺激經濟發展的有效政策及措施，中國具備優越條件，可較其他國家更快復甦。此外，本集團亦特別受惠於《第十一個五年計劃》下對天津濱海新區的一系列優惠政策。展望未來，我們對本集團的前景充滿信心。

上述天津港發展收購天津港公司控股權益的重要策略行動，將使天津港口內所有經營性港口資產集中於天津港發展，可提高天津港口在渤海灣地區及中國的競爭力。長遠而言，本集團將從該規模顯著擴大並有巨大發展潛力的港口營運商的增長及回報中受惠，尤其是當經濟復甦時。

鑑於公用設施業務板塊享有穩健的增長，預料該業務將有持續發展的潛力。本集團致力增加於核心公用設施業務的投資，以充份利用天津經濟及技術開發區蓬勃增長的機遇。此外，我們正積極審慎地於天津濱海新區尋求投資機遇。

於二零零八年初成功踏足商業房地產市場後，本集團將繼續開拓該市場的商機，以於該業務板塊建立更均衡的投資。在此低迷的市場環境下，我們相信存在吸引的收購機遇，長遠來說，可提高股東價值。

# Chairman's Statement

## 主席報告書

### APPRECIATION

I would like to take this opportunity to express our thankfulness to a team of dedicated and professional employees for their outstanding performance at the time of global turbulence and to our shareholders for their persistent support.

**Yu Rumin**

*Acting Chairman*

Hong Kong, 23rd April 2009

### 致謝

本人藉此對熱衷及專業的員工團隊於全球動盪時期的傑出表現，以及股東長期支持表示感謝。

**于汝民**

*代理主席*

香港，二零零九年四月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS

#### Infrastructure Operations

##### Port Services

The revenue of Tianjin Port Development Holdings Limited ("TPD") (stock code: 3382) increased by 5% from approximately HK\$1,157.4 million in 2007 to approximately HK\$1,220.6 million in 2008. The segment profit decreased by 24% from approximately HK\$269.8 million for 2007 to approximately HK\$205.9 million (excluding an impairment loss of available-for-sale financial assets of approximately HK\$25.2 million) for 2008, which was attributable to the increase in operating cost and the reduced average container handling fees caused by the slowdown of global economy.

In January 2008, 40% equity interest of Tianjin Port Alliance International Container Terminal Co., Ltd. ("Alliance") was acquired by TPD. Alliance achieved about 1,622,000 TEUs in 2008. Due to TPD's intention to support the growth of Alliance, the container throughput of the other terminals reached approximately 2,771,000 TEUs in 2008, representing only a slight increase from 2,762,000 TEUs in 2007. Taking into account 100% of Alliance's volume, TPD's market share in Tianjin port for 2008 was 52% as compared to 39% of last year. Although the performance of TPD's other terminals was more or less stable for the year 2008 due to its intention to support the growth of Alliance, we believe that the growth in these terminals will resume once the new capacity is absorbed.

### 業務回顧

#### 基礎設施業務

##### 港口服務

天津港發展控股有限公司(「天津港發展」)(股份代號：3382)的收入由二零零七年約1,157,400,000港元上升5%至二零零八年約1,220,600,000港元。分類溢利由二零零七年約269,800,000港元下降24%至二零零八年約205,900,000港元(不計算可供出售財務資產減值約25,200,000港元)，主要由於經營成本增加，以及全球經濟放緩導致平均集裝箱處理收費下降。

於二零零八年一月，天津港發展收購天津港聯盟國際集裝箱碼頭有限公司(「聯盟國際」)的40%股權。聯盟國際於二零零八年處理約1,622,000標箱。由於天津港發展有意支持聯盟國際的增長，其他碼頭於二零零八年的吞吐量達約2,771,000標箱，與二零零七年的2,762,000標箱比較僅輕微增長。計及聯盟國際100%的處理量，天津港發展於天津港的市場份額為52%，去年則為39%。儘管由於天津港發展有意支持聯盟國際的增長，該公司其他碼頭於二零零八年度的表現大致持平，我們相信，待新處理能力被消化後，該等碼頭即可重拾增長。



# Management Discussion and Analysis

## 管理層討論及分析



Total throughput of bulk cargo maintained at 13.1 million tonnes in 2008, achieving a slight increase from that of 2007. There was encouraging volume growth in imported soya beans compared to last year, due to lowering of import duty by the government since January 2008. However, abolition of the export rebate for certain steel products has negatively impacted the growth of the steel handling business and a slight reduction in volume was recorded.

### Road Operation

In 2008, road operation achieved toll revenue of approximately HK\$127.9 million and realised a segment profit of approximately HK\$81.2 million, representing a decrease of 28% and 13% respectively over last year. This was due to the absence of contribution to the revenue and segment profit of 2008 by Jinbin Expressway, which has become an associate of the Group since the completion of the toll roads restructuring in September 2007. If Jinbin Expressway was excluded in 2007 for comparison purpose, segment profit would have increased by 9% alongside a 7% increase in toll revenue.

With the Olympic Games effect, more small vehicles traveled to and from Tianjin on the Eastern Outer Ring Road ("EORR"). However, import and export activities were affected due to more stringent traffic control around the Beijing region so that the number of large vehicles using the EORR was reduced. As a result, the average daily traffic flow increased by 8% to 19,574 vehicles during the year, while the toll revenue increased by 7% to approximately HK\$127.9 million over last year.

The Jinbin Expressway operated with satisfactory performance during the year under review, as evidenced by an average daily traffic flow of 34,370 vehicles and toll revenue of approximately HK\$137.3 million, representing increase of 39% and 46% respectively over last year.

二零零八年的散裝貨物總吞吐量維持於13,100,000噸，較二零零七年輕微增加。由於政府自二零零八年一月起降低進口關稅，進口大豆數量較去年有可觀增長。然而，取消若干鋼材的出口退稅對鋼材處理業務造成負面影響，並在數量上錄得輕微倒退。

### 公路業務

於二零零八年，公路業務錄得路費收入約127,900,000港元，實現分類溢利約81,200,000港元，分別較去年下降28%及13%，主要由於津濱高速公路（自二零零七年九月完成收費公路重組後已成為本集團的聯營公司）不再為二零零八年貢獻收入及分類溢利所致。假若本公司為了可比性而不計及津濱高速公路於二零零七年的貢獻，按路費收入上升7%，分類溢利應錄得9%增長。

在奧運會的效應下，更多小型汽車經外環東路（「外環東路」）往來天津。不過，由於北京週邊地區實行嚴格的交通管控，進出口活動受到影響，故使用外環東路的大型車輛減少。因此，年內的平均每日交通流量上升8%至19,574架次，而路費收入較去年上升7%至約127,900,000港元。

津濱高速公路於回顧年度內表現令人滿意，平均每日交通流量達34,370架次及路費收入約137,300,000港元，分別較去年上升39%及46%。

# Management Discussion and Analysis

## 管理層討論及分析



### Utility Operations

The Group's utility businesses are mainly operating in the Tianjin Economic-Technological Development Area ("TEDA"), supplying electricity, water, heat and thermal power to industrial, commercial and residential sectors.

### Electricity Operation

Electricity Company is principally engaged in the supply of electricity in the TEDA. It also provides services in relation to maintenance of power supply equipment and electric power related technological consulting. Currently, the installed capacity of electricity transmission of Electricity Company is approximately 498,970 kVA.

In 2008, the Group's electricity operation reported revenue of approximately HK\$1,554.0 million and a segment profit of approximately HK\$93.2 million, representing an increase of 19% and a decrease of 12% over last year respectively. Notwithstanding the increase in quantity sold, increase in cost of sales resulted in deteriorated profit margin. On the other hand, there was a one-off gain on reversing loan interest payable to a minority shareholder. The total quantity of electricity sold for the year was approximately 2,210,368,000 kWh, representing an increase of 11% over last year.

### Water Operation

Water Company is principally engaged in the supply of tap water in the TEDA. It is also engaged in installation and maintenance of water pipes, tap water related technological consulting, and retail and wholesale of water pipes and related parts. The daily water supply capacity of the Water Company reaches approximately 250,000 tonnes.

### 公用設施業務

本集團的公用設施業務主要在天津經濟及技術開發區（「天津開發區」）經營，為工商業及住宅供應電力、自來水和熱能。

### 電力業務

電力公司主要在天津開發區經營供電服務，亦提供與供電設備維護有關服務及電力相關技術顧問服務。目前，電力公司的裝機輸電能力約為498,970千伏安。

於二零零八年，本集團的電力業務錄得收入約1,554,000,000港元及分類溢利約93,200,000港元，分別較去年上升19%及下降12%。雖然銷售量增加，但銷售成本上升導致邊際利潤縮減。另一方面，因撥回應付一位少數股東貸款的利息錄得一次性收益。年內出售電量總量約為2,210,368,000千瓦時，較去年上升11%。

### 自來水業務

自來水公司主要從事在天津開發區供應自來水，此外亦從事水管安裝及維修、自來水相關技術顧問服務，以及經營水管及相關部件的零售及批發。自來水公司每日供水量達約250,000噸。



# Management Discussion and Analysis

## 管理層討論及分析

In 2008, the Group's water operation reported revenue of approximately HK\$310.3 million and a segment profit of approximately HK\$91.4 million, resulted in an increase of 20% and 33% respectively over last year. The total quantity of water sold for the year was approximately 45,090,000 tonnes, representing an increase of 15% over last year. The favourable result was mainly volume driven. Together with the write-back of expenses previously accrued, the segment profit increased more than expected despite the increase in cost of sales.

### Heat and Thermal Power Operation

Heat & Power Company is principally engaged in the distribution of steam for industrial users and heating for commercial and residential purposes within the TEDA. The Heat & Power Company has currently made a connection to a total of approximately 300 kilometers steam transmission pipelines and more than 60 processing stations in the TEDA, with a daily distribution capacity reaching 21,600 tonnes of steam.

In 2008, the Group's heat and thermal power operation reported revenue of approximately HK\$599.1 million and a segment profit of approximately HK\$13.6 million, resulted in an increase of 23% and a decrease of 43% respectively over last year. The drop in the segment profit for the year was mainly caused by the significant increase in costs of sales. The total quantity of steam sold for the year was approximately 2,941,000 tonnes, representing an increase of 10% over last year.

Locating at the TEDA with a planned site area of 33 square kilometers in the east area and 48 square kilometers in the west area, Electricity Company, Water Company and Heat & Power Company have been benefiting from the prosperous growth in consumption in TEDA. Leveraging on their well-established supply network, management expertise and customer base, the Group believes that the utility operations will continue to be one of the growth drivers of the Group.

於二零零八年，本集團的自來水業務錄得收入約310,300,000港元及分類溢利約91,400,000港元，分別較去年上升20%及33%。年內出售自來水總量約為45,090,000噸，較去年增長15%。出色的業績主要由銷售量帶動。連同以前預提費用之回撥，儘管銷售成本增加，分類溢利的增長仍高於預期。

### 熱能業務

熱電公司主要從事在天津開發區內為工業用戶分銷蒸汽以及供應暖氣供商住用途。熱電公司現時在天津開發區接駁總長約300公里的輸氣管道及逾60個處理站，日輸送能力達21,600噸蒸汽。

於二零零八年，本集團的熱能業務錄得收入約599,100,000港元及分類溢利約13,600,000港元，分別較去年上升23%及下降43%。本年分類溢利下降主要由於銷售成本大幅上漲所致。年內出售蒸汽總量約為2,941,000噸，較去年上升10%。

電力公司、自來水公司及熱電公司位於東部計劃面積33平方公里及西部計劃面積48平方公里的天津開發區，一直受惠於天津開發區內強勁的需求。憑著本身完備的供應網絡、專業管理技能及客戶基礎，本集團相信公用設施業務將繼續成為本集團增長動力之一。



# Management Discussion and Analysis

## 管理層討論及分析

### Commercial Properties Operations

#### Courtyard by Marriott Hong Kong (“Courtyard”)

In late March 2008, the Group completed the acquisition of Courtyard, a 4-star hotel with 245 guest rooms situated in a prime location on the Hong Kong Island. It is positioned as the upper moderate lodging tier for business individuals and leisure travelers. It commenced its operation in April 2008. Upon the completion of the acquisition, an excess of fair value of the net assets acquired over the cost of acquisition amounting to approximately HK\$199.8 million was recognised as a gain in the income statement.

For the period from April to December 2008, Courtyard reported revenue of approximately HK\$46.0 million and a segment loss of approximately HK\$13.0 million (excluding an impairment loss on a leasehold land of HK\$150.0 million). Courtyard has achieved satisfactory results, generating a positive operating profit before depreciation and amortisation within the short period since its commencement of operation. The average occupancy rate for the period was approximately 57%.

#### Hyatt Regency Tianjin Hotel (“Hyatt”)

The Group completed the acquisition of 50% interest in Hyatt in January 2008 and a further 25% interest in March 2008. Hyatt is a 5-star hotel with 428 guest rooms situated in a prime location in the city centre of Tianjin. It commenced its contribution as a 50% owned jointly controlled entity of the Group for January and February 2008 and as a 75% owned subsidiary since March 2008. Upon the completion of the acquisition, an excess of fair value of the net assets acquired over the cost of acquisition amounting to approximately HK\$3.3 million was recognised as a gain in the income statement.

### 商業房地產業務

#### 香港萬怡酒店(「萬怡酒店」)

於二零零八年三月底，本集團完成收購位於港島黃金地段、設有245間客房的四星級酒店-萬怡酒店。該酒店旨在為商務人士及休閒旅客提供高級現代化住宿，自二零零八年四月起開始營運。於完成收購時，購入淨資產的公允價值超出收購成本的差額約199,800,000港元已於損益表確認為收益。

於二零零八年四月至十二月期間，萬怡酒店錄得收入約46,000,000港元及分類虧損約13,000,000港元(不計算租賃土地減值150,000,000港元)。萬怡酒店業績理想，在開始營運後短期內即產生折舊及攤銷前經營溢利。該期間的平均入住率約為57%。

#### 天津凱悅酒店(「凱悅酒店」)

本集團於二零零八年一月完成收購凱悅酒店50%權益，並於二零零八年三月進一步收購其25%權益。凱悅酒店為一間位於天津市中心黃金地段、設有428間客房的五星級酒店。凱悅酒店於二零零八年一月及二月作為本集團擁有50%的共同控制實體開始為本集團帶來貢獻，並自二零零八年三月起成為本集團擁有75%的附屬公司而續為本集團帶來貢獻。於完成收購時，購入淨資產的公允價值超出收購成本的差額約3,300,000港元已於損益表確認為收益。



# Management Discussion and Analysis

## 管理層討論及分析

For the period from March to December 2008, Hyatt reported revenue of approximately HK\$57.5 million and a segment loss of approximately HK\$11.3 million. The average occupancy rate for the year was approximately 47%.

The Group is currently working on the renovation plan of Hyatt which is expected to commence in the second half of 2009.

### Strategic and Other Investments

#### Winery Operation

In 2008, sales volume of Dynasty Fine Wines Group Limited ("Dynasty") (stock code: 828) increased by 13% to approximately 55.1 million bottles. Red wine products accounted for approximately 88% of total sales revenue. The revenue and profit attributable to the equity holders of Dynasty amounted to approximately HK\$1,360.9 million and HK\$143.1 million respectively, representing respective increase of 21% and 13% over last year. The improved financial results were mainly attributable to the increase in sales volume and improvement of the gross profit margin which was primarily due to lower purchase cost of grape juice as compared to that of 2007.

Dynasty contributed to the Group a profit of approximately HK\$64.1 million in 2008, representing an increase of 13% over prior year.

#### Elevator and Escalator Operation

Otis China, the associate of the Group, has recorded continuous satisfactory growth during the year under review. The revenue of Otis China for 2008 amounted to approximately HK\$11,549.1 million, representing a 24% increase over 2007.

於二零零八年三月至十二月期間，凱悅酒店錄得收入約57,500,000港元及分類虧損約11,300,000港元。年內的平均入住率約為47%。

本集團現正著手籌備凱悅酒店的改造計劃，預期計劃將於二零零九年下半年開始。

### 策略性及其他投資

#### 釀酒業務

於二零零八年，王朝酒業集團有限公司（「王朝酒業」）（股份代號：828）的銷售量上升13%至約55,100,000瓶。紅葡萄酒產品佔總銷售額約88%。王朝酒業的收入及股權持有人應佔溢利分別約為1,360,900,000港元及143,100,000港元，分別較去年上升21%及13%。財務業績改善主要由於銷量增加及毛利率改善所致，而毛利率改善主要由於葡萄汁的採購成本較二零零七年為低。

王朝酒業於二零零八年為本集團貢獻溢利約64,100,000港元，較上年上升13%。

#### 升降機及扶手電梯業務

於回顧年度內，本集團的聯營公司奧的斯中國繼續錄得滿意的增長。奧的斯中國於二零零八年的收入約為11,549,100,000港元，與二零零七年相比增長24%。



# Management Discussion and Analysis

## 管理層討論及分析

In 2008, the contribution of Otis China to the profit of the Group amounted to approximately HK\$184.1 million, representing a 16% increase over last year. The growth was contributed by strong demand in both domestic and overseas markets. Increase in domestic sales was driven by high demand in city infrastructure construction brought by the 2008 Beijing Olympic Games. Due to its competitive selling price in the international market, demand from overseas markets continued achieving robust growth. The Group believes that the investment in Otis China will continue to bring in sustainable earnings in the future.

### PROSPECTS

Due to the stable nature of our core businesses and adherence to our prudent financial discipline, the Group achieved healthy growth albeit facing a very volatile year of 2008. 2009 will still be a highly challenging year with the impact of the global financial crisis deepened and exacerbated. But we will strive to strengthen our business capabilities and enhance the operation efficiency in order to combat the challenges.

As affected by the subprime mortgage crisis of the United States, the economic development of the Mainland was slowing down towards the end of 2008. China's GDP growth for 2008 recorded the first-year single-digit growth since 2003. But with its strong fundamentals and the introduction of a series of effective policies and measures to stimulate economic development, China is well positioned to recover at a faster pace than other countries. Nevertheless, the Group especially benefits from a series of preferential policies towards the Tianjin Binhai New Area under the "11th Five Year Plan". Looking ahead, we are confident in the future prospects of the Group.

With the important strategic move of TPD to acquire the controlling interest in Tianjin Port Holdings Co., Ltd., all commercially operating port assets within the Port of Tianjin will be consolidated under TPD, enhancing the competitiveness of the Port of Tianjin in the Bohai Bay Region and China. In the long run, the Group will enjoy the growth of and return from this significantly larger port operator with huge development potential, especially when the economy recovers.

Given the solid and healthy growth of the utilities segment, it is foreseen that there is sustainable development potential. The Group is committed to increasing investment in our core utilities operations in order to capture the robust growth of TEDA. In addition, we are actively and cautiously looking for investment opportunities in the Tianjin Binhai New Area.

於二零零八年，奧的斯中國對本集團溢利的貢獻約為184,100,000港元，較去年上升16%。增長是由於國內及海外市場的強勁需求所致。國內銷售增長乃受二零零八年北京奧運會帶來的城市基礎設施建設的高需求所帶動。由於在國際市場上的售價具競爭力，海外市場需求持續錄得穩固增長。本集團相信於奧的斯中國的投資在未來將持續帶來穩定的盈利。

### 前景

由於本集團核心業務具穩定性，並堅持採取審慎的財務政策，縱使面對非常波動的二零零八年，本集團仍能取得穩健增長。在金融危機的影響深化及加重的情況下，二零零九年仍會極富挑戰性，本集團將致力提升業務實力及提高營運效率，迎接該等挑戰。

受到美國次按危機影響，中國內地的經濟發展速度於接近二零零八年末時逐漸放緩。二零零八年的中國國內生產總值錄得單位數增幅，為二零零三年以來首次。不過，中國基礎因素強勁，加上已推出一系列刺激經濟發展的有效政策及措施，中國具備優越條件，可較其他國家更快復甦。此外，本集團亦特別受惠於《第十一個五年計劃》下對天津濱海新區的一系列優惠政策。展望未來，我們對本集團的前景充滿信心。

天津港發展收購天津港股份有限公司控股權益的重要策略行動，將使天津港口內所有經營性港口資產集中於天津港發展，可提高天津港口在渤海灣地區及中國的競爭力。長遠而言，本集團將從該規模顯著擴大並有巨大發展潛力的港口營運商的增長及回報中受惠，尤其是當經濟復甦時。

鑑於公用設施業務板塊享有穩健的增長，預料該業務將有持續發展的潛力。本集團致力增加於核心公用設施業務的投資，以充份利用天津開發區蓬勃增長的機遇。此外，我們正積極審慎地於天津濱海新區尋求投資機遇。

# Management Discussion and Analysis

## 管理層討論及分析

With the successful entry into the commercial property arena in early 2008, the Group will continue to explore further opportunities to build up a portfolio of balanced investments in this business segment. In this kind of distressed market environment, we believe that there will be attractive acquisition opportunities which can enhance shareholders' value in the long term.

### LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 31st December 2008, the Group's total cash on hand and total bank borrowings stood at approximately HK\$3,082 million and approximately HK\$2,591 million respectively (2007: HK\$3,236 million and HK\$1,304 million respectively) of which approximately HK\$33 million bank borrowings will be matured within one year. At 31st December 2007, loans from minority shareholders of subsidiaries which amounted to approximately HK\$165 million, bore interest at 6.4% per annum and had no fixed terms of repayment, was fully repaid during the year.

The gearing ratio as measured by total borrowings to shareholders' funds is approximately 28% at the end of 2008, compared to approximately 18% at the end of 2007.

Bank borrowings of HK\$2,591 million outstanding at 31st December 2008 were subject to floating rates with spread of 0.44% to 1.55% over HIBOR and 1.55% over LIBOR of relevant interest periods.

As at 31st December 2008, 99% (2007: 100%) of the Group's total bank borrowings was denominated in HK dollars and 1% (2007: nil) was denominated in US dollars.

For the year under review, the Group has not entered into any derivative contracts or hedging transactions.

### EMPLOYEES AND REMUNERATION POLICIES

The Company and its subsidiary companies had a total of approximately 4,400 employees at the end of the year, of which approximately 980 were management and technical staff, with the balance being production workers.

The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in the PRC. The Group also contributes to a mandatory provident fund scheme for all Hong Kong employees. The contributions are based on a fixed percentage of the members' salaries.

於二零零八年初成功踏足商業房地產市場後，本集團將繼續開拓該市場的商機，以於該業務板塊建立更均衡的投資。在此低迷的市場環境下，我們相信存在吸引的收購機遇，長遠來說，可提高股東價值。

### 流動資金及資本來源分析

於二零零八年十二月三十一日，本集團的現金總額及銀行貸款總額分別約為3,082,000,000港元及2,591,000,000港元(二零零七年：分別為3,236,000,000港元及1,304,000,000港元)，其中約33,000,000港元之銀行借貸將於一年內到期。於二零零七年十二月三十一日，來自附屬公司的少數股東貸款約為165,000,000港元，按年利率6.4%計息，並無固定還款期，已於本年內全部歸還。

於二零零八年底，按借貸總額相對於股東資金計算的資產負債比率約為28%，二零零七年底則約為18%。

於二零零八年十二月三十一日未償還銀行貸款共約2,591,000,000港元，為根據有關利息期內香港銀行同業拆息加0.44%至1.55%不等及倫敦銀行同業拆息加1.55%的浮動利率計息。

於二零零八年十二月三十一日，本集團銀行貸款總額內99%(二零零七年：100%)以港元結算及1%(二零零七年：無)以美元結算。

於回顧年內，本集團並無訂立任何衍生工具合約或對沖交易。

### 員工及薪酬政策

本公司及其附屬公司在期末時合共聘用約4,400名員工，其中約980人為管理人員及技術人員，其餘為生產人員。

本集團向一項由中國政府所設立的僱員退休金計劃供款，該退休金承諾承擔本集團現時及未來為中國的退休職工提供退休福利的責任。本集團亦為所有香港僱員向強制性公積金計劃供款，其供款乃以僱員工資的某一固定百分比計算。

# Management Discussion and Analysis

## 管理層討論及分析

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Directors have resolved to recommend the payment of a final dividend of HK3.0 cents per share to the shareholders of the Company. The proposed final dividend of HK3.0 cents per share and the payment of which is subject to approval of the shareholders at the forthcoming annual general meeting of the Company to be held on 2nd June 2009. The final dividend will be paid to shareholders whose names appear on the register of members of the Company on 2nd June 2009 and the payment date will be on or about Wednesday, 24th June 2009.

The register of members of the Company will be closed from Monday, 1st June 2009 to Tuesday, 2nd June 2009, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the proposed final dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's share registrar, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 29th May 2009.

### CHARGE ON ASSETS

None of the Group's assets are charged or subject to any encumbrance.

### 股息及暫停辦理過戶登記

董事議決建議向本公司股東派發末期股息每股3.0港仙。建議末期股息每股3.0港仙及其派發須待本公司於二零零九年六月二日舉行應屆股東週年大會上獲股東批准後方可作實。末期股息將約於二零零九年六月二十四日(星期三)派發予於二零零九年六月二日名列於本公司股東名冊上的股東。

本公司將於二零零九年六月一日(星期一)至二零零九年六月二日(星期二)期間(包括首尾兩天)暫停辦理股份過戶登記手續。為確保股東有資格取得建議末期股息,所有股票連同已填妥的過戶表格(印於股票背頁或另頁提供),最遲須於二零零九年五月二十九日(星期五)下午四時三十分前送達本公司股份過戶登記處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,方為有效。

### 資產抵押

本集團並無抵押任何資產,亦無任何資產附帶任何產權負擔。

# Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

## EXECUTIVE DIRECTORS

**Mr. YU Rumin**, aged 59, was appointed as the Vice Chairman and Executive Director of the Company in November 1997. On 31st January 2008, he was appointed as the acting Chairman of the Company. He was appointed as an executive director of Tianjin Port Development Holdings Limited ("TPD") (Stock Code 3382), the listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), on 24th November 2006 and the chairman of TPD on 7th May 2007. Mr. Yu graduated from Shanghai Haiyun College in 1975 and obtained a Master degree in international transport engineering management. He had been the assistant to the head of Tianjin Port Authority from March 1986 to December 1988. He had been the deputy head of the Tianjin Port Authority since December 1988, the executive deputy head since July 1996 and the head of Tianjin Port Authority since June 2002. He was the deputy head of the Regulatory Commission of Tianjin Port Tax Concession (天津港保稅區管理委員會) from July 1996 to June 2002. Subsequent to the reorganization of Tianjin Port Authority in July 2004, he acted as the vice chairman and chief executive officer of 天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.) ("Tianjin Port Group"). Mr. Yu is currently the chairman of Tianjin Port Group. He is also the chairman of 天津港股份有限公司 (Tianjin Port Holdings Co., Ltd.), a company whose shares are listed on the Shanghai Stock Exchange, PRC. Mr. Yu has extensive experience in port management for over 20 years.

**Mr. WU Xuemin**, aged 55, was appointed as an Executive Director and Deputy General Manager of the Company on 31st January 2008. Mr. Wu is also a member of the remuneration committee of the Company. He is the vice chairman, general manager and director of Tsinlien Group Company Limited ("Tsinlien"), the controlling shareholder of the Company. Mr. Wu is a senior economist and possesses a university degree. From July 1987 to November 1996, he acted as the deputy manager and manager of Hainan office and import and export office of Li Da Group. In November 1996, he acted as the deputy general manager of Li Da Group. During the period, he also acted as the chairman of Hai He Trading Company and Jin Rong International Company of Li Da Group in Hong Kong. In 1999, he completed the postgraduate course of international trade in the Tianjin Economics and Finance Institute. In September 2002, he acted as the general manager of Tianjin Li He Group. Mr. Wu worked in foreign trading corporations for many years and is experienced with foreign economy and import and export business.

## 執行董事

于汝民先生，現年59歲，於一九九七年十一月獲委任為本公司副主席兼執行董事。於二零零八年一月三十一日獲委任為本公司代理主席。彼於二零零六年十一月二十四日獲委任為天津港發展控股有限公司（「天津港發展」）（股份代號3382）（本公司之上市附屬公司，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市）之執行董事及於二零零七年五月七日獲委任為天津港發展之主席。于先生於一九七五年畢業於上海海運學院，取得國際運輸工程管理碩士學位。彼自一九八六年三月至一九八八年十二月間出任為天津港務局局長助理。由一九八八年十二月起出任天津港務局副局長，一九九六年七月起任常務副局長及二零零二年六月起任天津港務局局長。彼亦由一九九六年七月至二零零二年六月出任天津港保稅區管理委員會副主任。隨著天津港務局於二零零四年七月重組後，彼出任天津港(集團)有限公司（「天津港集團」）之副董事長及行政總裁。于先生現時為天津港集團之董事長。彼亦為天津港股份有限公司（其股份於中國上海證券交易所上市）之董事長。于先生於港口管理方面擁有逾二十年之豐富經驗。

吳學民先生，現年55歲，於二零零八年一月三十一日獲委任為本公司執行董事及副總經理。吳先生亦為本公司薪酬委員會之成員。彼為津聯集團有限公司（「津聯」）（本公司控股股東）之副董事長、總經理及董事。吳先生為一名高級經濟師，具有大學學歷。於一九八七年七月至一九九六年十一月，彼曾於立達集團海南公司及進出口公司出任副經理及經理。於一九九六年十一月，彼出任立達集團之副總經理。在此期間，彼還曾兼任立達集團駐香港的海河貿易公司和晉榮國際公司之董事長。於一九九九年，彼於天津財經學院完成研究生國際貿易課程。於二零零二年九月，彼出任天津利和集團之總經理。吳先生多年在外貿企業工作，熟悉涉外經濟和進出口業務。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. NIE Jiansheng**, aged 54, was appointed as an Executive Director and Deputy General Manager of the Company in February 2004. He is also a director and deputy general manager of Tsinlien. He was appointed as a director of TPD on 26th August 2005 and was designated as the vice chairman and executive director of TPD on 8th September 2005. Mr. Nie acted as the executive director of Dynasty Fine Wines Group Limited ("Dynasty") (Stock Code 828), the listed associate of the Company and the shares of which are listed on the Stock Exchange, from August 2004 to January 2008. Mr. Nie graduated from the School of Politics at the Tianjin Normal College in 1980, majoring in economics and philosophy and completed a postgraduate course in international trade at the Tianjin Economics and Finance Institute in 1999. Mr. Nie was the deputy department head of the Liaison department of the Foreign Affairs Office of the Tianjin Municipal People's Government from 1991 to 1992, the deputy head of the department of Foreign-invested Enterprises Management of the Tianjin Foreign Economic and Trade Commission from 1992 to 1996 and the head of the Tianjin Foreign Investment Enterprises Management Office and the general secretariat of the Foreign Investment Office of Tianjin Municipal People's Government from 1998 to 2001. He has been the vice chairman of Tianjin Heavenly Palace Winery Co., Ltd. since July 2003. Mr. Nie has over 10 years of experience in management and in particular in managing roles within government.

**Mr. DAI Yan**, aged 56, was appointed as an Executive Director of the Company in July 2006 and Deputy General Manager of the Company in September 2008. He is a senior economist. He is also a director and deputy general manager of Tsinlien. Mr. Dai graduated from University of International Business and Economics in 1980. In 1998, he completed the professional course in law in the Party School of the Central Committee of C.P.C. and the postgraduate course of international trade in Tianjin University of Finance and Economics, respectively. From 1988 to 2002, he acted as the deputy general manager of Tianjin Garments Import & Export Corporation; the deputy general manager of Tianjin Garments Associate Corporation; the director, deputy general manager and general manager of Tianjin Zhong Fu International Group Company Limited and acted as the director and deputy general manager of Tianjin Textile (Holdings) Group Limited. In June 2007, he was appointed as an executive director of Wah Sang Gas Holdings Limited (Stock Code 8035), a company whose shares are listed on the Stock Exchange. Mr. Dai has solid experience in management for over 20 years.

**聶建生先生**，現年54歲，於二零零四年二月獲委任為本公司執行董事兼副總經理。彼亦為津聯之董事及副總經理。彼於二零零五年八月二十六日獲委任為天津港發展之董事，並於二零零五年九月八日獲委任為天津港發展之副主席兼執行董事。聶先生於二零零四年八月至二零零八年一月出任王朝酒業集團有限公司（「王朝酒業」）（股份代號828）（本公司之上市聯營公司，該公司之股份於聯交所上市）的執行董事。聶先生於一九八零年畢業於天津師範學院政史系，主修經濟學及哲學，並於一九九九年於天津財經學院完成國際貿易專業研究生課程。聶先生於一九九一年至一九九二年間擔任天津市人民政府外事辦公室交際處副處長，於一九九二年至一九九六年擔任天津市對外經濟貿易委員會外資企業管理處副處長，並於一九九八年至二零零一年間擔任天津市外商投資企業管理處處長及天津市人民政府外商投資辦公室秘書長。自二零零三年七月起，彼為天津天宮葡萄酒有限公司之副董事長。聶先生在管理方面擁有逾十年經驗，特別是處理與政府部門的事宜。

**戴延先生**，現年56歲，於二零零六年七月獲委任為本公司執行董事，並於二零零八年九月獲委任為本公司副總經理。彼為一名高級經濟師。彼亦為津聯之董事及副總經理。戴先生於一九八零年畢業於對外經濟貿易大學。於一九九八年，彼分別於中共中央黨校完成研究生法學專業課程及於天津財經大學完成研究生國際貿易課程。於一九八八年至二零零二年，彼曾先後出任天津服裝進出口公司副總經理；天津市服裝聯合總公司副總經理；天津中孚國際集團有限公司董事、副總經理、總經理及天津紡織（控股）集團有限公司董事及副總經理等職位。於二零零七年六月，彼獲委任為華樂燃氣控股有限公司（股份代號8035）（該公司之股份於聯交所上市）之執行董事。戴先生於管理方面具有逾二十年之豐富經驗。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. HU Chengli**, aged 52, was appointed as an Executive Director of the Company in July 2006. Mr. Hu was appointed as an executive director of Dynasty on 10th February 2009. He is also a director of Tsinlien. Mr. Hu graduated from Tianjin Textile Industrial College in 1979, majoring in textile automation. In 1985, he completed professional course in business management in Tianjin Administration College and completed the postgraduate course of theory in set-up of the party at School of Tianjin Committee of the Communist Party in 2001. He obtained a master degree in business administration from the National University of South Australia in 2003. From 1979 to 1982, he was engaged in the research and development in the Tianjin Textile R&D Centre. From 1985 to 1992, he acted as the department chief and deputy head in the research & development department, news and information centre and secretarial department of Tianjin Committee Office. From 1992 to 1999, he acted as the deputy head and head of the Liaison Office of The Central People's Government in the Hong Kong Special Administrative Region (formerly known as Xinhua News Agency, Hong Kong Branch). From 1999 to 2002, he acted as the chief of Second Administrative Division of Tianjin Committee Office. Mr. Hu has solid experience in administration and management for over 20 years.

**Dr. WANG Jiandong**, aged 46, was appointed as an Executive Director and Deputy General Manager of the Company in July 2003. In April 2006, Dr. Wang resigned as the Deputy General Manager of the Company. He is a senior economist. He graduated from the Faculty of Financial and Law of Nankai University in 1989 and obtained a Master degree and a Doctorate degree in economics from Nankai University in 1997 and 2002 respectively. He worked with the Bank of China, Tianjin Branch from 1989 to 1993, and became the general manager of Shanghai Department of Securities Business of Tianjin International Trust & Investment Company Limited (Bank of China) from 1993 to 1996. Dr. Wang joined Tsinlien in 1996 as secretary of the Board and was appointed as the general manager of department of financial market of the Company and Tianjin Development Assets Management Company Limited in 1998.

**Mr. BAI Zhisheng**, aged 53, was appointed as an Executive Director of the Company in January 2006. Mr. Bai graduated in 1984 from the undergraduate programme of Peking University where he studied in international politics. He completed a postgraduate course specializing in law at the School of Central Committee of the Communist Party, the PRC in 1998. He is the chairman and executive director of Dynasty. Mr. Bai has solid experience in corporate management for over 10 years.

**胡成利先生**，現年52歲，於二零零六年七月獲委任為本公司執行董事。胡先生於二零零九年二月十日獲委任為王朝酒業之執行董事。彼亦為津聯之董事。胡先生於一九七九年畢業於天津紡織工業學校，主修紡織自動化。於一九八五年，彼於天津行政學院完成企業管理專業課程及於二零零一年於天津市委黨校完成黨建理論研究生課程。彼於二零零三年獲取南澳國立大學工商管理碩士學位。自一九七九年至一九八二年，彼於天津紡織工業研究所從事科研工作。於一九八五年至一九九二年，彼於天津市委辦公廳調研處、信息處及秘書處擔任科長及副處長職務。於一九九二年至一九九九年，彼出任中央人民政府駐香港特別行政區聯絡辦公室（前新華通訊社香港分社）副處長及處長職務。於一九九九年至二零零二年，彼於天津市委辦公廳綜合二處任處長。胡先生於行政管理方面具有逾二十年之豐富經驗。

**王建東博士**，現年46歲，於二零零三年七月獲委任為本公司執行董事及副總經理。王博士於二零零六年四月辭任本公司副總經理。彼為一名高級經濟師。彼於一九八九年畢業於南開大學金融系，獲經濟學和法學學士學位，並於一九九七年在南開大學取得經濟學碩士學位及於二零零二年取得經濟學博士學位。彼自一九八九年至一九九三年間任職中國銀行天津分行，及於一九九三年至一九九六年任中國銀行天津國際信託投資公司上海證券業務部總經理。王博士於一九九六年加入津聯任職董事會秘書，並於一九九八年獲委任為本公司金融投資部和天津發展資產管理有限公司總經理。

**白智生先生**，現年53歲，於二零零六年一月獲委任為本公司執行董事。白先生於一九八四年畢業於北京大學學士課程，主修國際政治。彼亦於一九九八年完成中央黨校的研究生課程，主修法律。白先生現為王朝酒業之主席及執行董事。彼於企業管理方面擁有逾十年之豐富經驗。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. ZHANG Wenli**, aged 54, was appointed as an Executive Director of the Company in March 2006. Mr. Zhang graduated from the Faculty of Electrical Engineering of Harbin Electrical Engineering Institute in 1982. He completed a postgraduate course specializing in law at the School of Central Committee of the Communist Party, the PRC in 1999. He got the EMBA degree of Tianjin University in 2006. Mr. Zhang was the deputy head of Tianjin Electrical and Mechanical Research Institute from 1982 to 1993; the deputy head of Tianjin Electricity Control and Mechanic Transmission Institute from 1993 to 1995 and acted as the chairman of Tianjin Hoisting Equipment Co., Ltd.. From 1996 to 2000, he was the assistant general manager and deputy general manager of Tianjin Electrical and Mechanical Industrial Company (currently known as Tianjin BENEFO Machinery & Electric Holding Group Ltd.). Since July 2000, he was appointed as the general manager and chairman of Tianjin BENEFO Machinery & Electric Holding Group Ltd. Mr. Zhang is also the chairman of Tianjin Benefo TeJing Electric Company Limited, a company whose shares are listed on the Shanghai Stock Exchange, PRC and a director of CFHI-National Heavy Industries R & D Center. Mr. Zhang has solid experience in research and development for over 10 years.

**Mr. SUN Zengyin**, aged 63, was appointed as an Executive Director of the Company in May 2000. He graduated from the Faculty of Water Engineering of Tianjin University. After graduation, he was appointed as the head of Construction Section in the Drainage Administration Department in Tianjin Municipal Bureau, chief director of the Drainage Administration Department, assistant director of Tianjin Municipal Bureau, deputy director of Tianjin Municipal Bureau and then the director of Tianjin Municipal Bureau. He has served Tianjin government for over 30 years and has been in charge of many large infrastructure projects. He is extremely familiar with Tianjin's economic structure and development.

**張文利先生**，現年54歲，於二零零六年三月獲委任為本公司執行董事。彼於一九八二年畢業於哈爾濱電工學院工業電機專業學士課程。並於一九九九年完成中央黨校的研究生課程，主修法學，並於二零零六年於天津大學獲得高級管理人員EMBA學位。張先生於一九八二至一九九三年期間，出任天津市電機研究所幹部及副所長，並於一九九三年至一九九五年出任天津市數控及傳動研究所副所長並出任天津起重設備有限公司董事長。於一九九六年至二零零零年，彼分別出任天津機電工業總公司（現稱為天津百利機電控股集團有限公司）總經理助理及副總經理。於二零零零年七月始，張先生分別獲委任為天津百利機電控股集團有限公司總經理及董事長。張先生分別為天津百利特精電氣股份有限公司（其股份於中國上海證券交易所上市）董事長及重型技術裝備國家工程研究中心董事。張先生於研究及發展方面具有逾十年之豐富經驗。

**孫增印先生**，現年63歲，於二零零零年五月獲委任為本公司執行董事。彼畢業於天津大學水利工程系。自畢業後加入天津市政府工程局，歷任天津市政府工程局排水管理處基建隊隊長、排水管理處處長、市政工程局局長助理、副局長、局長。孫先生在天津市政府服務逾三十年，領導主持天津市多項大型基礎設施項目建設，對天津經濟結構和基建發展瞭如指掌。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. GONG Jing**, aged 44, was appointed as an Executive Director of the Company on 1 April 2009. Mr. Gong is a senior engineer and possesses a master degree. Mr. Gong graduated from the Faculty of Precision Instrumentation of Tianjin University in 1986, majoring in Photo-Electronic Engineering and obtained a master degree from Tianjin University in 1989. In September 2000, Mr. Gong completed a postgraduate course at the Department of Finance of Nankai University. Mr. Gong is currently studying a doctoral degree in technology economic administration at the School of Administration of Tianjin University. Mr. Gong acted as the chief officer and deputy director of the Project Design Department of the Optical Fiber Instrument Factory of Tianjin Optical Electrical Group Co., Ltd. and the department head of the Foreign Economic and Business Department of Tianjin Optical Electrical Group Co., Ltd. from April 1989 to August 1993; the deputy general manager of Tianma Entertainment Co., Ltd. from August 1993 to May 1994; the manager of Tianma Technology and Business Company from May to August 1994; the deputy head of the Department of Foreign Economic and Business of The Administrative Committee of Tianjin Hi-Tech Industry Park from August 1994 to April 1996. Mr. Gong was the secretary of the vice mayor and the Standing Committee Member of the Tianjin Municipal Government from April 1996 to March 1998; the secretary of the vice minister of Ministry of Information Industry from March to July 1998 and an officer assistant of The Administrative Committee of Tianjin Hi-Tech Industry Park from July 1998 to April 2006. From October 2001 to January 2005, Mr. Gong also acted as the general manager of Investment and Development Department of Tsinlien. Since April 2006, he has been the executive director and deputy general manager of Tianjin Hi-Tech Holding Group Co., Ltd.. Mr. Gong obtained the senior professional manager qualification from China Enterprise Confederation and China Enterprise Directors Association in 2008.

**Mr. ZHENG Daoquan**, aged 58, was appointed as an Executive Director of the Company in December 2006. Mr. Zheng was appointed as an executive director of Dynasty on 10th February 2009. Mr. Zheng is a senior economist and possesses tertiary academic qualification. From 1982 to 1998, he was the official, deputy head and head of administration section of Tianjin Engineering and Industrial Bureau. Besides, he was also the general manager of Tianjin Tai Guang Industrial and Trade Company at the same period. From 1998 to March 2006, he was the head of Tianjin's representative office of Tsinlien. Mr. Zheng is a director and deputy general manager of Tsinlien and the head of Tianjin's representative office of Tsinlien. Mr. Zheng has solid experience in management for over 20 years.

**宮靖先生**，現年44歲，於二零零九年四月一日獲委任為本公司執行董事。宮先生為一名高級工程師，具有碩士學歷。宮先生於一九八六年畢業於天津大學精密儀器系光電子專業課程，並於一九八九年於天津大學取得碩士學位。於二零零零年九月，宮先生於南開大學完成金融專業在職研究生課程。宮先生現時於天津大學管理學院技術經濟管理專業修讀博士學位。於一九八九年四月至一九九三年八月期間，宮先生曾於天津光電通信公司分別出任光纖維設備廠工程設計室主任、副廠長及公司對外經濟處處長；於一九九三年八月至一九九四年五月，出任天馬娛樂有限公司副總經理；於一九九四年五月至八月，出任天馬科技貿易總公司執行經理；於一九九四年八月至一九九六年四月，出任天津新技術產業園區管委會外經外事處副處長。宮先生於一九九六年四月至一九九八年三月，出任天津市常委之秘書及副市長之秘書；於一九九八年三月至七月，出任國家信息產業部副部長秘書及於一九九八年七月至二零零六年四月，出任天津新技術產業園區管委會主任助理。於二零零一年十月至二零零五年一月期間，宮先生亦同時兼任津聯投資發展部總經理。自二零零六年四月起，彼出任天津海泰控股集團有限公司之執行董事兼副總經理。於二零零八年，宮先生於中國企業聯合會及中國企業家協會取得高級職業經理資格。

**鄭道全先生**，現年58歲，於二零零六年十二月獲委任為本公司執行董事。鄭先生於二零零九年二月十日獲委任為王朝酒業之執行董事。鄭先生為一名高級經濟師，具有大專學歷。於一九八二年至一九九八年間，彼於天津市機械工業管理局曾分別擔任機關幹部、行政處副處長、行政處處長及兼任天津市泰廣工貿公司總經理等要職。彼亦於一九九八年至二零零六年三月間，出任津聯駐天津辦事處主任。鄭先生為津聯之董事、副總經理兼津聯駐天津辦事處主任。鄭先生於行政管理方面具有逾二十年之豐富經驗。

# Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

## NON-EXECUTIVE DIRECTOR

**Mr. CHEUNG Wing Yui**, aged 59, was appointed as an Independent Non-Executive Director of the Company in November 1997 and re-designated as Non-Executive Director of the Company in September 2004. He received a Bachelor of Commerce degree in accountancy from the University of New South Wales, Australia. Mr. Cheung is a member of CPA Australia. He has been a practising solicitor in Hong Kong since 1979 and is consultant of the law firm Woo, Kwan, Lee & Lo. He has been admitted as a solicitor in the United Kingdom and as an advocate and solicitor in Singapore. Mr. Cheung is also an independent non-executive director of a number of companies listed on the Stock Exchange, namely Hop Hing Holdings Limited (Stock Code 47), Agile Property Holdings Limited (Stock Code 3383) and Ping An Insurance (Group) Company of China, Ltd. (Stock Code 2318). He is also a non-executive director of a number of companies listed on the Stock Exchange, namely SmarTone Telecommunications Holdings Limited (Stock Code 315), Sunevision Holdings Ltd. (Stock Code 8008), Tai Sang Land Development Limited (Stock Code 89) and SRE Group Limited (Stock Code 1207). In addition, he is a member of the Board of Review (Inland Revenue Ordinance), a director of the Community Chest, a council member of the Open University of Hong Kong, a director of the Hong Kong Institute of Directors Limited and a member of the Appeal Board established under the Accreditation of Academic and Vocational Qualifications Ordinance. Mr. Cheung served as an independent non-executive director of Ching Hing (Holdings) Limited until 25th July 2007 and as a non-executive director of Taifook Securities Group Limited until 1st October 2007, both companies are listed on the Stock Exchange.

## 非執行董事

**張永銳先生**，現年59歲，於一九九七年十一月獲委任為本公司獨立非執行董事，及後於二零零四年九月調任為本公司非執行董事。彼於澳洲新南威爾斯大學商務科取得學士學位。張先生為澳洲執業會計師公會會員。彼自一九七九年為香港執業律師，現為胡關李羅律師行之顧問。彼亦為英國及新加坡認可律師。張先生為多間聯交所上市公司之獨立非執行董事，名為合興集團控股有限公司(股份代號47)、雅居樂地產控股有限公司(股份代號3383)、中國平安保險(集團)股份有限公司(股份代號2318)。彼亦為多間於聯交所上市公司之非執行董事，名為數碼通電訊集團有限公司(股份代號315)、新意網集團有限公司(股份代號8008)、大生地產發展有限公司(股份代號89)及上置集團有限公司(股份代號1207)。此外，彼亦為稅務上訴委員會委員、香港公益金董事、香港公開大學校董、香港董事學會董事及學術及職業資歷評審上訴委員會委員。張先生出任正興(集團)有限公司之獨立非執行董事至二零零七年七月二十五日，及出任大福證券集團有限公司之非執行董事至二零零七年十月一日，該兩間公司均於聯交所上市。

# Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. KWONG Che Keung, Gordon**, aged 59, has been an Independent Non-Executive Director of the Company since 1998. Mr. Kwong has also been serving as the chairman of the audit committee and a member of the remuneration committee of the Company since 1998 and 2005 respectively. He is also an independent non-executive director of a number of companies listed on the Stock Exchange, namely COSCO International Holdings Limited, Beijing Capital International Airport Company Limited, Frasers Property (China) Limited, NWS Holdings Limited, China Oilfield Services Limited, OP Financial Investments Limited, China Chengtong Development Group Limited, Global Digital Creations Holdings Limited, Ping An Insurance (Group) Company of China, Ltd., Quam Limited, China Power International Development Limited, Henderson Land Development Company Limited, Henderson Investment Limited, Agile Property Holdings Limited and CITIC 1616 Holdings Limited. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse and was a council member of the Stock Exchange from 1992 to 1997. He has a Bachelor of Social Science degree from the University of Hong Kong and is a fellow member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong also served as an independent non-executive director of New World Mobile Holdings Limited until 1st February 2007 and as a non-executive director of COSCO Pacific Limited until 1st January 2006, both companies are listed on the Stock Exchange. Besides, Mr. Kwong also served as an independent non-executive director of TOM Online Inc., a company previously listed on the Stock Exchange and was privatized in September 2007.

**Mr. LAU Wai Kit**, aged 46, was appointed as an Independent Non-Executive Director of the Company in March 1998. Mr. Lau is also a member of the audit committee of the Company. He is a principal of Gobi Partners, Inc., a venture capital firm focuses on technology investments in China. He has over 13 years of experience in investment banking and direct investment. Mr. Lau is a solicitor of the Supreme Court of Hong Kong, an attorney and counselor at law of the Supreme Court of the State of California, a solicitor of the Supreme Court of England and Wales, and an advocate and solicitor of the Supreme Court of Singapore. Mr. Lau is an independent non-executive director of China Insurance International Holdings Company Limited (Stock Code 966) and Shandong Weigao Group Medical Polymer Company Limited (Stock Code 8199) and WSP Holdings Limited (Stock Code WH). China Insurance International Holdings Company Limited and Shandong Weigao Group Medical Polymer Company Limited are listed on the Stock Exchange. WSP Holdings Limited is listed on the New York Stock Exchange.

## 獨立非執行董事

**鄭志強先生**，現年59歲，自一九九八年起出任本公司獨立非執行董事。鄭先生亦分別自一九九八年及二零零五年起出任本公司審核委員會之主席及薪酬委員會之成員。彼為多間於聯交所上市公司之獨立非執行董事，名為中遠國際控股有限公司、北京首都國際機場股份有限公司、星獅地產(中國)有限公司、新創建集團有限公司、中海油田服務股份有限公司、東英金融投資有限公司、中國誠通發展集團有限公司、環球數碼創意控股有限公司、中國平安保險(集團)股份有限公司、華富國際控股有限公司、中國電力國際發展有限公司、恒基兆業地產有限公司、恒基兆業發展有限公司、雅居樂地產控股有限公司及中信1616集團有限公司。於一九八四年至一九九八年間，鄭先生為羅兵咸永道會計師事務所之合夥人，並於一九九二年至一九九七年期間出任聯交所理事會之理事。彼畢業於香港大學，並取得社會科學學士學位，並為英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員。鄭先生亦出任新世界移動控股有限公司之獨立非執行董事直至二零零七年二月一日，並出任中遠太平洋有限公司之非執行董事直至二零零六年一月一日，該兩間公司均於聯交所上市。另外，鄭先生亦出任TOM在線有限公司之獨立非執行董事，該公司先前於聯交所上市並於二零零七年九月進行私有化。

**劉偉傑先生**，現年46歲，於一九九八年三月獲委任為本公司獨立非執行董事。劉先生亦為本公司審核委員會之成員。劉先生為戈壁合夥人有限公司的一名合夥人，從事企業融資及直接投資工作已有超過十三年經驗。戈壁合夥人是一家創業投資公司，主要投資科技有關的中國項目。劉先生乃香港最高法院律師、美國加州最高法院律師、英格蘭及威爾斯最高法院律師及新加坡最高法院律師。劉先生分別為中保國際控股有限公司(股份代號966)、山東威高集團醫用高分子製品股份有限公司(股份代號8199)及WSP Holdings Limited(股份代號WH)之獨立非執行董事。中保國際控股有限公司及山東威高集團醫用高分子製品股份有限公司均於聯交所上市。WSP Holdings Limited於紐約證券交易所上市。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

**Dr. CHENG Hon Kwan**, GBS, JP, aged 81, was appointed as an Independent Non-Executive Director of the Company in June 2001. Dr. Cheng has also been serving as the chairman of the remuneration committee and a member of the audit committee of the Company. Dr. Cheng obtained his Bachelor's Degree in Civil Engineering from Tianjin University and a DIC from Imperial College of Science and Technology, London. He has been awarded Honorary Doctor's Degrees from Hong Kong University of Science and Technology, City University of Hong Kong, Open University of Hong Kong, and Open University, UK. He is a Fellow of Imperial College and City and Guilds London Institute. He is a Past President, Honorary Fellow and Gold Medallist of the Hong Kong Institution of Engineers; Past Vice President, Fellow and Gold Medallist of the Institution of Structural Engineers, Fellow of the Institution of Civil Engineers and of the American Society of Civil Engineers and Honorary Fellow of Engineers Australia. He is also an Honorary Member of the Hong Kong Institute of Planners and the Hong Kong Institute of Architects; State Class I Registered Structural Engineer Qualification. Dr. Cheng is an authorised person and registered structural engineer; Former Chairman of Hong Kong Housing Authority and Transport Advisory Committee. He is a member of the Standing Committee of the Tianjin CPPCC, Chairman of Tianjin GangJin Architects & Engineers Ltd. and a permanent Honorary Chairman of the Hong Kong Tianjin Friendship Association. Currently Dr. Cheng is an independent non-executive director of Wing Hang Bank, Limited, Hang Lung Group Limited, Agile Property Holdings Limited and Hang Lung Properties Limited, all companies are listed on the Stock Exchange.

**鄭漢鈞博士**、金紫荊星章、太平紳士，現年81歲，於二零零一年六月獲委任為本公司獨立非執行董事。鄭博士亦出任本公司薪酬委員會之主席及審核委員會之成員。鄭博士在天津大學獲土木工程學士；並於倫敦大學帝國學院研究院畢業。彼曾獲香港科技大學、香港城市大學、香港公開大學及英國公開大學頒授榮譽博士學位。彼亦曾獲倫敦帝國學院及城市聯合專業學院頒授榮譽院士。專業資歷包括香港工程師學會前任會長、榮譽資深會員及金獎章獲得者；英國結構工程師學會前任副會長、資深會員及金獎章獲得者；英國及美國土木工程師學會資深會員；澳大利亞工程師學會榮譽資深會員；香港規劃師學會榮譽會員；香港建築師學會榮譽會員；國家一級註冊結構工程師資格。曾任香港房屋委員會及交通諮詢委員會主席；現為建築物條例認可人士；註冊結構工程師；現任天津市政協常委、天津港津建築設計工程有限公司董事長及香港天津聯誼會永遠榮譽會長。鄭博士現為永亨銀行有限公司、恒隆集團有限公司、雅居樂地產控股有限公司及恒隆地產有限公司之獨立非執行董事，該等公司均於聯交所上市。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### SENIOR MANAGEMENT

**Ms. GE Luncan**, aged 58, is the Deputy General Manager of the Company. Ms. Ge possesses accounting qualification and tertiary academic qualification. From 1978 to January 1997, she was engaged in accounting and financial management of the various departments of the Tianjin Branch of Bank of China including the Departments of Non-trading Foreign Currency Clearing, Audit, Deposit and Accounts. She has been the officer of the aforesaid departments, the manager of the Non-trading Foreign Currency Clearing Department and the Audit Department, and the deputy head of the Deposit Department and the Audit Department. In January 1997, she was re-designated to act as the deputy general manager of the Accounts Department of Tsinlien. In January 1998, she acted as the head and the chief representative of the Tianjin representative office of the Company. In 2005, she acted as the acting general manager of the Investment and Development Department. In April 2006, she acted as the Deputy General Manager of the Company and the head of the representative office of the Company in Tianjin. Ms. Ge has working experience in banking and corporate financial management for over 20 years.

**Mr. TSANG Wai Yip, Patrick**, aged 40, is the Group Financial Controller and Company Secretary of the Company. Mr. Tsang holds a bachelor degree in accountancy and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Tsang started his career with PricewaterhouseCoopers (formerly known as Price Waterhouse) from 1990 to 1994. From January 1995 to June 1996, he was the senior accountant for The Sincere Co., Ltd. Prior to joining the Company in November 2003, Mr. Tsang served as an accounting manager and financial controller of China Resources Breweries Ltd. (a brewery joint venture between China Resources Enterprises Ltd. and SABMiller) in 1996 and 2001 respectively. Mr. Tsang has over 18 years of experience in auditing, accounting and corporate finance.

**Mr. LAU Tin Cheung, Vincent**, aged 45, is the Investment Director of the Company. Mr. Lau has been educated and worked in Hong Kong and United Kingdom. He holds a bachelor of engineering degree in civil engineering at the University of Nottingham and a master science degree in structural engineering at the University of Manchester Institution of Science and Technology. Mr. Lau has about 20 years experience in investment and project management of private company and management consultants in Hong Kong and China, such as South Asia Holding Limited, Lai Sun Group, Samsung Group and Parson Brinkerhoff Consultants.

### 高級管理人員

**葛倫燦女士**，現年58歲，為本公司副總經理。葛女士擁有會計師資格及大專學歷。於一九七八年至一九九七年一月，彼於中國銀行天津分行的非貿易外匯結算處、稽核處、存款處、會計處等部門從事會計核算及財務管理工作。彼於該等部門分別擔任科員；非貿易外匯結算處、稽核處科長；存款處、會計處副處長職務。於一九九七年一月，彼調任到津聯任財務部副總經理；一九九八年一月任本公司天津代表處主任、首席代表；二零零五年起任代理投資發展部總經理；二零零六年四月任本公司副總經理兼天津代表處主任。葛女士在銀行及企業財務管理方面擁有逾二十年的工作經驗。

**曾偉業先生**，現年40歲，為本公司集團財務總監及公司秘書。曾先生持有會計學士學位，並為香港會計師公會及英國特許公認會計師公會之資深會員。曾先生之事業始於一九九零年至一九九四年任職於羅兵咸永道會計師事務所（前稱羅兵咸會計師事務所）。於一九九五年一月至一九九六年六月間，彼為先施有限公司之高級會計師。於二零零三年十一月加入本公司前，曾先生曾分別於一九九六年及二零零一年出任華潤啤酒有限公司（華潤創業有限公司與SABMiller組成之釀酒合營公司）之會計經理及財務總監。曾先生對審計、會計和企業融資等方面擁有逾十八年經驗。

**劉天祥先生**，現年45歲，為本公司之項目投資總監。劉先生持有英國諾丁漢大學土木工程工程學學士及英國曼徹斯特科技大學結構工程碩士。於加入本公司前，劉先生曾於服務香港私營公司及項目管理顧問（如香港南益地產集團有限公司、三星集團、麗新集團以及柏城亞洲有限公司）之項目投資及項目管理方面擁有約二十年之豐富經驗。

# Corporate Governance Report 企業管治報告

## MAINTAINING HIGH STANDARDS OF CORPORATE GOVERNANCE IN EVERYTHING WE DO

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to maintaining a high standard of corporate governance with a view to being transparent, open and accountable to our shareholders.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31st December 2008, except for the following deviation:

### Code Provision A.2.1

The code provision A.2.1 of the Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Since the beginning of the accounting period covered by this annual report up to 31st January 2008, the positions of Chairman of the Board and general manager of the Company were held by Dr. Ren Xuefeng, the former Chairman of the Board. Following the resignation of Dr. Ren Xuefeng on 31st January 2008, Mr. Yu Rumin, the Vice Chairman of the Board, was appointed as acting Chairman of the Board, whereas the position of general manager of the Company remained vacant at 31st December 2008. The position of general manager of the Company will be filled up in due course.

## 本公司盡一切努力保持企業管治之高標準

穩健之企業管治常規對於一間公司順利、有效及具透明度的經營是關鍵因素，以吸引投資、保障股東權益以及提升股東價值能力。本公司致力於維持最高標準之企業管治，以便保持對本公司股東之透明度、開放性及問責性。

## 企業管治常規守則

本公司於截至二零零八年十二月三十一日止年度全年已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四內之企業管治常規守則（「守則」），惟以下偏離情況除外：

### 守則條文第A.2.1條

守則之守則條文第A.2.1條規定主席及行政總裁之角色必須分開，且不得由同一名個別人士擔任。

自本年報所涵蓋之會計期間起至二零零八年一月三十一日止，董事會主席及本公司總經理等職位乃由本公司前任董事會主席任學鋒博士擔任。隨著任學鋒博士於二零零八年一月三十一日辭任，董事會副主席于汝民先生獲委任為董事會代理主席，然而本公司總經理之職位於二零零八年十二月三十一日仍然懸空。本公司會於適當時候填補本公司總經理之職位。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

As at 31st December 2008, the Board comprises fifteen members. Mr. Yu Rumin acts as the acting Chairman and Vice Chairman of the Board. Other executive Directors are Mr. Wu Xuemin, Mr. Nie Jiansheng, Mr. Dai Yan, Mr. Hu Chengli, Dr. Wang Jiandong, Mr. Bai Zhisheng, Mr. Zhang Wenli, Mr. Sun Zengyin, Dr. Zong Guoying and Mr. Zheng Daoquan. The Company has a non-executive Director, Mr. Cheung Wing Yui, and three independent non-executive Directors, Mr. Kwong Che Keung, Gordon, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan, one of whom namely, Mr. Kwong Che Keung, Gordon has appropriate professional accounting experience and expertise.

Dr. Zong Guoying resigned as an executive Director of the Company on 1st April 2009 and Mr. Gong Jing was appointed as an executive Director of the Company on 1st April 2009.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed on pages 22 to 30 of this Annual Report.

Each independent non-executive Director has, pursuant to Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Board also considers that they are independent.

A letter of appointment has been entered into between the Company with each of the independent non-executive Directors and non-executive Director for a term of three years with effect from 1st January 2007, and they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association.

In accordance with the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Any Directors appointed by the Board during the year is required to retire and submit himself for re-election at the next following general meeting of the Company (in case of filling a casual vacancy) or at the next following annual general meeting of the Company (in case of an addition to the existing Board) immediately following their appointments.

### 董事會

#### 組成人員

於二零零八年十二月三十一日，董事會有十五名成員。于汝民先生擔任董事會代理主席及副主席。其他執行董事為吳學民先生、聶建生先生、戴延先生、胡成利先生、王建東博士、白智生先生、張文利先生、孫增印先生、宗國英博士及鄭道全先生。本公司之非執行董事為張永銳先生，及三位獨立非執行董事為鄭志強先生、劉偉傑先生及鄭漢鈞博士，其中鄭志強先生擁有適當的專業會計經驗及專門知識。

宗國英博士於二零零九年四月一日辭任本公司執行董事及宮靖先生於二零零九年四月一日獲委任為本公司執行董事。

所有董事均在其業界擁有突出專業知識，並具備高標準的個人及專業道德及誠信。各位董事之履歷載於本年報第22頁至第30頁。

各獨立非執行董事已根據上市規則第3.13條規定確認彼於本公司之獨立性，而董事會亦認為彼等為獨立。

本公司與各獨立非執行董事及非執行董事均訂立了委任書，由二零零七年一月一日起為期三年，及彼等均須根據本公司的組織章程細則條文於本公司股東週年大會上輪值退任及重選連任。

根據組織章程細則，於每屆股東週年大會上，三分之一之在任董事須輪值退任，惟每位董事須至少每三年輪值退任一次。董事會於年內委任之任何董事，均須於緊隨彼等獲委任後之本公司下一次股東大會（如為填補臨時空缺者）或本公司下一屆股東週年大會（如為現有董事會增加成員）上退任及膺選連任。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### Composition (Cont'd)

To the best knowledge of the Company, there is no relationship (including financial, business, family or other material relationship) among members of the Board.

#### Function

The Board, led by the Chairman (currently by the acting Chairman), is responsible for formulation and approval of the Group's development and business strategies and policies, approval of business plans, recommendation of dividend and supervision of management in accordance with the Articles of Association.

The executive Directors are responsible for day-to-day management of the Company's operations and to conduct regular meetings with the senior management of the Company, its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal financial controls.

The Board has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Articles of Association contain description of responsibilities and operation procedures of the Board. The Board holds meetings to discuss and consider significant matters relating to existing operations and proposals for new operations and projects. Board meetings include regular meetings and irregular meetings. The Board meets formally at least four times a year.

### 董事會 (續)

#### 組成人員 (續)

就本公司所深知，董事會各成員間並無關係(包括財務、業務、家屬或其他重大關係)。

#### 職能

董事會由主席(現時為代理主席)領導，負責根據組織章程細則以制訂及批准本集團之發展及業務策略及政策，批准業務計劃、建議派發股息及監察管理層。

執行董事負責本公司業務之日常管理，並定期與本公司、其附屬公司及聯營公司的高級管理人員會晤，就經營問題及財務表現作出評核。

本公司視完備與適時匯報制度及內部監控為缺一不可之措施，董事會在實施及監控內部財務監控中擔當關鍵角色。

董事會已建立程序，使董事可於提出合理要求時於適當情況下尋求獨立專業意見，費用由本公司負責。

組織章程細則載有董事會責任及運作程序之說明。董事會舉行會議以討論及考慮有關現有運作及建議新運作及計劃之重要事項。董事會會議包括定期及不定期會議。董事會每年至少舉行四次會議。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### Function (Cont'd)

The Board held nine Board meetings during 2008, four of which were regular Board meetings. Due notice and board papers were given to all Directors prior to the Board meetings in accordance with the Articles of Association and the Code. The attendance records of the Board meetings held in 2008 are set out below:-

#### **Executive Directors**

Dr. Ren Xuefeng (resigned on 31st January 2008)  
Mr. Yu Rumin  
Mr. Wu Xuemin (appointed on 31st January 2008)  
Mr. Nie Jiansheng  
Mr. Dai Yan  
Mr. Hu Chengli  
Dr. Wang Jiandong  
Mr. Bai Zhisheng  
Mr. Zhang Wenli  
Mr. Sun Zengyin  
Dr. Zong Guoying  
Mr. Zheng Daoquan

#### **Non-Executive Directors**

Mr. Cheung Wing Yui  
Mr. Wang Guanghao (resigned on 31st January 2008)

#### **Independent Non-Executive Directors**

Mr. Kwong Che Keung, Gordon  
Mr. Lau Wai Kit  
Dr. Cheng Hon Kwan

#### **執行董事**

任學鋒博士(於二零零八年一月三十一日辭任)  
于汝民先生  
吳學民先生(於二零零八年一月三十一日委任)  
聶建生先生  
戴延先生  
胡成利先生  
王建東博士  
白智生先生  
張文利先生  
孫增印先生  
宗國英博士  
鄭道全先生

#### **非執行董事**

張永銳先生  
王廣浩先生(於二零零八年一月三十一日辭任)

#### **獨立非執行董事**

鄺志強先生  
劉偉傑先生  
鄭漢鈞博士

### 董事會(續)

#### 職能(續)

於二零零八年內，董事會舉行共九次董事會會議，其中四次為定期董事會會議。本公司於舉行董事會會議前，已根據組織章程細則及守則之規定向所有董事寄發正式通知及董事會文件。於二零零八年所舉行董事會會議之出席率載列如下：

**Attended/  
Eligible to attend**  
出席次數/  
合資格出席次數

0/1

8/9

8/8

8/9

9/9

8/9

8/9

5/9

4/9

3/9

0/9

8/9

7/9

1/1

9/9

6/9

9/9

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (Cont'd)

### Chairman and General Manager

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company.

The general manager, assisted by other executive Directors, is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. Working with the executive management team of each core business division, he ensures smooth operations and development of the Group. He maintains continuing dialogue with the Chairman, and all the other Directors to keep them fully informed of all major business developments and issues. He is also responsible for building and maintaining an effective executive team to support him in his role.

Such division of responsibilities allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

As disclosed earlier in this report, the position of general manager has been vacant since 31st January 2008. The daily operation and management of the Company is currently monitored by the executive Directors as well as the senior management. The Company will ensure the role of the Chairman and general manager of the Company to be separated and performed by different individuals once the position of general manager is filled up.

## 董事會 (續)

### 主席及總經理

主席乃董事會之領導者並監察董事會，以便董事會按本集團最佳利益行事。主席負責決定每次董事會會議議程，並考慮(如適當)其他董事提出列入議程之事項。主席在總體上負責領導、籌劃及指導本公司業務發展。

總經理在其他執行董事協助下負責本集團日常業務管理，參與制訂及成功執行政策，並就本集團之全部業務向董事會保持全面問責性。彼與各個核心業務部門行政管理團隊共同工作，確保本集團得以順利經營及發展。彼保持與主席及所有其他董事之持續對話，使其充分瞭解所有重大業務發展及事宜。彼亦負責建立並維持一個有效的行政團隊，以便為其角色提供支援。

此等責任之劃分使本集團董事會與管理層之間保持權力均衡分佈，並確保其獨立性及問責性。

誠如本報告較早前披露，總經理之職位自二零零八年一月三十一日起懸空。本公司之日常運作及管理現時由執行董事及高級管理人員監控。本公司保證倘總經理之職位獲填補後，本公司主席及總經理之角色將會分開及由不同個別人士擔任。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### Responsibilities

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- regular board meetings focusing on business strategy, operational issues and financial performance;
- active participation on the boards of subsidiaries and associates;
- monitoring the quality, timeliness, relevance and reliability of internal and external reporting;
- monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in connected transaction; and
- ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

#### Board Committees

A number of Board Committees, including Audit Committee and Remuneration Committee, have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

### 董事會(續)

#### 責任

董事在履行其職責過程中以誠信、盡職及審慎態度，按本公司及其股東之最佳利益行事。彼等之責任包括：

- 定期舉行董事會會議，專注於業務策略、經營問題及財務表現；
- 積極參與附屬公司及聯營公司董事會會議；
- 監控內部及對外匯報之素質、及時性、相關性及可靠性；
- 監控及處理管理層、董事會成員及股東之潛在利益衝突，包括不當使用公司資產及進行關連交易；及
- 確保按程序以保持本公司整體之誠信，包括財務報表、與供應商、客戶及利益相關人士之關係及符合所有法律及道德。

#### 董事會轄下的委員會

董事會已成立多個董事會轄下的委員會，包括審核委員會及薪酬委員會，以加強其職能及提高其專門技能。該等委員會之組成訂有具體之書面職權範圍，清楚說明委員會的授權及職責。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (Cont'd)

### Remuneration Committee

The Company has established a Remuneration Committee in 2005. Mr. Wu Xuemin was appointed as a member of the Remuneration Committee in place of Dr. Ren Xuefeng on 31st January 2008. After the said change, the Remuneration Committee consists of one executive Director, Mr. Wu Xuemin and two independent non-executive Directors, Mr. Kwong Che Keung, Gordon and Dr. Cheng Hon Kwan. It is chaired by Dr. Cheng Hon Kwan. A written terms of reference of the Remuneration Committee was adopted with reference to the Code.

The Remuneration Committee's responsibilities are to review and consider the Company's policy for remuneration of Directors and senior management. The Remuneration Committee considers several factors such as the performance, qualification and experience of the individual and the prevailing market condition before determining the remuneration packages of executive Directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board remuneration of non-executive Director.

Three meetings were held during the financial year ended 31st December 2008. During the meetings, the remuneration policy, remuneration packages and bonus arrangements of the Directors and senior management have been discussed and approved. All Remuneration Committee members, namely, Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon and Mr. Wu Xuemin attended the aforesaid meetings.

The Remuneration Committee also held two meetings in 2009. At the meeting held on 12th January 2009, the total discretionary bonus for the Company's Directors and employees for the year ended 31st December 2008 were considered and approved. At the meeting held on 16th April 2009, the Remuneration Committee reviewed and discussed the remuneration policy for 2008 and the remuneration packages of the Directors and senior management for 2008. All members were present at both meetings.

## 董事會 (續)

### 薪酬委員會

董事會已於二零零五年成立薪酬委員會。於二零零八年一月三十一日，吳學民先生獲委任為薪酬委員會成員，以代替任學鋒博士。於此變更後，薪酬委員會由一名執行董事吳學民先生及兩名獨立非執行董事鄭志強先生及鄭漢鈞博士組成，並由鄭漢鈞博士擔任主席。薪酬委員會已參考守則採納書面職權範圍。

薪酬委員會之責任為檢討並審議本公司董事及高級管理人員薪酬政策。在釐定執行董事及高級管理人員薪酬(包括實物福利、退休金權利及補償款項)之前，薪酬委員會會考慮個人表現、資格及經驗，以及現行市場狀況等因素，並就非執行董事之薪酬向董事會提出建議。

薪酬委員會於截至二零零八年十二月三十一日止財政年度共舉行三次會議。於會議上，薪酬委員會就薪酬政策、董事及高級管理人員之薪酬及花紅作出討論及批准。所有薪酬委員會成員，即鄭漢鈞博士、鄭志強先生及吳學民先生，均有出席上述會議。

薪酬委員會亦於二零零九年舉行了兩次會議。於二零零九年一月十二日舉行之會議上，就向本公司董事及僱員派發截至二零零八年十二月三十一日止年度之酌情花紅作出考慮及批准。於二零零九年四月十六日舉行之會議上，薪酬委員會就二零零八年之薪酬政策及董事及高級管理人員於二零零八年之薪酬作出檢討及討論。所有成員均有出席此兩次會議。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Kwong Che Keung, Gordon, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan. It is chaired by Mr. Kwong Che Keung, Gordon. It reports directly to the Board and reviews matters relating to the work of the external auditor, financial statements and internal controls. The Audit Committee meets with the Company's external auditor to discuss the audit process and the accounting and internal control issues raised.

A written terms of reference, which describes the authority and duties of the Audit Committee, are reviewed and updated by the Board from time to time to comply with the code provision of the Code.

Set out below is the summary of work done in 2008:

- reviewed the financial statements for the year ended 31st December 2007 and for the six months ended 30th June 2008;
- reviewed internal control matters with the external auditor;
- reviewed internal audit performed by the external consultant;
- reviewed the external auditor's statutory audit plan and letters to the management; and
- considered 2008 audit fees and audit work.

The Audit Committee held two meetings during 2008. All Audit Committee members, namely, Mr. Kwong Che Keung, Gordon, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan attended the aforesaid meetings.

### 董事會(續)

#### 審核委員會

審核委員會由三位獨立非執行董事組成，即鄭志強先生、劉偉傑先生及鄭漢鈞博士，並由鄭志強先生擔任主席。該委員會直接向董事會報告並檢討外部核數、財務報表及內部監控之相關工作。審核委員會與本公司外部核數師會晤，以討論核數程序、會計問題及檢討內部監控問題。

董事會不時檢討及更新審核委員會授權及職責之書面職權範圍，以符合守則之守則條文規定。

於二零零八年所作之工作概要如下：

- 審閱截至二零零七年十二月三十一日止年度及截至二零零八年六月三十日止六個月財務報表；
- 與外部核數師檢討內部監控事項；
- 審閱由外部顧問進行之內部審核工作；
- 審閱外部核數師法定核數計劃及致管理層函件；及
- 審議二零零八年核數費及核數工作。

在二零零八年內，審核委員會共舉行兩次會議。所有審核委員會成員，即鄭志強先生、劉偉傑先生及鄭漢鈞博士均有出席上述會議。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (Cont'd)

### Nomination of Directors

The Board has not established a nomination committee. According to the Articles of Association, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new directors, the Board has taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

With respect to the change of directors, authorised representatives and remuneration committee members of the Company on 31st January 2008, it was reviewed and approved by the Board at the Board meeting held on the same day where all the then Directors were present at the meeting, except that Dr. Ren Xuefeng, Mr. Bai Zhisheng, Mr. Zhang Wenli and Dr. Zong Guoying were absent.

Except for the appointment of Mr. Wu Xuemin as an executive Director on 31st January 2008, no other new director has been appointed during the year. Each newly appointed Director would be provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules and other applicable statutory and regulatory requirements. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year 2008.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

## 董事會 (續)

### 董事之提名

董事會尚未成立提名委員會。根據組織章程細則，董事會有權不時及於任何時間委任任何人士為董事，以填補一項臨時空缺或增加董事會成員。董事會已於評估新董事之提名時審議被提名人資格、能力及對本公司之潛在貢獻。

就於二零零八年一月三十一日有關更改本公司董事、授權代表及薪酬委員會成員而言，董事會已於同日舉行之董事會會議上對此作出審閱及批准。除任學鋒博士、白智生先生、張文利先生及宗國英博士外，全體在任董事均有出席會議。

除吳學民先生於二零零八年一月三十一日獲委任為執行董事外，年內概無委任其他新董事。每名新獲委任之董事均獲提供一套指引，詳列董事根據上市規則及其他適用法定及監管規定之職務及責任。本公司將於新任董事就任時安排會議，就本公司之業務及運作向有關董事作出簡介。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司作出具體查詢後，全體董事已確認，彼等已於二零零八年整年遵守標準守則所載列之所須準則。

本公司亦已為可能接觸本公司證券價格敏感資料之高級管理人員及特定個人，確立其嚴格程度不低於標準守則之證券交易書面指引。



# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITOR

The Audit Committee reviews each year a letter from the external auditor of the Company, PricewaterhouseCoopers, confirming their independence, approves their appointment, discusses the scope of their audit and approves their fees.

PricewaterhouseCoopers provided annual statutory audit services in respect of the Company's financial statements prepared under the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("HKFRSs") and the Hong Kong Companies Ordinance for the year 2008. PricewaterhouseCoopers also reviewed the 2008 unaudited interim financial statements of the Company, prepared under the HKFRSs.

During the year, the fees paid and payable to PricewaterhouseCoopers in respect of audit and audit related services amounted to approximately HK\$6,700,000. In respect of non-audit services, the fees paid and payable to PricewaterhouseCoopers relating to tax services amounted to approximately HK\$27,000.

### INTERNAL CONTROL

The Board is responsible for maintaining an adequate system of internal controls within the Group and for reviewing their effectiveness. The system of internal controls is designed to facilitate effective and efficient operations, to safeguard assets and to ensure the quality of internal and external reporting and compliance with applicable laws and regulations. It is also designed to provide reasonable, but not absolute, assurance that material misstatement or loss can be avoided, and to manage and minimize risks of failure in operation systems.

Tianjin Port Development Holdings Limited ("TPD") and Dynasty Fine Wines Group Limited ("Dynasty"), being the listed subsidiary and associate of the Company respectively, engaged external professional firms to perform a review on the effectiveness of their internal control procedures up to 31st December 2008. For businesses other than TPD and Dynasty, the Board engaged RSM Nelson Wheeler Consulting Limited ("RSM Nelson Wheeler") to perform internal audit function to assess the effectiveness of the financial, operational and compliance controls and risk management functions of the Company and the Group's major subsidiaries on a rotation basis.

### 外部核數師

審核委員會每年均會審閱本公司外部核數師羅兵咸永道會計師事務所(「羅兵咸永道」)之信函，確認其獨立性，批准其委任，討論其核數範圍並批准其費用。

羅兵咸永道提供年度法定審核服務，審核二零零八年度根據香港財務報告準則及香港會計準則(「香港財務報告準則」)及香港公司條例編制之本公司財務報表。羅兵咸永道亦審閱根據香港財務報告準則編制之本公司二零零八年度未經審核中期財務報表。

年內，已支付及應付羅兵咸永道審核及審核相關服務之費用約為6,700,000港元。已支付及應付羅兵咸永道有關稅務服務之非審核服務費用約為27,000港元。

### 內部監控

董事會負責為本集團維持一個充份有效之內部控制系統，以及審查其效率。內部控制系統乃為推動營運之效能及效率、保護資產、確保內部及外部報告之質素，以及確保遵守適用之法例及規例而設。內部監控系統旨在合理(而非絕對)保證能夠避免出現嚴重誤報或損失的情況，並管理及減低運作系統上的風險。

分別為本公司上市附屬公司及聯營公司之天津港發展控股有限公司(「天津港發展」)及王朝酒業集團有限公司(「王朝酒業」)已委聘外部專業公司就直至二零零八年十二月三十一日其內部監控程序之效率進行檢討。就天津港發展及王朝酒業以外之業務，董事會已委聘羅申美諮詢顧問有限公司(「羅申美」)輪流對本公司及本集團之主要附屬公司進行內部監控審核，就財務監控、運作監控、合規監控及風險管理功能等方面之效率進行評估。

# Corporate Governance Report 企業管治報告

## INTERNAL CONTROL (Cont'd)

At the meeting of the Audit Committee held on 16th April 2009, RSM Nelson Wheeler reported their review work done for the year ended 31st December 2008 performed in accordance with the detailed risk-based audit plan approved by the Audit Committee. The Audit Committee members, together with the senior management, have reviewed, considered and discussed all the findings relating to the internal control system and recommendations relating thereto.

## GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

## COMMUNICATION WITH SHAREHOLDERS

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, annual reports, various notices, announcements and circulars. Procedure for demanding voting by poll has been included in all circulars accompanying notice convening general meeting and the detailed procedures for conducting a poll has been explained by the chairman at general meetings.

The general meetings provide with shareholders a useful forum and encourage the shareholders to attend the general meetings of the Company to raise comments and exchange views with the Board. The Chairman, Directors, Board Committees' chairman/members and external auditor, where appropriate, are available to answer questions at the meetings.

## DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The responsibilities of the external auditor with respect to financial reporting are set out in the Independent Auditor's Report on pages 72 and 73.

## 內部監控(續)

就審核委員會於二零零九年四月十六日舉行之審核委員會會議，羅申美就根據一份以風險為基礎所編制的詳盡審核計劃(經審核委員會批准)所進行截至二零零八年十二月三十一日止年度的檢閱工作向審核委員會匯報。審核委員會成員以及高級管理層已檢閱、考慮及對有關於內部監控系統之調查結果及對此所提供之建議作出討論。

## 持續經營

董事會在作出適當查詢後認為，本公司擁有充分資源以在可預見將來繼續經營，故編制財務報表時採用持續經營之基準為適當。

## 與股東之溝通

與股東溝通之目的乃向本公司股東提供有關本公司之詳細資料，以便彼等可在知情情況下行使其作為股東之權利。

本公司使用各種溝通工具，以確保其股東充分瞭解關鍵業務需要。該等工具包括股東大會、年報、各種通知、公告及通函。要求以投票方式表決之程序已載入隨附召開股東大會通知之所有通函，而主席亦於股東大會上解釋進行投票表決之詳細程序。

股東大會為股東提供一個平台並鼓勵股東出席及於會上提出意見及與董事會交流見解。主席、董事、董事委員會主席／成員及外部核數師(倘適用)均出席會議，回答股東之提問。

## 董事編制財務報表之責任

董事確認，編制財務報表乃彼等之責任。外部核數師在有關於財務報告之責任載於第72及73頁獨立核數師報告內。

# Report of the Directors

## 董事會報告書

The Directors submit their report together with the audited financial statements for the year ended 31st December 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries, associates and jointly controlled entities are shown in notes 43, 44 and 45 to the financial statements, respectively.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2008 are set out in the consolidated income statement on page 74.

The Directors have declared an interim dividend of HK6.0 cents per share, totaling HK\$64,048,207.5, which was paid on 6th November 2008.

The Directors recommend the payment of a final dividend of HK3.0 cents per share, totaling HK\$32,024,103.75.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 168.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 31 to the financial statements. Distributable reserves of the Company at 31st December 2008, calculated in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$1,282,613,000 (2007: HK\$1,196,996,000).

### DONATIONS

During the year, the Group made charitable and other donations amounted to approximately HK\$4,886,000 (2007: HK\$5,258,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are shown in note 16 to the financial statements.

董事謹此提呈截至二零零八年十二月三十一日止年度之報告連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司、聯營公司及共同控制實體之主要業務則分別載於財務報表附註43、44及45。

按業務及地區分類之本集團表現之分析載於財務報表附註5。

### 業績及分派

本集團截至二零零八年十二月三十一日止年度之業績載於第74頁之綜合損益表。

董事已宣派中期股息每股6.0港仙，合共64,048,207.5港元，該股息已於二零零八年十一月六日支付。

董事建議派付末期股息每股3.0港仙，合共32,024,103.75港元。

### 五年財務概要

本集團過去五個財政年度業績及資產和負債之概要載於第168頁。

### 儲備

本集團及本公司年內之儲備變動載於財務報表附註31。根據《香港公司條例》第79B條的規定計算，於二零零八年十二月三十一日本公司可供分派儲備達1,282,613,000港元(二零零七年: 1,196,996,000港元)。

### 捐款

本集團於年內之慈善及其他捐款共約4,886,000港元(二零零七年: 5,258,000港元)。

### 物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於財務報表附註16。

# Report of the Directors

## 董事會報告書

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 to the financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31st December 2008 are set out in note 32 to the financial statements.

### LOAN AGREEMENT WITH SPECIFIC PERFORMANCE COVENANTS

Save as disclosed below, the Directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as at 31st December 2008.

On 21st November 2006, the Company entered into a facility agreement ("Facility Agreement") with a syndicate of lenders (the "Lenders"), pursuant to which a term loan facility of up to HK\$860 million and a revolving/term loan facility of up to HK\$1,140 million totaling HK\$2,000 million (the "Facility") was made available to the Company by the Lenders with a term of 60 months from the date of the Facility Agreement.

Under the Facility Agreement, it will be an event of default if (i) the Tianjin Municipal Government of the PRC ceases to maintain a shareholding ownership directly or indirectly in the Company of more than 50%, or (ii) the Company ceases to be under the direct or indirect management control of Tsinlien Group Company Limited ("Tsinlien"). If any of the above-mentioned events of default occurs, it will confer on the Lenders the right to cancel the Facility and declare all outstanding borrowings and interest as immediately due and payable on demand.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### 股本

本公司之股本變動詳情載於財務報表附註30。

### 借貸

本集團於二零零八年十二月三十一日之借貸詳情載於財務報表附註32。

### 附帶特定履行契諾之貸款協議

除下文所披露者外，於二零零八年十二月三十一日，董事並不知悉任何情況為根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.18條之規定須予以披露。

於二零零六年十一月二十一日，本公司與一組銀團貸款人（「貸款人」）訂立融資協議（「融資協議」），據此，貸款人將為本公司提供合共2,000,000,000港元之融資，包括一項最高達860,000,000港元之有期貸款融資及一項最高達1,140,000,000港元之循環／有期貸款融資（「融資」）。貸款須於自融資協議之日起計滿六十個月之日償還。

根據融資協議，如(i)中國天津市政府不再直接或間接擁有本公司超過50%之股權，或(ii)本公司不再受津聯集團有限公司（「津聯」）之直接或間接管理控制，將構成一項失責事件。倘發生上述任何一項失責事件，融資協議將賦予貸款人權利取消融資及宣佈所有未償還貸款及利息即時到期及須予償還。

### 購買、出售或贖回股份

本公司於年內概無贖回其任何股份。本公司及其任何附屬公司於年內概無買賣任何本公司股份。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME

#### The Company

At the annual general meeting of the Company held on 25th May 2007, a share option scheme (the "Scheme") of the Company was approved by shareholders of the Company. Relevant information relating to the Scheme is set out as follows:

#### (a) Purpose of the Scheme

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants.

#### (b) Participants of the Scheme

The board of Directors (the "Board") may offer to grant options to the participants which means (i) any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of each member of the Group; (ii) any discretionary objects of a discretionary trust established by any substantial shareholders of the Company or any employees, executive or non-executive directors of each member of the Group; (iii) any consultants, professionals and other advisers to each member of the Group; (iv) any chief executives or substantial shareholders of each member of the Group; (v) any associates of director, chief executive or substantial shareholder of each member of the Group; (vi) any employees (whether full-time or part-time) of substantial shareholder of each member of the Group; (vii) any suppliers of goods or services to any member of the Group; and (viii) any customers of any member of the Group, provided that the Board shall have absolute discretion to determine whether one falls within the aforesaid categories.

#### (c) Total number of shares available for issue under the Scheme

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time.

The total number of shares available for issue under the Scheme are 91,662,012 Shares, representing approximately 8.59% of the total number of shares of the Company in issue as at the date of this report.

### 購股權計劃

#### 本公司

本公司於二零零七年五月二十五日舉行之股東週年大會上，本公司股東批准本公司購股權計劃（「計劃」）。有關計劃之相關資料載述如下：

#### (a) 計劃的目的

計劃旨在為本公司提供一個靈活方法，藉以獎勵、回報、酬謝、補償及／或提供福利予參與者。

#### (b) 計劃之參與者

董事會（「董事會」）可向參與者授出購股權。參與者乃指(i)本集團各成員公司之任何執行或非執行董事（包括獨立非執行董事）或任何僱員（不論全職或兼職）；(ii)本公司任何主要股東或本集團各成員公司之任何僱員、執行董事或非執行董事成立之全權信託之任何全權託管的對象；(iii)本集團各成員公司之任何諮詢人、專家及其他顧問；(iv)本集團各成員公司之任何最高行政人員或主要股東；(v)本集團各成員公司之董事、最高行政人員或主要股東之任何聯繫人士；(vi)本集團各成員公司主要股東之任何僱員（不論全職或兼職）；(vii)向本集團各成員公司提供商品或服務之任何供應商；及(viii)本集團任何成員公司之任何客戶，惟董事會可全權酌情決定某一名人士是否符合上述類別。

#### (c) 根據計劃可供發行之股份數目

因行使根據計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份總數，合共不得超過本公司批准計劃當日已發行股份總數之10%。因行使根據計劃及本公司任何其他購股權計劃已授出而尚未行使之購股權而可發行之股份數目，合共不得超過不時已發行股份總數之30%。

根據計劃可供發行的股份數目共91,662,012股，佔本公司於本報告日期的已發行股本約8.59%。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Cont'd)

#### The Company (Cont'd)

##### (d) *Maximum entitlement of each participant*

Except with the approval of the Company's shareholders at general meeting, the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant.

##### (e) *Minimum period for options to be held*

No minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board of the Company.

##### (f) *Period and payment on acceptance of options*

An offer of grant of an option may be accepted by a grantee within the date as specified in the offer letter issued by the Company, being a date not later than 30 days after the date on which the offer letter was issued. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option.

##### (g) *Basis of determining the exercise price*

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price determined by the Board and notified to the participants and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

##### (h) *Life of the Scheme*

Subject to earlier termination by the Company at general meeting or by the Board, the life of the Scheme commenced from 25th May 2007, date of adoption, and will end on 24th May 2017.

Details of options granted, exercised, lapsed or cancelled and outstanding under the Scheme during the year are as follows:

### 購股權計劃(續)

#### 本公司(續)

##### (d) 根據計劃每位參與者之最高股份限額

除了本公司股東於股東大會上批准，於任何十二個月期間，因行使授予每位參與者之購股權(包括已行使、已註銷及尚未行使之購股權)而發行及將發行予每位參與者之股份總數，不得超過授出日期已發行股份總數之1%。

##### (e) 持有購股權之最短期限

除非本公司董事會另有決定，否則購股權毋須持有最短期限亦可行使。

##### (f) 接納購股權之期間及付款

承授人可於本公司發出要約函件上所列明之日期(即發出要約函件當日後不遲於30日)內，接納有關授出購股權之要約。接納授出購股權之要約而應付之代價為1港元。

##### (g) 釐定行使價之基準

根據計劃授出之任何特定購股權之股份認購價，將由董事會酌情釐定，並知會參與者，而認購價應至少為(i)於授出日期(須為營業日)聯交所每日報價表所列之股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列之股份收市價的平均價格；及(iii)一股股份之面值，以最高者為準。

##### (h) 計劃之有效期

除本公司於股東大會上或由董事會提早終止外，計劃之有效期由二零零七年五月二十五日(採納日期)起至二零一七年五月二十四日為止。

於年度內，根據計劃授出、行使、失效、註銷及尚未行使之購股權之詳情如下：

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Cont'd)

#### The Company (Cont'd)

### 購股權計劃(續)

#### 本公司(續)

		Number of share options 購股權數目				Held at 31st December 2008
		Held at 1st January 2008	Granted	Exercised	Lapsed/ cancelled	於二零零八年 十二月三十一日 持有
		於二零零八年 一月一日持有	已授出 (Note 2) (附註2)	已行使	已失效/ 已註銷	持有
<b>Directors</b>	<b>董事</b>					
Ren Xuefeng (Note 1)	任學鋒(附註1)	–	1,100,000	–	1,100,000	–
Yu Rumin	于汝民	–	1,000,000	–	–	1,000,000
Nie Jiansheng	聶建生	–	900,000	–	–	900,000
Dai Yan	戴延	–	900,000	–	–	900,000
Hu Chengli	胡成利	–	900,000	–	–	900,000
Wang Jiandong	王建東	–	600,000	–	–	600,000
Bai Zhisheng	白智生	–	300,000	–	–	300,000
Zhang Wenli	張文利	–	300,000	–	–	300,000
Sun Zengyin	孫增印	–	300,000	–	–	300,000
Zong Guoying	宗國英	–	300,000	–	–	300,000
Zheng Daoquan	鄭道全	–	900,000	–	–	900,000
Cheung Wing Yui	張永銳	–	500,000	–	–	500,000
Kwong Che Keung, Gordon	鄺志強	–	500,000	–	–	500,000
Lau Wai Kit	劉偉傑	–	500,000	–	–	500,000
Cheng Hon Kwan	鄭漢鈞	–	500,000	–	–	500,000
<b>Continuous contract employees</b>	<b>持續合約僱員</b>	–	2,400,000	–	–	2,400,000
		–	11,900,000	–	1,100,000	10,800,000

Notes:

- The share options of Dr. Ren Xuefeng lapsed on 30th April 2008 following his resignation on 31st January 2008.
- Pursuant to the Scheme, a total of 11,900,000 share options were granted on 19th December 2007 and accepted by the above grantees on 17th January 2008, with an exercise price of HK\$8.04 and are exercisable from 17th January 2008 to 24th May 2017.
- The closing price of the shares immediately before the date on which the share options were granted was HK\$7.45.

附註：

- 任學鋒博士的購股權隨著其於二零零八年一月三十一日請辭後，已於二零零八年四月三十日失效。
- 根據計劃，合共11,900,000股購股權已於二零零七年十二月十九日授出，並於二零零八年一月十七日由上述承授人接納，行使價為8.04港元，可由二零零八年一月十七日起至二零一七年五月二十四日止期間行使。
- 股份於緊接購股權授出當日前的收市價為7.45港元。

# Report of the Directors 董事會報告書

## SHARE OPTION SCHEME (Cont'd)

### The Company (Cont'd)

Details of the value of options granted under the Scheme during the year ended 31st December 2008 and the accounting policy adopted for the options are set out in note 9 and note 2 to the financial statements respectively.

### Tianjin Port Development Holdings Limited ("TPD")

By a written resolution passed by the sole shareholder of TPD on 26th April 2006, a share option scheme (the "Share Option Scheme") was approved and adopted by TPD. Subject to earlier termination by TPD in general meeting or by the board of directors of TPD, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption, i.e. 26th April 2006.

The purpose of the Share Option Scheme is to provide incentive and recognition to eligible persons for their contribution to TPD and its subsidiaries ("TPD Group"). The board of directors of TPD may offer to grant share options to any full-time or part-time employees, executives or officers of TPD or any of its subsidiaries; any directors of TPD or any of its subsidiaries; any advisers, consultants, suppliers, customers and agents to TPD or any of its subsidiaries and such other persons who, in the sole opinion of the board of directors of TPD, will contribute or have contributed to TPD Group.

Unless approved by the shareholders of TPD in general meeting, the total number of shares in TPD in respect of which share options may be granted (including shares in respect of which share options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and any other share option schemes of TPD must not in aggregate exceed 10% of the total number of shares in issue on the date on which the shares commence listing on the Main Board of the Stock Exchange (the "Listing Date"). The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of TPD at any time shall not exceed 30% of the shares in issue from time to time.

Unless approved by the shareholders of TPD in general meeting, the maximum entitlement of each participant (including exercised, outstanding and cancelled share options) in any 12-month period under the Share Option Scheme shall not exceed 1% of the number of shares in issue on the offer date.

## 購股權計劃(續)

### 本公司(續)

有關截至二零零八年十二月三十一日止年度根據計劃授出購股權的價值及有關購股權的會計政策的詳情分別載於財務報表附註9及附註2。

### 天津港發展控股有限公司(「天津港發展」)

根據天津港發展唯一股東於二零零六年四月二十六日通過的書面決議案，天津港發展批准及採納一項購股權計劃(「購股權計劃」)。除天津港發展於股東大會或天津港發展董事會提早終止外，購股權計劃於其採納日期(即二零零六年四月二十六日)起計十年內有效。

購股權計劃的宗旨是就合資格人士為天津港發展及其附屬公司(「天津港發展集團」)所作的貢獻給予彼等獎勵及認同。天津港發展董事會可向天津港發展或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員，天津港發展或其任何附屬公司的任何董事，天津港發展或其任何附屬公司的任何顧問、諮詢人、供貨商、客戶及代理人，及天津港發展董事會全權認為將會或已經為天津港發展集團作出貢獻的其他人士授出購股權。

除經天津港發展股東於股東大會上批准外，根據購股權計劃及天津港發展的任何其他購股權計劃可予授出的購股權涉及的天津港發展股份總數(包括經已授出而巳行使或尚未行使的購股權涉及的股份)，合共不得超過股份開始於聯交所主板上市當日(「上市日期」)的已發行股份總數的10%。任何時間因行使根據購股權計劃及天津港發展的任何其他購股權計劃已授出但尚未行使的所有購股權而可予發行的股份最高數目，均不得超過不時已發行股份的30%。

除經天津港發展股東於股東大會上批准外，於任何十二個月期間根據購股權計劃授予每名參與者的最高權益數目(包括已行使、尚未行使及已註銷的購股權)，不得超過於授出日期已發行股份數目的1%。



# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Cont'd)

#### Tianjin Port Development Holdings Limited ("TPD") (Cont'd)

A total of 154,300,000 shares are available for issue under the Share Option Scheme, representing approximately 8.6% of the issued share capital of TPD as at the date of TPD's annual report.

HK\$1 by way of consideration for the grant of an option is payable by the grantee to TPD on acceptance of the option within 30 days from the offer date.

The exercise period of the share options is determinable by the directors of TPD and shall not exceed a period of 10 years commencing on the date upon which the option is deemed to be granted and accepted in accordance with the Share Option Scheme.

Unless otherwise determined by the board of directors of TPD, there is no minimum period for which an option must be held before it can be exercised.

The exercise price in respect of any particular option granted under the Share Option Scheme shall be such price as the board of directors of TPD in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (ii) the average of the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

### 購股權計劃(續)

#### 天津港發展控股有限公司(「天津港發展」) (續)

根據購股權計劃可供發行的股份合共 154,300,000 股，佔天津港發展於其年報日期的已發行股本約 8.6%。

承授人可於購股權授出日期起計 30 日內接納購股權，接納時須向天津港發展支付代價 1 港元。

購股權的行使期可由天津港發展董事釐定，惟自根據購股權計劃購股權視為授出及接納當日起計，不得超過十年。

除非天津港發展董事會另有決定，否則購股權毋須持有最短期限亦可行使。

根據購股權計劃授出的任何特定購股權的行使價由天津港發展董事會全權酌情決定，惟行使價不得少於(i) 股份於授出日期在聯交所每日報價表內所報的收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表內所報收市價的平均價格；及(iii) 股份面值三者中的最高者。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Cont'd)

#### Tianjin Port Development Holdings Limited ("TPD") (Cont'd)

Details of the share options granted, exercised, lapsed and cancelled under TPD's Share Option Scheme during the year ended 31st December 2008 are as follows:

### 購股權計劃(續)

#### 天津港發展控股有限公司(「天津港發展」)(續)

有關於截至二零零八年十二月三十一日止年度內，根據天津港發展購股權計劃授出、行使、失效及註銷的購股權的詳情如下：

	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	As at 01/01/2008 於二零零八年一月一日		Granted 已授出 (Note 1) (附註1)	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	As at 31/12/2008 於二零零八年十二月三十一日	Exercise Period 行使期
<b>Directors</b> <b>董事</b>										
Yu Rumin 于汝民	03/02/2007	2.74	1,900,000	-	-	-	-	1,900,000	03/08/2007 – 03/02/2017	
	25/01/2008	4.24	-	400,000	-	-	-	400,000	25/07/2008 – 24/01/2018	
Nie Jiansheng 聶建生	01/08/2006	2.28	2,100,000	-	-	-	-	2,100,000	01/02/2007 – 01/08/2016	
Wang Guanghao 王廣浩	01/08/2006	2.28	2,300,000	-	-	-	-	2,300,000	01/02/2007 – 01/08/2016	
Other directors 其他董事	01/08/2006	2.28	4,200,000	-	-	-	-	4,200,000	01/02/2007 – 01/08/2016	
	25/01/2008	4.24	-	900,000	-	-	-	900,000	25/07/2008 – 24/01/2018	
<b>Employees</b> <b>僱員</b>										
	01/08/2006	2.28	1,400,000	-	-	-	-	1,400,000	01/02/2007 – 01/08/2016	
	21/07/2008	3.45	-	1,000,000	-	-	-	1,000,000	21/01/2009 – 20/07/2018	
Total 合計			11,900,000	2,300,000	-	-	-	14,200,000		

# Report of the Directors 董事會報告書

## SHARE OPTION SCHEME (Cont'd)

### Tianjin Port Development Holdings Limited ("TPD") (Cont'd)

Notes:

1. The closing prices of the shares of TPD immediately before 1,300,000 and 1,000,000 share options granted on 25th January 2008 and 21st July 2008 were HK\$3.81 and HK\$3.33 respectively.
2. All options granted are subject to a vesting period of six months from the date of grant.

Details of the value of options granted under TPD's Share Option Scheme during the year ended 31st December 2008 and the accounting policy adopted for the options are set out in note 9 and note 2 to the financial statements respectively.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme of the Company, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

### Executive Directors:

Mr. Yu Rumin  
Dr. Ren Xuefeng (resigned on 31st January 2008)  
Mr. Wu Xuemin (appointed on 31st January 2008)  
Mr. Nie Jiansheng  
Mr. Dai Yan  
Mr. Hu Chengli  
Dr. Wang Jiandong  
Mr. Bai Zhisheng  
Mr. Zhang Wenli  
Mr. Sun Zengyin  
Dr. Zong Guoying (resigned on 1st April 2009)  
Mr. Gong Jing (appointed on 1st April 2009)  
Mr. Zheng Daoquan

## 購股權計劃(續)

### 天津港發展控股有限公司(「天津港發展」) (續)

附註：

1. 天津港發展股份於緊接二零零八年一月二十五日及二零零八年七月二十一日1,300,000份及1,000,000份購股權授出前的收市價分別為3.81港元及3.33港元。
2. 所有已授出的購股權的歸屬期為自授出日期起計六個月。

有關截至二零零八年十二月三十一日止年度根據天津港發展購股權計劃授出購股權的價值及有關購股權的會計政策的詳情分別載於財務報表附註9及附註2。

## 董事收購股份或債券的權利

除本公司之購股權計劃外，於年度內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券獲益。

## 董事

年內及直至本報告刊發日期之本公司董事為：

### 執行董事：

于汝民先生  
任學鋒博士 (於二零零八年一月三十一日辭任)  
吳學民先生 (於二零零八年一月三十一日委任)  
聶建生先生  
戴延先生  
胡成利先生  
王建東博士  
白智生先生  
張文利先生  
孫增印先生  
宗國英博士 (於二零零九年四月一日辭任)  
宮靖先生 (於二零零九年四月一日委任)  
鄭道全先生

# Report of the Directors 董事會報告書

## DIRECTORS (Cont'd)

### Non-executive Directors:

Mr. Wang Guanghao (resigned on 31st January 2008)  
Mr. Cheung Wing Yui  
Mr. Kwong Che Keung, Gordon \*  
Mr. Lau Wai Kit \*  
Dr. Cheng Hon Kwan \*

\* Independent Non-executive Directors

In accordance with Article 92 of the Company's Articles of Association, Mr. Gong Jing will hold office until the next following general meeting and, being eligible, offer himself for re-election.

In accordance with Article 101 of the Company's Articles of Association, Mr. Yu Rumin, Mr. Nie Jiansheng, Mr. Dai Yan, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of them are independent.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out in the Biographical Details of Directors and Senior Management section of this Annual Report.

## DIRECTOR'S SERVICE CONTRACT

Mr. Yu Rumin has entered into a service agreement with the Company for a period of three years commencing 1st December 1997 and will continue thereafter until terminated by either party giving not less than six months' prior written notice to the other.

Save for the above, none of the Directors of the Company has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事(續)

### 非執行董事：

王廣浩先生 (於二零零八年一月三十一日辭任)  
張永銳先生  
鄺志強先生 \*  
劉偉傑先生 \*  
鄭漢鈞博士 \*

\* 獨立非執行董事

根據本公司組織章程細則第92條，宮靖先生之任期至下一次股東大會止，惟有資格並願意膺選連任。

根據本公司組織章程細則第101條，于汝民先生、聶建生先生、戴延先生、劉偉傑先生及鄭漢鈞博士在應屆股東週年大會上輪值退任，惟有資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定作出獨立性之年度確認，而本公司亦認為彼等為獨立。

## 董事及高級管理人員履歷

董事及高級管理人員之履歷載於本年報的董事及高級管理人員履歷內。

## 董事服務合約

于汝民先生已與本公司訂立服務協議，由一九九七年十二月一日起計，為期三年，期滿後仍然有效，直至其中一方在不少於六個月前向另一方發出書面通知終止協議為止。

除上文所述者外，本公司董事概無與本公司或其任何附屬公司訂立任何本集團須作補償(法定賠償除外)方可於一年內終止之服務合約。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTEREST IN COMPETITORS

Mr. Yu Rumin is a chairman and a director of Tianjin Port (Group) Co., Ltd. ("Tianjin Port Group"), as well as a chairman and a director of Tianjin Port Holdings Co., Ltd, which is a subsidiary of Tianjin Port Group. Tianjin Port Group operates the businesses of container and bulk cargo handling through its various subsidiaries and associated companies, the businesses of which is competing with the businesses of TPD, the listed subsidiary of the Company.

As the Board of the Company and the board of TPD are independent of the board of Tianjin Port Group (save for Mr. Yu, who is the only common director in these companies) and Mr. Yu has no control over the Board of the Company and the board of TPD, the Group is capable of carrying on its businesses independently of the businesses of Tianjin Port Group.

Save as disclosed above and within the knowledge of the Directors, as at the date of this report, none of the Directors and their respective associates had any interest in a business which competes or may compete with the business of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Company's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES

As at 31st December 2008, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out below:

### 競爭者之利益

于汝民先生為天津港(集團)有限公司(「天津港集團」)之董事長兼董事，亦為天津港股份有限公司之董事長兼董事，該公司乃天津港集團之附屬公司。天津港集團透過各家附屬公司及聯營公司經營集裝箱及散裝貨物處理業務，其業務與本公司之上市附屬公司天津港發展之業務互相競爭。

由於本公司董事會及天津港發展董事會均獨立於天津港集團之董事會(除了于先生乃上述公司之唯一共同董事外)，加上于先生對本公司董事會及天津港發展董事會並無控制權，因此，本集團經營本身之業務時可獨立於天津港集團之業務。

除上文所披露者外，據董事所知，於本報告日期，董事及彼等各自之聯繫人概無於目前或可能與本集團業務互相競爭之業務當中擁有任何權益。

### 董事於重大合約中之權益

本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何與本公司業務有關而本公司董事於其中直接或間接擁有重大權益，且於年結時或年內任何時間仍然有效之重大合約。

### 董事於股份中之權益

於二零零八年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益或淡倉如下：

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS IN SHARES (Cont'd)

### 董事於股份中之權益 (續)

#### (i) Interest in the Company

#### (i) 於本公司之權益

Name of Directors 董事姓名	Personal interests in shares 股份中之個人權益	Number of underlying shares held pursuant to share options 根據購股權持有 之相關股份數目	Total interests 總權益	Approximate percentage of shares in issue 佔已發行股份 概約百分比	
Yu Rumin	于汝民	–	1,000,000	1,000,000 <small>Note 附註</small>	0.09%
Nie Jiansheng	聶建生	–	900,000	900,000 <small>Note 附註</small>	0.08%
Dai Yan	戴延	–	900,000	900,000 <small>Note 附註</small>	0.08%
Hu Chengli	胡成利	–	900,000	900,000 <small>Note 附註</small>	0.08%
Wang Jiandong	王建東	–	600,000	600,000 <small>Note 附註</small>	0.06%
Bai Zhisheng	白智生	–	300,000	300,000 <small>Note 附註</small>	0.03%
Zhang Wenli	張文利	–	300,000	300,000 <small>Note 附註</small>	0.03%
Sun Zengyin	孫增印	–	300,000	300,000 <small>Note 附註</small>	0.03%
Zong Guoying	宗國英	–	300,000	300,000 <small>Note 附註</small>	0.03%
Zheng Daoquan	鄭道全	–	900,000	900,000 <small>Note 附註</small>	0.08%
Cheung Wing Yui	張永銳	–	500,000	500,000 <small>Note 附註</small>	0.05%
Kwong Che Keung, Gordon	鄭志強	–	500,000	500,000 <small>Note 附註</small>	0.05%
Lau Wai Kit	劉偉傑	–	500,000	500,000 <small>Note 附註</small>	0.05%
Cheng Hon Kwan	鄭漢鈞	–	500,000	500,000 <small>Note 附註</small>	0.05%

Note: These interests are held in the capacity as a beneficial owner.

附註：此等權益以實益擁有人身份持有。

The interests of the Directors in the share options of the Company as beneficial owner are also set out in the section headed "Share Option Scheme" above.

於上文「購股權計劃」一節中亦載有董事作為實益擁有人而於本公司購股權中擁有之權益。

#### (ii) Long position in shares of associated corporation of the Company

#### (ii) 於本公司相聯法團股份之好倉

TPD

天津港發展

Name of Director 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Wu Xuemin 吳學民	Interest of spouse 配偶權益	Family interest 家族權益	10,000	0.0006%

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS IN SHARES (Cont'd)

### 董事於股份中之權益(續)

#### (iii) Long position in share options of associated corporations of the Company

#### (iii) 於本公司相聯法團之購股權之好倉

TPD

天津港發展

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares over which options are exercisable 可予行使購股權涉及之股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Yu Rumin 于汝民	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.13%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,100,000	0.12%

Dynasty Fine Wines Group Limited

王朝酒業集團有限公司

Name of Director 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares over which options are exercisable 可予行使購股權涉及之股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Bai Zhisheng 白智生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.18%

Save as disclosed above, as at 31st December 2008, none of the Directors or chief executive or their respective associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零零八年十二月三十一日，概無董事或最高行政人員或彼等各自之聯繫人士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、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2008, the interests or short positions of the following persons or corporations, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders 股東名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份/ 相關股份數目 (Note 1) (附註1)	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Tsinlien (Note 2) 津聯 (附註2)	Interest of controlled corporation 受控制法團權益	570,039,143 (L)	53.40%
Merrill Lynch & Co. Inc.	Interest of controlled corporation 受控制法團權益	128,260,014 (L)	12.02%

Notes:

1. "L" denotes a long position in shares.
2. As at 31st December 2008, Tianjin Investment Holdings Limited ("Tianjin Investment") and Tsinlien Venture Capital Company Limited ("Tsinlien Venture"), both being wholly-owned subsidiaries of Tsinlien, held 568,017,143 shares and 2,022,000 shares respectively. By virtue of the SFO, Tsinlien is taken to have interest in the shares held by Tianjin Investment and Tsinlien Venture.

Save as disclosed above, as at 31st December 2008, the Company had not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 主要股東

於二零零八年十二月三十一日，以下人士或法團(上文所披露之本公司董事或最高行政人員除外)於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份/ 相關股份數目 (Note 1) (附註1)	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Tsinlien (Note 2) 津聯 (附註2)	Interest of controlled corporation 受控制法團權益	570,039,143 (L)	53.40%
Merrill Lynch & Co. Inc.	Interest of controlled corporation 受控制法團權益	128,260,014 (L)	12.02%

附註：

1. 「L」表示於股份中的好倉。
2. 於二零零八年十二月三十一日，天津投資控股有限公司(「天津投資」)及津聯創業投資有限公司(「津聯創投」)(兩者皆為津聯之全資附屬公司)分別持有568,017,143股及2,022,000股股份。根據證券及期貨條例，津聯被視為於天津投資及津聯創投所持有之股份中擁有權益。

除上文披露者外，於二零零八年十二月三十一日，本公司並無獲通知有任何其他人士或法團(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### 管理合約

年內並無訂立或存在涉及本集團全部或任何重大部分業務之任何管理及行政合約。



# Report of the Directors

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's sales.

The percentage of the Group's purchases for the year attributable to the Group's major suppliers are as follows:

– the largest supplier	42%
– the five largest suppliers in aggregation	63%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers noted above.

### CONNECTED TRANSACTION

During the year ended 31st December 2008, the Group has entered into the following connected transaction in the ordinary and usual course of the Group's business:

#### (i) Capital injection in Tianjin Tian Fa Heavy Electric Equipment Manufacturing Limited ("Tian Fa Equipment")

On 29th February 2008, Tianjin Tai Kang Industrial Co., Ltd. ("Tai Kang") (a 82.74% owned subsidiary of the Company) entered into the Capital Injection Agreement (the "Capital Injection Agreement") with Tianjin Benefo Tejing Electric Co., Ltd. ("Benefo") pursuant to which each of Tai Kang and Benefo, agreed that the registered capital of Tian Fa Equipment be increased from RMB180,598,000 (equivalent to approximately HK\$196,302,000) to RMB635,248,000 (equivalent to approximately HK\$690,487,000) by injection of the followings:

- (1) Tai Kang would pay the consideration of RMB154,650,000 (equivalent to approximately HK\$168,098,000) in cash; and
- (2) Benefo would pay the consideration of RMB300,000,000 (equivalent to approximately HK\$326,087,000) which would be raised by way of a private placement of its A shares.

### 主要客戶及供應商

年內，本集團五大客戶帶來之總銷售額低於本集團銷售額之30%。

年內，本集團主要供應商之採購額佔本集團採購額之百分比如下：

– 最大供應商	42%
– 五大供應商合計	63%

董事、其聯繫人或任何股東（據董事所知乃擁有本公司股本5%以上者）概無於上述主要供應商中擁有任何權益。

### 關連交易

於截至二零零八年十二月三十一日止年度內，本集團於其日常及一般業務過程中已訂立以下關連交易：

#### (i) 天津市天發重型水電設備製造有限公司（「天發設備」）之注資

於二零零八年二月二十九日，天津泰康實業有限公司（「泰康」）（本公司擁有82.74%之附屬公司）與天津百利特精電氣股份有限公司（「百利電氣」）訂立增資協議（「增資協議」），據此，泰康及百利電氣同意透過下列之注資方式將天發設備之註冊資本由人民幣180,598,000元（相等於約196,302,000港元）增至人民幣635,248,000元（相等於約690,487,000港元）：

- (1) 泰康將支付現金代價人民幣154,650,000元（相等於約168,098,000港元）；及
- (2) 百利電氣將支付代價人民幣300,000,000元（相等於約326,087,000港元），該代價將透過私人配售其A股籌集。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTION (Cont'd)

#### (i) Capital injection in Tianjin Tian Fa Heavy Electric Equipment Manufacturing Limited ("Tian Fa Equipment") (Cont'd)

As at the date of entering into of the Capital Injection Agreement, Tianjin Machinery & Electric Industry Holding Group Limited ("Machinery & Electric Group") (currently known as "Tianjin BENEFO Machinery & Electric Holding Group Ltd.") held 17.26% interest in Tai Kang. Therefore, Machinery & Electric Group was a connected person of the Company. As Benefo was an indirect non-wholly owned subsidiary of Machinery & Electric Group, Benefo was also a connected person of the Company.

After completion of the transaction, Tai Kang and Benefo would be interested in approximately 34% and 66% of the equity interest in Tian Fa Equipment respectively. The transaction is yet to be completed pending fulfillment of a condition in respect of the completion of the private placement(s) of A shares in Benefo by Benefo contemplated under the Capital Injection Agreement and the successful raising of the requisite amount of funds for the Capital Injection contemplated under the Capital Injection Agreement by Benefo.

Details of the transaction were disclosed in the announcement dated 29th February 2008 and the circular dated 20th March 2008 of the Company.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD

TPD has entered into a number of connected transactions and continuing connected transactions with certain associates of Tianjin Port Group during the year ended 31st December 2008. The Stock Exchange has exercised its discretion under Rule 14A.06 of the Listing Rules to deem Tianjin Port Group and its associates as a connected person of the Company and TPD.

### 關連交易 (續)

#### (i) 天津市天發重型水電設備製造有限公司 (「天發設備」) 之注資 (續)

於訂立增資協議之日期，天津市機電工業控股集團公司(「機電集團」)(現稱為「天津百利機電控股集團有限公司」)持有泰康之17.26%權益。因此，機電集團為本公司之關連人士。由於百利電氣為機電集團之間接非全資附屬公司，百利電氣亦為本公司之關連人士。

於交易完成後，泰康及百利電氣將分別擁有天發設備約34%及66%股本權益。此項交易尚未完成，仍待達成一項條件，內容有關完成根據增資協議下擬進行由百利電氣私人配售百利電氣A股，以及百利電氣成功籌集根據增資協議擬進行之注資事項之所需資金。

有關此項交易之詳情，載於本公司日期為二零零八年二月二十九日之公告及二零零八年三月二十日之通函內。

### 天津港發展訂立之關連交易及持續關連交易

於截至二零零八年十二月三十一日止年度，天津港發展已與天津港集團之若干聯繫人士訂立多項關連交易及持續關連交易。聯交所已行使上市規則第14A.06條的酌情權，把天津港集團及其聯繫人士視為本公司及天津港發展之關連人士。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

#### A. Connected Transactions

Details of the connected transactions for the year ended 31st December 2008 are as follows:

(i) *Acquisition of 40% equity interest in Tianjin Port Alliance International Container Terminal Co., Ltd. ("Alliance")*

On 26th July 2007, TPD and Tianjin Port Group entered into an equity interest transfer agreement, pursuant to which TPD has conditionally agreed to acquire 40% equity interest in Alliance from Tianjin Port Group at a consideration of RMB524,343,480 (equivalent to approximately HK\$570,186,000). The transaction was completed in January 2008.

Details of the above connected transaction were disclosed in the joint announcement of the Company and TPD dated 26th July 2007, the circular of the Company dated 16th August 2007 and the Annual Report of the Company for the year ended 31st December 2007.

(ii) *Acquisition of 33% equity interest in Tianjin Port Labour Services Company Limited ("Tianjin Port Labour")*

On 18th December 2007, Tianjin Harbour Second Stevedoring Co., Ltd. ("Second Company"), an indirect wholly-owned subsidiary of TPD, entered into an equity interest transfer agreement with Tianjin Port Labour Exchange Service Centre, a wholly-owned subsidiary of Tianjin Port Group, pursuant to which Second Company agreed to acquire 33% equity interest in Tianjin Port Labour at a cash consideration of RMB1,260,000 (equivalent to approximately HK\$1,425,000). The transaction was completed in March 2008.

Details of the above connected transaction were disclosed in the joint announcement of the Company and TPD dated 18th December 2007 and the Annual Report of the Company for the year ended 31st December 2007.

### 天津港發展訂立之關連交易及持續關連交易(續)

#### A. 關連交易

截至二零零八年十二月三十一日止年度關連交易之詳情如下：

(i) 收購天津港聯盟國際集裝箱碼頭有限公司(「聯盟國際」)40%股權

於二零零七年七月二十六日，天津港發展與天津港集團訂立股權轉讓協議，據此，天津港發展有條件同意向天津港集團收購聯盟國際40%股權，代價為人民幣524,343,480元(相等於約570,186,000港元)。此項交易已於二零零八年一月完成。

上述關連交易的詳情，載於本公司與天津港發展日期為二零零七年七月二十六日的聯合公告、本公司日期為二零零七年八月十六日的通函及本公司截至二零零七年十二月三十一日的年報。

(ii) 收購天津益港勞務有限責任公司(「天津益港勞務」)33%股權

於二零零七年十二月十八日，天津港第二港埠有限公司(「二公司」)(天津港發展的間接全資附屬公司)與天津港口職工交流服務中心(天津港集團的全資附屬公司)訂立股權轉讓協議，據此，二公司同意收購，而天津港口職工交流服務中心同意出售天津益港勞務33%股權，現金代價為人民幣1,260,000元(相等於約1,425,000港元)。此項交易已於二零零八年三月完成。

上述關連交易的詳情，載於本公司與天津港發展日期為二零零七年十二月十八日的聯合公告及本公司截至二零零七年十二月三十一日的年報。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

#### A. Connected Transactions (Cont'd)

##### (iii) Connected transactions with Tianjin Port Haifeng Bonded Logistics Co., Ltd. ("HaiFeng")

On 16th July 2008, HaiFeng, a jointly controlled entity of TPD which is deemed to be a subsidiary of TPD under the Listing Rules by the Stock Exchange, entered into the following agreements:

##### (a) Project Consulting Agreement

HaiFeng entered into the Project Consulting Agreement with Tianjin Port Engineering Supervisory & Consultant Co., Ltd., a wholly-owned subsidiary of Tianjin Port Group, relating to the consulting service of the logistics warehouse construction project situated in Tianjin Dongjiang Bonded Port Area for a cash consideration of RMB2,200,000 (equivalent to approximately HK\$2,503,000).

##### (b) Project Management Agreement

HaiFeng entered into the Project Management Agreement with Tianjin Port Construction Company ("Tianjin Port Construction"), a wholly-owned subsidiary of Tianjin Port Group, relating to the project management service, which mainly includes project coordination, progress monitoring and completion verification services, provided by Tianjin Port Construction in relation to the logistics warehouse construction project situated in Tianjin Dongjiang Bonded Port Area for a cash consideration of approximately RMB5,117,000 (equivalent to approximately HK\$5,822,000).

### 天津港發展訂立之關連交易及持續關連交易(續)

#### A. 關連交易(續)

##### (iii) 與天津港海豐保稅物流有限公司(「海豐」)之關連交易

於二零零八年七月十六日，海豐(天津港發展的共同控制實體，聯交所根據上市規則將其視為天津港發展的附屬公司)訂立下列協議：

##### (a) 建設工程委託監理合同

海豐與天津港工程監理諮詢有限公司(天津港集團的全資附屬公司)訂立建設工程委託監理合同，內容有關向位於天津東疆保稅港區的物流貨倉建設工程提供工程顧問服務，現金代價人民幣2,200,000元(相等於約2,503,000港元)。

##### (b) 委託代建合同

海豐與天津港建設公司(「天津港建設」)(天津港集團的全資附屬公司)訂立委託代建合同，內容有關天津港建設就位於天津東疆保稅港區的物流貨倉建設工程提供委託代建服務，主要包括工程協調、進度監察及完成驗收服務，現金代價約人民幣5,117,000元(相等於約5,822,000港元)。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

#### A. Connected Transactions (Cont'd)

##### (iii) Connected transactions with Tianjin Port Haifeng Bonded Logistics Co., Ltd. ("HaiFeng") (Cont'd)

###### (c) Low Voltage Electricity System Purchase Agreement

HaiFeng entered into the Low Voltage Electricity System Purchase Agreement with Tianjin Port Communication Project Co., Ltd., a wholly-owned subsidiary of Tianjin Port Group, relating to the purchase, material supply, installation and testing of low voltage electricity system in relation to the logistics warehouse construction project situated in Tianjin Dongjiang Bonded Port Area for a cash consideration of approximately RMB2,998,000 (equivalent to approximately HK\$3,411,000).

###### (d) Electricity Distribution System Purchase Agreement

HaiFeng entered into the Electricity Distribution System Purchase Agreement with Tianjin Port Electricity Project Co., Ltd. ("Tianjin Port Electricity"), a wholly-owned subsidiary of Tianjin Port Group, relating to the supply of electricity distribution system and the respective installation and testing services by Tianjin Port Electricity for a cash consideration of approximately RMB16,016,000 (equivalent to approximately HK\$18,221,000).

Details of the above connected transactions were disclosed in the joint announcement of the Company and TPD dated 16th July 2008.

#### B. Continuing Connected Transactions

The Board has approved and the independent non-executive Directors of the Company have reviewed and confirmed that the continuing connected transactions set out below have been entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. on normal commercial terms; and
- iii. in accordance with the relevant written agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 天津港發展訂立之關連交易及持續關連交易(續)

#### A. 關連交易(續)

##### (iii) 與天津港海豐保稅物流有限公司(「海豐」)之關連交易(續)

###### (c) 弱電系統採購合同

海豐與天津振港通信工程有限公司(天津港集團的全資附屬公司)訂立弱電系統採購合同,內容有關向位於天津東疆保稅港區的物流貨倉建設工程之弱電系統提供採購、材料供應以及安裝及測試,現金代價約人民幣2,998,000元(相等於約3,411,000港元)。

###### (d) 供配電系統採購合同

海豐與天津港灣電力工程有限公司(「天津港灣電力」)(天津港集團的全資附屬公司)訂立供配電系統採購合同,內容有關由天津港灣電力提供供配電系統及相關安裝及測試服務,現金代價約人民幣16,016,000元(相等於約18,221,000港元)。

有關上述關連交易之詳情於本公司與天津港發展日期為二零零八年七月十六日的聯合公告內披露。

#### B. 持續關連交易

董事會已批准及本公司的獨立非執行董事已審閱並確認以下持續關連交易乃:

- i. 於本集團日常及一般業務過程中訂立;
- ii. 按一般商業條款訂立;及
- iii. 根據規管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

#### B. Continuing Connected Transactions (Cont'd)

In accordance with paragraph 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain factual finding procedures on the continuing connected transactions set out below on a sample basis in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The auditor has reported their factual findings for the selected samples based on the agreed procedures to the Board.

The auditor of the Company confirmed to the Board in writing in respect of the continuing connected transactions set out below for the year ended 31st December 2008:

- i. have been approved by the Board of the Company;
- ii. have been entered into in accordance with the relevant agreement governing the transactions; and
- iii. have not exceeded the relevant caps.

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. 持續關連交易(續)

根據上市規則第14A.38條，董事會委聘本公司核數師就以下所列之持續關連交易按香港會計師公會(「香港會計師公會」)發出之香港準則4400號關連服務「就財務資料執行協定程序之委聘」之樣本基準，履行若干事實調查程序。核數師已按與董事會所協定之程序就若干經挑選之樣本匯報其事實調查結果。

本公司核數師已就下列截至二零零八年十二月三十一日止年度的持續關連交易向董事會書面確認，該等持續關連交易：

- i. 已獲本公司董事會批准；
- ii. 乃根據規管該等交易的相關協議訂立；及
- iii. 並無超過有關上限。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

Details of the continuing connected transactions for the year ended 31st December 2008 are as follows:

有關截至二零零八年十二月三十一日止年度之持續關連交易的詳情如下：

##### (i) Non-exempt Continuing Connected Transactions

##### (i) 非豁免持續關連交易

##### 1. Water Supply Services

##### 1. 供水服務

Date of agreement: 協議日期：	12th April 2007 ("Water Services Framework Agreement") 二零零七年四月十二日(「水務框架協議」)
Parties: 訂約方：	(i) TPD; (ii) Tianjin Port Facilities Management Company (formerly known as Tianjin Port Construction and Engineering Company) ("Tianjin Port Facilities"), a wholly-owned subsidiary of Tianjin Port Group (i) 天津港發展； (ii) 天津港設施管理服務公司(前稱天津港修建工程公司)(「天津港設施」)，天津港集團的全資附屬公司
Term: 有效期：	12th April 2007 to 31st December 2009 (extension on similar terms subject to mutual agreements) 二零零七年四月十二日至二零零九年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易：	Provision of water supply services by Tianjin Port Facilities to TPD and its subsidiaries ("TPD Group") 天津港設施向天津港發展及其附屬公司(「天津港發展集團」)提供供水服務
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的年度上限：	RMB7,860,000 (equivalent to approximately HK\$8,831,000) 人民幣7,860,000元(相等於約8,831,000港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的實際金額：	RMB4,786,000 (equivalent to approximately HK\$5,377,000) 人民幣4,786,000元(相等於約5,377,000港元)

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

##### (i) Non-exempt Continuing Connected Transactions (Cont'd)

##### (i) 非豁免持續關連交易(續)

#### 2. Communication Services

#### 2. 通信服務

Date of agreement: 協議日期：	12th April 2007 ("Communications Services Framework Agreement") 二零零七年四月十二日(「通信服務框架協議」)
Parties: 訂約方：	(i) TPD; (ii) Tianjin Communications Navigation Company ("Tianjin Communications"), a wholly-owned subsidiary of Tianjin Port Group (i) 天津港發展； (ii) 天津港通訊導航公司(「天津港通訊」)，天津港集團的全資附屬公司
Term: 有效期：	12th April 2007 to 31st December 2009 (extension on similar terms subject to mutual agreements) 二零零七年四月十二日至二零零九年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易：	Provision of various communications services by Tianjin Communications to TPD Group 天津港通訊向天津港發展集團提供各類通信服務
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的年度上限：	RMB2,390,000 (equivalent to approximately HK\$2,685,000) 人民幣 2,390,000 元(相等於約 2,685,000 港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的實際金額：	RMB998,000 (equivalent to approximately HK\$1,121,000) 人民幣 998,000 元(相等於約 1,121,000 港元)



# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

##### (i) Non-exempt Continuing Connected Transactions (Cont'd)

##### (i) 非豁免持續關連交易(續)

#### 3. Electricity Supply Services

#### 3. 供電服務

Date of agreement: 協議日期:	12th April 2007 ("Electricity Services Framework Agreement") 二零零七年四月十二日(「供電服務框架協議」)
Parties: 訂約方:	(i) TPD; (ii) Tianjin Port Electricity Company Limited (formerly known as Tianjin Port Electricity Company) ("Tianjin Port Electricity"), a wholly-owned subsidiary of Tianjin Port Group (i) 天津港發展; (ii) 天津港電力有限公司(前稱天津港電力公司)(「天津港電力」), 天津港集團的全資附屬公司
Term: 有效期:	12th April 2007 to 31st December 2009 (extension on similar terms subject to mutual agreements) 二零零七年四月十二日至二零零九年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易:	Provision of electricity supply services by Tianjin Port Electricity to TPD Group 天津港電力向天津港發展集團提供供電服務
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的年度上限:	RMB46,100,000 (equivalent to approximately HK\$51,798,000) 人民幣46,100,000元(相等於約51,798,000港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的實際金額:	RMB34,734,000 (equivalent to approximately HK\$39,027,000) 人民幣34,734,000元(相等於約39,027,000港元)

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

##### (i) Non-exempt Continuing Connected Transactions (Cont'd)

##### (i) 非豁免持續關連交易(續)

#### 4. EDI Services

#### 4. EDI服務

Date of agreement: 協議日期：	12th April 2007 ("EDI Services Framework Agreement") 二零零七年四月十二日(「EDI服務框架協議」)
Parties: 訂約方：	(i) TPD; (ii) Tianjin Port Information Centre ("Tianjin Port Information"), a department under Tianjin Port Group (i) 天津港發展； (ii) 天津港信息中心(「天津港信息」)，天津港集團其中一個部門
Term: 有效期：	12th April 2007 to 31st December 2009 (extension on similar terms subject to mutual agreements) 二零零七年四月十二日至二零零九年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易：	Provision of services relating to electronic data information, software utility, computer maintenance and repair, electronic transmission and similar services by Tianjin Port Information to TPD Group 由天津港信息向天津港發展集團提供有關電子數據信息、軟件工具、電腦保養及維修、電子傳送及類似服務
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的年度上限：	RMB3,200,000 (equivalent to approximately HK\$3,596,000) 人民幣3,200,000元(相等於約3,596,000港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的實際金額：	RMB1,835,000 (equivalent to approximately HK\$2,062,000) 人民幣1,835,000元(相等於約2,062,000港元)

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

##### (i) Non-exempt Continuing Connected Transactions (Cont'd)

##### (i) 非豁免持續關連交易(續)

##### 5. Container Reconfiguration Storage Services

##### 5. 集裝箱轉棧儲存服務

Date of agreement: 協議日期：	12th April 2007 ("Container Reconfiguration Storage Services Framework Agreement") 二零零七年四月十二日(「集裝箱轉棧儲存框架協議」)
Parties: 訂約方：	(i) TPD; (ii) Tianjin Port Container Freight Company Limited, a 90.54% owned subsidiary of Tianjin Port Group as at the date of the agreement; (iii) Tianjin Port Limited Storage and Transportation Branch Company, a subsidiary of Tianjin Port Group; (iv) Huahan (Tianjin) Container Company Limited, an associate of Tianjin Port Group (ii), (iii) and (iv), together the "Service Companies" (i) 天津港發展； (ii) 天津港集裝箱貨運，於協議日期為天津港集團擁有90.54%權益之附屬公司； (iii) 天津港股份有限公司儲運分公司，天津港集團的附屬公司； (iv) 華韓(天津)貨箱有限公司，天津港集團的聯營公司 (ii)、(iii)及(iv)統稱為「服務公司」
Term: 有效期：	12th April 2007 to 31st December 2009 (extension on similar terms subject to mutual agreements) 二零零七年四月十二日至二零零九年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易：	Provision of stacking yards and warehouses located at Tianjin Port Area for temporary storage of containers by the Services Companies to TPD Group 服務公司向天津港發展集團提供位於天津港的堆場及倉庫，以作臨時儲存集裝箱之用
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月三十一日止年度的年度上限：	RMB30,060,000 (equivalent to approximately HK\$33,775,000) 人民幣30,060,000元(相等於約33,775,000港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月三十一日止年度的實際金額：	RMB6,170,000 (equivalent to approximately HK\$6,932,000) 人民幣6,170,000元(相等於約6,932,000港元)

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

##### (ii) Revised/New Non-exempt Continuing Connected Transactions

##### (ii) 修訂/新訂的非豁免持續關連交易

##### 1. Labour Services

##### 1. 勞務服務

##### (a) Labour for bulk cargo handling business

##### (a) 散裝貨物處理業務的勞務

Date of agreement: 協議日期:	12th March 2008 ("New Labour Services Framework Agreement") 二零零八年三月十二日(「新勞務框架協議」)
Parties: 訂約方:	(i) TPD; (ii) Tianjin Port Labour, a 33% owned associate of Tianjin Port Group as at the date of agreement (i) 天津港發展; (ii) 天津益港勞務, 於協議日期為天津港集團擁有33%權益的聯營公司
Term: 有效期:	12th March 2008 to 31st December 2010 (extension on similar terms subject to mutual agreements) 二零零八年三月十二日至二零一零年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易:	Provision of labour of various positions to perform various services by Tianjin Port Labour to TPD Group 天津益港勞務向天津港發展集團提供各職位的勞務以提供各種服務
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月三十一日止年度的年度上限:	RMB67,430,000 (equivalent to approximately HK\$75,764,000) 人民幣67,430,000元(相等於約75,764,000港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月三十一日止年度的實際金額:	RMB18,525,000 (equivalent to approximately HK\$20,815,000) 人民幣18,525,000元(相等於約20,815,000港元)

The New Labour Services Framework Agreement superseded the labour services framework agreement of 12th April 2007 for the term commencing from 12th April 2007 and ending on 31st December 2009.

日期為二零零七年四月十二日的勞務框架協議(有效期由二零零七年四月十二日起至二零零九年十二月三十一日止)已由新勞務框架協議取代。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### 天津港發展訂立之關連交易及持續關連交易(續)

#### B. Continuing Connected Transactions (Cont'd)

#### B. 持續關連交易(續)

##### (ii) Revised/New Non-exempt Continuing Connected Transactions (Cont'd)

##### (ii) 修訂/新訂的非豁免持續關連交易(續)

###### 1. Labour Services (Cont'd)

###### 1. 勞務服務(續)

###### (b) Labour for container cargo handling business

###### (b) 集裝箱貨物處理業務的勞務

Date of agreement: 協議日期：	12th March 2008 ("Shenggang Labour Services Framework Agreement") 二零零八年三月十二日(「盛港勞務框架協議」)
Parties: 訂約方：	(i) TPD; (ii) Tianjin ShengGang Container Technology Development & Services Co., Ltd. ("Tianjin Shenggang Container"), a 33% owned associate of Tianjin Port Group as at the date of agreement (i) 天津港發展； (ii) 天津盛港集裝箱技術開發服務有限公司(「天津盛港集裝箱」)，於協議日期為天津港集團擁有33%權益的聯營公司
Term: 有效期：	12th March 2008 to 31st December 2010 (extension on similar terms subject to mutual agreements) 二零零八年三月十二日至二零一零年十二月三十一日(經相互協議可按類似條款延長)
Transactions involved: 涉及交易：	Provision of labour of various positions to perform various services by Tianjin Shenggang Container to TPD Group 天津盛港集裝箱向天津港發展集團提供各職位的勞務以提供各種服務
Annual cap for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的年度上限：	RMB31,370,000 (equivalent to approximately HK\$35,247,000) 人民幣31,370,000元(相等於約35,247,000港元)
Actual amount for the year ended 31st December 2008: 截至二零零八年十二月 三十一日止年度的實際金額：	RMB24,311,000 (equivalent to approximately HK\$27,316,000) 人民幣24,311,000元(相等於約27,316,000港元)

# Report of the Directors 董事會報告書

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY TPD (Cont'd)

### B. Continuing Connected Transactions (Cont'd)

#### (ii) Revised/New Non-exempt Continuing Connected Transactions (Cont'd)

##### 2. Integrated Services

On 4th December 2008, TPD and Tianjin Port Daily Life Services Company Limited ("Tianjin Port Daily Life Services"), a subsidiary of Tianjin Port Group, entered into an integrated services framework agreement in relation to the provision of integrated services include sanitary, catering, warehouse building management and general maintenance services by Tianjin Port Daily Life Services and its subsidiaries to TPD Group for a term commencing from 1st January 2009 to 31st December 2011, further details of which are set out in the joint announcement of the Company and TPD dated 4th December 2008 and the circular of the Company dated 23rd December 2008.

### C. Exempt Continuing Connected Transaction

During the year ended 31st December 2008, TPD Group had entered into the following continuing connected transaction which is exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of TPD Group's transactions with Tianjin Port Group:

#### *Fee Collection Services*

On 8th May 2006, each of Tianjin Port Container Terminal Co., Limited ("TCT") and Second Company entered into an agreement with Tianjin Port Group for a term from 8th May 2006 to 31st December 2008, pursuant to which TCT and Second Company agreed to collect various fees, including but not limited to port construction fees and port management fees, from their customers and forward the fees to Tianjin Port Group. No service fee will be paid by Tianjin Port Group to TCT and Second Company. For the year ended 31st December 2008, the fee collected on behalf of Tianjin Port Group amounted to RMB242,762,000 (equivalent to approximately HK\$272,766,000).

## 天津港發展訂立之關連交易及持續關連交易(續)

### B. 持續關連交易(續)

#### (ii) 修訂/新訂的非豁免持續關連交易(續)

##### 2. 綜合服務

於二零零八年十二月四日，天津港發展與天津港生活服務有限公司(「天津港生活服務」)(天津港集團的附屬公司)訂立綜合服務框架協議，內容有關由天津港生活服務及其附屬公司向天津港發展集團提供綜合服務，包括清潔、餐飲、倉庫物業管理及一般維修等服務，有效期由二零零九年一月一日起至二零一一年十二月三十一日止。有關詳情載於本公司與天津港發展日期為二零零八年十二月四日的聯合公告及本公司日期為二零零八年十二月二十三日的通函內。

### C. 豁免持續關連交易

截至二零零八年十二月三十一日止年度，天津港發展集團已訂立以下持續關連交易，該交易獲豁免上市規則有關申報、公佈及獨立股東批准的規定，此交易的披露屬自願性質，目的為提升天津港發展集團與天津港集團交易的透明度：

#### *代收費用服務*

於二零零六年五月八日，天津港集裝箱碼頭有限公司(「天津港集裝箱」)及二公司分別與天津港集團訂立一份協議，年期由二零零六年五月八日起至二零零八年十二月三十一日止，據此，天津港集裝箱及二公司同意向客戶代收各項費用(包括但不限於港口建設及港口管理費)，並將費用轉交天津港集團。天津港集團毋須向天津港集裝箱及二公司支付任何服務費。截至二零零八年十二月三十一日止年度，代天津港集團收取的費用為人民幣242,762,000元(相等於約272,766,000港元)。

# Report of the Directors

## 董事會報告書

### COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year 2008.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions except for code provision A.2.1 as set out in the Code of Corporate Governance Practices contained in Appendix 14 to the Listing Rules. Please refer to the Corporate Governance Report on pages 31 to 41 for details.

Details of the audit committee and remuneration committee are set out in the Corporate Governance Report.

### AUDIT COMMITTEE

An audit committee currently comprising three independent non-executive Directors, namely Mr. Kwong Che Keung, Gordon, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan, was established in 1998.

By reference to "A Guide for The Formation of An Audit Committee" published by the HKICPA, written terms of reference which describe the authority and duties of the audit committee were prepared and adopted by the Board of the Company.

The annual results have been reviewed by the audit committee of the Company.

### SUBSEQUENT EVENT

Details of significant events which have been taken place subsequent to the balance sheet date are set out in note 40 to the financial statements.

### 遵守上市規則之標準守則

本公司已採納了上市規則附錄十所載的標準守則。經向董事作出具體查詢後，全體董事確認彼等於二零零八年全年均已遵守標準守則所載列的所須標準。

本公司亦已就高級管理人員及可能接觸有關本公司證券之股價敏感資料之特定個別人士，按不寬鬆於標準守則之確實條款建立有關證券交易之書面指引。

### 遵守企業管治常規守則

於年內，本公司已遵守上市規則附錄十四所載企業管治常規守則之守則條文，惟守則條文第A.2.1條除外。詳情請參閱第31頁至41頁之企業管治報告。

審核委員會及薪酬委員會之詳情載於企業管治報告內。

### 審核委員會

本公司已於一九九八年成立審核委員會，目前由三名獨立非執行董事鄭志強先生、劉偉傑先生及鄭漢鈞博士所組成。

本公司之董事會參照香港會計師公會頒佈之「組成審核委員會之指引」，制訂及採納審核委員會之書面職權範圍，訂明審核委員會的權力及責任。

本公司之審核委員會已審閱全年業績。

### 結算日後事項

於結算日後進行之重大事項，詳情載於財務報表附註40。

# Report of the Directors

## 董事會報告書

### PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the year.

### INDEPENDENT AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

**Yu Rumin**

*Acting Chairman*

Hong Kong, 23rd April 2009

### 公眾持股量

從本公司所得公開資料及據董事所知，於回顧期內任何時間，公眾持有本公司全部已發行股本至少 25%。

### 獨立核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，並表示願意應聘連任。

承董事會命

于汝民先生

*代理主席*

香港，二零零九年四月二十三日



# Independent Auditor's Report 獨立核數師報告



羅兵咸永道會計師事務所

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

**To the shareholders of Tianjin Development Holdings Limited**  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tianjin Development Holdings Limited (the "Company") set out on pages 74 to 167, which comprise the balance sheets of the Group and the Company as at 31st December 2008, and the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity of the Group 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 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, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致天津發展控股有限公司股東**  
(於香港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74至167頁天津發展控股有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合現金流量表和綜合權益變動表，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香港《公司條例》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，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Cont'd)

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 31st 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 Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23rd April 2009

### 核數師的責任(續)

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。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的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》妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零九年四月二十三日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31st December 2008  
截至二零零八年十二月三十一日止年度

		Note	2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
		附註		
<i>Continuing operations:</i>	<i>持續營運業務：</i>			
Revenue	收入	5	<b>3,787,423</b>	3,268,013
Cost of sales	銷售成本		<b>(2,946,266)</b>	(2,356,775)
Gross profit	毛利		<b>841,157</b>	911,238
Other income	其他收入	6	<b>101,286</b>	77,574
Other gains, net	其他收益淨額	7	<b>172,485</b>	117,183
Excess of fair value of net assets acquired over the cost of acquisition of subsidiaries	購入附屬公司的淨資產的公允 價值超出收購成本的差額	1(i),(ii)	<b>203,103</b>	-
Impairment loss on leasehold land	租賃土地減值虧損	18	<b>(150,000)</b>	-
Gain on toll roads restructuring	重組收費道路收益	1(iv)	-	165,913
General and administrative expenses	一般及行政支出		<b>(654,787)</b>	(496,128)
Other operating expenses	其他營運支出		<b>(64,669)</b>	(47,756)
Operating profit	經營溢利	8	<b>448,575</b>	728,024
Finance costs	財務費用	10	<b>(65,661)</b>	(101,130)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	21	<b>253,146</b>	220,651
Jointly controlled entities	共同控制實體	22	<b>(11,077)</b>	(9,831)
Profit before tax	稅前溢利		<b>624,983</b>	837,714
Tax expense	稅項支出	11	<b>(72,955)</b>	(62,569)
Profit for the year from continuing operations	持續營運業務之年度溢利		<b>552,028</b>	775,145
<i>Discontinued operation:</i>	<i>終止營運業務：</i>			
Profit for the year from discontinued operation	終止營運業務之年度溢利	15	<b>48,574</b>	52,094
Profit for the year	年度溢利		<b>600,602</b>	827,239
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		<b>505,861</b>	690,301
Minority interests	少數股東權益		<b>94,741</b>	136,938
			<b>600,602</b>	827,239
			<b>HK cents 港仙</b>	HK cents 港仙
Earnings per share	每股盈利	13		
Basic	基本			
From continuing operations	持續營運業務		<b>43.75</b>	63.53
From discontinued operation	終止營運業務		<b>3.97</b>	3.89
			<b>47.72</b>	67.42
Diluted	攤薄			
From continuing operations	持續營運業務		<b>43.75</b>	63.02
From discontinued operation	終止營運業務		<b>3.97</b>	3.84
			<b>47.72</b>	66.86
			<b>HK\$'000 千港元</b>	HK\$'000 千港元
Dividends	股息	14	<b>96,072</b>	115,701

The notes on pages 81 to 167 are an integral part of these financial statements.

第81至167頁之附註為此等財務報表之組成部分。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st December 2008  
於二零零八年十二月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	3,390,071	2,650,817
Goodwill	商譽	17	510,847	510,847
Leasehold land and land use rights	租賃土地及土地使用權	18	1,420,412	797,549
Toll road operating right	收費道路經營權	19	-	1,815,640
Interest in associates	於聯營公司權益	21	1,590,350	1,377,480
Interest in jointly controlled entities	於共同控制實體權益	22	1,475,520	764,181
Deferred tax assets	遞延稅項資產	33	129,395	26,759
Available-for-sale financial assets	可供出售財務資產	23	128,453	107,117
			<b>8,645,048</b>	8,050,390
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	10,337	7,098
Amounts due from associates	應收聯營公司款項	25	2,553	23,325
Amounts due from jointly controlled entities	應收共同控制實體款項	25	6,858	3,205
Amounts due from related companies	應收關連公司款項	26	13,000	21,748
Amounts due from investee companies	應收受投資公司款項	26	162,036	127,738
Trade receivables	應收貨款	27	756,029	714,178
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	27	231,028	432,739
Financial assets at fair value through profit or loss	按公允價值透過損益列賬的財務資產	28	472,703	306,417
Time deposits with maturity over three months	三個月以上到期的定期存款	29	952,815	580,341
Cash and cash equivalents	現金及現金等價物	29	1,845,316	2,655,841
			<b>4,452,675</b>	4,872,630
Assets held for sale	持作出售資產	15	2,376,166	-
			<b>6,828,841</b>	4,872,630
<b>Total assets</b>	<b>總資產</b>		<b>15,473,889</b>	12,923,020

The notes on pages 81 to 167 are an integral part of these financial statements.

第81至167頁之附註為此等財務報表之組成部分。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st December 2008  
於二零零八年十二月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity holders</b>	<b>股權持有人</b>			
Share capital	股本	30	106,747	103,562
Reserves – others	儲備 – 其他	31	9,116,065	8,062,702
Reserves – proposed final dividend	儲備 – 建議末期股息	31	32,024	57,995
			9,254,836	8,224,259
<b>Minority interests</b>	<b>少數股東權益</b>		2,048,064	1,928,264
<b>Total equity</b>	<b>總權益</b>		11,302,900	10,152,523
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	32	2,557,349	1,245,580
Deferred tax liabilities	遞延稅項負債	33	90,769	57,664
			2,648,118	1,303,244
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貨款	34	198,168	186,592
Other payables and accruals	其他應付款項及應計費用		837,317	798,829
Amounts due to related companies	應付關連公司款項	26	218,329	141,852
Amounts due to a minority shareholder	應付少數股東款項	26	1,079	16,894
Amounts due to ultimate holding company	應付最終控股公司款項	25	15,051	–
Borrowings	借貸	32	33,389	223,836
Current tax liabilities	即期稅項負債		67,139	99,250
			1,370,472	1,467,253
Liabilities directly associated with assets classified as held for sale	與持作出售資產有關的負債	15	152,399	–
			1,522,871	1,467,253
<b>Total liabilities</b>	<b>總負債</b>		4,170,989	2,770,497
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		15,473,889	12,923,020
<b>Net current assets</b>	<b>流動資產淨額</b>		5,305,970	3,405,377
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		13,951,018	11,455,767

Wu Xuemin 吳學民  
Director 董事

Nie Jiansheng 聶建生  
Director 董事

The notes on pages 81 to 167 are an integral part of these financial statements.

第81至167頁之附註為此等財務報表之組成部分。

# Balance Sheet

## 資產負債表

As at 31st December 2008  
於二零零八年十二月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	2,899	3,733
Interest in subsidiaries	於附屬公司權益	20	8,864,379	7,517,322
Interest in an associate	於一家聯營公司權益	21	206,796	194,865
			<b>9,074,074</b>	7,715,920
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	27	7,002	26,929
Amount due from ultimate holding company	應收最終控股公司款項	25	535	–
Time deposits with maturity over three months	三個月以上到期的定期存款	29	28,798	14,002
Cash and cash equivalents	現金及現金等價物	29	105,474	81,637
			<b>141,809</b>	122,568
<b>Total assets</b>	<b>總資產</b>		<b>9,215,883</b>	7,838,488
<b>EQUITY</b>	<b>權益</b>			
<b>Equity holders</b>	<b>股權持有人</b>			
Share capital	股本	30	106,747	103,562
Reserves – others	儲備 – 其他	31	7,391,900	6,669,871
Reserves – proposed final dividend	儲備 – 建議末期股息	31	32,024	57,995
<b>Total equity</b>	<b>總權益</b>		<b>7,530,671</b>	6,831,428
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	32	1,417,099	855,580
Amounts due to subsidiaries	應付附屬公司款項		201,820	75,655
			<b>1,618,919</b>	931,235
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	32	33,389	58,389
Other payables and accruals	其他應付款項及應計費用		32,904	17,436
			<b>66,293</b>	75,825
<b>Total liabilities</b>	<b>總負債</b>		<b>1,685,212</b>	1,007,060
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>9,215,883</b>	7,838,488
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>75,516</b>	46,743
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,149,590</b>	7,762,663

Wu Xuemin 吳學民  
Director 董事

Nie Jiansheng 聶建生  
Director 董事

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第81至167頁之附註為此等財務報表之組成部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st December 2008  
截至二零零八年十二月三十一日止年度

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Cash generated from operations	經營業務產生之現金	37(a)	520,118	350,814
Interest paid	已付利息		(64,492)	(96,612)
PRC income tax paid	已付中國所得稅		(98,389)	(90,592)
Net cash from operating activities	經營活動所得現金淨額		357,237	163,610
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>			
Interest received	已收利息		64,589	53,352
Purchase of property, plant and equipment	購入物業、廠房及設備		(258,979)	(267,891)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		9,698	3,266
Proceeds from disposal of an investment property	出售一項投資物業所得款項		–	407,216
Proceeds from disposal of associates	出售聯營公司所得款項		–	1,978
Proceeds from disposal of jointly controlled entities	出售共同控制實體所得款項		–	15,213
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		–	20,229
Acquisition of subsidiaries	收購附屬公司	37(b)	(667,253)	–
Acquisition of additional interest in a subsidiary	收購一家附屬公司之額外權益		(88,512)	–
Disposal of subsidiaries	出售附屬公司	37(c)	–	542
Toll roads restructuring	重組收費道路	37(d)	–	(13,526)
Investment in an associate	投資於一家聯營公司		(1,425)	(890)
Investment in jointly controlled entities	投資於共同控制實體		(570,186)	(704,467)
Increase in time deposits with maturity over three months	增加三個月以上到期的定期存款		(351,586)	(155,443)
Increase in available-for-sale financial assets	增加可供出售財務資產		(40,053)	(345)
Decrease/(increase) in amounts due from associates	減少/(增加)應收聯營公司款項		21,844	(7,027)
Increase in amounts due from jointly controlled entities	增加應收共同控制實體款項		(175,783)	(3,093)
Increase in amounts due from investee companies	增加應收受投資公司款項		(26,239)	(18,749)
Dividends received from associates	已收聯營公司之股息		169,749	226,801
Net cash used in investing activities	投資活動所用現金淨額		(1,914,136)	(442,834)

The notes on pages 81 to 167 are an integral part of these financial statements.

第81至167頁之附註為此等財務報表之組成部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st December 2008  
截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of bank borrowings	償還銀行借貸	(121,273)	(745,525)
Drawdown of bank borrowings	提用銀行借貸	1,375,880	829,501
Repayment of loans from a minority shareholder	償還一位少數股東貸款	(173,998)	(109,581)
Decrease in restricted cash	受限制銀行結餘減少	-	28,640
Dividends paid to equity holders	已派股權持有人之股息	(123,827)	(103,562)
Dividends paid to minority shareholders	已派少數股東之股息	(71,034)	(60,117)
Issue of new shares	發行新股	-	5,890
Contribution from minority shareholders	少數股東出資	-	912
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	<b>885,748</b>	(153,842)
Net decrease in cash and cash equivalents	現金及現金等價物淨額減少	<b>(671,151)</b>	(433,066)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	<b>2,655,841</b>	2,850,740
Exchange gains	匯兌收益	<b>144,803</b>	238,167
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等價物</b>	<b>2,129,493</b>	2,655,841
Continuing operations	持續營運業務	<b>1,845,316</b>	2,655,841
Discontinued operation	終止營運業務	<b>284,177</b>	-
	15	<b>2,129,493</b>	2,655,841

The notes on pages 81 to 167 are an integral part of these financial statements.

第81至167頁之附註為此等財務報表之組成部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December 2008  
截至二零零八年十二月三十一日止年度

		Equity holders 股權持有人				
		Share capital	Reserves	Sub-total	Minority interests	Total
		股本	儲備	小計	少數 股東權益	總額
Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1st January 2007	於二零零七年一月一日	98,244	6,807,645	6,905,889	2,464,540	9,370,429
Currency translation differences	貨幣換算差額	-	509,196	509,196	159,870	669,066
Profit for the year	年度溢利	-	690,301	690,301	136,938	827,239
Total recognised income for the year	年度確認之收入總額	-	1,199,497	1,199,497	296,808	1,496,305
Issue of new shares:	發行新股份:					
- Conversion of convertible bonds	- 轉換可換股債券	30,31	5,128	209,581	214,709	-
- Exercise of share options	- 行使購股權	30,31	190	5,700	5,890	-
Share based payments	以股份為基礎之付款	-	1,836	1,836	1,088	2,924
Contribution from minority shareholders	少數股東出資	-	-	-	912	912
Disposal of a subsidiary	出售一家附屬公司	37(c)	-	-	(8,340)	(8,340)
Toll roads restructuring	重組收費道路	37(d)	-	-	(766,627)	(766,627)
Dividends	股息	-	(103,562)	(103,562)	(60,117)	(163,679)
At 31st December 2007	於二零零七年十二月三十一日	<b>103,562</b>	<b>8,120,697</b>	<b>8,224,259</b>	<b>1,928,264</b>	<b>10,152,523</b>
Currency translation differences	貨幣換算差額	-	448,323	448,323	117,731	566,054
Profit for the year	年度溢利	-	505,861	505,861	94,741	600,602
Total recognised income for the year	年度確認之收入總額	-	954,184	954,184	212,472	1,166,656
Issue of new shares upon acquisition of a subsidiary	收購一家附屬公司而發行新股份	30,31	3,185	164,346	167,531	-
Acquisition of a subsidiary	收購一家附屬公司	37(b)	-	-	-	82,715
Share based payments	以股份為基礎之付款	-	32,689	32,689	732	33,421
Acquisition of additional interest in a subsidiary	收購一家附屬公司之額外權益	-	-	-	(105,085)	(105,085)
Dividends	股息	-	(123,827)	(123,827)	(71,034)	(194,861)
At 31st December 2008	於二零零八年十二月三十一日	<b>106,747</b>	<b>9,148,089</b>	<b>9,254,836</b>	<b>2,048,064</b>	<b>11,302,900</b>

The notes on pages 81 to 167 are an integral part of these financial statements.

第 81 至 167 頁之附註為此等財務報表之組成部分。

# Notes to the Financial Statements

## 財務報表附註

### 1. General information

Tianjin Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") is principally engaged in the provision of port services, supply of utilities and operation of commercial properties.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Suites 7-13, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the past two years, the major changes in the Group are as follows:

(i) On 4th January 2008, the Group completed the acquisition of the entire issued share capital of Lethia Limited ("Lethia") at a consideration of US\$7.5 million. Lethia's assets mainly comprise 50% equity interest in Tianjin First Hotel Limited ("First Hotel"), a sino-foreign equity joint venture company holding a five-star hotel property situated in Tianjin managed by Hyatt of China Limited.

On 4th March 2008, the Group completed the acquisition of a further 25% equity interest in First Hotel through Lethia at a consideration of RMB75.5 million.

Excess of fair value of net assets acquired over the cost of acquisition of subsidiaries of approximately HK\$3,316,000 arose as a result of the acquisition (Note 39(i)).

(ii) On 28th March 2008, the Group completed the acquisition of the entire equity interest in, and all the shareholders' loan advanced to, Tsinlien Realty Limited ("Realty") at a cash consideration of HK\$560 million and an issue of 31,850,000 new shares of the Company. Excess of fair value of net assets acquired over the cost of acquisition of approximately HK\$199,787,000 arose as a result of the acquisition (Note 39(ii)).

### 1. 一般資料

天津發展控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事提供港口服務、提供公用設施及經營商業房地產。

本公司為一間在香港註冊成立之有限公司，其註冊辦事處位於香港干諾道中168-200號信德中心招商局大廈36樓7-13室。

本公司在香港聯合交易所有限公司(「聯交所」)主板作第一上市。

過去兩年，本集團之主要變動如下：

(i) 於二零零八年一月四日，本集團以7,500,000美元之代價完成收購香港利時年有限公司(「利時年」)之全部已發行股本。利時年之資產主要包括於一家中外合資合營公司天津第一飯店有限公司(「第一飯店」)之50%股本權益(該公司持有一所位於天津由中國凱悅有限公司管理之五星級酒店)。

於二零零八年三月四日，本集團透過利時年以人民幣75,500,000元之代價完成收購第一飯店之額外25%股本權益。

購入附屬公司的淨資產的公允價值超出收購成本的差額約3,316,000港元(附註39(i))。

(ii) 於二零零八年三月二十八日，本集團完成收購津聯置業有限公司(「置業」)之全部股權及其所有股東貸款，代價為現金代價560,000,000港元及發行31,850,000股本公司的新股份。購入的淨資產的公允價值超出收購成本的差額約199,787,000港元(附註39(ii))。

# Notes to the Financial Statements

## 財務報表附註

### 1. General information (Cont'd)

- (iii) Prior to the end of 2008, management had resolved to dispose of the Group's 83.93% interest in Tianjin Jin Zheng Transportation Development Co., Ltd. ("Jinzheng") which is the operator of the Eastern Outer Ring Road ("EORR"). Actions had been initiated to effect the disposal and the transaction is expected to be completed in 2009. Accordingly, the assets and liabilities related to Jinzheng have been presented as held for sale as at 31st December 2008 (Note 15).
- (iv) On 27th July 2007, the Group entered into 5 sale and purchase agreements which resulted in the increase in the Group's shareholding in Dynamic Infrastructure Limited from 78% to 100%, Coastal Rapid Transit Company Limited from 78% to 100%, Pearl Harbour Investment Limited from 50% to 100%, and decrease in Golden Horse Resources Limited from 78% to 40% (the "Transaction"). The Group entered into the Transaction to unwind the previous group reorganisation completed in 2003 which was effected in preparation for the application for the separate listing of the toll roads business of the Group and such application was lapsed in September 2004. The gain arising from the transaction was approximately HK\$165,913,000. (Note 37(d)).

### 2. Basis of preparation and accounting policies

The principal accounting policies adopted 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.

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

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

### 1. 一般資料 (續)

- (iii) 於二零零八年年底前，管理層決定出售本集團於天津津政交通發展有限公司(「津政」)(其為外環東路(「外環東路」)的營運者)的83.93%權益。為實現此出售的行動已展開，而交易預計於二零零九年內完成，故有關津政的資產及負債於二零零八年十二月三十一日已作持作出售資產處理(附註15)。
- (iv) 於二零零七年七月二十七日，本集團訂立五份買賣協議，據此本集團於Dynamic Infrastructure Limited、濱海交通發展有限公司及Pearl Harbour Investment Limited的股權分別由78%、78%及50%增加至100%、100%及100%，而於Golden Horse Resources Limited的股權則由78%降至40%(「該交易」)。本集團訂立該交易以還原於二零零三年完成之集團重組，有關重組乃本集團為籌備申請將收費道路業務獨立上市而作出，而有關申請已於二零零四年九月失效。該交易所產生之收益約為165,913,000港元(附註37(d))。

### 2. 編製基準及會計政策

下文載列編製此等綜合財務報表時採納之主要會計政策。除非另有所述，所採用的政策與所呈報的過往年度一致。

綜合財務報表依照香港財務報告準則(「香港財務報告準則」)以歷史成本慣例編制，經就重估可供出售財務資產及按公允價值透過損益列賬的財務資產按公允價值列賬而作出修訂。

按照香港財務報告準則編制財務報表，須要使用若干關鍵的會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷，涉及高度判斷或高度複雜性的範疇或對綜合財務報表屬重大假設和估算的範疇，已於附註4內披露。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

The following interpretations to existing standards are relevant to the Group and are mandatory for the financial year ended 31st December 2008:

HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

The adoption of these new interpretations has no significant impact on the Group's financial statements and financial position nor any substantial changes in the Group's accounting policies, except for the change of accounting policy due to the adoption of HK(IFRIC)-Int 12 as explained below.

HK(IFRIC)-Int 11, "HKFRS 2 – Group and treasury share transactions", provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have an impact on the Group's financial statements.

In 2008, the Group applied HK(IFRIC)-Int 12, "Service Concession Arrangements", which is relevant to its operations. The comparatives have been adjusted as required, in accordance with relevant requirements. HK(IFRIC)-Int 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 HK(IFRIC)-Int 12 resulted in a change in accounting policy for the Group's toll roads operations. Before adoption of HK(IFRIC)-Int 12, the Group's toll roads assets were recorded as property, plant and equipment. In accordance with HK(IFRIC)-Int 12, the Group's toll roads infrastructure shall be recognised as intangible assets – toll road operating right to the extent that the Group receives a right to charge users of the public service.

### 2. 編製基準及會計政策 (續)

下列與本集團相關的對現有準則之詮釋須於截至二零零八年十二月三十一日止財政年度強制應用：

香港(國際財務報告詮釋委員會)－詮釋第 11 號	香港財務報告準則第 2 號－集團及庫存股份交易
香港(國際財務報告詮釋委員會)－詮釋第 12 號	服務特許權安排

除於下文解釋因採納香港(國際財務報告詮釋委員會)－詮釋第 12 號所致的會計政策的變更外，採用該等新詮釋並不會對本集團的財務報表及財政狀況有重大影響及導致會計政策出現重大改變。

香港(國際財務報告詮釋委員會)－詮釋第 11 號「香港財務報告準則第 2 號－集團及庫存股份交易」，對於牽涉庫存股份或牽涉集團實體(如關於母公司的購股權)的以股份為基礎的付款在母公司和集團公司的獨立賬目內應否作為按股本結算或以現金結算的以股份為基礎的付款之交易提供指引。此詮釋對本集團的財務報表並無影響。

於二零零八年，本集團應用與其營運有關的香港(國際財務報告詮釋委員會)－詮釋第 12 號「服務特許權安排」，比較數字已按相關要求予以調整。香港(國際財務報告詮釋委員會)－詮釋第 12 號適用於由私人營運商參與公營服務基礎設施的發展、融資、營運和維持基礎建設的合約性安排。採納香港(國際財務報告詮釋委員會)－詮釋第 12 號導致本集團收費道路營運會計政策的變更。採納香港(國際財務報告詮釋委員會)－詮釋第 12 號前，本集團的收費道路資產列為物業、廠房及設備。根據香港(國際財務報告詮釋委員會)－詮釋第 12 號，倘本集團已取得使用公營服務的收費權，本集團的收費道路基建應予以確認為無形資產－收費道路經營權。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

The adoption of HK(IFRIC)-Int 12 resulted in a reclassification of the infrastructure of toll road under service concession arrangement with a net carrying value of approximately HK\$1,815,640,000 from property, plant and equipment to toll road operating right as at 1st January 2008 (1st January 2007: approximately HK\$1,707,451,000). Other than the effect set out above, the adoption of HK(IFRIC)-Int 12 does not have significant impact to the financial statements for the year ended 31st December 2008.

The following new standards, amendments and interpretations to existing standards have been published and are relevant to the Group's accounting periods beginning on or after 1st January 2009 or later periods but are not effective for financial year ended 31st December 2008 and have not been early adopted by the Group:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Financial Instruments: Presentation
HKAS 27 and HKFRS 1 (Amendment)	Consolidated and Separate Financial Statements and First-time adoption of HKFRS – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based payment
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Financial Instruments: Disclosure
HKFRS 8	Operating Segments
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners

### 2. 編製基準及會計政策(續)

採納香港(國際財務報告詮釋委員會)－詮釋第12號導致服務特許權安排項下的收費道路基建的重新分類，於二零零八年一月一日將物業、廠房及設備中的賬面淨值約1,815,640,000港元(二零零七年一月一日：約1,707,451,000港元)重新分類至收費道路經營權。除上文所載的影響外，採納香港(國際財務報告詮釋委員會)－詮釋第12號並不會對截至二零零八年十二月三十一日止的年度財務報表造成重大影響。

以下與本集團相關的新訂準則、對現有準則的修訂及詮釋已頒佈，須於二零零九年一月一日開始的會計期間或其後期間實行，但尚未於截至二零零八年十二月三十一日止財政年度生效且本集團並無提早採納：

香港會計準則第1號 (經修訂)	財務報表的呈報
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂)	金融工具：呈列
香港會計準則第27號 及香港財務報告準則 第1號(修訂)	綜合及獨立財務報表 及第一次採納香港 財務報告準則－於附 屬公司、共同控制 實體或聯營公司投資 成本
香港財務報告準則 第2號(修訂)	以股份為基礎之付款
香港財務報告準則 第3號(經修訂)	業務合併
香港財務報告準則 第7號(修訂)	金融工具：披露
香港財務報告準則第8號	營運分類
香港(國際財務報告詮釋 委員會)－詮釋第17號	向股東分發非現金資產

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

The following improvements to HKFRS will be effective on 1st January 2009.

HKAS 1 Amendment	Presentation of Financial Statements
HKAS 16 Amendment	Property, Plant and Equipment
HKAS 19 Amendment	Employee Benefits
HKAS 23 Amendment	Borrowing Costs
HKAS 27 Amendment	Consolidated and Separate Financial Statements
HKAS 28 Amendment	Investments in Associates
HKAS 31 Amendment	Interests in Joint Ventures
HKAS 36 Amendment	Impairment of Assets
HKAS 38 Amendment	Intangible Assets
HKAS 39 Amendment	Financial Instruments: Recognition and Measurement
HKFRS 5 Amendment	Non-current Assets Held for Sale and Discontinued Operations

The Group has already commenced an assessment of the impact of these new standards, amendments and interpretations but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

#### (a) Consolidation

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

##### (i) Subsidiaries

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

### 2. 編製基準及會計政策 (續)

以下為對財務報告準則之修訂，於二零零九年一月一日生效。

香港會計準則第1號修訂	財務報表的呈報
香港會計準則第16號修訂	物業、廠房及設備
香港會計準則第19號修訂	僱員福利
香港會計準則第23號修訂	借貸成本
香港會計準則第27號修訂	綜合及獨立財務報表
香港會計準則第28號修訂	聯營公司投資
香港會計準則第31號修訂	合營企業權益
香港會計準則第36號修訂	資產減值
香港會計準則第38號修訂	無形資產
香港會計準則第39號修訂	金融工具：確認及計量
香港財務報告準則 第5號修訂	持作出售之非流動資產 及終止營運業務

本集團已開始評估此等新準則、修訂及詮釋的影響，但尚未能指出彼等是否將對營運及財務狀況造成重大影響。

#### (a) 綜合賬目

綜合財務報表包括本公司及其所有附屬公司直至十二月三十一日止的財務報表。

##### (i) 附屬公司

附屬公司指本集團有權控制其財務及營運決策的所有實體(包括特殊目的實體)，通常擁有其過半數投票權。於評估本集團是否控制另一實體時，會考慮現時可行使或可換股的潛在投票權的存在及影響。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。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (a) Consolidation (Cont'd)

##### (i) Subsidiaries (Cont'd)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority 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 consolidated income statement.

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

Investments in subsidiaries are carried on the balance sheet of the Company at cost together with advances by the Company which are neither planned nor likely to be settled in the foreseeable future, less provision for impairment. Provision for impairment in a subsidiary is made when the recoverable amount of the subsidiary is lower than the Company's respective cost of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend income.

### 2. 編製基準及會計政策(續)

#### (a) 綜合賬目(續)

##### (i) 附屬公司(續)

收購附屬公司按購置法入賬。收購成本為在交易日為收購而付出的資產、發行之股本工具及發生或承擔的債務的公允價值，加上所有與收購直接有關的成本。業務合併中，不論少數股東權益的多少，收購的可辨識資產與承擔的負債及或然負債初始以收購日的公允價值計量。收購成本超過本集團所佔購入的可辨識淨資產的公允價值的數額記錄為商譽。倘若收購成本低於所購入的淨資產的公允價值，其差額將直接於綜合損益賬內確認。

公司間的交易、集團公司間的交易結餘和未變現收益均作對銷。未變現虧損亦予對銷。於綜合財務報表中，附屬公司的會計政策已在有需要時作出改變，以確保與本集團採納的政策一致。

於附屬公司的投資按成本連同本公司提供的墊款(並無計劃或預期於可見將來獲償付)減減值撥備於本公司的資產負債表列賬。當附屬公司的可收回金額低於本公司有關投資成本時，本公司就附屬公司作出減值撥備。本公司就附屬公司的業績按股息收入入賬。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (a) Consolidation (Cont'd)

##### (ii) 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 and 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.

##### (iii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2(h) for the impairment of non-financial assets including goodwill.

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

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

### 2. 編製基準及會計政策 (續)

#### (a) 綜合賬目 (續)

##### (ii) 少數股東權益的交易

本集團對少數股東權益交易採用的政策與本集團的外部人士相同。向少數股東權益出售產生之收益或虧損在綜合損益賬中確認。因收購少數股東權益而產生之商譽，為任何已付代價與所佔附屬公司淨資產的賬面值的差額。

##### (iii) 聯營公司

聯營公司是指本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至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。本集團於聯營公司的投資包括於收購時識別的商譽扣除任何累計減值虧損。見附註2(h)所述非財務資產(包括商譽)的減值。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益賬內確認，而應佔收購後儲備的變動則於儲備內確認。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則除外。

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在有需要時作出改變，以確保與本集團採納的政策一致。



# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (a) Consolidation (Cont'd)

##### (iii) Associates (Cont'd)

In the Company's balance sheet, the investments in associates are stated at cost less provision for impairment losses (note 2(h)). The results of associates are accounted for by the Company on the basis of dividend income.

##### (iv) Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The Group's share of its jointly controlled entities' 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 a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entities.

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

In the Company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividend income.

### 2. 編製基準及會計政策 (續)

#### (a) 綜合賬目 (續)

##### (iii) 聯營公司 (續)

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬(附註2(h))。聯營公司之業績由本公司按股息收入入賬。

##### (iv) 共同控制實體

共同控制實體為一項合約安排。據此，本集團與其他訂約方進行一項由各方共同控制之經濟活動，而參與各方並不單方面控制該項經濟活動。

本集團應佔收購後共同控制實體的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家共同控制實體之虧損等於或超過其在該共同控制實體之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代共同控制實體承擔責任或作出付款則除外。

本集團與其共同控制實體進行交易的未變現收益，與本集團於共同控制實體的權益對銷。除非交易顯示被轉讓資產出現減值的證據，否則交易的未變現虧損亦予以對銷。共同控制實體的會計政策已在有需要時作出改變，以確保與本集團採納的政策一致。

於本公司的資產負債表中，於共同控制實體的投資按成本減減值虧損撥備列賬。本公司就共同控制實體的業績按股息收入入賬。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (b) 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.

#### (c) Foreign currency translation

##### (i) 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 Hong Kong dollars, which is the Group's presentation currency. The functional currency of the Company and the Group's subsidiaries in the PRC is Renminbi.

The Directors consider that presentation of financial statements in Hong Kong dollars will facilitate analysis of the financial information of the Group.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or revaluation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Translation differences on non-monetary financial assets held at fair value through profit or loss is reported as part of the fair value gain or loss. Translation differences on non-monetary available-for-sale financial assets is included in equity.

### 2. 編製基準及會計政策 (續)

#### (b) 分類報告

業務分類指從事提供產品或服務之一組資產及業務，而該組資產及業務的風險及回報有別於其他業務分類。地區分類乃在某一特定經濟環境下從事提供產品或服務，而該分類的風險及回報與其他經濟環境經營的分類有別。

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體的財務報表內的項目，均採用該實體經營業務之主要經濟環境所使用的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，即本集團之呈列貨幣。本公司及本集團在中國的附屬公司之功能貨幣為人民幣。

董事認為，以港元呈列財務報表將方便本集團財務資料的分析。

##### (ii) 交易及結餘

外幣交易按交易或對項目重新計量的估價當日之匯率兌換為功能貨幣。因結算該等交易及按年底之匯率換算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損均列入綜合損益賬。

按公允價值透過損益列賬之非貨幣財務資產之匯兌差額呈報為公允價值收益或虧損之一部分。非貨幣可供出售財務資產之匯兌差額則計入權益。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (c) Foreign currency translation (Cont'd)

##### (iii) Group companies

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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

### 2. 編製基準及會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團公司(均不擁有高通脹經濟體系之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 各資產負債表所呈列之資產及負債按結算日之收市匯率換算;
- 各綜合損益賬之收入及開支按平均匯率換算(除非該平均匯率並非交易當日匯率的累積影響之合理約數,在此情況下收入及開支須按交易日的匯率換算);及
- 導致之所有匯兌差額作為權益之獨立部分確認。

於綜合入賬時,換算海外業務的淨投資額、借貸及其他用作對沖有關投資的貨幣工具所產生的匯兌差額均計入權益。當部分處置或出售海外業務時,計入權益之匯兌差額於綜合損益賬確認為出售收益或虧損的一部分。

因收購海外實體而產生之商譽及公允價值調整,均視作為該海外實體之資產及負債處理,並以結算日之收市匯率折算。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (d) Property, plant and equipment

Buildings comprise mainly office premises. All plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

Depreciation of building, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	10 – 40 years
Port facilities	35 – 41 years
Plant and machinery	3 – 35 years
Leasehold improvement, furniture and equipment	3 – 10 years
Motor vehicles	5 – 12 years
Others	5 years

No depreciation is provided for construction in progress.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated income statement.

### 2. 編製基準及會計政策 (續)

#### (d) 物業、廠房及設備

樓宇主要包括寫字樓物業。所有廠房及設備按歷史成本扣除折舊及減值虧損列賬。歷史成本包括收購該等資產的直接開支。

當與項目有關的未來經濟利益可能流入本集團，而有關項目的成本能夠可靠地計算時，方會把該項目其後產生的成本計入資產賬面值內或確認為獨立資產(若適用)。被取替部份的賬面值會被終止確認。所有其他維修保養費於產生的財務期間於綜合損益賬中扣除。

物業、廠房及設備之折舊，乃根據其估計可使用年期採用直線法把其成本值分配予殘值計算，各估計可使用年期如下：

樓宇	10至40年
港口設施	35至41年
廠房及機器	3至35年
租賃物業裝修、 傢俬及設備	3至10年
汽車	5至12年
其他	5年

在建工程沒有計提折舊。

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。

倘若資產的賬面值高於其估計可收回值，其賬面值即時撇減至可收回值(附註2(h))。

出售帶來的盈虧按比較所得款項及賬面值釐定，並於綜合損益賬確認。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (e) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate and jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates and jointly controlled entities. Separately recognised goodwill is carried at cost less accumulated impairment losses. It is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. Impairment losses on separately recognised goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

#### (f) Leasehold land and land use rights

The upfront prepayments made for leasehold land and land use rights are expensed in the consolidated income statement on a straight line basis over the period of the operating lease or when there is impairment, it is recognised immediately.

#### (g) Toll road operating right

Toll road operating right is carried at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of toll road operating right is calculated to write off their carrying values on units-of-usage basis whereby the amount of amortisation is provided based on the ratio of actual traffic volume compared to the total projected traffic volume over the remaining toll collection periods. The projected traffic volume of toll road is reviewed regularly with references to both internal and external sources of information and adjusted if appropriate.

### 2. 編製基準及會計政策(續)

#### (e) 商譽

商譽指收購成本超過於收購日本集團應佔所收購的附屬公司、聯營公司及共同控制實體之淨可識辨資產公允價值的部分。收購附屬公司所產生商譽撥入無形資產。收購聯營公司及共同控制實體所得的商譽則計入聯營公司或共同控制實體投資，作為整體結餘的一部分。分開確認的商譽按成本減累計減值虧損列賬。減值測試於每年及當有事件或情況之變動顯示賬面值高於可收回值時進行。分開確認的商譽的減值虧損不會被撥回。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

商譽就減值測試分配至現金產生單位(「現金產生單位」)，分配至預期可自引致商譽的業務合併中受惠的現金產生單位。

#### (f) 租賃土地及土地使用權

為租賃土地及土地使用權支付之預付款項按直線法於經營租賃期內在綜合損益賬中支銷，或當出現減值時於損益賬中即時確認。

#### (g) 收費道路經營權

收費道路經營權按歷史成本扣除累積攤銷及累積減值虧損列賬。

收費道路經營權之攤銷乃按使用單位基準以撇銷其賬面值計算，攤銷數額乃按實際交通流量對比就餘下收費期預計交通總流量之比率作出計提。收費公路之預計交通流量參考內外部的資料定期檢討，並於適當時予以調整。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (h) Impairment of non-financial assets

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

#### (i) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

#### (j) Financial assets

The Group classifies its financial assets in the following three categories:

- (i) Financial assets at fair value through profit or loss;
- (ii) Loans and receivables; and
- (iii) Available-for-sale financial assets.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

### 2. 編製基準及會計政策 (續)

#### (h) 非財務資產的減值

沒有確定使用年期之資產(如商譽)毋需攤銷,但最少每年就減值進行測試。而作攤銷的資產,當有事件出現或情況改變顯示可能無法收回賬面值時就減值進行檢討,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允值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時,資產將按可識辨現金流量的最低層次組合(即現金產生單位)。出現減值的非財務資產(商譽除外)於各結算日就撥回減值的可能性進行檢討。

#### (i) 持作出售之非流動資產(或出售組合)

當非流動資產之賬面值將主要透過一項出售交易收回而該項出售被視為非常可能,則分類為持作出售的資產。如該等資產的賬面值將主要透過一項出售交易而非持續使用而收回,則該等資產按賬面值與公允值減出售成本兩者的較低者列賬。

#### (j) 財務資產

本集團的財務資產分為以下三類:

- (i) 按公允值透過損益列賬的財務資產;
- (ii) 貸款及應收款項;及
- (iii) 可供出售的財務資產。

分類視乎購入有關財務資產之目的而定。管理層於初步確認時決定財務資產的類別。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (j) Financial assets (Cont'd)

##### (i) Financial assets at fair value through profit or loss

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

Assets in this category are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement, and are subsequently remeasured at their fair values. Gains and losses arising from changes in the fair values are included in the consolidated income statement in the period in which they arise, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

##### (ii) 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 twelve months after the balance sheet date which are classified as non-current assets.

Loans and receivable are recognised initially at fair value, net of transaction costs incurred. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2. 編製基準及會計政策(續)

#### (j) 財務資產(續)

##### (i) 按公允價值透過損益列賬的財務資產

按公允價值透過損益列賬的財務資產為持作買賣之財務資產。倘若購入財務資產之主要目的是於短期內出售，即歸入此類。除非衍生工具被指定為對沖工具，否則歸類為持作買賣。歸入此類的資產則歸類為流動資產。

此類別的資產最初按公允價值確認，交易成本在綜合損益表內扣除，並其後按公允價值重新計量。產生自公允價值變動的收益及虧損於其產生的期間內計入綜合損益表，除非該衍生財務資產符合現金流量的對沖會計處理方法，則任何因而產生的盈虧的確認乃取決於所對沖的項目性質。

當集團確立擁有收取該款項的權利時，按公允價值透過損益列賬的財務資產的股息收入於綜合損益賬的其他收入中確認。

##### (ii) 貸款及應收款項

貸款及應收款項為並無於活躍市場報價而且具備固定或可釐定付款的非衍生工具財務資產。此等款項列入流動資產，惟不包括到期日為結算日起計十二個月後的資產，該等資產會列作非流動資產。

貸款及應收款項最初按公允價值(扣除已產生的交易成本)確認。貸款及應收款項其後按攤銷成本運用實際利率法列賬。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (j) Financial assets (Cont'd)

##### (iii) 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 other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the balance sheet date. Assets in this category are initially recognised at fair value plus transaction costs and are subsequently carried at fair value. Gains and losses arising from changes in the fair value are recognised in equity.

When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as gains and loss from available-for-sale financial assets.

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

Regular purchases and sales of financial assets are recognised on the date of trade when the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The fair values of quoted investments and derivative financial instruments are based on current bid prices. For unlisted securities and when the market for a financial asset is not active, the Group establishes fair value by using appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis.

### 2. 編製基準及會計政策 (續)

#### (j) 財務資產 (續)

##### (iii) 可供出售的財務資產

可供出售的財務資產乃指定為此類別或並無列入任何其他類別的非衍生工具。其計入為非流動資產，除非管理層擬於結算日起計十二個月內出售有關投資則作別論。此類別的資產最初按公允值加上交易成本確認，其後按公允值列賬。產生自公允值變動的收益及虧損於權益內確認。

當可供出售財務資產被出售或減值時，於權益中確認的累計公允價值調整將以可供出售財務資產的收益或虧損計入綜合損益賬。

當本集團確立收取付款的權利後，可供出售財務資產的股息將於綜合損益賬中確認為部份其他收入。

財務資產的定期買賣，均於交易日（即本集團承諾買賣該資產當日）確認。當本集團從該等財務資產收取現金流量的權利已到期或已被轉讓，或本集團已大致上將擁有權的所有風險和回報轉移，則該等財務資產將不予繼續確認。

有報價投資及衍生金融工具的公允值乃按現時買入價計算。非上市證券及當某財務資產之市場並不活躍，本集團會採用適當的估值方法釐定公允值，包括採用近期按公允原則進行之交易，參考其他大致相同之工具，以及現金流量折現分析法。



# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (j) Financial assets (Cont'd)

##### (iii) Available-for-sale financial assets (Cont'd)

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 assets previously recognised in the consolidated income statement, 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.

#### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and an appropriate portion of production overheads calculated on a weighted average basis but excludes borrowing costs. Net realisable value is determined on the basis of anticipated sales proceed less estimated cost to completion and selling expenses.

### 2. 編製基準及會計政策(續)

#### (j) 財務資產(續)

##### (iii) 可供出售的財務資產(續)

本集團會於各結算日評估是否存在客觀證據證明一項財務資產或一組財務資產出現減值。倘為分類列作可供出售股本證券，則於決定證券是否出現減值時，須考慮是否存在證券公允價值是否大幅或長期低於其成本的跡象。倘有證據顯示可供出售的財務資產出現減值，則累計虧損(收購成本與現時公允價值之差額)減該財務資產以往於綜合損益賬內確認之任何減值則自權益中剔除，並於綜合損益賬內確認。於綜合損益賬中確認的減值虧損並不自綜合損益賬中撥回。

#### (k) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本包括材料、直接勞工及生產開支之適用部分，乃使用加權平均基準計算，但不包括借貸成本。可變現淨值按估計銷售所得款項，減估計完工所須成本及銷售費用而釐定。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (l) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of 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 assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. When a trade receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

#### (m) Cash and cash equivalents

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

#### (n) Share capital

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

### 2. 編製基準及會計政策 (續)

#### (l) 應收貨款及其他應收款項

應收貨款及其他應收款項按公允價值初步確認，其後採用實際利息法按攤銷成本減去減值撥備計量。當有客觀證據證明本集團不能按照應收款項原訂條款收回所有款項時，便會就應收貨款及其他應收款項計提減值撥備。債權人出現重大財務困難，導致債權人可能宣佈破產或進行財務重組、無力償還或拖欠款項均被視為應收貨款減值的跡象。減值撥備乃資產賬面值與估計未來現金流量按實際利率折現的現值間的差額。資產的賬面值透過使用撥備賬扣減，而虧損金額於綜合損益賬中確認。倘應收貨款無法收回時，該款項於應收款的撥備賬中撇銷。其後收回的前期已撇銷款項將計入綜合損益賬中。

#### (m) 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。銀行透支在資產負債表的流動負債內借貸中列示。

#### (n) 股本

普通股歸類為權益。發行新股份或購股權直接產生之新增成本乃於股本列作所得款項(減稅項)的扣除額。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (o) 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 consolidated 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 twelve months after the balance sheet date.

#### (p) Convertible bonds

##### (i) Convertible bonds with equity component

Convertible bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained earnings.

### 2. 編製基準及會計政策(續)

#### (o) 借貸

借貸以公允價值扣除交易成本初步確認。借貸隨後按攤銷成本列賬，所得款項(扣除交易成本後)與贖回值之間的任何差額，使用實際利率法於借貸期內在綜合損益賬中確認。

借貸乃分類為流動負債，惟本集團有權無條件將清償負債期限延長至結算日後最少十二個月者則作別論。

#### (p) 可換股債券

##### (i) 附帶權益組成部分之可換股債券

如於轉換時可發行之股份數目及可收取之代價之價值不會改變，則可由持有人選擇轉換為權益股本的可換股債券乃列作包含負債部分及權益部分之複合金融工具。

於初步確認時，可換股債券之負債部分的價值使用相若非可換股債券之市場利率釐定。所得款項之餘額列作轉換權下之權益部分。與發行複合金融工具有關之交易成本按所得款項的分配比例列入負債及權益部分。

負債部分其後按攤銷成本使用實際利率法列值，直至可換股債券被註銷或到期為止。權益部分於權益內確認，並扣除任何稅項影響。

如債券獲轉換，有關之權益部分及負債之賬面值於轉換時就所發行之股份撥入股本及股份溢價列賬。如債券獲贖回，有關之權益部分撥入保留溢利。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (p) Convertible bonds (Cont'd)

##### (ii) Convertible bonds without equity component

All other convertible bonds which do not exhibit the characteristics mentioned in (i) above are accounted for as hybrid instruments consisting of an embedded derivative and a host debt contract.

At initial recognition, the embedded derivative of the convertible bonds is accounted for as derivative financial instruments and is measured at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability under the contract. Transaction costs that relate to the issue of the convertible bond are allocated to the liability under the contract.

The derivative component is subsequently carried at fair value and changes in fair value are recognised in the income statement. The liability under the contract is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity.

When the bond is converted, the carrying amount of the liability under the contract together with the fair value of the relevant derivative component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. When the bond is redeemed, any difference between the redemption amount and the carrying amounts of both components is recognised in the income statement.

#### (q) Trade payables

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

### 2. 編製基準及會計政策 (續)

#### (p) 可換股債券 (續)

##### (ii) 不附帶權益部分之可換股債券

並無上文第(i)項所述之特點之所有其他可換股債券乃列作包含內嵌式衍生工具及主債務合約之複合工具。

以於初步確認時，可換股債券之內嵌式衍生工具乃列作衍生金融工具，並按公允值計量。所得款項超過就衍生工具部分所初步確認之金額之任何部分，乃列為有關合約之負債。與發行可換股債券有關之交易成本列入有關合約下之負債內。

衍生工具部分其後按公允值列賬，公允值之變動於損益賬內確認。合約下之負債其後按攤銷成本使用實際利率法計量，直至可換股債券被轉換註銷或到期為止。

如債券獲轉換，合約下之負債之賬面值以及有關衍生工具部分之公允值於轉換時撥入股本及股份溢價，列作所發行之股份之代價。如債券獲贖回，贖回金額與該兩個部分之賬面值之間之差額在損益賬內確認。

#### (q) 應付貨款

應付貨款以公允價值初步確認，隨後以實際利率法按攤銷成本列賬。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (r) Current and deferred income tax

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

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

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

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

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

### 2. 編製基準及會計政策(續)

#### (r) 即期及遞延稅項

期內之稅項支出由即期及遞延稅項組成。稅項於綜合損益賬中確認，除了關於直接計入權益之項目，其稅項亦是計入權益。

當期所得稅支出根據本公司、其附屬公司、聯營公司及共同控制實體營運所在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。

遞延稅項的確認採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之暫時差異作全數撥備。然而，若遞延稅項來自在交易(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。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延稅項資產實現或遞延稅項負債結算時預期將會應用之稅率及法例而釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用的暫時差異抵銷而確認。

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

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (s) Employee benefits

##### (i) Retirement scheme obligations

Employees of the Group's subsidiaries in the People's Republic of China (the "PRC") are members of state-managed employee pension scheme operated by the Tianjin Municipal People's Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees. The Group's obligation is to make the required contributions under the schemes. In addition, the Group also contributes to a mandatory provident fund scheme for all Hong Kong employees. Both schemes are defined contribution plans. All these contributions are based on a certain percentage of the staff's salary and are charged to the consolidated income statement as incurred.

##### (ii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as considerations for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

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

### 2. 編製基準及會計政策 (續)

#### (s) 僱員福利

##### (i) 退休金責任

本集團於中華人民共和國(「中國」)的附屬公司聘用之僱員為天津市人民政府負責運作之國家管理僱員退休金計劃之成員。天津市人民政府會承擔責任，為本集團現時或未來在中國之退休僱員提供退休福利。本集團之責任只限於根據計劃作出規定之供款。此外，本集團同時為所有香港僱員作出強制性公積金供款。兩個計劃均為界定供款計劃。以上所有供款額以僱員薪金作基準按一定比率計算並於作出供款時自綜合損益賬扣除。

##### (ii) 以股份支付的報酬

本集團推行多項按股本結算、以股份支付報酬的計劃，以得到僱員提供服務作為收取本集團股本工具(購股權)的代價。僱員提供服務以換取購股權的公允價值乃確認為開支。於歸屬期內列作開支的總金額，乃參照已授出購股權的公允價值釐定，不包括任何有關服務及表現的非市場歸屬條件的影響。非市場歸屬條件包括在有關預期將歸屬購股權數目的假設內。總費用在歸屬期內計入，歸屬期是指滿足所有特訂歸屬條件所需的期間。於各結算日，本集團均會基於非市場歸屬條件修改其估計預期將歸屬的購股權數目，修改原來估計數字的影響(如有)則於綜合損益賬內確認，以及對股本作相應調整。

於購股權行使時，所得款項扣除直接交易成本計入股本(面值)及股份溢價。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (t) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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

#### (u) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, business tax, returns and discounts. Revenue is recognised as follows:

- (i) Sales of goods are recognised when goods are delivered to customers.
- (ii) Toll revenue is recognised when services are rendered.
- (iii) Port service income is recognised when services are rendered.
- (iv) Sales of electricity, water, heat and thermal power are recognised based on meter readings of actual utilisation.
- (v) Government supplemental income is recognised on accrual basis in accordance with the terms of the relevant documents from Government.
- (vi) Rental and management fee income is recognised on accrual basis.
- (vii) Interest income is accrued on a time-proportion basis using the effective interest method.
- (viii) Dividend income is recognised when the right to receive payment is established.

### 2. 編製基準及會計政策(續)

#### (t) 撥備

撥備於本集團由於過往事件而產生現有的法定或推定責任，可能須就解決有關負債而導致資源流出及能夠可靠地作出金額估計時確認。

撥備以為履行義務所預計需要產生之支出之現值計量，計算此等現值使用之稅前折現率能夠反映當前市場之貨幣時間價值及該負債特有之風險。時間流逝導致撥備金額之增加，確認為利息開支。

#### (u) 收入確認

收入包括因出售貨品及提供服務的已收或應收之代價的公允價值。列示的收入乃扣除增值稅、營業稅、退貨及折扣。收入確認如下：

- (i) 出售貨品之收入乃於貨品運送予客戶後確認。
- (ii) 來自收費公路之收入乃於提供服務後確認。
- (iii) 來自港口服務之收入乃於提供服務後確認。
- (iv) 出售電力、自來水及熱能之收入根據電錶及水錶實際使用讀數確認。
- (v) 政府補助收入乃根據有關政府文件之條款按應計基準確認。
- (vi) 租金及管理費收入乃按應計基準確認。
- (vii) 利息收入按實際利率法以時間比例計算。
- (viii) 投資項目之股息收入乃於收取股息之權利產生時確認。

# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (u) Revenue recognition (Cont'd)

(ix) Hotel revenue from room rentals, food and beverage sales and other ancillary services is recognised upon provision of services.

#### (v) Borrowing costs

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

#### (w) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

#### (x) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

#### (y) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### 2. 編製基準及會計政策 (續)

#### (u) 收入確認 (續)

(ix) 從房間租金、餐飲業務銷售及其他附屬服務產生之酒店收入在提供服務後予以確認。

#### (v) 借貸成本

建造符合資格的資產而產生的借貸成本於該段需要用於完成及準備資產作其指定用途的期間被資本化。其他借貸成本則確認為費用。

#### (w) 經營租賃

凡資產擁有權的絕大部分風險和回報由出租人保留的租賃，均列作經營租賃。根據經營租賃(扣除出租人給予的任何優惠)作出的付款按租期以直線法於綜合損益賬扣除。

#### (x) 股息分派

當本公司之股東批准股息後，向本公司之股東作出的股息分派會在該財政期間內的集團財務報表中確認為負債。

#### (y) 或然負債及或然資產

或然負債指由於過往事件而可能產生之負債，其最終會否形成取決於一項或多項日後或會(或不)發生且並非本集團全面控制範圍以內之不明朗事件。或然負債亦可能為由於過往事件而產生但尚未確認之現有負債，尚未確認之原因乃所需之經濟資源流出之機會不大或未能可靠地衡量負債金額。

或然負債並未確認，惟已於財務報表附註內披露。凡經濟資源流出之可能性出現變動而導致可能出現經濟資源流出時，其將會確認為撥備。



# Notes to the Financial Statements

## 財務報表附註

### 2. Basis of preparation and accounting policies (Cont'd)

#### (y) Contingent liabilities and contingent assets (Cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

### 3. Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit and counterparty risk and liquidity risk. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by actively managing debt level and cash flow in order to maintain a strong balance sheet and minimising refinancing and liquidity risks by attaining healthy debt repayment capacity, appropriate maturity profile and availability of banking facilities. The Group adheres to a policy of financial prudence and did not use any derivative financial instruments or structured financial products during the year.

#### (a) Market risk

##### (i) Foreign exchange risk

The principal subsidiaries of the Group operate in the PRC with almost all of the transactions settled in Renminbi and did not have significant exposure to foreign exchange risks during the year.

The actual foreign exchange risk faced by the Group therefore primarily with respect to bank balances and deposits, financial assets at fair value through profit or loss, receivable and payable and borrowings made by the Group which are denominated in non-functional currency mainly Hong Kong dollars (collectively "Non-Functional Currency Items").

### 2. 編製基準及會計政策(續)

#### (y) 或然負債及或然資產(續)

或然資產指因為過往事件而可能產生之資產，其最終會否形成取決於一項或多項日後或會(或不)發生且並非本集團全面控制範圍以內之不明朗事件。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務承受各種財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、信貸風險及流動資金風險。本集團的整體財務風險管理集中於金融市場的不可預測性，及通過積極管理債務水準及現金流量以維持穩健之資產負債表狀況，及透過穩健的償債能力、適當的長還款期限得銀行信貸而使再融資及流動資金風險減至最低，從而盡量減低對本集團財務表現的潛在不利影響。本集團一直以來恪守審慎之理財政策，於年內並無使用任何衍生財務工具或結構性財務產品。

#### (a) 市場風險

##### (i) 外匯風險

本集團的主要附屬公司在中國經營業務，絕大部分交易均以人民幣結算，故於年內並無重大外匯風險。

本集團因此所面對的實際外匯風險主要與以非功能貨幣(主要為港元)計值的銀行結餘及存款、按公允價值透過損益列賬的財務資產、應收及應付款項以及本集團作出的借貸(統稱為「非功能貨幣項目」)有關。

# Notes to the Financial Statements

## 財務報表附註

### 3. Financial risk management (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

###### (i) Foreign exchange risk (Cont'd)

At 31st December 2008, with all other variables held constant, if Hong Kong dollars had weakened/strengthened against Renminbi by 5% (2007: 5%), the Group's post-tax profit would have been increased/decreased by approximately HK\$120,453,000 (2007: HK\$50,048,000) as a result of the translation of those Non-Functional Currency Items.

###### (ii) Price risk

The Group is exposed to equity securities price risk because the Group's investments in listed shares and unlisted funds are classified on the consolidated balance sheet as financial assets at fair value through profit or loss specified in note 28. The Group is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio and invests in relatively low-risk funds such as money market funds. Since the amount of the investments in listed shares is not significant to the Group, management is of the view that the exposure to equity securities price risk is limited. For the Group's investments in unlisted equity funds and money market funds, due to the difficulty in estimating the correlation with the market indexes of the underlying equity securities of the funds or the correlation with the interest rate trend of the underlying money market investments and the diversified nature of the funds, no sensitivity analysis for price risk is performed as it cannot be reliably estimated.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零零八年十二月三十一日，在其他參數維持不變下，倘港元兌人民幣轉弱/強5%（二零零七年：5%），換算該等非功能貨幣項目將導致本集團的除稅後溢利增加/減少約120,543,000港元（二零零七年：50,048,000港元）。

###### (ii) 價格風險

本集團須承受股本證券的價格風險，此乃由於本集團於上市股份及非上市基金的投資於綜合資產負債表中歸類為附註28所述的按公允價值透過損益列賬的財務資產。本集團並無承受商品價格風險。

為管理於股本證券投資所產生的價格風險，本集團將其組合分散投資，並投資於風險相對較低的基金（如貨幣市場基金）。由於投資於上市股份的金額對本集團而言並不重大，管理層認為須承受的股本證券價格風險有限。就本集團於非上市股本基金及貨幣市場基金的投資而言，由於基金中的股本證券與相關市場指數或基金中的貨幣市場投資與相關利率走勢的相互關係難以估計，加上基金的多元性質，其風險不能可靠地計量，因此並無就價格風險進行敏感度分析。

# Notes to the Financial Statements

## 財務報表附註

### 3. Financial risk management (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (iii) Interest rate risk

Other than bank balances and deposits (the "Interest Bearing Assets") specified in note 29, the Group has no other significant interest-bearing assets.

The Group's interest rate risk arises from borrowings (the "Interest Bearing Liabilities") as set out in note 32. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain a mixed portfolio of borrowings subject to variable and fixed interest rates. The Group also analyses its interest rate exposure periodically by considering refinancing, renewal of existing positions and alternative financing. The Group's Interest Bearing Liabilities were entirely borrowings at variable rates of HK\$2,590,738,000 (2007: HK\$1,303,969,000 at variable rates and HK\$165,447,000 at fixed rates).

At 31st December 2008, with all other variables held constant, if the interest rate on HK dollar-denominated borrowings at variable interest rate, bank balances and deposits had increased/decreased by 50 basis points (2007: 100 basis points), the corresponding increase/decrease in net finance costs (representing interest income on the Interest Bearing Assets less interest expenses on Interest Bearing Liabilities) would have resulted in a decrease/increase in the Group's profit after taxation by HK\$10,730,000 (2007: HK\$4,777,000). At 31st December 2008, if the interest rate on Renminbi-denominated borrowings at variable interest rate, bank balances and deposits had increased/decreased by 100 basis points (2007: 50 basis points), the corresponding decrease/increase in net finance costs would have resulted in an increase/decrease in the Group's profit after taxation by HK\$22,709,000 (2007: HK\$9,447,000).

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 利率風險

除附註29所述的銀行結餘及存款(「計息資產」)外，本集團並無其他重大計息資產。

本集團從載於附註32的借貸(「計息負債」)產生利率風險。按浮動利率作出的借貸令本集團須承受現金流利率風險。按固定利率作出的借貸則令本集團須承受公允價值利率風險。本集團的政策旨在保持按浮動及固定利率計息的混合借貸組合。本集團亦透過考慮再融資、更新現時利率持倉及另類融資，定期分析其利率風險。本集團的計息負債全部是按浮動利率計息的借貸2,590,738,000港元(二零零七年：1,303,969,000港元按浮動利率計息及165,447,000港元按固定利率計息)。

於二零零八年十二月三十一日，當所有其他參數維持不變，假若按浮動利率計息的港元借貸、銀行結餘及存款利率上/下調50個基點(二零零七年：100個基點)，融資成本淨額(相當於計息資產利息收入減計息負債利息支出)將相應增加/減少，導致本集團的除稅後溢利減少/增加10,730,000港元(二零零七年：4,777,000港元)。於二零零八年十二月三十一日，假若按浮動利率計息的人民幣借貸、銀行結餘及存款利率上/下調100個基點(二零零七年：50個基點)，融資成本淨額將相應減少/增加，導致本集團的除稅後溢利增加/減少22,709,000港元(二零零七年：9,447,000港元)。

本集團並無使用任何利率掉期交易來對沖其所承受的利率風險。

# Notes to the Financial Statements

## 財務報表附註

### 3. Financial risk management (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit and counterparty risk

Credit risk mainly arises from cash deposits and financial assets at fair value through profit or loss maintained with banks and other financial institutions, as well as credit exposures to jointly controlled entities, associates, related companies, minority shareholders, investee companies and customers (including outstanding trade receivable balances). The carrying amounts of these balances substantially represents the Group's maximum exposure to credit and counterparty risk as at 31st December 2008.

A significant portion of the Group's cash deposits and financial assets at fair value through profit or loss are placed with state-owned and listed banks. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible accounts receivable has been made in the financial statements.

As at 31st December 2007 and 2008, over 70% of the Group's financial assets were cash deposits and financial assets at fair value through profit or loss, which were placed with state-owned and listed banks and other financial institutions. For trade receivables, over one-third of which were supplemental income receivable from the Finance Bureau of Tianjin Economic-Technological Development were ("TEDA") with settlements throughout the years. The residential, commercial and industrial customers of the segment of supply of utilities demonstrated good credit quality in general as residential customers settled in cash while there are established relationships with key commercial and industrial customers with long business track record. Most of the customers of the segment of port services and the receivables of toll roads demonstrated continuous settlement track record.

##### (c) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash and having funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險主要產生自存放於銀行或其他金融機構的現金存款及按公允價值透過損益列賬的財務資產，以及共同控制實體、聯營公司、關連公司、少數股東、受投資公司及客戶的信貸風險(包括尚未收到的應收款項)。此等結餘的賬面值大體上相當於本集團於二零零八年十二月三十一日須承受的最高信貸及交易方風險。

本集團大部份現金存款及按公允價值透過損益列賬的財務資產均存放於國有或上市銀行。本集團已制定政策，以確保只向信貸記錄良好的客戶銷售服務，而本集團亦會定期評估客戶的信貸狀況。本集團過往未收回的應收貨款及其他應收款項並無超出其入賬撥備，而董事認為，財務報表中已就不可收回的應收賬款作出充分撥備。

於二零零七年及二零零八年十二月三十一日，本集團超過70%的財務資產為現金存款及按公允價值透過損益列賬的財務資產，均存放於國有或上市銀行及其他金融機構。就應收貨款而言，三分之一以上為應收天津經濟及技術開發區(「天津開發區」)財政局給予的補助收入，多年來均有償付。提供公用設施業務分類的住宅、商業及工業客戶一般均具備良好信貸質素，住宅客戶以現金結算款項，本集團亦與擁有長期業務往績記錄的主要商業及工業客戶建立長遠關係。港口服務業務分類的大部份客戶及收費道路的應收款項均有持續償付的記錄。

##### (c) 流動資金風險

本集團採納嚴謹的流動資金風險管理措施，包括維持充足的銀行結餘及現金，以及透過充足的已承諾信貸額取得資金。本集團旨在透過可動用已承諾信貸額維持資金的靈活性。

# Notes to the Financial Statements

## 財務報表附註

### 3. Financial risk management (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk (Cont'd)

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flow.

As at 31st December 2008, the Group maintained a net cash position (Note 3.2) with only approximately HK\$95 million of the contractual cash outflow related to borrowing (representing less than 4% of the total balance) maturing within one year. The refinancing and liquidity risks was minimal to the Group.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

管理層基於預期現金流監控本集團流動資金儲備的滾動預測，包括尚未提取的貸款融資以及現金及現金等價物。

於二零零八年十二月三十一日，本集團維持淨現金狀況(附註3.2)並只有約95,000,000港元的有關貸款的合約現金流出(佔總額少於4%)於一年內到期。本集團再融資及流動資金風險非常低。

下表按於結算日至合約到期日餘下期間將本集團的財務負債分為不同的到期組合。表格所披露的數額為合約未折現現金流。

		Less than 1 year 一年以內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
<b>At 31st December 2008</b>	<b>於二零零八年 十二月三十一日</b>				
<b>Group Borrowings</b>	<b>本集團 借貸</b>	<b>95,027</b>	<b>60,237</b>	<b>2,623,683</b>	<b>-</b>
<b>Amounts due to related companies, a minority shareholder and ultimate holding company</b>	<b>應付關連公司、 一名少數股東及 最終控股公司 款項</b>	<b>234,459</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade payables, other payables and accruals</b>	<b>應付貸款、其他應付款項 及應計費用</b>	<b>1,061,724</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Company Borrowings</b>	<b>本公司 借貸</b>	<b>84,911</b>	<b>50,211</b>	<b>1,461,807</b>	<b>-</b>
<b>Other payables and accruals</b>	<b>其他應付款項及應計費用</b>	<b>32,904</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31st December 2007</b>	<b>於二零零七年 十二月三十一日</b>				
<b>Group Borrowings</b>	<b>本集團 借貸</b>	<b>278,039</b>	<b>52,532</b>	<b>1,361,636</b>	<b>-</b>
<b>Amounts due to related companies and a minority shareholder</b>	<b>應付關連公司及 一名少數股東 款項</b>	<b>158,746</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade payables, other payables and accruals</b>	<b>應付貸款、其他應付款項 及應計費用</b>	<b>985,421</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Company Borrowings</b>	<b>本公司 借貸</b>	<b>96,670</b>	<b>36,611</b>	<b>924,791</b>	<b>-</b>
<b>Other payables and accruals</b>	<b>其他應付款項及應計費用</b>	<b>17,436</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

## 財務報表附註

### 3. Financial risk management (Cont'd)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as equity as shown in the consolidated balance sheet.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. Net gearing ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less total cash and cash deposits. During 2008, the Group's policy, which was unchanged from 2007, was to maintain a net gearing ratio of not more than 40%.

As of the end of 2008 and 2007, the Group had a net cash position.

### 3. 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本的目的為保障本集團能持續經營，以為股東提供回報並為其他利益相關人士提供利益，以及維持良好的資本架構以減低資本成本。總資本按綜合資產負債表所載的權益計算。

為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退回資本、發行新股或出售資產以減少債務。

和其他同業一樣，本集團以淨資產負債比率作為監控資本的基準。淨資產負債比率按債務淨額除以權益計算。債務淨額按總借貸(包括綜合資產負債表所載的流動及非流動借貸)減去現金及現金存款總額計算。於二零零八年內，本集團維持二零零七年的政策，將淨資產負債比率維持不高於40%。

截至二零零八年及二零零七年末，本集團保持淨現金狀況。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total borrowings	總借貸	2,590,738	1,469,416
Less: total cash and cash deposits	減：現金及現金存款總額	3,082,308	3,236,182
Net cash	現金淨額	(491,570)	(1,766,766)
Shareholders' funds	股東權益	9,254,836	8,224,259
Net gearing ratio	淨資產負債比率	Net cash 淨現金狀況	Net cash 淨現金狀況

# Notes to the Financial Statements

## 財務報表附註

### 3. Financial risk management (Cont'd)

#### 3.3 Fair value estimation

The determination of the carrying amounts of the financial instruments of the Group are as follows:

- (i) The fair value of listed investments including available-for-sale financial assets and financial assets at fair value through profit or loss is based on quoted prices in an active market at the balance sheet date.
- (ii) The fair value of unlisted investments including available-for-sale financial assets and financial assets at fair value through profit or loss is determined by reference to the market prices of the underlying investments, the current market value of similar investments or the estimated future cash flows generated from the underlying net assets discounted at a rate that reflects current market assessment of the time value of money and the risks specific to the assets.
- (iii) The fair values of long-term borrowings are estimated using the expected future contractual payments discounted at current market interest rates available to similar financial instruments.
- (iv) The fair values of cash and cash deposits, trade receivables, other receivables, deposits, trade payables, other payables, accruals, current borrowings and balances with associates, jointly controlled entities, related companies, minority shareholders and investee companies are assumed to approximate their carrying amount due to the short-term maturities of these assets and liabilities.

### 3. 財務風險管理 (續)

#### 3.3 公允價值估計

本集團的金融工具之賬面值決定如下：

- (i) 上市投資包括可供出售財務資產及按公允價值透過損益列賬的財務資產的公允值根據結算日之活躍市場報價釐定。
- (ii) 非上市投資包括可供出售財務資產及按公允價值透過損益列賬的財務資產的公允值乃參照相關投資的市價或類似投資的現行市場價值或相關淨資產的預計未來現金流入按折現率折現釐定，該折現率反映現時市場評估的時間值及資產之特有風險。
- (iii) 長期貸款之公允值以預期未來合約支出按相關財務工具的市場利率折現估算。
- (iv) 現金及現金存款、應收貨款、其他應收款項、按金、應付貨款、其他應付款項、應計費用、即期借貸及應收或應付聯營公司、共同控制實體、關連公司、少數股東及受投資公司結餘的公允值假定與其賬面值相若，原因為該等資產及負債的到期日為短期。

# Notes to the Financial Statements

## 財務報表附註

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are discussed below.

#### (a) Property, plant and equipment

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or non-strategy assets that have been abandoned or sold.

#### (b) Toll road operating right

As stated in note 2(g), the total projected traffic volume of toll road is reviewed regularly with reference to both internal and external sources of information and adjusted if appropriate. Independent professional traffic studies are performed periodically and appropriate adjustment will be made should there be a material change. The Directors of the Company consider that these are the best current estimates on the total projected traffic volume.

#### (c) Impairment of assets

Non-financial assets including goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. In addition, the Group tests at least annually whether goodwill or assets that have indefinite useful lives have suffered any impairment. The recoverable amounts of assets or CGUs have been principally determined based on value-in-use calculations. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

### 4. 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括對日後事件作出之合理估計)不時評估現正採納的估計及判斷。以下為有重大風險導致本集團資產及負債之賬面值須作出重大調整之估計及假設之討論。

#### (a) 物業、廠房及設備

本集團之物業、廠房及設備之可用年期及剩餘價值由管理層釐定。倘可用年期及剩餘價值與先前估算有別，本集團會修訂折舊開支，或將撇銷或撇減技術上已過時或棄用或售出之非策略性資產。

#### (b) 收費道路經營權

如附註2(g)所述，收費公路之預計總交通流量根據內外部的資料定期予以檢討，並於適當時作出調整。此外，會定期進行獨立專業交通流量研究，如有任何重大改變會作出適當調整。本公司之董事認為此等乃對預測總交通流量之現行最佳估計。

#### (c) 資產減值

對於其他非財務資產(包括商譽)，當有事件出現或情況改變顯示賬面值高於可收回金額時，便須就減值進行檢討。此外，本集團對商譽或沒有確定使用年期之資產每年最少進行一次測試，以確定其是否出現減值。資產或產生現金單位之可收回金額主要根據使用價值之計算結果而釐定。此等計算須採納若干估計，例如折現率、將來盈利能力及增長率。



# Notes to the Financial Statements

## 財務報表附註

### 5. Segment information

The Group is principally engaged in provision of port services, supply of utilities and operation of commercial properties.

The associates of the Group are principally engaged in the manufacturing and sales of winery products, elevators and escalators.

#### (a) Primary reporting format – business segments

### 5. 分類資料

本集團主要從事提供港口服務、提供公用設施及經營商業房地產。

本集團的聯營公司主要從事釀酒產品、升降機及扶手電梯的產銷。

#### (a) 主要呈報方式 – 業務分類

		For the year ended 31st December 2008 截至二零零八年十二月三十一日止年度						Discontinued operation (note(ii)) 終止營運業務 (附註(ii))	
		Continuing operations 持續營運業務						Operation of EORR 經營外環東路 經營	
		Port services 港口服務 HK\$'000 千港元	Supply of utilities (note(i)) 提供公用設施 (附註(i)) HK\$'000 千港元	Operation of commercial properties 經營商業房地產 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Operation of EORR 經營外環東路 HK\$'000 千港元
Revenue	收入	1,220,576	2,463,311	103,536	-	-	-	3,787,423	127,905
Segment results	分類業績	180,686	198,154	(174,333)	-	-	-	204,507	56,273
Excess of fair value of net assets acquired over the cost of acquisition of subsidiaries	購入附屬公司的淨資產的公允價值超出收購成本的差額	-	-	203,103	-	-	-	203,103	-
Interest income	利息收入							63,552	4,609
Net corporate expense	公司支出淨額							(22,587)	-
Operating profit	經營溢利							448,575	60,882
Finance costs	財務費用							(65,661)	-
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	1,495	-	-	64,128	184,108	3,415	253,146	-
Jointly controlled entities	共同控制實體	8,755	-	(2,105)	-	-	(17,727)	(11,077)	-
Profit before tax	稅前溢利							624,983	60,882
Tax expense	稅項支出							(72,955)	(12,308)
Profit for the year	年度溢利							552,028	48,574
Capital expenditure	資本開支	55,687	275,929	1,601	-	-	2,034	335,251	16
Depreciation and amortisation	折舊及攤銷	135,030	74,901	28,511	-	-	3,663	242,105	26,413
Provision for impairment of trade receivables	應收貨款減值撥備	-	23,019	21	-	-	-	23,040	-

# Notes to the Financial Statements

## 財務報表附註

### 5. Segment information (Cont'd)

### 5. 分類資料(續)

#### (a) Primary reporting format – business segments (Cont'd)

#### (a) 主要呈報方式 – 業務分類(續)

		Restated 經重列					Discontinued operation (note(ii)) 終止營運 業務 (附註(ii))	
		For the year ended 31st December 2007 截至二零零七年十二月三十一日止年度						
		Continuing operations 持續營運業務						
		Port services	Supply of utilities (note(i)) 提供公用 設施	Winery	Elevator and escalator 升降機 及扶手 電梯	Others	Total	Operation of EORR 經營 外環東路
		港口服務 HK\$'000 千港元	(附註(i)) HK\$'000 千港元	釀酒 HK\$'000 千港元	HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元	外環東路 HK\$'000 千港元
Revenue	收入	1,157,430	2,053,077	-	-	57,506	3,268,013	119,650
Segment results	分類業績	269,820	198,579	-	-	34,590	502,989	58,887
Gain on toll roads restructuring	重組收費道路收益						165,913	-
Provision for impairment of investment in an associate	於一家聯營公司投資之減值撥備	-	-	-	-	(38,261)	(38,261)	-
Gain/(loss) on disposal of subsidiaries, associates and jointly controlled entities	出售附屬公司、聯營公司及共同控制實體之收益/(虧損)	139	-	-	-	(18,817)	(18,678)	-
Interest income	利息收入						50,884	2,468
Net corporate income	公司收入淨額						65,177	-
Operating profit	經營溢利						728,024	61,355
Finance costs	財務費用						(101,130)	-
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	790	-	56,576	159,293	3,992	220,651	-
Jointly controlled entities	共同控制實體	-	-	-	-	(9,831)	(9,831)	-
Profit before tax	稅前溢利						837,714	61,355
Tax expense	稅項支出						(62,569)	(9,261)
Profit for the year	年度溢利						775,145	52,094
Capital expenditure	資本開支	49,142	75,032	-	-	6,232	130,406	-
Depreciation and amortisation	折舊及攤銷	121,463	63,242	-	-	23,684	208,389	23,203
(Reversal of)/provision for impairment of trade receivables	應收貨款減值 (撥回)/撥備	(5,812)	22,101	-	-	103	16,392	-

# Notes to the Financial Statements

## 財務報表附註

### 5. Segment information (Cont'd)

#### (a) Primary reporting format – business segments (Cont'd)

Notes:

- (i) Utility supply business is carried out by Tianjin TEDA Tsinlien Electric Power Company Limited ("Electricity Company"), Tianjin TEDA Tsinlien Water Supply Company Limited ("Water Company") and Tianjin TEDA Tsinlien Heat & Power Company Limited ("Heat & Power Company").

The Finance Bureau of TEDA has confirmed to grant to Electricity Company, Water Company and Heat & Power Company quantity-based government supplemental income calculated at RMB 0.02 per kWh of electricity supplied, RMB2 per tonne of water supplied and RMB50 per tonne of steam supplied for the year ending 31st December 2009.

Revenue generated from the supply of utilities includes approximately HK\$49.2 million (2007: HK\$41.1 million), HK\$101.3 million (2007: HK\$80.9 million) and HK\$165.2 million (2007: HK\$137.9 million) of quantity-based government supplemental income granted to the Electricity Company, Water Company and Heat & Power Company respectively.

- (ii) The results related to Jinzheng, which operates the EORR in Tianjin, have been presented under discontinued operation as actions had been initiated prior to year end to dispose of the Group's interest in it and the transaction is expected to be completed in 2009 (Note 15).

### 5. 分類資料 (續)

#### (a) 主要呈報方式 – 業務分類 (續)

附註：

- (i) 公用設施供應業務乃透過天津泰達津聯電力有限公司(「電力公司」)、天津泰達津聯自來水有限公司(「自來水公司」)及天津泰達津聯熱電有限公司(「熱電公司」)經營。

天津開發區財政局已確認於截至二零零九年十二月三十一日止一年內按每供應1千瓦時電力獲人民幣0.02元、每供應1噸自來水獲人民幣2元及每供應1噸蒸汽獲人民幣50元分別向電力公司、自來水公司及熱電公司授予基於數量的政府補助收入。

供應公用設施的收入包括分別授予電力公司、自來水公司及熱電公司的基於供應量的政府補助收入約49,200,000港元(二零零七年：41,400,000港元)、101,300,000港元(二零零七年：80,900,000港元)及165,200,000港元(二零零七年：137,900,000港元)。

- (ii) 由於於年底前已展開行動以出售本集團於津政(於天津經營外環東路)的權益，及交易預計於二零零九年內完成，故有關津政的業績已在終止營運業務項下呈列(附註15)。

# Notes to the Financial Statements

## 財務報表附註

### 5. Segment information (Cont'd)

### 5. 分類資料(續)

#### (a) Primary reporting format – business segments (Cont'd)

#### (a) 主要呈報方式 – 業務分類(續)

		Port services	Supply of utilities	Operation of commercial properties	Winery	Elevator and escalator	Others	Unallocated	Group
		港口服務	提供公用設施	經營商業房地產	釀酒	升降機及扶手電梯	其他	不可分攤	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31st December 2008	於二零零八年十二月三十一日								
Assets	資產	2,816,002	2,216,828	1,140,919	-	-	309,748	3,548,356	10,031,853
Associates	聯營公司	28,513	-	-	775,321	479,521	306,995	-	1,590,350
Jointly controlled entities	共同控制實體	1,430,037	-	-	-	-	45,483	-	1,475,520
Assets held for sale (Note 15)	持作出售資產(附註15)	-	-	-	-	-	2,091,989	284,177	2,376,166
<b>Total assets</b>	<b>總資產</b>	<b>4,274,552</b>	<b>2,216,828</b>	<b>1,140,919</b>	<b>775,321</b>	<b>479,521</b>	<b>2,754,215</b>	<b>3,832,533</b>	<b>15,473,889</b>
Liabilities	負債	127,900	773,207	47,845	-	-	92,513	2,977,125	4,018,590
Liabilities directly associated with assets classified as held for sale (Note 15)	與持作出售資產有關的負債(附註15)	-	-	-	-	-	26,239	126,160	152,399
<b>Total Liabilities</b>	<b>總負債</b>	<b>127,900</b>	<b>773,207</b>	<b>47,845</b>	<b>-</b>	<b>-</b>	<b>118,752</b>	<b>3,103,285</b>	<b>4,170,989</b>
		Port services	Operation of toll roads	Supply of utilities	Winery	Elevator and escalator	Others	Unallocated	Group
		港口服務	經營收費道路	提供公用設施	釀酒	升降機及扶手電梯	其他	不可分攤	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31st December 2007	於二零零七年十二月三十一日								
Assets	資產	2,721,959	2,088,477	1,945,707	-	-	301,346	3,723,870	10,781,359
Associates	聯營公司	24,981	192,638	-	697,187	412,523	50,151	-	1,377,480
Jointly controlled entities	共同控制實體	704,467	-	-	-	-	59,714	-	764,181
<b>Total assets</b>	<b>總資產</b>	<b>3,451,407</b>	<b>2,281,115</b>	<b>1,945,707</b>	<b>697,187</b>	<b>412,523</b>	<b>411,211</b>	<b>3,723,870</b>	<b>12,923,020</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>87,763</b>	<b>31,494</b>	<b>796,822</b>	<b>-</b>	<b>-</b>	<b>75,546</b>	<b>1,778,872</b>	<b>2,770,497</b>

Unallocated assets under business segment reporting primarily include available-for-sale financial assets, deferred tax assets, financial assets at fair value through profit or loss, time deposits with maturity over three months and cash and cash equivalents. Unallocated liabilities primarily include borrowings, current and deferred tax liabilities.

主要呈報業務分類下的不可分攤資產基本包括可供出售財務資產、遞延稅項資產、按公允價值透過損益列賬的財務資產、三個月以上到期的定期存款以及現金及現金等價物。不可分攤負債基本包括借貸、當期及遞延稅項負債。

# Notes to the Financial Statements

## 財務報表附註

### 5. Segment information (Cont'd)

#### (b) Secondary report format – geographical segments

		Revenue 收入		Operating results 經營業績	
		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
PRC mainland	中國內地	3,741,418	3,268,013	367,547	502,989
Hong Kong	香港	46,005	–	(163,040)	–
Continuing operations	持續經營業務	3,787,423	3,268,013	204,507	502,989
Discontinued operation	終止經營業務	127,905	119,650	56,273	58,887
				2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Total assets:	總資產：				
PRC mainland	中國內地			9,022,345	10,555,284
Hong Kong	香港			1,009,508	226,075
Associates	聯營公司			10,031,853	10,781,359
Jointly controlled entities	共同控制實體			1,590,350	1,377,480
Assets held for sale (Note 15)	持作出售資產(附註15)			1,475,520	764,181
				2,376,166	–
				15,473,889	12,923,020
Capital expenditure:	資本開支：				
PRC mainland	中國內地			335,075	129,209
Hong Kong	香港			176	1,197
Continuing operations	持續營運業務			335,251	130,406
Discontinued operation	終止經營業務			16	–

### 5. 分類資料(續)

#### (b) 次要呈報方式 – 地區分類

# Notes to the Financial Statements

## 財務報表附註

### 6. Other income

### 6. 其他收入

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Interest income	利息收入	63,552	50,884
Dividend income from investee companies – unlisted	來自非上市受投資公司之股息收入	26,274	18,750
Sundries	雜項	11,460	7,940
		<b>101,286</b>	77,574

### 7. Other gains, net

### 7. 其他收益淨額

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Financial assets at fair value through profit or loss – fair value (loss)/gains – listed (realised and unrealised)	按公允價值透過損益列賬的財務資產 – 公允價值(虧損)/收益 – 上市(已變現及未變現)	(7,900)	72,089
– fair value gains – unlisted (realised)	– 公允價值收益 – 非上市(已變現)	34,468	9,151
Gain on disposal of investment property	出售投資物業之收益	–	10,309
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	–	10,429
Reversal of loan interest payable to a minority shareholder	應付一位少數股東的貸款利息回撥	20,349	–
Reversal of over-accrued expenses	多提費用回撥	22,853	–
Net loss on disposal of subsidiaries, associates and jointly controlled entities	出售附屬公司、聯營公司及共同控制實體之虧損淨額	–	(18,678)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(2,122)	(13,788)
Loss on deemed disposal of partial interest in a jointly controlled entity	視作出售一家共同控制實體部分權益之虧損	(1,034)	–
Gain on acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益之收益	16,573	–
Net exchange gain	匯兌收益淨額	89,298	47,671
		<b>172,485</b>	117,183

# Notes to the Financial Statements

## 財務報表附註

### 8. Operating profit

Operating profit is arrived at after charging:

### 8. 經營溢利

經營溢利乃扣除下列項目後達至：

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Employee benefit expense including Directors' emoluments (Note 9)	僱員福利開支(包括董事酬金)(附註9)	732,108	543,016
Purchase of electricity, water and steam for sale	採購電力、原水及蒸汽供出售	1,875,313	1,537,940
Depreciation	折舊		
– charged to cost of sales	– 在銷售成本扣除	169,323	166,187
– charged to administrative expenses	– 在行政支出扣除	23,362	22,920
– charged to other operating expenses	– 在其他營運支出扣除	23,335	–
Amortisation	攤銷	26,085	19,282
Provision for impairment of trade receivables	應收貨款減值撥備	23,040	16,392
Impairment loss of available-for-sale financial assets	可供出售財務資產減值虧損	25,253	–
Provision for impairment of investment in an associate	於一家聯營公司投資之減值撥備	–	38,261
Operating lease expense on	經營租約開支		
– Plants, pipelines and networks	– 廠房、管道及網絡	101,237	67,944
– Land and buildings	– 土地及樓宇	12,496	9,636
– Others	– 其他	3,986	2,833
Auditors' remuneration	核數師酬金	6,980	5,479

### 9. Employee benefit expense

### 9. 僱員福利開支

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Wages, salaries and social security costs	工資、薪金及社會保障費用	646,271	495,806
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	55,403	44,286
Share option expenses (note)	購股權費用(附註)	30,434	2,924
		732,108	543,016

Note: The Company and its listed subsidiary, Tianjin Port Development Holdings Limited ("TPD") operate share option schemes whereby options may be granted to eligible employees and directors, to subscribe for shares of the Company and TPD respectively.

附註：本公司及其上市附屬公司天津港發展控股有限公司(「天津港發展」)設有購股權計劃，據此可向合資格僱員及董事授出分別可認購本公司及天津港發展股份之購股權。

# Notes to the Financial Statements

## 財務報表附註

### 9. Employee benefit expense (Cont'd)

Details of share options are as follows:

### 9. 僱員福利開支(續)

購股權詳情如下：

Grantor	Date of grant	Exercise Price HK\$ 行使價 港元	Number of share options 購股權數目				31st December 2008 二零零八年 十二月三十一日	Note
			1st January 2008 二零零八年 一月一日	Granted 已授出	Exercised 已行使	Lapsed/ Cancelled/ 已失效/ 已註銷		
The Company 本公司	19th December 2007 二零零七年十二月十九日	8.04	–	11,900,000	–	(1,100,000)	10,800,000	(i)
TPD 天津港發展	1st August 2006 二零零六年八月一日	2.28	10,000,000	–	–	–	10,000,000	(ii)
TPD 天津港發展	3rd February 2007 二零零七年二月三日	2.74	1,900,000	–	–	–	1,900,000	(ii)
TPD 天津港發展	25th January 2008 二零零八年一月二十五日	4.24	–	1,300,000	–	–	1,300,000	(ii)
TPD 天津港發展	21st July 2008 二零零八年七月二十一日	3.45	–	1,000,000	–	–	1,000,000	(ii)

Notes:

- (i) A total of 11,900,000 share options were granted on 19th December 2007 and accepted by the grantees on 17th January 2008. The share options of the Company is exercisable from 17th January 2008 to 24th May 2017.
- (ii) The share options of TPD are divided into 4 tranches with exercise price of HK\$2.28, HK\$2.74, HK\$4.24 and HK\$3.45 respectively and exercisable from 1st February 2007 to 1st August 2016, from 3rd August 2007 to 3rd February 2017, from 25th July 2008 to 24th January 2018 and from 21st January 2009 to 20th July 2018 respectively.

附註：

- (i) 合共11,900,000股購股權已於二零零七年十二月十九日授出，並於二零零八年一月十七日由承授人接納。本公司的購股權可於二零零八年一月十七日至二零一七年五月二十四日予以行使。
- (ii) 天津港發展的購股權分別按行使價2.28港元、2.74港元、4.24港元及3.45港元分四批授出，該等購股權分別可於二零零七年二月一日至二零一六年八月一日、二零零七年八月三日至二零一七年二月三日、二零零八年七月二十五日至二零一八年一月二十四日及二零零九年一月二十一日至二零一八年七月二十日予以行使。



# Notes to the Financial Statements

## 財務報表附註

### 9. Employee benefit expense (Cont'd)

The estimated fair value of share options granted is based on the Binomial model. The significant inputs into the models are as follows:

#### The Company

Date of grant	授出日期	17th January 2008 二零零八年一月十七日
Exercise price	行使價	HK\$8.04
Standard deviation of expected share price return	預期股價回報的標準差異	37%
Expected option life	預期購股權年期	Approximate 1 ~ 10 years 約1~10年
Annual risk free interest rate	年度無風險利率	1.870% ~ 2.726%
Dividend yield (semi-annual)	股息率(半年期)	0.84%
Fair value	公允價值	HK\$0.9676 ~ 2.7894

The expected volatility measured at the standard deviation is based on the historical data of the weekly share price movement of the Company.

### 9. 僱員福利開支(續)

已授出購股權的估計公允價值根據二項式估值模式計算。輸入該模式的主要參數如下：

#### 本公司

按標準差計量之預期波幅乃基於本公司每週股份價格變動的歷史數據。

#### TPD

Date of grant	授出日期	21st July 2008 二零零八年 七月二十一日	25th January 2008 二零零八年 一月二十五日	3rd February 2007 二零零七年 二月三日
Exercise price	行使價	HK\$3.45	HK\$4.24	HK\$2.74
Expected volatility	預期股價波幅	43%	41%	34%
Expected option life	預期購股權年期	3.8 years 3.8年	1.9 & 1.7 years 1.9及1.7年	2 years 2年
Annual risk free interest rate	年度無風險利率	3.685%	1.527%	4.06%
Dividend pay out rate	派息率	40%	40%	40%
Fair value	公允價值	HK\$0.9883	HK\$0.79	HK\$0.54

The expected volatility measured at the standard deviation is based on statistical analysis of the volatility of companies' shares of similar industry.

按標準差計量之預期波幅乃基於類似行業公司股份波幅之資料分析。

# Notes to the Financial Statements

## 財務報表附註

### 9. Employee benefit expense (Cont'd)

#### (a) Directors' and senior management's emoluments

The remuneration of each Director for the year ended 31st December 2008 is set out below:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits (i) 薪金及 其他福利 (i) HK\$'000 千港元	Share based payments 以股份為 基礎的付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wang Guanghao <sup>(ii)</sup> 王廣浩 <sup>(ii)</sup>	125	389	–	514
Ren Xuefeng <sup>(ii)</sup> 任學鋒 <sup>(ii)</sup>	–	485	3,068	3,553
Yu Rumin 于汝民	1,600	510	2,101	4,211
Wu Xuemin <sup>(iii)</sup> 吳學民 <sup>(iii)</sup>	–	1,009	–	1,009
Nie Jiansheng 聶建生	1,540	2,018	2,381	5,939
Dai Yan 戴延	–	1,430	2,147	3,577
Hu Chengli 胡成利	–	1,430	2,510	3,940
Wang Jiandong 王建東	–	–	1,674	1,674
Bai Zhisheng 白智生	–	–	827	827
Zhang Wenli 張文利	–	–	793	793
Sun Zengyin 孫增印	–	–	290	290
Zong Guoying <sup>(iv)</sup> 宗國英 <sup>(iv)</sup>	–	–	837	837
Zheng Daoquan 鄭道全	–	1,108	1,580	2,688
Cheung Wing Yui 張永銳	318	–	1,395	1,713
Kwong Che Keung, Gordon 鄺志強	382	–	1,395	1,777
Lau Wai Kit 劉偉傑	382	–	1,395	1,777
Cheng Hon Kwan 鄭漢鈞	382	–	1,395	1,777
	4,729	8,379	23,788	36,896

### 9. 僱員福利開支(續)

#### (a) 董事及高級管理人員酬金

各董事於截至二零零八年十二月三十一日止年度的酬金載列如下：

# Notes to the Financial Statements

## 財務報表附註

### 9. Employee benefit expense (Cont'd)

#### (a) Directors' and senior management's emoluments (Cont'd)

The remuneration of each Director for the year ended 31st December 2007 is set out below:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits (i) 薪金及 其他福利 (i) HK\$'000 千港元	Share based payments 以股份為 基礎的付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wang Guanghao <sup>(ii)</sup> 王廣浩 <sup>(ii)</sup>	1,500	2,290	338	4,128
Ren Xuefeng <sup>(ii)</sup> 任學鋒 <sup>(ii)</sup>	–	1,411	–	1,411
Yu Rumin 于汝民	1,300	695	1,035	3,030
Nie Jiansheng 聶建生	1,400	2,524	417	4,341
Dai Yan 戴延	–	1,639	–	1,639
Hu Chengli 胡成利	–	1,639	–	1,639
Wang Jiandong 王建東	–	–	–	–
Bai Zhisheng 白智生	–	–	–	–
Zhang Wenli 張文利	–	–	–	–
Sun Zengyin 孫增印	–	–	–	–
Zong Guoying <sup>(iv)</sup> 宗國英 <sup>(iv)</sup>	–	–	–	–
Zheng Daoquan 鄭道全	–	–	–	–
Cheung Wing Yui 張永銳	300	–	–	300
Kwong Che Keung, Gordon 鄺志強	360	–	–	360
Lau Wai Kit 劉偉傑	360	–	–	360
Cheng Hon Kwan 鄭漢鈞	360	–	–	360
	5,580	10,198	1,790	17,568

(i) Other benefits include leave pay, insurance premium and club membership.

(ii) Resigned on 31st January 2008.

(iii) Appointed on 31st January 2008.

(iv) Resigned on 1st April 2009.

### 9. 僱員福利開支(續)

#### (a) 董事及高級管理人員酬金(續)

各董事於截至二零零七年十二月三十一日止年度的酬金載列如下：

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits (i) 薪金及 其他福利 (i) HK\$'000 千港元	Share based payments 以股份為 基礎的付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wang Guanghao <sup>(ii)</sup> 王廣浩 <sup>(ii)</sup>	1,500	2,290	338	4,128
Ren Xuefeng <sup>(ii)</sup> 任學鋒 <sup>(ii)</sup>	–	1,411	–	1,411
Yu Rumin 于汝民	1,300	695	1,035	3,030
Nie Jiansheng 聶建生	1,400	2,524	417	4,341
Dai Yan 戴延	–	1,639	–	1,639
Hu Chengli 胡成利	–	1,639	–	1,639
Wang Jiandong 王建東	–	–	–	–
Bai Zhisheng 白智生	–	–	–	–
Zhang Wenli 張文利	–	–	–	–
Sun Zengyin 孫增印	–	–	–	–
Zong Guoying <sup>(iv)</sup> 宗國英 <sup>(iv)</sup>	–	–	–	–
Zheng Daoquan 鄭道全	–	–	–	–
Cheung Wing Yui 張永銳	300	–	–	300
Kwong Che Keung, Gordon 鄺志強	360	–	–	360
Lau Wai Kit 劉偉傑	360	–	–	360
Cheng Hon Kwan 鄭漢鈞	360	–	–	360
	5,580	10,198	1,790	17,568

(i) 其他福利包括有薪假期、保險費及會所會籍。

(ii) 於二零零八年一月三十一日辭任。

(iii) 於二零零八年一月三十一日獲委任。

(iv) 於二零零九年四月一日辭任。

# Notes to the Financial Statements

## 財務報表附註

### 9. Employee benefit expense (Cont'd)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2007: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals in 2007 were as follows:

		2007 二零零七年 HK\$'000 千港元
Salaries and other emoluments	基本薪金及其他酬金	2,794
Share-based payments	以股份為基礎的付款	616
		3,410

The emoluments of the five highest paid individuals fell within the following bands:

### 9. 僱員福利開支(續)

#### (b) 五位最高薪人士

於年內，本集團五位最高薪人士包括五位(二零零七年: 三位)董事，其薪金已於上文呈列的分析反映。於二零零七年內，應付其餘兩位人士之酬金如下：

五名最高薪人士之薪酬介乎下列範圍：

		2008 二零零八年	2007 二零零七年
Emolument bands (HK\$)	酬金範圍(港元)		
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元 – 2,500,000 港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	3	–
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	1	2
HK\$5,500,001 – HK\$6,000,000	5,500,001 港元 – 6,000,000 港元	1	–

### 10. Finance costs

### 10. 財務費用

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest expenses:	利息費用：		
– bank borrowings	– 銀行借貸	65,661	88,777
– loans from a minority shareholder	– 一位少數股東貸款	–	9,447
– convertible bonds (notional charge)	– 可換股債券(名義費用)	–	2,906
		65,661	101,130

# Notes to the Financial Statements

## 財務報表附註

### 11. Tax expense

Current taxation	即期稅項
PRC income tax	中國所得稅
Deferred taxation (Note 33)	遞延稅項 (附註 33)

### 11. 稅項支出

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Current taxation	即期稅項		
PRC income tax	中國所得稅	118,879	82,951
Deferred taxation (Note 33)	遞延稅項 (附註 33)	(45,924)	(20,382)
		<b>72,955</b>	<b>62,569</b>

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the year for the Group (2007: Nil). Provision for the PRC income tax has been made at the applicable rate of taxation on the estimated assessable profit for the year for each of the Group's subsidiaries.

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law") which was effective from 1st January 2008. Under the New CIT Law, both domestic and foreign invested enterprises will be subject to a single income tax rate of 25%. For those subsidiaries of the Group which are applying 15% tax rate, namely Tianjin Harbour Second Stevedoring Co., Ltd., Tianjin Port Container Terminal Co., Ltd., Jinzheng, Electricity Company, Water Company and Heat & Power Company, the tax rate will gradually increase to 25% over five years.

由於本集團年內並無估計應課稅溢利，故並無就香港利得稅計提撥備(二零零七年：無)。中國所得稅撥備乃按照年內本集團各附屬公司之估計應課稅溢利以適用稅率計算。

於二零零七年三月十六日，全國人民代表大會通過了《中華人民共和國企業所得稅法》(「新企業所得稅法」)，由二零零八年一月一日起生效。根據新企業所得稅法，內地企業及外資企業的企業所得稅率將統一為 25%。就目前按 15% 稅率繳納稅項之本集團附屬公司而言，即天津港第二港埠有限公司、天津港集裝箱碼頭有限公司、津政、電力公司、自來水公司及熱電公司，稅率將於未來五年逐步增加至 25%。

# Notes to the Financial Statements

## 財務報表附註

### 11. Tax expense (Cont'd)

The income tax expense on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate, being the weighted average of rates prevailing in the territories in which the Group's principal subsidiaries operate, as follows:

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Profit before tax	稅前溢利	624,983	837,714
Less: share of profits less losses of associates and jointly controlled entities	減: 應佔聯營公司及 共同控制實體溢利減虧損	(242,069)	(210,820)
		<b>382,914</b>	626,894
Calculated at applicable tax rates	按適用稅率計算之稅項	73,578	110,184
Change in PRC tax rates due to New CIT Law	由於新企業所得稅法引致之中國稅率變動	-	(24,403)
Income not subject to taxation	無須課稅之收入	(57,774)	(70,612)
Expenses not deductible for taxation purposes	不可扣稅之支出	54,690	43,313
Tax losses not recognised	未有確認之稅項虧損	2,461	4,087
Tax expense	稅項支出	<b>72,955</b>	62,569

The weighted average applicable tax rate is 19.2% (2007: 17.6%). The increase is caused by the change in PRC tax rates due to the New CIT Law.

### 11. 稅項支出(續)

本集團有關稅前溢利之所得稅支出與假若採用適用稅率(即本集團主要附屬公司經營所在地區現行之加權平均稅率)而計算之理論稅額之差額如下:

加權平均適用稅率為 19.2% (二零零七年: 17.6%)。稅率增加是由於新企業所得稅法引致之中國稅率變動所致。

### 12. Profit attributable to equity holders

The profit attributable to equity holders is dealt with in the financial statements of the Company to the extent of profit of approximately HK\$206,376,000 (2007: HK\$1,084,274,000, including a gain of HK\$821,299,000 arose from the toll roads restructuring (Note 1(iv)). The parties to the restructuring entered into the transactions at a nominal consideration whereas the investments, now acquired by the Company upon restructuring, were accounted for on a fair value basis in the financial statements of the Company).

### 12. 股權持有人應佔溢利

於本公司財務報表內處理之股權持有人應佔溢利為約 206,376,000 港元 (二零零七年: 1,084,274,000 港元, 當中包括來自重組收費道路之收益 821,299,000 港元 (附註 1(iv))。重組有關方按名義代價訂立交易, 而現已被本公司於重組後收購之投資則按公允值基準於本公司之財務報表中列賬)。

# Notes to the Financial Statements

## 財務報表附註

### 13. Earnings per share

The calculation of the basic and diluted earnings per share is based on the profit attributable to equity holders and weighted average number of shares with adjustments where applicable as follows:

		2008 二零零八年		Restated 經重列 2007 二零零七年	
		Continuing operations 持續營運業務 HK\$'000 千港元	Discontinued operation 終止經營業務 HK\$'000 千港元	Continuing operations 持續營運業務 HK\$'000 千港元	Discontinued operation 終止經營業務 HK\$'000 千港元
Profit attributable to equity holders for the purpose of basic earnings per share	計算每股基本盈利之股東應佔溢利	463,757	42,104	650,475	39,826
Adjustments arising from all outstanding convertible bonds being converted	所有未贖回可換股債券已轉換成股份之調整	-	-	2,906	-
Adjusted profit for the purpose of diluted earnings per share	計算每股攤薄後盈利之調整後溢利	463,757	42,104	653,381	39,826
Number of shares		Thousand 千股	Thousand 千股	Thousand 千股	Thousand 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股份之加權平均股數	1,059,899	1,059,899	1,023,825	1,023,825
Effect of dilutive potential ordinary shares from the exercise of share options and conversion of convertible bonds	行使購股權及轉換可換股債券潛在普通股的攤薄影響	-	-	12,923	12,923
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄後盈利之普通股份之加權平均股數	1,059,899	1,059,899	1,036,748	1,036,748

The share options have no dilutive effect on basic earnings per share for 2008.

### 13. 每股盈利

下表列示計算每股基本盈利及攤薄盈利乃根據年內股權持有人應佔溢利及已發行普通股之加權平均股數(需要時予以調整)：

二零零八年購股權對每股基本盈利沒有攤薄影響。

# Notes to the Financial Statements

## 財務報表附註

### 14. Dividends

### 14. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2008 final, proposed, of HK3.0 cents (2007: final, paid, of HK5.6 cents) per share	建議派發二零零八年末期股息每股3.0港仙 (二零零七年：已派末期股息每股5.6港仙)	32,024	59,778
2008 interim, paid, of HK6.0 cents (2007: HK5.4 cents) per share	於二零零八年已派中期股息每股6.0港仙 (二零零七年：每股5.4港仙)	64,048	55,923
		<b>96,072</b>	115,701

At a meeting held on 23rd April 2009, the board of directors proposed a final dividend of HK3.0 cents per ordinary share. 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 31st December 2009.

於二零零九年四月二十三日舉行的董事會會議上，董事建議派發每股普通股3.0港仙的末期股息。建議股息並未以應付股息反映在此等財務報表中，惟將於截至二零零九年十二月三十一日止年度內反映為保留溢利分派。

### 15. Discontinued operation and assets held for sale

### 15. 終止營運業務及持作出售資產

The assets and liabilities related to Jinzheng have been presented as held for sale as actions had been initiated prior to year end to dispose of the operation of the EORR. The transaction is expected to be completed in 2009.

由於年底前已展開行動以出售外環東路的營運，故有關津政的資產及負債已作持作出售資產處理。交易預計於二零零九年內完成。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Discontinued operation</b>	<b>終止經營業務</b>		
(a) Results	(a) 業績		
Revenue	收入	127,905	119,650
Cost of sales	銷售成本	(66,819)	(60,572)
Gross profit	毛利	61,086	59,078
Other income	其他收入	4,609	7,179
Other losses	其他虧損	(112)	(414)
General and administrative expenses	一般及行政支出	(4,701)	(4,488)
Profit before tax	稅前溢利	60,882	61,355
Tax expense	稅項支出	(12,308)	(9,261)
Profit for the year	年度溢利	48,574	52,094
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司股權持有人	42,104	39,826
Minority interests	少數股東權益	6,470	12,268
		<b>48,574</b>	52,094
(b) Cash flows	(b) 現金流量		
Net cash from operating activities	經營活動所得現金淨額	47,374	94,862
Net cash from investing activities	投資活動所得現金淨額	4,593	2,760
Net cash used in financing activities	融資活動所用現金淨額	(41,511)	(153,693)
Total cash inflows/(outflows)	總現金流入/(流出)	10,456	(56,071)



# Notes to the Financial Statements

## 財務報表附註

### 15. Discontinued operation and assets held for sale (Cont'd)

### 15. 終止營運業務及持作出售資產 (續)

		2008 二零零八年 HK\$'000 千港元
<b>Assets held for sale</b>	<b>持作出售資產</b>	
(a) Assets	(a) 資產	
Property, plant and equipment	物業、廠房及設備	67,103
Toll road operating right	收費道路經營權	1,906,679
Trade receivables	應收貨款	77,665
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	40,542
Cash and cash equivalents	現金及現金等價物	284,177
Total assets	總資產	2,376,166
(b) Liabilities	(b) 負債	
Deferred tax liabilities	遞延稅項負債	55,931
Other payables and accruals	其他應付款項及應計費用	26,239
Current tax liabilities	即期稅項負債	70,229
Total liabilities	總負債	152,399
		2008 二零零八年 HK\$'000 千港元
(c) Cumulative income or expense recognised directly in equity relating to disposal group classified as held for sale	(c) 與分類為持作出售資產的出售組合有關的直接於權益中確認的累計收入及支出	313,570
Foreign exchange translation adjustments	匯兌調整	206,398

# Notes to the Financial Statements

## 財務報表附註

### 16. Property, plant and equipment

### 16. 物業、廠房及設備

#### Group

#### 本集團

		Buildings	Port facilities	Plant and machinery	Leasehold improvement, furniture and equipment 租賃物業裝修、傢俬及設備	Motor vehicles	Construction in progress	Others	Total
		樓宇 HK\$'000 千港元	港口設施 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	租賃物業裝修、傢俬及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>								
At 1st January 2008	於二零零八年一月一日	842,326	674,933	1,878,310	63,055	44,739	112,788	23,844	3,639,995
Exchange differences	匯兌差額	55,989	38,737	110,870	4,146	2,385	8,323	1,816	222,266
Additions	添置	32,709	351	30,465	12,716	3,926	253,471	1,629	335,267
Acquisition of subsidiaries (Note 37(b))	收購附屬公司 (附註37(b))	412,233	-	79,936	47,939	2,563	-	-	542,671
Transfers	轉撥	7,054	(7,054)	93,090	-	-	(93,090)	-	-
Disposals	出售	(13,554)	(40)	(2,241)	(1,119)	(11,951)	-	(2,880)	(31,785)
Classified as assets held for sale (Note 15)	分類為持作出售資產 (附註15)	(96,108)	-	(25,300)	(128)	(1,839)	-	(625)	(124,000)
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>1,240,649</b>	<b>706,927</b>	<b>2,165,130</b>	<b>126,609</b>	<b>39,823</b>	<b>281,492</b>	<b>23,784</b>	<b>4,584,414</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>								
At 1st January 2008	於二零零八年一月一日	192,446	91,558	642,941	31,062	18,986	-	12,185	989,178
Exchange differences	匯兌差額	11,668	5,390	38,596	1,932	1,029	-	831	59,446
Charge for the year	本年度折舊	45,971	15,063	133,982	17,208	6,280	-	3,987	222,491
Disposals	出售	(4,155)	(11)	(1,784)	(1,020)	(10,312)	-	(2,593)	(19,875)
Classified as assets held for sale (Note 15)	分類為持作出售資產 (附註15)	(31,679)	-	(23,839)	(78)	(1,301)	-	-	(56,897)
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>214,251</b>	<b>112,000</b>	<b>789,896</b>	<b>49,104</b>	<b>14,682</b>	<b>-</b>	<b>14,410</b>	<b>1,194,343</b>
<b>Net book value</b>	<b>賬面淨值</b>								
At 31st December 2008	於二零零八年十二月三十一日	1,026,398	594,927	1,375,234	77,505	25,141	281,492	9,374	3,390,071

# Notes to the Financial Statements

## 財務報表附註

### 16. Property, plant and equipment (Cont'd)

### 16. 物業、廠房及設備(續)

		Buildings	Toll roads	Port facilities	Plant and machinery	Leasehold improvement, furniture and equipment 租賃物業裝修、傢俬及設備	Motor vehicles	Construction in progress	Others	Total
		樓宇 HK\$'000 千港元	收費公路 HK\$'000 千港元	港口設施 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1st January 2007	於二零零七年一月一日	720,364	3,755,843	624,964	1,694,473	57,549	50,702	43,902	14,892	6,962,689
Reclassification according to HK(IFRIC)-Int 12 (note)	按香港(國際財務報告詮釋委員會)-詮釋第12號的重分類(附註)	84,346	(2,064,846)	-	22,202	-	-	-	-	(1,958,298)
Restated	經重列	804,710	1,690,997	624,964	1,716,675	57,549	50,702	43,902	14,892	5,004,391
Exchange differences	匯兌差額	60,399	61,015	47,833	129,876	4,272	3,116	5,510	1,726	313,747
Additions	添置	6,667	-	6,670	32,059	4,128	2,981	70,066	7,835	130,406
Disposal of subsidiaries (Note 37(c))	出售附屬公司(附註37(c))	(11,316)	-	-	(863)	(1,595)	(781)	-	-	(14,555)
Toll roads restructuring (Note 37(d))	重組收費道路(附註37(d))	-	(1,752,012)	-	-	(1,192)	(4,427)	-	-	(1,757,631)
Transfers	轉撥	51	-	-	6,096	543	-	(6,690)	-	-
Disposals	出售	(18,185)	-	(4,534)	(5,533)	(650)	(6,852)	-	(609)	(36,363)
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>842,326</b>	<b>-</b>	<b>674,933</b>	<b>1,878,310</b>	<b>63,055</b>	<b>44,739</b>	<b>112,788</b>	<b>23,844</b>	<b>3,639,995</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>									
At 1st January 2007	於二零零七年一月一日	133,340	414,720	73,668	475,621	21,575	21,140	-	9,056	1,149,120
Reclassification according to HK(IFRIC)-Int 12 (note)	按香港(國際財務報告詮釋委員會)-詮釋第12號的重分類(附註)	21,734	(288,822)	-	16,241	-	-	-	-	(250,847)
Restated	經重列	155,074	125,898	73,668	491,862	21,575	21,140	-	9,056	898,273
Exchange differences	匯兌差額	12,829	4,545	6,170	41,496	1,901	1,419	-	920	69,280
Charge for the year	本年度折舊	32,674	18,390	13,937	113,264	9,476	4,752	-	2,756	195,249
Disposal of subsidiaries (Note 37(c))	出售附屬公司(附註37(c))	(2,077)	-	-	(347)	(860)	(296)	-	-	(3,580)
Toll roads restructuring (Note 37(d))	重組收費道路(附註37(d))	-	(148,833)	-	-	(438)	(2,349)	-	-	(151,620)
Disposals	出售	(6,054)	-	(2,217)	(3,334)	(592)	(5,680)	-	(547)	(18,424)
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>192,446</b>	<b>-</b>	<b>91,558</b>	<b>642,941</b>	<b>31,062</b>	<b>18,986</b>	<b>-</b>	<b>12,185</b>	<b>989,178</b>
<b>Net book value</b>	<b>賬面淨值</b>									
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>649,880</b>	<b>-</b>	<b>583,375</b>	<b>1,235,369</b>	<b>31,993</b>	<b>25,753</b>	<b>112,788</b>	<b>11,659</b>	<b>2,650,817</b>

Note: The infrastructure of the EORR at net book value of HK\$1,707,451,000 was reclassified as toll road operating right upon adoption of HK(IFRIC)-Int 12 (Note 19).

附註: 採納香港(國際財務報告詮釋委員會)-詮釋第12號, 賬面淨值1,707,451,000港元的外環東路之基礎建設已重分類為收費道路經營權(附註19)。

# Notes to the Financial Statements

## 財務報表附註

### 16. Property, plant and equipment (Cont'd)

### 16. 物業、廠房及設備 (續)

#### Company

#### 本公司

		Leasehold improvement, furniture and equipment 租賃物業裝修、傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1st January 2008	於二零零八年一月一日	4,195	4,766	8,961
Exchange differences	匯兌差額	257	283	540
Additions	添置	176	-	176
Disposals	出售	(100)	(1,000)	(1,100)
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>4,528</b>	<b>4,049</b>	<b>8,577</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>			
At 1st January 2008	於二零零八年一月一日	2,879	2,349	5,228
Exchange differences	匯兌差額	180	140	320
Charge for the year	本年度折舊	658	572	1,230
Disposals	出售	(100)	(1,000)	(1,100)
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>3,617</b>	<b>2,061</b>	<b>5,678</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>911</b>	<b>1,988</b>	<b>2,899</b>
<b>Cost</b>	<b>成本</b>			
At 1st January 2007	於二零零七年一月一日	3,808	4,211	8,019
Exchange differences	匯兌差額	284	319	603
Additions	添置	103	1,094	1,197
Disposals	出售	-	(858)	(858)
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>4,195</b>	<b>4,766</b>	<b>8,961</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>			
At 1st January 2007	於二零零七年一月一日	1,670	2,623	4,293
Exchange differences	匯兌差額	161	177	338
Charge for the year	本年度折舊	1,048	407	1,455
Disposals	出售	-	(858)	(858)
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>2,879</b>	<b>2,349</b>	<b>5,228</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>1,316</b>	<b>2,417</b>	<b>3,733</b>

# Notes to the Financial Statements

## 財務報表附註

### 17. Goodwill

At 1st January	於一月一日	
Exchange differences	匯兌差額	
Toll roads restructuring (Note 37(d))	重組收費道路(附註37(d))	
At 31st December	於十二月三十一日	

### 17. 商譽

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	510,847	586,050
Exchange differences	匯兌差額	-	806
Toll roads restructuring (Note 37(d))	重組收費道路(附註37(d))	-	(76,009)
At 31st December	於十二月三十一日	510,847	510,847

Goodwill is related to the segment of supply of utilities in the PRC.

商譽是關於於中國供應公用設施分類的。

The recoverable amounts of CGUs are determined based on value-in-use calculations.

現金產生單位的可收回值乃根據使用價值的計算結果而釐定。

For the segment of supply of utilities, the calculations use budget for the first year and cash flow projections based on financial forecast prepared by the management covering the remaining 39-year operating period. The key assumptions include revenue, cost of raw materials, staff costs and other production costs and unchanged government supplemental income policy which were determined by management based on the past performance and its expectations on market development. The growth rates of revenue for the CGUs range from 5% to 15% for the next year, 5% to 7% for the second to fifth year, 5% for the sixth to tenth year and nil for the years thereafter. The present value of cash flow projections for the CGUs are calculated by using pre-tax discount rates ranging from 13.8% to 15.2% (2007: 13.1% to 14.8%).

對於供應公用設施分類而言，有關的計算使用第一年的預算及根據由管理層對於餘下三十九年經營期所編製的財務預測所制定的現金流量預測。主要假設包括收入、原材料成本、員工成本及其他生產成本，以及政府補助收入政策保持不變。管理層根據過往表現及其對市場發展的預期來釐定此等主要假設。現金產生單位收入來年增長率介乎5%至15%，第二年至第五年為5%至7%，第六年至第十年為5%，其後為0%。現金產生單位之現金流量預測之現值使用介乎13.8%至15.2% (二零零七年: 13.1%至14.8%) 的稅前折現率計算。

Based on the assessment test of goodwill, in the opinion of the Directors, no impairment against the Group's goodwill as at 31st December 2008 is considered necessary.

根據對商譽的測試，董事認為無須對本集團於二零零八年十二月三十一日的商譽作出減值撥備。

# Notes to the Financial Statements

## 財務報表附註

### 18. Leasehold land and land use rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payment as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In the PRC, held on:	於中國·以下列方式持有：		
Leases of between 10 to 50 years	介乎10至50年的租賃	1,045,854	797,549
In Hong Kong, held on:	於香港·以下列方式持有：		
Leases over 50 years	超過50年的租賃	374,558	-
		<b>1,420,412</b>	797,549

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	797,549	761,516
Exchange differences	匯兌差額	53,644	57,391
Acquisition of subsidiaries (Note 37(b))	收購附屬公司(附註37(b))	745,304	-
Disposal of subsidiaries (Note 37(c))	出售附屬公司(附註37(c))	-	(2,076)
Impairment loss (note)	減值虧損(附註)	(150,000)	-
Amortisation	攤銷	(26,085)	(19,282)
At 31st December	於十二月三十一日	<b>1,420,412</b>	797,549

Note:

A leasehold land situated in Hong Kong was revalued at 31st December 2008 by independent professionally qualified valuer, Knight Frank Petty Limited. Valuation was based on market value basis, by reference to comparable market transactions for similar assets and on the basis of capitalisation of net income for the relevant leasehold land.

Impairment loss of HK\$150 million was recognised to bring the carrying value of the leasehold land to its recoverable amount which is its fair value less costs to sell.

### 18. 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益指預付經營租賃款項如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In the PRC, held on:	於中國·以下列方式持有：		
Leases of between 10 to 50 years	介乎10至50年的租賃	1,045,854	797,549
In Hong Kong, held on:	於香港·以下列方式持有：		
Leases over 50 years	超過50年的租賃	374,558	-
		<b>1,420,412</b>	797,549

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	797,549	761,516
Exchange differences	匯兌差額	53,644	57,391
Acquisition of subsidiaries (Note 37(b))	收購附屬公司(附註37(b))	745,304	-
Disposal of subsidiaries (Note 37(c))	出售附屬公司(附註37(c))	-	(2,076)
Impairment loss (note)	減值虧損(附註)	(150,000)	-
Amortisation	攤銷	(26,085)	(19,282)
At 31st December	於十二月三十一日	<b>1,420,412</b>	797,549

附註：

一塊位於香港的租賃土地於二零零八年十二月三十一日由獨立合資格估值師萊坊測計師行有限公司進行估值。估值乃參考相約資產之市場交易及資本化收入淨額進行。

150,000,000港元的減值虧損已被確認，令該租賃土地的賬面值與其可收回值(即其公允價值減出售成本)一致。

# Notes to the Financial Statements

## 財務報表附註

### 19. Toll road operating right

### 19. 收費道路經營權

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	1,815,640	1,707,451
Exchange differences	匯兌差額	110,981	125,250
Amortisation	攤銷	(19,942)	(17,061)
Classified as assets held for sale (Note 15)	分類為持作出售資產(附註15)	(1,906,679)	-
At 31st December	於十二月三十一日	-	1,815,640

Toll road operating right represents the operating right in EORR located in Tianjin. The operating right will expire in 2027, extension of the operating right could be applied to Tianjin Municipal Government three years before expiration.

收費道路經營權指位於天津的外環東路的經營權。其經營權將於2027年到期，要延長專營期限，需在專營期滿前三年向天津市政府提出申請。

### 20. Interest in subsidiaries

### 20. 於附屬公司權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資(按成本)	4,278,569	4,031,729
Advances to subsidiaries	墊款予附屬公司	4,585,810	3,485,593
		<b>8,864,379</b>	<b>7,517,322</b>

The advances to subsidiaries are unsecured, interest free except for the amount of approximately HK\$750,495,000 (2007: Nil) which carries interest rates ranging from 1.57% to 5.31% and have no fixed repayment terms.

墊款予附屬公司為無抵押、免息(除約750,495,000港元(二零零七年:無)按介乎1.57%至5.31%計息外)及並無固定還款期。

Details of principal subsidiaries, which in the Directors' opinion, materially affect the results and/or net assets of the Group at 31st December 2008 are set out in note 43.

董事認為對本集團之業績及/或於二零零八年十二月三十一日之淨資產構成重大影響之主要附屬公司之詳情載於附註43。

# Notes to the Financial Statements

## 財務報表附註

### 21. Interest in associates

### 21. 於聯營公司權益

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Group's share of net assets	本集團應佔淨資產				
– Listed shares in Hong Kong of Dynasty Fine Wines Group Limited ("Dynasty")	– 在香港上市之王朝酒業集團有限公司(「王朝酒業」)股份	775,321	697,187	–	–
– Listed shares in Hong Kong of Wah Sang Gas Holdings Limited ("Wah Sang") (note (i))	– 在香港上市之華樂燃氣控股有限公司(「華樂」)股份(附註(i))	158,261	158,261	–	–
– Unlisted shares of Otis Elevator (China) Investment Company Limited ("Otis China")	– 奧的斯電梯(中國)投資有限公司(「奧的斯中國」)之非上市股份	479,521	412,523	–	–
– Other unlisted shares (note (ii))	– 其他非上市股份(附註(ii))	335,508	267,770	206,796	194,865
		1,748,611	1,535,741	206,796	194,865
Impairment of investment in Wah Sang (note (i))	於華樂之投資減值(附註(i))	(158,261)	(158,261)	–	–
		1,590,350	1,377,480	206,796	194,865
Market value of listed shares	上市股份市值				
– Dynasty	– 王朝酒業	647,280	1,729,800	–	–
– Wah Sang	– 華樂	Note(i) 附註(i)	Note(i) 附註(i)	–	–

Notes:

附註：

- (i) The unaudited financial statements of Wah Sang for the nine months ended 31st December 2008 was published in February 2009. Provision for impairment of investment in Wah Sang of HK\$158,261,000 had been made due to the equity holders' deficit of Wah Sang as at 31st December 2008. As of the date of this report, the trading of its shares remained suspended. Wah Sang is continuing its business operations and actively seeking a resumption of trading of its shares.
- (ii) Other unlisted shares include approximately HK\$202,098,000 (2007: HK\$192,638,000) representing the Group's investment in 40% equity interest of Golden Horse Resources Limited.

- (i) 華樂截至二零零八年十二月三十一日止九個月之未經審核財務報表已於二零零九年二月公佈。鑒於華樂於二零零八年十二月三十一日之權益持有人虧損，就於華樂之投資已計提減值撥備共158,261,000港元。截至本報告日期，股份仍然暫停買賣。華樂繼續其業務運作，並積極尋求恢復其股份買賣。
- (ii) 本集團的其他非上市股份包括約202,098,000港元(二零零七年：192,638,000港元)，相當於Golden Horse Resources Limited 40%股本權益中之投資。



# Notes to the Financial Statements

## 財務報表附註

### 21. Interest in associates (Cont'd)

Interest in associates as at 31st December 2008 included goodwill of HK\$4,072,000 (2007: HK\$4,107,000). Share of associates' taxation for the year ended 31st December 2008 of HK\$83,810,000 (2007: HK\$56,860,000) are included in the consolidated income statement as share of profits of associates.

The Group's interest in its associates is as follows:

Name	名稱	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Revenues 收入 HK\$'000 千港元	Profit/(loss) attributable to the Group 本集團應佔 溢利/(虧損) HK\$'000 千港元	% interest attributable to the Group 本集團 應佔權益 %
2008	二零零八年					
Otis China	奧的斯中國	1,414,619	935,098	2,309,828	184,108	16.55
Dynasty	王朝酒業	965,061	189,740	609,937	64,128	44.82
Others	其他	1,010,876	679,440	279,527	4,910	
		<b>3,390,556</b>	<b>1,804,278</b>	<b>3,199,292</b>	<b>253,146</b>	
2007	二零零七年					
Otis China	奧的斯中國	1,381,323	968,800	1,867,453	159,293	16.55
Dynasty	王朝酒業	837,147	139,960	503,475	56,576	44.82
Others	其他	966,411	702,748	213,669	4,782	
		3,184,881	1,811,508	2,584,597	220,651	

There is no contingent liability relating to the Group's interest in the associates, and no contingent liability of the associates themselves.

Details of associates, which in the Directors' opinion, materially affect the results and/or net assets of the Group at 31st December 2008 are set out in note 44.

### 21. 於聯營公司權益 (續)

於二零零八年十二月三十一日，於聯營公司之權益包括商譽 4,072,000 港元 (二零零七年：4,107,000 港元)。截至二零零八年十二月三十一日止年度，應佔聯營公司稅項 83,810,000 港元 (二零零七年：56,860,000 港元) 已列作應佔聯營公司溢利計入綜合損益表。

本集團於其聯營公司的權益如下：

本集團於聯營公司的權益概無或然負債，聯營公司本身亦無或然負債。

董事認為對本集團之業績及／或於二零零八年十二月三十一日之淨資產構成重大影響之聯營公司之詳情載於附註 44。

# Notes to the Financial Statements

## 財務報表附註

### 22. Interest in jointly controlled entities

### 22. 於共同控制實體權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Group's share of net assets	本集團應佔淨資產	1,395,174	764,181
Amount due from a jointly controlled entity	應收一家共同控制實體款項	80,346	-
		<b>1,475,520</b>	764,181

Amount due from a jointly controlled entity is unsecured, interest bearing at LIBOR + 1.5% and repayable in 2013.

應收一家共同控制實體款項為無抵押、按倫敦銀行同業拆息加 1.5% 計息，並於 2013 年償還。

The Group's interest in its jointly controlled entities, all of which are unlisted, is as follows:

下列是本集團於共同控制實體（全皆為非上市）的權益：

		Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Revenues	Net loss attributable to the Group
		流動資產 HK\$'000 千港元	非流動資產 HK\$'000 千港元	流動負債 HK\$'000 千港元	非流動負債 HK\$'000 千港元	收入 HK\$'000 千港元	本集團應佔 虧損淨額 HK\$'000 千港元
As at 31st December 2008	於二零零八年十二月三十一日	137,106	2,781,406	819,760	703,578	312,057	(11,077)
As at 31st December 2007	於二零零七年十二月三十一日	177,790	812,865	226,461	13	124,444	(9,831)

There is no contingent liability relating to the Group's interest in the jointly controlled entities, and no contingent liability of the jointly controlled entities themselves.

本集團於共同控制實體的權益概無或然負債，共同控制實體本身亦無或然負債。

Details of the principal jointly controlled entities are set out in note 45.

主要共同控制實體之詳情載於附註 45。

# Notes to the Financial Statements

## 財務報表附註

### 23. Available-for-sale financial assets

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	107,117	108,161
Exchange differences	匯兌差額	6,536	8,195
Additions	添置	40,053	345
Impairment loss	減值虧損	(25,253)	-
Disposals	出售	-	(9,584)
At 31st December	於十二月三十一日	128,453	107,117
Market value of listed shares	上市股份之市值	14,800	-

The available-for-sale financial assets are principally unlisted equity in certain entities established and operating in the PRC. They are mainly denominated in Renminbi.

During the year, the Group acquired listed shares at a cost of approximately HK\$40 million. Based on the market price as at 31st December 2008, the Group has recorded an impairment loss of approximately HK\$25 million to the consolidated income statement.

### 23. 可供出售財務資產

可供出售財務資產主要為在中國成立及經營的若干實體的非上市權益，主要以人民幣列值。

年內，本集團收購成本約40,000,000港元之上市股份。根據於二零零八年十二月三十一日的市場價格，本集團於綜合損益賬內錄得約25,000,000港元的減值虧損。

### 24. Inventories

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原材料	5,702	5,863
Work in progress	在製品	69	47
Finished goods	製成品	260	250
Consumable stocks	消耗存貨	4,306	938
		10,337	7,098

### 24. 存貨

### 25. Amounts due from/to associates, jointly controlled entities and ultimate holding company

The balances are unsecured, interest free, have no fixed repayment terms and are mainly denominated in Renminbi.

As at 31st December 2008 and 2007, all the receivable balances were fully performing.

### 25. 應收／應付聯營公司、共同控制實體及最終控股公司款項

該等結餘為無抵押、免息及並無固定償還年期，主要以人民幣列值。

於二零零八年及二零零七年十二月三十一日，所有餘下應收款項均已完全履約。

# Notes to the Financial Statements

## 財務報表附註

### 26. Amounts due from/(to) related companies, a minority shareholder and investee companies

### 26. 應收／(應付) 關連公司、一位少數股東及受投資公司款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amounts due from related companies	應收關連公司款項	13,000	21,748
Amounts due from investee companies (note (ii))	應收受投資公司款項 (附註 (ii))	162,036	127,738
Amounts due to related companies	應付關連公司款項	(218,329)	(141,852)
Amounts due to a minority shareholder	應付一位少數股東款項	(1,079)	(16,894)

Notes:

- (i) All the balances are unsecured, interest free, have no fixed repayment terms and are mainly denominated in Renminbi. All the receivable balances were fully performing as at 31st December 2008 and 2007.
- (ii) The amounts due from investee companies are of good credit quality in view of their operational profitability and sufficiency of cash for settlement.

附註:

- (i) 所有結餘為無抵押、免息及並無固定償還年期，主要以人民幣列值。於二零零八年及二零零七年十二月三十一日，所有應收結餘均已完全履約。
- (ii) 根據受投資公司之經營盈利能力及用作結算之現金充足程度，應收受投資公司款項具有良好之信貸質素。

### 27. Trade receivables, other receivables, deposits and prepayments

### 27. 應收貨款、其他應收款項、按金及預付款

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	應收貨款				
Fully performing (note (i))	完全履約 (附註 (i))	445,129	525,389	-	-
Past due but not impaired (note (ii))	逾期但未減值 (附註 (ii))	310,900	188,789	-	-
Impaired (note (iii))	已減值 (附註 (iii))	76,000	94,323	-	-
Trade receivables – gross	應收貨款 – 總額	832,029	808,501	-	-
Less: provision for impairment	減：減值撥備	(76,000)	(94,323)	-	-
Trade receivables – net (note (iv))	應收貨款 – 淨額 (附註 (iv))	756,029	714,178	-	-
Other receivables, deposits and prepayments (note (v))	其他應收款項、按金及預付款 (附註 (v))	231,028	432,739	7,002	26,929
		987,057	1,146,917	7,002	26,929

# Notes to the Financial Statements

## 財務報表附註

### 27. Trade receivables, other receivables, deposits and prepayments (Cont'd)

Notes:

- (i) The various group companies have different credit policies which are dependent on the requirements of the markets and the businesses which they operate. In general, credit periods of about 30 to 90 days are granted to customers of the segment of port services and credit periods of 30 to 180 days are granted to corporate customers of the Group's hotels in the segment of commercial properties. No credit terms are granted to customers of the segments of supply of utilities and operation of toll roads.

As at 31st December 2008, the Group was entitled to government supplemental income of HK\$321,125,000 (2007: HK\$285,288,000) which is receivable from the Finance Bureau of TEDA as referred to in note 2(u) (v). Annual supplemental income receivable does not have credit terms and the amount of which is to be finalised by the Finance Bureau after year end. Continuous settlements have been received by the Group in the past years.

- (ii) Trade receivables that are past due but not impaired relate to a wide range of customers and management believes that no impairment provision is necessary as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The ageing analysis of these trade receivables is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30天以內	219,711	111,389
31 to 90 days	31天至90天	34,366	20,931
91 to 180 days	91天至180天	17,769	14,799
Over 180 days	超過180天	39,054	41,670
		<b>310,900</b>	188,789

- (iii) As at 31st December 2008, trade receivables of HK\$76,000,000 (2007: HK\$94,323,000) were impaired. The age and settlement track record of individual receivables are considered in the review for their impairment. The ageing of these receivables is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30天以內	-	1,164
31 to 90 days	31天至90天	19	169
91 to 180 days	91天至180天	1	342
Over 180 days	超過180天	75,980	92,648
		<b>76,000</b>	94,323

### 27. 應收貨款、其他應收款項、按金及預付款 (續)

附註:

- (i) 集團內多家公司制訂有不同的信貸政策，視乎彼等經營的市場及業務需要而定。一般而言，給予港口服務分類客戶的信貸期約為30天至90天，給予商業房地產分類中的酒店的企業客戶的信貸期約為30天至180天。本集團並無給予提供公用設施及經營收費道路分類的客戶任何信貸期。

於二零零八年十二月三十一日，本集團有權向天津開發區財政局取得附註2(u)(v)所述之政府補助收入321,125,000港元(二零零七年: 285,288,000港元)。年度應收補助收入並無信貸期，而最終的金額須視乎財政局於年結後而定。本集團在過往年度持續收到補助收入金額。

- (ii) 逾期但未減值之應收貨款與廣泛客戶有關，由於信貸質素並無重大改變，且結餘仍被視為可完全收回，故管理層相信並無須就該等款項作出減值撥備。該等應收貨款之賬齡分析如下：

- (iii) 於二零零八年十二月三十一日，應收貨款76,000,000港元(二零零七年: 94,323,000港元)已減值。於檢討個別應收款項之減值時，已考慮到其賬齡及還款往績記錄。該等應收款項之賬齡如下：

# Notes to the Financial Statements

## 財務報表附註

### 27. Trade receivables, other receivables, deposits and prepayments (Cont'd)

Notes: (Cont'd)

(iii) (Cont'd)

Movements on the provision for impairment of trade receivables are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	94,323	74,712
Exchange differences	匯兌差額	5,550	6,012
Provision made in the year	年內撥備	23,040	16,392
Write off against receivables	應收款項撇銷	(46,913)	(2,793)
At 31st December	於十二月三十一日	76,000	94,323

The creation and release of provision for impaired receivables have been included in general and administrative expenses in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

(iv) The ageing analysis of the Group's trade receivables (net of provisions) is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30天以內	505,666	503,446
31 to 90 days	31天至90天	54,637	32,768
91 to 180 days	91天至180天	18,447	14,814
Over 180 days	超過180天	177,279	163,150
		756,029	714,178

(v) As at 31st December 2008 and 2007, all other receivables and deposits were fully performing.

The carrying amounts of trade receivables, other receivables and deposits approximate their fair value and are mainly denominated in Renminbi. The maximum exposure to credit risk at the reporting date is the carrying value of the receivable mentioned above. Except for the government supplemental income receivable, the Group has no significant concentrations of credit risk and does not hold any collateral as security.

### 27. 應收貨款、其他應收款項、按金及預付款 (續)

附註：(續)

(iii) (續)

應收貨款之減值撥備變動如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	94,323	74,712
Exchange differences	匯兌差額	5,550	6,012
Provision made in the year	年內撥備	23,040	16,392
Write off against receivables	應收款項撇銷	(46,913)	(2,793)
At 31st December	於十二月三十一日	76,000	94,323

就已減值應收款項新增及解除之撥備已計入損益賬內之一般及行政支出。於撥備賬中扣除的金額一般於預期不會收回額外現金時撇銷。

(iv) 本集團應收貨款(減去撥備後)之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30天以內	505,666	503,446
31 to 90 days	31天至90天	54,637	32,768
91 to 180 days	91天至180天	18,447	14,814
Over 180 days	超過180天	177,279	163,150
		756,029	714,178

(v) 於二零零八年及二零零七年十二月三十一日，所有其他應收款項及按金均已完全履約。

應收貨款、其他應收款項及按金之賬面值與其公允值相若，主要以人民幣列值。於報告日期，須承受的最高信貸風險為上述之應收款項賬面值。除應收政府補助收入外，本集團並無高度集中的信貸風險，亦無持有任何用作擔保之抵押品。

# Notes to the Financial Statements

## 財務報表附註

### 28. Financial assets at fair value through profit or loss

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed shares in Hong Kong	香港上市股份	5,633	15,091
Listed shares in the PRC	中國上市股份	37	13,813
Unlisted funds in the PRC	中國非上市基金	467,033	277,513
		<b>472,703</b>	306,417
Market values of listed shares	上市股份之市值	<b>5,670</b>	28,904

The balances are denominated in Renminbi except for approximately HK\$5,633,000 (2007: HK\$15,091,000) is denominated in Hong Kong dollars.

The fair value of all listed shares are based on their current bid prices in active markets. The fair value of unlisted funds are based on their net asset values quoted by the relevant investment trust/securities companies.

### 28. 按公允價值透過損益列賬的財務資產

該等結餘以人民幣列值，惟約5,633,000港元(二零零七年：15,091,000港元)以港元列值。

所有上市股份之公允價值根據其於活躍市場之當時買盤價計算。非上市基金之公允價值根據其於有關投資信託/證券公司所報之資產淨值計算。

### 29. Cash and cash equivalents and time deposits with maturity over three months

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	1,674,670	2,193,298	41,100	20,100
Time deposits in bank with maturity less than three months	三個月以內到期的銀行定期存款	89,776	438,054	46,366	61,537
Balances with other financial institutions	於其他金融機構之存款	80,870	24,489	18,008	-
Cash and cash equivalents	現金及現金等價物	<b>1,845,316</b>	2,655,841	<b>105,474</b>	81,637
Time deposits in bank with maturity over three months	三個月以上到期的銀行定期存款	935,525	580,341	28,798	14,002
Time deposits in other financial institutions with maturity over three months	三個月以上到期的其他金融機構定期存款	17,290	-	-	-
Time deposits with maturity over three months	三個月以上到期的定期存款	<b>952,815</b>	580,341	<b>28,798</b>	14,002
		<b>2,798,131</b>	3,236,182	<b>134,272</b>	95,639
Maximum exposure to credit risk	須承受的最高信貸風險	<b>2,797,180</b>	3,235,958	<b>134,259</b>	95,619

The carrying amounts of cash and cash equivalents and time deposits with maturity over three months approximate their fair value and are mainly denominated in Renminbi.

The effective interest rates on cash at bank and time deposits in bank range from 0.30% to 5.85% per annum (2007: 0.72% to 4.14% per annum); these deposits have maturity from 6 to 365 days.

### 29. 現金及現金等價物及三個月以上到期的定期存款

現金及現金等價物及三個月以上到期的定期存款的賬面值與其公允價值相若，主要以人民幣列值。

銀行現金及銀行定期存款之有效年利率介乎 0.30%至 5.85% (二零零七年：年利率介乎 0.72% 至 4.14%)，此等存款之到期日介乎 6 天至 365 天。

# Notes to the Financial Statements

## 財務報表附註

### 30. Share capital

### 30. 股本

		Number of shares	
		股份數目	
		thousands	HK\$'000
		千股	千港元
At 1st January 2007	於二零零七年一月一日	982,438	98,244
Conversion of convertible bonds (note (a))	兌換可換股債券(附註(a))	51,282	5,128
Exercise of share options (note (c))	行使購股權(附註(c))	1,900	190
At 31st December 2007	於二零零七年十二月三十一日	<b>1,035,620</b>	<b>103,562</b>
Issue of shares (Note 39(ii))	發行股份(附註39(ii))	<b>31,850</b>	<b>3,185</b>
At 31st December 2008	於二零零八年十二月三十一日	<b>1,067,470</b>	<b>106,747</b>

The authorised share capital of the Company is HK\$300,000,000, comprising 3,000 million shares (2007: 3,000 million shares) with a par value of HK\$0.10 per share (2007: HK\$0.10 per share). All issued shares are fully paid.

本公司之法定股本為 300,000,000 港元，由每股面值 0.10 港元（二零零七年：每股面值 0.10 港元）共 3,000,000,000 股（二零零七年：3,000,000,000 股）組成。所有已發行股份皆已繳足。

(a) On 19th December 2005, the Group issued zero coupon convertible bonds with an aggregate principal amount of HK\$400 million (which was subsequently changed to RMB400 million on 28th December 2006) (the "Bonds"). On 2nd February, 6th March and 7th May 2007, holders of the Bonds with face value of RMB200 million exercised their option to convert the Bonds into shares of the Company by subscribing for a total of 51,282,049 new shares of the Company at HK\$3.9 each.

(a) 於二零零五年十二月十九日，本集團發行本金總額為 400,000,000 港元（其後於二零零六年十二月二十八日轉換成人民幣 400,000,000 元）之零票息可換股債券（「債券」）。於二零零七年二月二日、三月六日及五月七日，持有面值為人民幣 200,000,000 元之債券持有人行使權利將債券兌換為本公司股份，並按每股 3.9 港元認購本公司合共 51,282,049 股新股。

(b) The Company had an equity settled share option scheme (the "Old Scheme") approved in an extraordinary general meeting on 22nd November 1997. The Old Scheme was terminated on 25th May 2007 but the share option granted continued to be valid and exercisable until the expiration of the share options on 21st November 2007.

(b) 本公司設有以股本結算之購股權計劃（「舊計劃」）。舊計劃於一九九七年十一月二十二日舉行之股東特別大會上獲批准。舊計劃已於二零零七年五月二十五日終止，但所授出之購股權仍然繼續生效並可予以行使，直至購股權於二零零七年十一月二十一日屆滿為止。

The Company has adopted an equity settled share option scheme (the "New Scheme") on 25th May 2007 under which the Directors may, at their discretion and within 10 years from the approval date, offer to grant options to the participants pursuant to the criteria set out in the New Scheme. The Company operates the New Scheme for the purpose of providing the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company

本公司於二零零七年五月二十五日採納以股本結算之購股權計劃（「新計劃」），據此，董事可酌情並於批准日期後起十年內根據新計劃所載之條件向參與人士要約授出購股權。本公司推行新計劃，旨在為本公司提供一個靈活方法，藉以獎勵、回報、酬謝、補償及／或提供福利予參與者。因行使根據新計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份總數，合共不得超過本公司批准新計劃當日已發行股份總數之 10%。因行使根據新計劃及本公司任何其他購股權計劃已授出而尚未行使之購股權而



# Notes to the Financial Statements

## 財務報表附註

### 30. Share capital (Cont'd)

(b) (Cont'd)

in issue as at the date of approval of the New Scheme. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time. The subscription price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet (the "Daily Quotation") on the date of grant; (ii) the average of the closing price of the shares as stated in the Daily Quotation for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share. The cash consideration payable for each grant is HK\$1. The life of the New Scheme will expire on 24th May 2017.

On 19th December 2007, 11,900,000 share options were offered to Directors and employees and accepted by them on 17th January 2008, with an exercise price of HK\$8.04 and are exercisable from 17th January 2008 to 24th May 2017.

(c) Movements in the number of share options outstanding during the year are as follows:

		2008 二零零八年		2007 二零零七年	
		Average exercise price in HK\$ per share 每股股份之平均行使價 港元	Number of options 購股權數目	Average exercise price in HK\$ per share 每股股份之平均行使價 港元	Number of options 購股權數目
At 1st January	於一月一日		-	3.100	4,400,000
Granted	已授出	8.04	11,900,000		-
Exercise (note(i))	已行使		-	3.100	(1,900,000)
Lapsed	已失效	8.04	(1,100,000)	3.100	(2,500,000)
At 31st December	於十二月三十一日		10,800,000		-

(i) From 11th to 21st May 2007, options for 1,900,000 shares were exercised at the price of HK\$3.1 each. The related weighted average closing share price at the date of exercise was HK\$7.84 per share.

### 30. 股本(續)

(b) (續)

可發行之股份數目，合共不得超過不時已發行股份總數之30%。認購價應至少為(i)於授出日期聯交所每日報價表(「每日報價表」)所列之股份收市價；(ii)緊接授出日期前五個營業日每日報價表所列之股份收市價的平均價格；及(iii)一股份之面值，以最高者為準。授出每份購股權應付之現金代價為1港元。新計劃之有效期將於二零一七年五月二十四日屆滿。

於二零零七年十二月十九日，本集團向董事及僱員要約 11,900,000 份購股權，彼等於二零零八年一月十七日接納該等購股權，該等購股權之行使價為 8.04 港元，於二零零八年一月十七日至二零一七年五月二十四日期間可予行使。

(c) 年內，尚未行使購股權數目之變動如下：

(i) 於二零零七年五月十一日至二十一日，1,900,000 股股份之購股權按每股 3.1 港元之價格獲行使。於行使當日，有關之股份加權平均收市價為每股股份 7.84 港元。

# Notes to the Financial Statements

## 財務報表附註

### 31. Reserves

### 31. 儲備

#### Group

#### 本集團

		Capital reserve	Share premium	General reserve	Statutory reserves	Share based payment reserve	Exchange reserve	Retained earnings	Total
		資本儲備 HK\$'000 千港元	股份溢價 HK\$'000 千港元	一般儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	以股份為 基礎的付款 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	9,338	4,624,860	87,389	238,418	2,377	331,058	1,514,205	6,807,645
Issue of shares	發行股份	-	-	-	-	-	-	-	-
- Conversion of convertible bonds	- 兌換可換股債券	-	209,581	-	-	-	-	-	209,581
- Exercise of share options	- 行使購股權	-	5,700	-	-	-	-	-	5,700
Profit for the year	年度溢利	-	-	-	-	-	-	690,301	690,301
Dividends	股息	-	-	-	-	-	-	(103,562)	(103,562)
Transfers	轉撥	-	-	-	53,848	-	-	(53,848)	-
Share based payments	以股份為基礎的付款	-	-	-	-	1,836	-	-	1,836
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-
- Group	- 集團	-	-	-	-	-	421,018	-	421,018
- Associates	- 聯營公司	-	-	-	-	-	83,448	-	83,448
- Jointly controlled entities	- 共同控制實體	-	-	-	-	-	4,730	-	4,730
At 31st December 2007	於二零零七年十二月三十一日	9,338	4,840,141	87,389	292,266	4,213	840,254	2,047,096	8,120,697
Issue of shares	發行股份	-	164,346	-	-	-	-	-	164,346
Profit for the year	年度溢利	-	-	-	-	-	-	505,861	505,861
Dividends	股息	-	-	-	-	-	-	(123,827)	(123,827)
Transfers	轉撥	-	-	-	72,886	-	-	(72,886)	-
Share based payments	以股份為基礎的付款	-	-	-	-	-	-	-	-
- Group	- 集團	-	-	-	-	29,702	-	-	29,702
- Associates	- 聯營公司	-	-	-	-	2,987	-	-	2,987
Transfer upon lapse of share options	因購股權失效轉撥	-	-	-	-	(3,068)	-	3,068	-
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-
- Group	- 集團	-	-	-	-	-	296,423	-	296,423
- Associates	- 聯營公司	-	-	-	-	-	79,641	-	79,641
- Jointly controlled entities	- 共同控制實體	-	-	-	-	-	72,259	-	72,259
At 31st December 2008	於二零零八年十二月三十一日	9,338	5,004,487	87,389	365,152	33,834	1,288,577	2,359,312	9,148,089
2008 proposed final dividend	二零零八年建議末期股息	-	-	-	-	-	-	-	32,024
Balance after 2008 proposed final dividend	扣除二零零八年建議末期股息後結餘	-	-	-	-	-	-	-	9,116,065
									9,148,089

Retained earnings attributable to associates and accumulated losses attributable to jointly controlled entities amounts to HK\$616,860,000 (2007: HK\$534,093,000) and HK\$52,309,000 (2007: HK\$43,337,000) respectively. All other reserves of the Group are dealt with in the financial statements of the Company and its subsidiaries.

Statutory reserves and general reserves are reserves required by the relevant PRC laws applicable to the Group's subsidiaries and cannot be used for distribution in the form of cash dividends.

來自聯營公司的保留盈利及來自共同控制實體的累積虧損分別為616,860,000港元(二零零七年: 534,093,000港元)及52,309,000港元(二零零七年: 43,337,000港元)。本集團之全部其他儲備均於本公司及其附屬公司之財務報表處理。

法定儲備及一般儲備為根據適用於本集團附屬公司之中國有關法律規定所設存之儲備。此儲備概不能用於派發現金股息。

# Notes to the Financial Statements

## 財務報表附註

### 31. Reserves (Cont'd)

According to the articles of association of each of the Group's subsidiaries established in the PRC, a percentage, as stated in the articles of association or as approved by the board of directors of the subsidiaries, of net profit as reported in the PRC statutory accounts must be appropriated to reserve fund and enterprise expansion reserve, both of which are classified under statutory reserves. The percentage of appropriation is determined at the discretion of the board of directors of the respective subsidiaries. The reserve fund can be used to set off accumulated losses whilst the enterprise expansion reserve can be used for expansion of production facilities or increase in capital.

#### Company

		Share premium	Share based payment reserve	Exchange reserve	Retained earnings	Total
		股份溢價	以股份為基礎的付款	匯兌儲備	保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January 2007	於二零零七年一月一日	4,624,860	-	261,667	216,284	5,102,811
Issue of shares	發行股份					
- Conversion of convertible bonds	- 兌換可換股債券	209,581	-	-	-	209,581
- Exercise of share options	- 行使購股權	5,700	-	-	-	5,700
Profit for the year	年度溢利	-	-	-	1,084,274	1,084,274
Dividends	股息	-	-	-	(103,562)	(103,562)
Currency translation differences	貨幣換算差額	-	-	429,062	-	429,062
At 31st December 2007	於二零零七年十二月三十一日	<b>4,840,141</b>	-	<b>690,729</b>	<b>1,196,996</b>	<b>6,727,866</b>
Issue of shares	發行股份	<b>164,346</b>	-	-	-	<b>164,346</b>
Profit for the year	年度溢利	-	-	-	<b>206,376</b>	<b>206,376</b>
Dividends	股息	-	-	-	<b>(123,827)</b>	<b>(123,827)</b>
Share based payments	以股份為基礎的付款	-	<b>28,391</b>	-	-	<b>28,391</b>
Transfer upon lapse of share options	因購股權失效轉撥	-	<b>(3,068)</b>	-	<b>3,068</b>	-
Currency translation differences	貨幣換算差額	-	-	<b>420,772</b>	-	<b>420,772</b>
At 31st December 2008	於二零零八年十二月三十一日	<b>5,004,487</b>	<b>25,323</b>	<b>1,111,501</b>	<b>1,282,613</b>	<b>7,423,924</b>
2008 proposed final dividend	二零零八年建議末期股息					<b>32,024</b>
Balance after 2008 proposed final dividend	扣除二零零八年建議末期股息後結餘					<b>7,391,900</b>
						<b>7,423,924</b>

### 31. 儲備(續)

根據本集團在中國成立之附屬公司之組織章程細則，在中國法定賬目內呈報的純利的某個百分比(按組織章程細則所列或附屬公司之董事會批准之百分比)須撥往儲備金及企業發展基金(均歸類為法定儲備)。指撥百分比由相關附屬公司的董事會酌情釐定。儲備金可用作抵銷累積虧損，而企業發展基金可用作擴充生產設施或增加資本。

#### 本公司

# Notes to the Financial Statements

## 財務報表附註

### 32. Borrowings

### 32. 借貸

		Group 本集團		Company 本公司	
		2008 二零零八 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2008 二零零八 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元
Non-current Bank borrowings – Unsecured	非即期 銀行借貸 – 無抵押	2,557,349	1,245,580	1,417,099	855,580
Current Short term bank borrowings – Unsecured	即期 短期銀行借貸 – 無抵押	33,389	58,389	33,389	58,389
Loans from a minority shareholder (note)	來自一名少數股東 的貸款(附註)	–	165,447	–	–
		33,389	223,836	33,389	58,389
<b>Total borrowings</b>	<b>借貸總額</b>	<b>2,590,738</b>	<b>1,469,416</b>	<b>1,450,488</b>	<b>913,969</b>

The carrying amounts of all bank borrowings approximate their fair values.

所有銀行借貸之賬面值與其公允價值相若。

Note:

附註：

Loans from a minority shareholder were unsecured, had no fixed terms of repayment and carried interest at 6.4% per annum. Interest payable totalling HK\$20,349,000 was subsequently reversed in 2008 (Note 7).

來自一名少數股東的貸款為無抵押、無固定還款期及按年利率6.4%計息。應付利息總額20,349,000港元其後已於二零零八年撥回(附註7)。

The maturity of bank borrowings is as follows:

銀行借貸之屆滿年期如下：

		Group 本集團		Company 本公司	
		2008 二零零八 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2008 二零零八 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元
Bank borrowings: Within one year	銀行借貸： 一年內	33,389	58,389	33,389	58,389
In the third to fifth years inclusive	第三至第五年 (首尾兩年包括在內)	2,557,349	1,245,580	1,417,099	855,580
		2,590,738	1,303,969	1,450,488	913,969

# Notes to the Financial Statements

## 財務報表附註

### 32. Borrowings (Cont'd)

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

### 32. 借貸(續)

借貸的賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2008 二零零八 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2008 二零零八 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元
Bank borrowings:	銀行借貸：				
US dollar	美元	23,250	–	–	–
HK dollar	港元	2,567,488	1,303,969	1,450,488	913,969
		<b>2,590,738</b>	1,303,969	<b>1,450,488</b>	913,969
Loans from a minority shareholder:	來自一名少數股東的貸款：				
Renminbi	人民幣	–	165,447	–	–
		<b>2,590,738</b>	1,469,416	<b>1,450,488</b>	913,969

The effective interest rates of bank borrowings at the balance sheet date are as follows:

於結算日，銀行借貸之有效利率如下：

		Group 本集團		Company 本公司	
		2008 二零零八 %	2007 二零零七 %	2008 二零零八 %	2007 二零零七 %
Bank borrowings:	銀行借貸：				
US dollar	美元	2.01	N/A 不適用	N/A 不適用	N/A 不適用
HK dollar	港元	2.37	4.20	3.57	4.26

# Notes to the Financial Statements

## 財務報表附註

### 33. Deferred taxation

### 33. 遞延稅項

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
– Deferred tax assets to be recovered after more than 12 months	– 將於十二個月後收回之遞延稅項資產	129,395	26,759
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be settled after more than 12 months	– 將於十二個月後償還之遞延稅項負債	(90,769)	(45,258)
– Deferred tax liabilities to be settled within 12 months	– 將於十二個月內償還之遞延稅項負債	–	(12,406)
		<b>(90,769)</b>	<b>(57,664)</b>
Deferred tax assets/(liabilities) – net	遞延稅項資產/(負債)淨額	<b>38,626</b>	<b>(30,905)</b>

Deferred tax is calculated in full on temporary differences under the liability method using tax rates of the relevant subsidiaries applicable to the period when the asset is expected to be realised or the liability to be settled, based on tax rates that have been substantively enacted by the balance sheet date.

遞延稅項採用負債法就有關附屬公司預期資產變現或負債結算之期間所適用之稅率(於結算日已頒佈或實質頒佈)作全數撥備。

Deferred 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 tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

當有法定權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債涉及同一稅務機關徵收，一家應課稅公司或不同的應課稅公司有意將餘額以淨額結算，則可將遞延稅項資產與遞延稅項負債互相抵銷。

The net movement on the deferred tax account is as follows:

遞延稅項賬目之變動淨額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	(30,905)	(88,836)
Acquisition of subsidiaries (Note 37(b))	收購附屬公司(附註 37(b))	(27,772)	–
Toll roads restructuring (Note 37(d))	重組收費道路(附註 37(d))	–	53,520
Transfer from/(to) tax payable	轉撥自/(至)應付稅項	5,078	(11,701)
Deferred tax credited/(charged) to income statement	在損益賬計入/(扣除)的遞延稅項		
– Continuing operations (Note 11)	– 持續營運業務(附註 11)	45,924	20,382
– Discontinued operation	– 終止營運業務	(4,651)	–
Exchange differences	匯兌差額	(4,979)	(4,270)
Classified as assets held for sale (Note 15)	分類為持作出售資產(附註 15)	55,931	–
At 31st December	於十二月三十一日	<b>38,626</b>	<b>(30,905)</b>

# Notes to the Financial Statements

## 財務報表附註

### 33. Deferred taxation (Cont'd)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred tax liabilities

		Accelerated depreciation	Accrued income	Revaluation of property	Total
		加速折舊	應計收入	重估物業	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January 2007	於二零零七年一月一日	73,879	49,871	5,290	129,040
Toll roads restructuring	重組收費道路	(53,520)	-	-	(53,520)
Transfer from/(to) tax payable	轉撥自/(至)應付稅項	28,774	(11,593)	(5,480)	11,701
Deferred tax charged to income statement (note)	在損益賬扣除的 遞延稅項(附註)	368	10,360	-	10,728
Exchange differences	匯兌差額	4,564	3,632	190	8,386
At 31st December 2007	於二零零七年十二月三十一日	<b>54,065</b>	<b>52,270</b>	-	<b>106,335</b>
Acquisition of subsidiaries (Note 37(b))	收購附屬公司 (附註 37(b))	<b>3,646</b>	-	<b>132,423</b>	<b>136,069</b>
Transfer to tax payable	轉撥至應付稅項	<b>(5,078)</b>	-	-	<b>(5,078)</b>
Deferred tax charged/(credited) to income statement (note)	在損益賬扣除/(計入)的 遞延稅項(附註)	<b>4,651</b>	<b>(19,121)</b>	<b>(26,740)</b>	<b>(41,210)</b>
Exchange differences	匯兌差額	<b>3,306</b>	<b>3,027</b>	<b>3,230</b>	<b>9,563</b>
Classified as assets held for sale (Note 15)	分類為持作出售資產 (附註 15)	<b>(55,931)</b>	-	-	<b>(55,931)</b>
At 31st December 2008	於二零零八年十二月三十一日	<b>4,659</b>	<b>36,176</b>	<b>108,913</b>	<b>149,748</b>

### 33. 遞延稅項(續)

遞延稅項資產及負債於年內之變動(未計及於相同徵稅區內抵銷之結餘)如下:

#### 遞延稅項負債

# Notes to the Financial Statements

## 財務報表附註

### 33. Deferred taxation (Cont'd)

### 33. 遞延稅項(續)

#### Deferred tax assets

#### 遞延稅項資產

		Accelerated depreciation 加速折舊 HK\$'000 千港元	Provisions 撥備 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	2,906	37,298	-	40,204
Deferred tax credited to income statement (note)	在損益賬計入的 遞延稅項(附註)	2,174	28,936	-	31,110
Exchange differences	匯兌差額	294	3,822	-	4,116
At 31st December 2007	於二零零七年十二月三十一日	<b>5,374</b>	<b>70,056</b>	-	<b>75,430</b>
Acquisition of subsidiaries (Note 37(b))	收購附屬公司 (附註 37(b))	-	-	<b>108,297</b>	<b>108,297</b>
Deferred tax credited/(charged) to income statement (note)	在損益賬計入/(扣除)的 遞延稅項(附註)	<b>181</b>	<b>(118)</b>	-	<b>63</b>
Exchange differences	匯兌差額	<b>330</b>	<b>4,254</b>	-	<b>4,584</b>
At 31st December 2008	於二零零八年十二月三十一日	<b>5,885</b>	<b>74,192</b>	<b>108,297</b>	<b>188,374</b>

Note:

The net deferred tax credited to income statement of 2008 was mainly related to the impairment loss on a leasehold land.

The net deferred tax credited to income statement of 2007 was mainly related to the change in PRC tax rate according to the New CIT Law effective from 1st January 2008 for certain subsidiaries of the Group.

Under the New CIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the subsidiaries in the PRC from 1st January 2008 onwards. Deferred taxation of HK\$32,804,000 has not been provided in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

附註：

計入二零零八年的損益賬之遞延稅項淨額主要關於一項租賃土地的減值虧損。

計入二零零七年的損益賬之遞延稅項淨額主要關於本集團若干附屬公司之中國稅率由於新企業所得稅法於二零零八年一月一日生效後出現之變動。

根據新企業所得稅法，內地附屬公司對於由二零零八年一月一日起所賺取的利潤所宣派的股息須繳納扣繳所得稅。有關於此等內地附屬公司的未分配利潤所引致的暫時差異的遞延稅項32,804,000港元並未作出撥備，乃因為本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回。



# Notes to the Financial Statements

## 財務報表附註

### 34. Trade payables

The ageing analysis of the Group's trade payables is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30天以內	22,479	18,354
31 to 90 days	31天至90天	74,272	24,081
91 to 180 days	91天至180天	356	7,419
Over 180 days	超過180天	101,061	136,738
		<b>198,168</b>	186,592

The carrying amounts of trade payables approximate their fair value and are mainly denominated in Renminbi.

### 34. 應付貨款

本集團應付貨款的賬齡分析如下：

應付貨款的賬面值與其公允價值相若，主要以人民幣列值。

### 35. Operating lease commitments

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land and buildings	土地及樓宇				
Not later than one year	不超過一年	13,752	6,547	6,971	2,923
Later than one year and not later than five years	超過一年但 不超過五年	14,138	1,854	3,665	688
Over five years	超過五年	776	-	-	-
		<b>28,666</b>	8,401	<b>10,636</b>	3,611
Plants, pipelines and networks	廠房、管道及網絡				
Not later than one year	不超過一年	121,449	25,270	-	-
Later than one year and not later than five years	超過一年但 不超過五年	26,849	48,005	-	-
		<b>148,298</b>	73,275	-	-
		<b>176,964</b>	81,676	<b>10,636</b>	3,611

# Notes to the Financial Statements

## 財務報表附註

### 36. Capital commitments

### 36. 資本承擔

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised but not contracted for in respect of	已授權但未訂約		
– Improvements on plant and machinery	– 廠房及機器之改善工程	183,011	424,561
Contracted but not provided for in respect of	已訂約但未撥備		
– Property, plant and machinery	– 物業、廠房及機器	84,923	48,118
– Investment in a jointly controlled entity	– 於一家共同控制實體之投資	175,340	562,226
– Acquisition of hotels	– 收購酒店	–	865,950
		<b>260,263</b>	1,476,294

# Notes to the Financial Statements

## 財務報表附註

### 37. Notes to the consolidated cash flow statement

### 37. 綜合現金流量表附註

#### (a) Reconciliation of operating profit to net cash generated from operations

#### (a) 經營溢利與經營業務之現金流入淨額對賬

		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Operating profit – continuing operations	經營溢利 – 持續營運業務	448,575	728,024
Operating profit – discontinued operation (Note 15)	經營溢利 – 終止營運業務 (附註15)	60,882	61,355
		<b>509,457</b>	789,379
Adjustments for:	就下列作出調整：		
Interest income	利息收入	(68,161)	(53,352)
Depreciation	折舊	222,491	195,249
Amortisation	攤銷	46,027	36,343
Impairment loss on leasehold land and available-for-sale financial assets	租賃土地及可供出售財務資產減值損失	175,253	–
Net loss on disposal of property, plant and equipment (note)	出售物業、廠房及設備之虧損淨額(附註)	2,224	14,202
Gain on disposal of investment property	出售投資物業之收益	–	(10,309)
Unrealised gain on financial assets at fair value through profit or loss	財務資產之未變現收益	7,568	–
Provision for impairment of trade receivables	應收貨款減值撥備	23,040	16,392
Reversal of loan interest payable to minority shareholder	應付一位少數股東的貸款利息回撥	(20,349)	–
Reversal of over-accrued expenses	沖回多提費用	(22,853)	–
Net exchange gain	匯兌收益淨額	(89,288)	(47,671)
Excess of fair value of net assets acquired over the cost of acquisition of subsidiaries	購入附屬公司的淨資產的公允價值超出收購成本的差額	(203,103)	–
Loss on deemed disposal of partial interest in a jointly controlled entity	視作出售一家共同控制實體部分權益之虧損	1,034	–
Gain on acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益之收益	(16,573)	–
Net loss on disposal of subsidiaries, associates and jointly controlled entities	出售附屬公司、聯營公司及共同控制實體虧損淨額	–	18,678
Provision for impairment of an associate	於一家聯營公司投資之減值撥備	–	38,261
Gain on toll roads restructuring	重組收費道路之收益	–	(165,913)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	–	(10,429)
Share based payments	以股份為基礎的付款	30,434	2,924
Changes in working capital:	營運資金變動：		
Inventories	存貨	(204)	(1,121)
Trade receivables	應收貨款	(105,258)	(227,002)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	252,244	(236,872)
Financial assets at fair value through profit or loss	按公允價值透過損益列賬的財務資產	(156,377)	(117,419)
Trade payables	應付貨款	(901)	(50,495)
Other payables and accruals	其他應付款項及應計費用	(159,499)	108,656
Amounts due to ultimate holding company	應付最終控股公司款項	(536)	–
Amounts due to and from related companies and a minority shareholder	應付及應收關連公司及一名少數股東款項	93,448	51,313
Net cash generated from operations	經營業務所得現金淨額	<b>520,118</b>	350,814

# Notes to the Financial Statements

## 財務報表附註

### 37. Notes to the consolidated cash flow statement (Cont'd)

#### (a) Reconciliation of operating profit to net cash generated from operations (Cont'd)

Note: Proceeds from disposal of property, plant and equipment comprises:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Proceeds from sales	銷售所得款項	9,698	3,266
Less: Net book amount	減：賬面淨值	(11,910)	(17,939)
Exchange differences	匯兌差額	(12)	471
Loss on disposal	出售虧損	(2,224)	(14,202)

### 37. 綜合現金流量表附註 (續)

#### (a) 經營溢利與經營業務之現金流入淨額對賬 (續)

附註：出售物業、廠房及設備之所得款項包括：

#### (b) Acquisition of subsidiaries

#### (b) 收購附屬公司

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net assets acquired	已購入淨資產		
Property, plant and equipment (Note 16)	物業、廠房及設備(附註 16)	542,671	-
Leasehold land and land use rights (Note 18)	租賃土地及土地使用權(附註 18)	745,304	-
Inventories	存貨	2,898	-
Trade receivables	應收貨款	1,249	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	115,711	-
Cash and cash equivalents	現金及現金等價物	38,055	-
Trade payables	應付貨款	(2,442)	-
Other payables and accruals	其他應付款項及應計費用	(113,419)	-
Amounts due to jointly controlled entity	應付共同控制實體款項	(98,808)	-
Amount due to ultimate holding company	應付最終控股公司款項	(15,041)	-
Borrowings	借貸	(29,749)	-
Net deferred tax liability (Note 33)	遞延稅項負債淨額(附註 33)	(27,772)	-
Net assets	資產淨值	1,158,657	-
Minority interests	少數股東權益	(82,715)	-
		1,075,942	-
Excess of fair value of net assets acquired over the cost of acquisition	購入淨資產的公允價值超出收購成本的差額	(203,103)	-
		872,839	-
Satisfied by:	支付方式：		
Cash paid	已付現金	705,308	-
Fair value of shares issued	已發行股份之公允價值	167,531	-
		872,839	-
Analysis of net cash outflow in respect of acquisition of subsidiaries:	有關收購附屬公司之現金流出淨額分析：		
Cash paid	已付現金	(705,308)	-
Cash and cash equivalents acquired	已購入現金及現金等價物	38,055	-
Net cash outflow in respect of acquisition of subsidiaries	有關收購附屬公司之現金流出淨額	(667,253)	-

# Notes to the Financial Statements

## 財務報表附註

### 37. Notes to the consolidated cash flow statement (Cont'd)

### 37. 綜合現金流量表附註(續)

#### (c) Disposal of subsidiaries

#### (c) 出售附屬公司

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net assets disposed	已出售資產淨值		
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	-	10,975
Land use rights (Note 18)	土地使用權(附註18)	-	2,076
Inventories	存貨	-	7,520
Trade receivables	應收貨款	-	797
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	-	9,216
Cash and cash equivalent	現金及現金等價物	-	20
Trade payables	應付貨款	-	(337)
Other payables and accruals	其他應付款項及應計費用	-	(5,681)
Minority interests	少數股東權益	-	(8,340)
Net assets disposed	已出售淨資產	-	16,246
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(15,684)
		-	562
Satisfied by:	支付方式:		
Cash received	已收現金	-	562
Analysis of net cash inflow in respect of disposal of subsidiaries:	有關出售附屬公司之現金流入淨額分析:		
Cash received	已收現金	-	562
Cash and cash equivalents disposed	已出售現金及現金等價物	-	(20)
Net cash inflow in respect of disposal of subsidiaries	有關出售附屬公司之現金流入淨額	-	542

# Notes to the Financial Statements

## 財務報表附註

### 37. Notes to the consolidated cash flow statement (Cont'd)

### 37. 綜合現金流量表附註 (續)

#### (d) Toll roads restructuring

#### (d) 重組收費道路

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net assets disposed	已出售淨資產		
Property, plant and equipment (Note 16)	物業、廠房及設備(附註 16)	-	(1,606,011)
Goodwill (Note 17)	商譽(附註 17)	-	(76,009)
Amount due from associates	應收聯營公司款項	-	(7,186)
Trade receivables	應收貨款	-	(5,623)
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款	-	(2,533)
Cash and cash equivalent	現金及現金等價物	-	(13,526)
Other payables and accruals	其他應付款項及應計費用	-	47,080
Amounts due to minority shareholders	應付少數股東款項	-	204,121
Borrowings	借貸	-	620,361
Deferred tax liabilities (Note 33)	遞延稅項負債(附註 33)	-	53,520
Interest in an associate	於聯營公司權益	-	3,552
Minority interests	少數股東權益	-	766,627
Net assets disposed	已出售淨資產	-	(15,627)
Interest in an associate acquired	已收購於一家聯營公司權益	-	188,035
Exchange reserves released	撥出之匯兌儲備	-	(6,495)
Gain on toll roads restructuring	重組收費道路之收益	-	165,913
Analysis of net cash outflow in respect of disposal of subsidiaries:	有關重組收費道路之 現金流出淨額分析：		
Cash received	已收取現金	-	-
Cash and cash equivalents disposed	已出售現金及現金等價物	-	(13,526)
Net cash outflow in respect of toll roads restructuring	重組收費道路之 現金流出淨額	-	(13,526)

#### (e) Non-cash transactions

#### (e) 非現金交易

During the year, the Group acquired entire interest in Realty. The acquisition was satisfied by the issue of 31,850,000 ordinary shares of HK\$0.10 each of the Company and cash of HK\$560,000,000, as included in cash paid on acquisition of a subsidiary in note 37(b).

年內，本集團收購置業的全部權益。是項收購由發行本公司31,850,000股每股面值0.10港元之普通股及現金560,000,000港元(計入附註37(b)所載收購附屬公司所付現金)支付。

# Notes to the Financial Statements

## 財務報表附註

### 38. Related party transactions

The following are significant related party transactions and balances during the year ended 31st December 2008 in addition to those disclosed in notes 21, 22, 25 and 26:

#### (a) Transactions with related parties of the Group

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(i) Acquisition of a subsidiary from the ultimate holding company (Note 39(ii))	(i) 向最終控股公司收購一家附屬公司 (附註 39(ii))	727,531	–
(ii) Transactions with the Group's associates	(ii) 與本集團聯營公司之交易		
– Bulk cargo handling income received from associates	– 向聯營公司收取之非集裝箱貨物處理費	65,065	43,597
– Wharf cargo handling service charges paid to associates	– 向聯營公司支付之碼頭貨物處理服務費	24,486	20,529
– Labour services paid to associates	– 向聯營公司支付之勞務費用	48,024	–
(iii) Transactions with other related parties of the Group	(iii) 與本集團其他關連人士之交易		
– Rental of land	– 租賃土地	1,925	2,011
– Rental of plants, pipelines and networks	– 租賃廠房、管道及網絡	99,167	65,309
– Purchase of steam for sale	– 採購蒸氣供出售	446,661	358,321

#### (b) Key management compensation

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	7,817	6,990
Salaries and other emoluments	薪金及其他酬金	14,069	15,683
Share based payments	以股份為基礎的付款	19,003	2,624
		40,889	25,297

### 38. 關連人士交易

以下為除附註 21、22、25 及 26 所披露外的截至二零零八年十二月三十一日止年度內之重大關連人士交易：

#### (a) 本集團之關連人士交易

#### (b) 主要管理人員補償

# Notes to the Financial Statements

## 財務報表附註

### 39. Business combinations

- (i) On 4th January 2008, the Group completed the acquisition of the entire issued share capital of Lethia at a consideration of US\$7.5 million. Lethia's assets mainly comprise 50% equity interest in First Hotel, a sino-foreign equity joint venture company holding a five-star hotel property situated in Tianjin managed by Hyatt of China Limited.

On 4th March 2008, the Group completed the acquisition of a further 25% equity interest in First Hotel through Lethia at a consideration of RMB75.5 million.

The acquired business contributed revenues of HK\$57,531,000 and net loss of HK\$9,926,000 to the Group for the period from 4th January 2008 to 31st December 2008. If the acquisition had occurred on 1st January 2008, contributed revenue and contributed loss for the year would have been HK\$67,723,000 and HK\$15,030,000 respectively.

Details of net assets acquired and goodwill of the above acquisitions in aggregate are as follows:

### 39. 業務合併

- (i) 於二零零八年一月四日，本集團以7,500,000美元之代價完成收購利時年之全部已發行股本。利時年之資產主要包括於一家中外合資合營公司第一飯店之50%股本權益(該公司持有一所位於天津由中國凱悅有限公司管理之五星級酒店)。

於二零零八年三月四日，本集團透過利時年以人民幣75,500,000元之代價完成收購第一飯店之額外25%股本權益。

於二零零八年一月四日至二零零八年十二月三十一日，已收購業務為本集團貢獻收入57,531,000港元及虧損9,926,000港元。倘若收購於二零零八年一月一日發生，年內所貢獻之收入及虧損分別為67,723,000港元及15,030,000港元。

上述收購之累積購入資產淨值及商譽之詳情如下：

		HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	141,029
– direct cost relating to the acquisition	– 有關收購事項之直接成本	2,000
Total purchase consideration	購買代價總額	143,029
Less: fair value of net identifiable assets acquired (shown as below)	減：購入可識別資產淨值的公允價值(如下文所示)	146,345
Excess of fair value of net assets acquired over the cost of acquisition of subsidiaries	購入附屬公司的淨資產的公允價值超出收購成本的差額	3,316



# Notes to the Financial Statements

## 財務報表附註

### 39. Business combinations (Cont'd)

(i) (Cont'd)

The assets and liabilities as of the completion date arising from the acquisition are as follows:

		Acquirees' carrying amount 被收購公司 的賬面價值 HK\$'000 千港元	Acquirees' fair value 被收購公司 的公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	14,913	14,913
Property, plant and equipment	物業、廠房及設備	29,295	188,806
Land use right	土地使用權	21,699	220,304
Inventories	存貨	2,898	2,898
Receivables	應收款項	115,208	112,620
Payables	應付款項	(191,203)	(191,203)
Borrowings	借貸	(29,749)	(29,749)
Deferred tax liabilities	遞延稅項負債	-	(89,529)
Net assets	資產淨值	(36,939)	229,060
Minority interests	少數股東權益	(15,569)	(82,715)
Net assets acquired	購入資產淨值	(52,508)	146,345

(ii) On 28th March 2008, the Group completed the acquisition of the entire equity interests in, and all the shareholders' loan advanced to, Realty at a cash consideration of HK\$560 million and an issue of 31,850,000 new shares of the Company.

The acquired business contributed revenues of HK\$46,005,000 and net loss of HK\$12,900,000 and one-off impairment loss on leasehold land of HK\$125,250,000 to the Group for the period from 28th March 2008 to 31st December 2008. If the acquisition had occurred on 1st January 2008, contributed revenue and contributed loss for the year would have been HK\$46,005,000 and HK\$28,262,000 and one-off impairment loss on leasehold land of HK\$125,250,000 respectively.

### 39. 業務合併 (續)

(i) (續)

於完成日期收購所產生之資產及負債如下：

		Acquirees' carrying amount 被收購公司 的賬面價值 HK\$'000 千港元	Acquirees' fair value 被收購公司 的公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	14,913	14,913
Property, plant and equipment	物業、廠房及設備	29,295	188,806
Land use right	土地使用權	21,699	220,304
Inventories	存貨	2,898	2,898
Receivables	應收款項	115,208	112,620
Payables	應付款項	(191,203)	(191,203)
Borrowings	借貸	(29,749)	(29,749)
Deferred tax liabilities	遞延稅項負債	-	(89,529)
Net assets	資產淨值	(36,939)	229,060
Minority interests	少數股東權益	(15,569)	(82,715)
Net assets acquired	購入資產淨值	(52,508)	146,345

(ii) 於二零零八年三月二十八日，本集團完成收購置業之全部股權及其所有股東貸款，代價為現金代價560,000,000港元及發行31,850,000股本公司的新股份。

於二零零八年三月二十八日至二零零八年十二月三十一日，已收購業務為本集團貢獻收入46,005,000港元及虧損12,900,000港元及一次性的租賃土地減值虧損125,250,000港元。倘若收購於二零零八年一月一日發生，年內所貢獻之收入及虧損分別為46,005,000港元及28,262,000港元及一次性的租賃土地減值虧損125,250,000港元。

# Notes to the Financial Statements

## 財務報表附註

### 39. Business combinations (Cont'd)

(ii) (Cont'd)

Details of net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	560,000
– fair value of shares issued	– 已發行股份之公允價值	167,531
– direct cost relating to the acquisition	– 有關收購事項之直接成本	3,000
Total purchase consideration	購買代價總額	730,531
Less: fair value of net identifiable assets acquired (shown as below)	減：購入可識別資產淨值的公允價值(如下文所示)	930,318
Excess of fair value of net assets acquired over the cost of acquisition	購入一家附屬公司的淨資產的公允價值超出收購成本的差額	199,787

### 39. 業務合併(續)

(ii) (續)

購入資產淨值及商譽之詳情如下：

The fair value of the shares issued was based on the closing share price as at the date of completion of the acquisition.

已發行股份之公允價值乃基於收購事項完成日期之股份收市價。

The assets and liabilities as of the completion date arising from the acquisition are as follows:

於完成日期收購所產生之資產及負債如下：

		Acquirees' carrying amount 被收購公司 的賬面價值 HK\$'000 千港元	Acquirees' fair value 被收購公司 的公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	23,142	23,142
Property, plant and equipment	物業、廠房及設備	353,791	353,865
Leasehold land	租賃土地	265,111	525,000
Deferred tax assets	遞延稅項資產	104,651	61,757
Receivables	應收款項	4,340	4,340
Payables	應付款項	(37,786)	(37,786)
Net assets acquired	購入資產淨值	713,249	930,318

# Notes to the Financial Statements

## 財務報表附註

### 40. Events after the balance sheet date

On 16th March 2009, TPD, a non-wholly owned subsidiary of the Group, its wholly owned subsidiary, Grand Point Investment Limited and Tianjin Port (Group) Co., Ltd., a connected person to the Group, entered into a sale and purchase agreement, pursuant to which TPD, through Grand Point Investment Limited, conditionally agreed to acquire from Tianjin Port (Group) Co., Ltd. its 56.81% interest in the registered share capital of Tianjin Port Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600717) for a total consideration of HK\$10,961 million to be satisfied as to HK\$7,031 million by the issue of the shares of TPD and as to HK\$3,930 million by cash.

Upon completion, the Group's interest in TPD will be diluted to approximately 20% and TPD will cease to be a subsidiary and become an associate of the Group. The Group will adopt equity accounting in respect of its interest in TPD.

The Group expects to recognise a gain or loss on deemed disposal of its interest in TPD, which is to be calculated based on the fair value and the carrying value of the shares of TPD held by the Group on the date of completion.

### 41. Ultimate holding company

The Directors of the Company consider Tsinlien Group Company Limited, a company incorporated in Hong Kong, as being the ultimate holding company.

### 42. Approval of financial statements

The financial statements were approved by the board of directors on 23rd April 2009.

### 40. 結算日後事項

於二零零九年三月十六日，天津港發展（本集團之非全資附屬公司），天津港發展之全資附屬公司顯創投資有限公司與天津港（集團）有限公司（本集團之關連人士）簽訂轉讓協議，據此天津港發展透過顯創投資有限公司有條件地同意從天津港（集團）有限公司收購其擁有在上海證券交易所上市的天津港股份有限公司（股票代碼：600717）註冊資本中的56.81%權益，總代價為10,961,000,000港元。代價以發行天津港發展股份的方式支付7,031,000,000港元及以現金支付3,930,000,000港元。

於交易完成後，本集團在天津港發展的權益將被攤薄至約20%，而天津港發展將不再成為本集團的附屬公司，而成為本集團之聯營公司。本集團將採用權益會計法來處理在天津港發展的權益。

本集團預期在被視作出售其在天津港發展權益方面，會確認一項收益或虧損，其金額基於交易完成日本集團持有的天津港發展股份的公允價值與賬面值計算。

### 41. 最終控股公司

本公司董事認為，在香港註冊成立之津聯集團有限公司為最終控股公司。

### 42. 審批財務報表

董事會於二零零九年四月二十三日審批財務報表。

# Notes to the Financial Statements

## 財務報表附註

### 43. Principal subsidiaries

### 43. 主要附屬公司

Name 名稱	Principal Activities 主要業務	Issued and paid up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage 百分比		
			Attributable to the Group 本集團應佔	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有
<i>Established and operating in the PRC</i> <i>在中國成立及經營</i>					
Tianjin Harbour Second Stevedoring Co., Ltd. 天津港第二港埠有限公司	Provision of stevedoring and storage services 提供港埠及倉貯服務	RMB815,180,100 人民幣 815,180,100 元	65.66		100
Tianjin Port Container Terminal Co., Ltd. 天津港集裝箱碼頭有限公司	Provision of containers transportation and storage services 提供集裝箱運送及存放服務	RMB1,021,230,000 人民幣 1,021,230,000 元	65.66		100
Tianjin Heavenly Palace Winery Co., Ltd. 天津天宮葡萄釀酒有限公司	Investment holding 投資控股	RMB80,018,400 人民幣 80,018,400 元	100	100	
Tianjin Tai Kang Industrial Co., Ltd. 天津泰康實業有限公司	Investment holding 投資控股	RMB1,030,269,400 人民幣 1,030,269,400 元	82.74	82.74	
Tianjin Development Assets Management Co., Ltd. 天津發展資產管理有限公司	Investment holding 投資控股	RMB32,076,000 人民幣 32,076,000 元	100	100	
Tianjin Jin Zheng Transportation Development Co., Ltd. 天津津政交通發展有限公司	Operating and management of Eastern Outer Ring Road 經營及管理外環東路	RMB1,104,596,200 人民幣 1,104,596,200 元	83.93 (note a) (附註 a)		83.93 (note a) (附註 a)
			86.67 (note b) (附註 b)		86.67 (note b) (附註 b)
Tianjin TEDA Tsinlien Electric Power Company Limited 天津泰達津聯電力有限公司	Supply of electricity 供應電力	RMB 314,342,450 人民幣 314,342,450 元	94.36		94.36
Tianjin TEDA Tsinlien Water Supply Company Limited 天津泰達津聯自來水有限公司	Supply of water 供應自來水	RMB 163,512,339 人民幣 163,512,339 元	91.41		91.41
Tianjin TEDA Tsinlien Heat & Power Company Limited 天津泰達津聯熱電有限公司	Supply of steam and thermal power 供應蒸汽及熱電	RMB 262,948,258 人民幣 262,948,258 元	90.94		90.94
Tianjin First Hotel Ltd. 天津第一飯店有限公司	Operation of Hyatt Regency Tianjin Hotel 經營天津凱悅酒店	US\$9,000,000 9,000,000 美元	75		75

# Notes to the Financial Statements

## 財務報表附註

### 43. Principal subsidiaries (Cont'd)

### 43. 主要附屬公司 (續)

Name 名稱	Principal Activities 主要業務	Issued and paid up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage 百分比		
			Attributable to the Group 本集團應佔	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有
<i>Established in the British Virgin Islands and operating in Hong Kong</i> 在英屬處女群島成立 及在香港經營					
Dynamic Infrastructure Limited	Investment holding 投資控股	US\$5 5美元	100	100	
Leadport Holdings Limited	Investment holding 投資控股	US\$1 1美元	100	100	
Famous Ever Group Limited	Investment holding 投資控股	US\$1 1美元	100	100	
<i>Established in Cayman Islands, operating in and shares listed in Hong Kong</i> 在開曼群島成立，在香港 經營及股份在香港上市					
Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Investment holding 投資控股	HK\$178,710,000 178,710,000港元	65.66		65.66

# Notes to the Financial Statements

## 財務報表附註

### 43. Principal subsidiaries (Cont'd)

### 43. 主要附屬公司 (續)

Name 名稱	Principal Activities 主要業務	Issued and paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage 百分比		
			Attributable to the Group 本集團應佔	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有
<i>Established and operating in Hong Kong</i> 在香港成立及經營					
Tsinlien Realty Limited 津聯置業有限公司	Operation of Courtyard by Marriott Hong Kong 經營香港萬怡酒店	HK\$200,000 200,000 港元	100		100
Lethia Limited 利時年有限公司	Investment holding 投資控股	HK\$300,000 300,000 港元	100		100
Godia Holdings Limited 富聰控股有限公司	Investment holding 投資控股	HK\$15 15 港元	100		100

Notes:

- (a) Represents equity interest in the paid up capital of the subsidiary  
(b) Represents profit sharing ratio in the subsidiary

附註：

- (a) 指於附屬公司繳足股本之權益  
(b) 指於附屬公司之利潤分享比率

### 44. Principal associates

### 44. 主要聯營公司

Name 名稱	Principal Activities 主要業務	Issued and paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage 百分比		
			Attributable to the Group 本集團應佔	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有
<i>Established and operating in the PRC</i> 在中國成立及經營					
Otis Elevator (China) Investment Company Limited 奧的斯電梯(中國)投資有限公司	Investment holding 投資控股	US\$79,625,000 79,625,000 美元	16.55		20
Tianjin Tian Fa Heavy Electric Equipment Manufacturing Limited 天津市天發重型水電設備製造有限公司	Design, manufacture, sale and provision of advisory services for equipment used to generate electricity by water 設計及產銷水力發電設備	RMB180,597,627 人民幣 180,597,627 元	28.14		34.0

# Notes to the Financial Statements

## 財務報表附註

### 44. Principal associates (Cont'd)

### 44. 主要聯營公司 (續)

Name 名稱	Principal Activities 主要業務	Issued and paid up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage 百分比		
			Attributable to the Group 本集團應佔	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有
Established in Cayman Islands, operating in and shares listed in Hong Kong 在開曼群島成立、在香港 經營及股份在香港上市					
Dynasty Fine Wines Group Limited 王朝酒業集團有限公司	Investment holding 投資控股	HK\$124,500,000 124,500,000 港元	44.82		44.82
Established in the British Virgin Islands and operating in Hong Kong 在英屬處女群島成立 及在香港經營					
Golden Horse Resources Limited	Investment in joint ventures which operates Jinbin Expressway in Tianjin 投資在天津經營津濱 高速公路之合營之公司	US\$10,000 10,000 美元	40	40	
Incorporated in Bermuda, operating in and shares listed in Hong Kong 在百慕達成立、於香港經營 及股份在香港上市					
Wah Sang Gas Holdings Limited 華榮燃氣控股有限公司	Investment holding 投資控股	HK\$21,770,000 21,770,000 港元	22.79		22.79

# Notes to the Financial Statements

## 財務報表附註

### 45. Principal jointly controlled entities

### 45. 主要共同控制實體

Name 名稱	Principal Activities 主要業務	Issued and paid up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage 百分比		
			Attributable to the Group 本集團應佔	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有
<i>Established and operating in the PRC 在中國成立及經營</i>					
Tianjin Port Alliance International Container Terminal Co., Ltd. 天津港聯盟國際 集裝箱碼頭有限公司	Container and cargo handling services 提供集裝箱及貨物處理服務	US\$160,000,000 160,000,000 美元	26.26		40
Tianjin Port Euroasia International Container Terminal Co., Ltd. 天津港歐亞國際 集裝箱碼頭有限公司	Container and cargo handling services 提供集裝箱及貨物處理服務	RMB1,260,000,000 人民幣 1,260,000,000 元	26.26		40
Tianjin Port Haifeng Bonded Logistics Co., Ltd. 天津港海豐保稅物流有限公司	Logistics relates services 物流相關服務	RMB300,000,000 人民幣 300,000,000 元	33.49		51
Tianjin Haihe Dairy Company Limited 天津海河乳業有限公司	Manufacturing and sale of dairy products 生產及銷售奶產品	RMB200,000,000 人民幣 200,000,000 元	40		40

### 46. Comparative figures

### 46. 比較數字

Certain comparative figures have been reclassified to conform with the current year presentation or restated to disclose the results of discontinued operation.

若干比較數字經已重新分類或重列，以符合本年度之呈列方式或終止營運業務之業績披露。



# Financial Summary

## 財務概要

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	2,102,473	2,239,102	2,688,457	3,268,013	<b>3,787,423</b>
Operating profit less finance cost	經營溢利減財務費用	924,903	565,659	533,798	626,894	<b>382,914</b>
Share of profits/(losses) of:	應佔溢利/(虧損)：					
Associates	聯營公司	77,764	146,095	181,215	220,651	<b>253,146</b>
Jointly controlled entities	共同控制實體	(1,981)	(13,859)	(11,779)	(9,831)	<b>(11,077)</b>
Profit before income tax	稅前溢利	1,000,686	697,895	703,234	837,714	<b>624,983</b>
Income tax expense	稅項支出	137,156	73,015	66,053	62,569	<b>72,955</b>
Profit for the year from continuing operations	持續經營業務之年度溢利	863,530	624,880	637,181	775,145	<b>552,028</b>
Profit for the year from discontinued operation	終止經營業務之年度溢利	-	-	-	52,094	<b>48,574</b>
Profit for the year		863,530	624,880	637,181	827,239	<b>600,602</b>
Attributable to:	應佔溢利：					
Equity holders of the Company	股權持有人	563,803	573,169	552,751	690,301	<b>505,861</b>
Minority interests	少數股東權益	299,727	51,711	84,430	136,938	<b>94,741</b>
		863,530	624,880	637,181	827,239	<b>600,602</b>
Dividends	股息	62,592	80,665	92,241	115,701	<b>96,072</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	9,701,631	10,379,680	13,231,526	12,923,020	<b>15,473,889</b>
Total liabilities	總負債	3,039,988	3,261,043	3,861,097	2,770,497	<b>4,170,989</b>
Total equity	總權益	6,661,643	7,118,637	9,370,429	10,152,523	<b>11,302,900</b>

Notes:

- (i) The effect of adopting new HKFRSs in 2005 was included in 2005 and the amounts prior to 2004 have not been restated to reflect this change.
- (ii) The results of discontinued operation prior to 2007 have not been restated or reclassified.

附註：

- (i) 於二零零五年，採納新香港財務報告準則之影響計入在內，二零零四年以前之金額並無重列以反映此項變動。
- (ii) 終止營運業務於二零零七年以前的業績未作重列或重分類。



天津发展 控股有限公司  
TIANJIN DEVELOPMENT HOLDINGS LIMITED