

二零零七年年報  
Annual Report 2007



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

股份代號 Stock Code: 882

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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  
Dr. Zong Guoying  
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

## 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  
宗國英博士  
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

# Corporate Information 公司資料

## SOLICITORS

Woo, Kwan, Lee & Lo

## 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

## 法律顧問

胡關李羅律師行

## 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



## 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	62.78%	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

### 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
HOTELS & HOSPITALITY- RELATED PROPERTIES 酒店及相關物業	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
	100%	Lethia Limited# 香港利時年有限公司#	Operation of Hyatt Regency Tianjin Hotel 經營天津凱悅酒店
GAS FUEL SUPPLY 氣體燃料供應	22.79%	Wah Sang Gas Holdings Limited 華燊燃氣控股有限公司	Production and sale of liquefied petroleum gas and piped gas 生產及銷售石油氣及管道燃氣

Notes: 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。

\* Acquisition completed in March 2008.

\* 收購已於二零零八年三月完成。

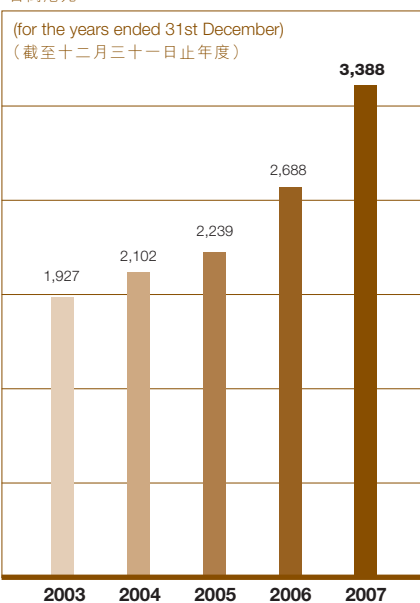
# Acquisition completed in January 2008.

# 收購已於二零零八年一月完成。

## Financial Highlights 財務摘要

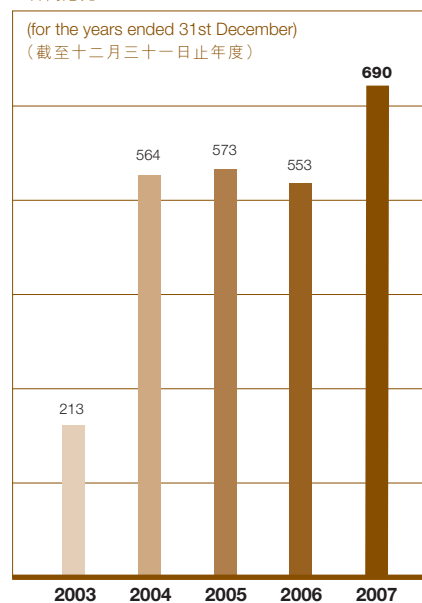
### Turnover 營業額

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



### Turnover by Activities 營業額以業務劃分

(for the year ended 31st December 2007)  
(截至二零零七年十二月三十一日止年度)

- Infrastructure  
基礎設施
- Utilities  
公用設施



# Financial Highlights 財務摘要

## SEGMENTAL ANALYSIS BY OPERATIONS

## 業務組合分析

### Turnover

### 營業額

Year ended 31st December

截至十二月三十一日止年度

		2007	2006	Changes
		二零零七年	二零零六年	變動
		HK\$million	HK\$million	變動
		百萬港元	百萬港元	(+/-)
Roads	公路	177	207	-14%
Port Services	港口服務	1,157	1,005	+15%
Supply of Utilities	提供公用設施	2,054	1,468	+40%
Property Development	房地產發展	-	8	NA
		<b>3,388</b>	2,688	+26%

### 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

		2007	2006	Changes
		二零零七年	二零零六年	變動
		HK\$million	HK\$million	變動
		百萬港元	百萬港元	(+/-)
Roads	公路	211	39	+441%
Port Services	港口服務	151	372	-59%
Supply of Utilities	提供公用設施	171	123	+39%
Winery*	釀酒*	57	53	+8%
Elevator and Escalator*	升降機及扶手電梯*	132	107	+23%
Property Development	房地產發展	6	24	-75%
Net Corporate Expenses and Others	公司支出淨額及其他	(38)	(165)	-77%
		<b>690</b>	553	+25%

\* 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 2007 annual report of the Group. The audited consolidated profit attributable to shareholders and earnings per share for the year ended 31st December 2007 were HK\$690,301,000 and HK67.42 cents respectively, representing respective increase of 25% and 16% over prior year. The board of directors proposed the payment of a final dividend of HK5.6 cents per share at the forthcoming annual general meeting. Together with the interim dividend of HK5.4 cents per share, the total dividend for 2007 will amount to HK11 cents per share, representing an increase of 20% as compared to 2006.

## STRATEGIC DEVELOPMENT

As disclosed in the last annual report, the Group is actively exploring the opportunities in commercial property business with focus to be put on hotel projects. Near the end of 2007, the Group acquired the interests in Courtyard by Marriott Hong Kong ("Courtyard Hotel") and Hyatt Regency Tianjin Hotel ("Hyatt Hotel"). In Hong Kong, the Group has entered into an agreement to acquire a 100% interest in Courtyard Hotel from the parent company, Tsinlien Group Company Limited, at a consideration of HK\$825 million. It is a 4-star hotel with 245 guest rooms situated in a prime location on the Hong Kong Island. The Courtyard Hotel is positioned as the upper moderate lodging tier for business individuals and leisure travelers. The transaction was completed at the end of March 2008 and it started to contribute to the results of the Group since then. In Tianjin, the Group has acquired a 75% equity interests in a sino-foreign joint venture holding the Hyatt Hotel property managed by the Hyatt Group at a total consideration of approximately HK\$230 million. It is a 5-star hotel with 428 guest rooms situated in a prime location in the city centre. The Group is planning for a major renovation to upgrade the Hyatt Hotel.

During the year, the toll road segment was restructured. As a result, it enabled the Company to continue to own and operate the better performed toll road (i.e. Eastern Outer Ring Road). The management of the Company will also have more flexibility to apply the cash resources and retained earnings of the business segment. Looking forward, further restructuring of the business segment may be instigated if it would bring better return to our shareholders.

## 年度溢利及股息

本人欣然向各位提呈本集團二零零七年年報，本集團截至二零零七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690,301,000港元及67.42港仙，較上年分別上升25%及16%。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5.6港仙，前述股息連同中期股息每股5.4港仙，二零零七年全年合共派息為每股11港仙，較二零零六年增長20%。

## 策略發展

誠如上一年度之年報所披露，本集團正積極開拓以酒店行業為中心的房地產業務的商機。將近二零零七年底，本集團收購香港萬怡酒店（「萬怡酒店」）及天津凱悅酒店（「凱悅酒店」）的權益。在香港，本集團簽訂協議以825,000,000港元的代價從母公司津聯集團有限公司購入萬怡酒店之全部權益。該酒店位於香港島的黃金地段，為一所四星級酒店，並配有245間客房。萬怡酒店旨在為商務人士及休閒旅客提供高級現代化住宿。該交易已於二零零八年三月底完成，並隨即開始為本集團的業績作出貢獻。在天津，本集團以總代價約230,000,000港元收購持有由凱悅集團管理的凱悅酒店的中外合營企業75%權益。凱悅酒店為一所五星級酒店，配有428間客房，位於市中心黃金地段。本集團正計劃通過大型裝修工程令凱悅酒店升級。

收費公路業務於年內經過重組，使本公司能繼續持有及經營表現較佳的收費公路（即外環東路）。本公司管理層亦將能更靈活地運用有關公路業務的現金資源及未分配利潤。展望未來，如能為股東帶來更好的回報，有關公路業務將有可能進一步重組。

# Chairman's Statement

## 主席報告書

### INTERNAL CONTROL

With a view to improving our internal control systems, the Company, Tianjin Port Development Holdings Limited ("TPD") and Dynasty Fine Wines Group Limited ("Dynasty"), being the listed subsidiary and associated company of the Company, have engaged external audit firm/consultancy firm to review their systems of internal control up to 31st December 2007. The review has covered 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

In addition to arranging site visits and attending luncheons and conferences, the top management took initiative to meet with the investment community by performing non-deal global roadshow in April and September 2007. The global roadshows provided an excellent opportunity for the top and senior management of the Group to communicate with worldwide investors from London, New York, San Francisco, Continental Europe, Japan and Singapore. The management team including the Vice Chairman and the Group Financial Controller of the Company as well as the top management of TPD and Dynasty were able to meet with fund managers and analysts to explain the strategy of the Group. Through such interactive and keen communication with investors, management benefited considerably from a better understanding of the interests and concerns of investors.

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

### 內部監控

為改善內部監控系統，本公司、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」）（本公司之上市附屬公司及聯營公司）已委聘外部核數師行／顧問公司檢討其直至二零零七年十二月三十一日止的內部監控系統。此項檢討涵蓋所有重大監控，包括財務、營運及合規控制及風險管理職能。

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

除安排現場參觀及出席午餐會及會議外，最高領導層亦於二零零七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來自倫敦、紐約、三藩市、歐洲大陸、日本及新加坡的全球投資者進行溝通的良機。管理層團隊（包括本公司副主席及集團財務總監以及天津港發展和王朝酒業的最高領導層）可與基金經理及分析員會面，闡述本集團的策略。通過與投資者的相關互動及熱忱溝通，管理層獲益良多，對投資者感興趣及關切的事項有了更好的瞭解。

我們相信與投資者的定期溝通極為重要，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

Given the focus of the "11th Five Year Plan (2006-2010)" on infrastructure development, the Group will continue to increase investment in our core businesses including port services and utilities operations.

The Group will continue to expand its port operations through TPD. This is evidenced by its investments in joint ventures engaging in the construction, management and operation of container handling terminals at the Beigangchi area of the port of Tianjin. In addition, TPD has formed a joint venture which is principally engaged in the provision of logistics services in the Dongjiang Port. The long term strategic goal is to integrate container handling and port logistics as drivers of future growth.

The Tianjin Economic-Technological Development Area ("TEDA"), being one of the key districts in the Tianjin Binhai New Area ("TBNA") and having enjoyed double digit annual growth since 1998, has huge development potential. The Group will increase investment in our core utilities operations to capture the robust economic growth of TEDA.

In view of the potential economic development of Tianjin, it is expected that more and more investors would set up their offices and more business travelers will be visiting and working in Tianjin. This would definitely lead to huge demand for commercial property including hotels and offices. Around the year end of 2007, the Group has successfully acquired a majority stake in the Hyatt Hotel and is actively exploring the opportunities in the commercial property market in Tianjin.

2007 was the tenth anniversary of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited in Hong Kong. Looking forward, our staff will together devote their best efforts to grasp the business opportunities arising from TBNA – the third engine of the economic development in the PRC, in order to pursue higher return to shareholders.

## 展望

鑑於《第十一個五年計劃(二零零六年至二零一零年)》集中於基礎建設，本集團將繼續加強對核心業務的投資，包括港口服務及公用設施。

本集團將繼續透過天津港發展擴展其港口業務。從其投資於天津港北港池從事集裝箱碼頭的建築、管理及營運的合營公司以資佐證。另外，天津港發展亦成立一家合營企業，主要在東江港提供物流服務。我們的長期策略目標是融合集裝箱及港口物流業務，並將其作為未來發展的一股推動力。

作為天津濱海新區(「天津濱海新區」)的重點區域之一，並且自一九九八年以來錄得雙位數的年增長率，天津經濟及技術開發區(「天津開發區」)具備巨大的發展潛力。本集團將加大於核心公用設施業務的投資，從而在天津開發區的強勁經濟增長中受惠。

鑑於天津的潛在經濟發展能力，預期將有越來越多的投資者在天津設立辦事處，且將有更多商務旅客到訪及在天津工作。這肯定將帶來對商業房地產物業，包括酒店及辦公室的龐大需求。於二零零七年末，本集團成功收購凱悅酒店的大部分權益，並正積極開拓天津商業房地產市場的商機。

二零零七年是本公司在香港聯合交易所有限公司主板上市十週年。展望未來，我們全體員工將共同努力，抓住中國經濟發展第三極—天津濱海新區的快速發展機遇，為股東贏取更豐碩的回報。

## Chairman's Statement 主席報告書

### APPRECIATION

I would also like to take this opportunity to express our gratitude to a team of dedicated employees for their outstanding performance and to our shareholders for their strong support.

**Yu Rumin**

*Acting Chairman*

Hong Kong, 17th April 2008

### 致謝

本人亦藉此對員工之奉獻精神及傑出表現以及股東之鼎力支持表示感謝。

**于汝民**

*代理主席*

香港，二零零八年四月十七日

## Management Discussion and Analysis 管理層討論及分析

		Revenue 收入		Segment results 分類業績	
		2007 二零零七年 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	2006 二零零六年 HK\$'000 千港元
Provision of port services	提供港口服務	1,157,430	1,005,001	269,820	230,761
Operation of toll roads	經營收費道路	177,156	207,101	93,477	91,675
Supply of utilities	供應公用設施	2,053,077	1,467,672	198,579	160,973
Sales of properties (Note 1)	物業銷售(附註1)	-	8,683	-	1,161
		<b>3,387,663</b>	2,688,457	<b>561,876</b>	484,570
Gain on toll roads restructuring	重組收費道路收益			<b>165,913</b>	-
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益			-	109,235
Gain on disposal of subsidiaries	出售附屬公司之收益			-	22,993
Provision for impairment of investment in an associate	於一家聯營公司投資之減值撥備			<b>(38,261)</b>	-
Interest income	利息收入			<b>53,352</b>	148,727
Net corporate income/(expenses)	公司收入/(支出)淨額			<b>46,499</b>	(18,587)
Operating profit	經營溢利			<b>789,379</b>	746,938
Finance costs	財務費用			<b>(101,130)</b>	(149,293)
Net loss on convertible bonds	可換股債券淨虧損			-	(63,847)
Share of profits/(losses) of Associates (Note 2)	應佔溢利/(虧損) 聯營公司(附註2)			<b>220,651</b>	181,215
Jointly controlled entities	共同控制實體			<b>(9,831)</b>	(11,779)
Profit before tax	稅前溢利			<b>899,069</b>	703,234
Tax expense	稅項支出			<b>(71,830)</b>	(66,053)
Profit for the year	年度溢利			<b>827,239</b>	637,181

Notes:

附註:

- Property development is no longer considered as a business segment of the Group in 2007 but the comparatives were not adjusted for this change.
- Share of profits/(losses) of associates

1. 房地產發展於二零零七年已不再被視為本集團的業務分類，但比較數字並未就此變動作出調整。

2. 應佔聯營公司溢利/(虧損)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Manufacturing and sales of winery products	釀酒產品產銷	56,576	52,618
Elevator and escalator	升降機及扶手電梯	159,293	129,071
Others	其他	4,782	(474)
		<b>220,651</b>	181,215



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### INFRASTRUCTURE OPERATIONS

#### Port services

The revenue of Tianjin Port Development Holdings Limited ("TPD") (stock code: 3382) increased by 15% from approximately HK\$1,005.0 million in 2006 to approximately HK\$1,157.4 million in 2007. The growth in revenue was driven by an 11% increase in our container throughput from 2,490,000 TEUs in 2006 to 2,762,000 TEUs in 2007. For the same period, the total throughput of bulk cargo decreased by 22% from 16.6 million tonnes to 13.0 million tonnes.

The segment profit increased by 17% from approximately HK\$230.8 million for 2006 to approximately HK\$269.8 million for 2007. The encouraging results of TPD in 2007 was brought about by enhanced handling efficiency, improved product mix and effective cost controls. The synergy of these internal improvements alongside the favorable external market environment of robust GDP growth and expanding trade volumes in China, especially in the Bohai region, have greatly benefited TPD.

#### Road Operations

In 2007, road operations achieved a toll revenue of approximately HK\$177.2 million and realised a segment profit of approximately HK\$93.5 million, representing a decrease of 14% and an increase of 2% over last year.

During the year, the Group has undergone a restructuring of its road operations (the "Restructuring"). The effective interest in Eastern Outer Ring Road increased from approximately 65.5% to approximately 83.9%. At the same time, the effective interest in Jinbin Expressway was reduced from approximately 46.8% to approximately 24% and Jinbin

### 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)的收入由二零零六年約1,005,000,000港元增長15%至二零零七年約1,157,400,000港元。收入增長乃受我們的集裝箱吞吐量由二零零六年的2,490,000標箱增長11%至二零零七年的2,762,000標箱所帶動。同期,散裝貨物的總吞吐量由16,600,000噸減少22%至13,000,000噸。

分類溢利從二零零六年的約230,800,000港元增加17%至二零零七年的約269,800,000港元。天津港發展於二零零七年取得如此令人鼓舞的表現主要是吞吐效率提高、貨類結構得到改善及卓有成效的成本控制的結果。這些內部改善措施加上國內生產總值強勁增長及中國(特別是環渤海區)貿易額上升形成的有利外部市場環境所產生的協同效益,大大促進了天津港發展的發展。

#### 公路業務

二零零七年公路業務取得約177,200,000港元的路費收入及實現約93,500,000港元的分類溢利,與上年相比收入及分類溢利分別減少14%及增加2%。

年內,本集團對其公路業務進行了重組(「重組」)。外環東路的實際權益由約65.5%增加至約83.9%。與此同時,津濱高速公路的實際權益由約46.8%減低至約24%。津濱高速公路於以往列為本集團的附屬公司,現已成為聯營公司。本集團就此獲得了一次性收益約



## Management Discussion and Analysis 管理層討論及分析

Expressway, previously accounted for as a subsidiary of the Group, became an associate. The Group realised a one-off gain of approximately HK\$165.9 million on this exercise. This also explained the decrease in revenue as Jinbin Expressway ceased its contribution to the Group's revenue since September 2007.

Since the opening of other expressways in the city, diversion of traffic from the Eastern Outer Ring Road continued. The average daily traffic flow on the Eastern Outer Ring Road has declined by 39% to 18,111 vehicles during the year. However, more larger/heavier vehicles returned after the major repairs and maintenance last year. As a result, there was an improvement of vehicle mix and the toll revenue decreased by only 7% to approximately HK\$119.7 million as a result of the change in vehicle mix.

The Jinbin Expressway operated with satisfactory performance in 2007 as evidenced by an average daily traffic flow of 24,810 vehicles and toll revenue of approximately HK\$93.8 million (with contribution of approximately HK\$57.5 million to the Group's revenue as a subsidiary before the Restructuring), representing respective increases of 17% and 19% over last year.

### Utility operations

The Group's utility businesses are 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

165,900,000 港元。此亦闡明了收入減少是由於津濱高速公路由二零零七年九月起不再為本集團貢獻任何收入所致。

自市內的其他高速公路開通後，外環東路的交通流量繼續被分流。外環東路的每日平均交通流量於年內下降39%至18,111架次。然而，更多大型／重型車輛於去年公路維修及保養後回流。因此，車流組合有所改善，路費收入亦因車流組合改變而僅下跌7%至約119,700,000 港元。

津濱高速公路於二零零七年的表現令人鼓舞，平均每日交通流量達24,810架次及路費收入約93,800,000 港元(於重組前以附屬公司的身份為本集團貢獻約57,500,000港元的收入)，較去年分別上升17%及19%。

### 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，為工商業及住宅提供電力、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，亦提供供





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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 470,000 kVA.

In 2007, the Group's electricity operation reported a revenue of approximately HK\$1,308.4 million and a segment profit of approximately HK\$105.9 million, representing an increase of 28% and 29% over last year respectively. The increase in segment profit was mainly attributable to the increase in quantity sold and effective control over indirect costs. The total quantity of electricity sold for the year was approximately 1,992,803,000 kWh, representing an increase of 17% 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 has reached approximately 220,000 tonnes.

In 2007, the Group's water operation reported a revenue of approximately HK\$258.5 million and a segment profit of approximately HK\$68.8 million, resulted in the respective increase of 19% and a decrease of 12% over the corresponding period last year. The total quantity of water sold for this year was approximately 39,236,000 tonnes, representing an increase of 1% over last year. In order to ensure water supply capability, a new source of supply was secured from a supplier of underground water. Part of the purchase was made from this supplier in 2007. Since underground water cost more than self-produced water, it resulted in a decrease of segment profit.

電設備維修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470,000千伏安。

於二零零七年，本集團的電力業務分別錄得收入約1,308,400,000港元及分類溢利約105,900,000港元，分別較去年上升28%和29%。分類溢利的增長主要得益於銷售量上升以及對間接成本的有效控制所致。年內總售電量約為1,992,803,000千瓦時，較去年增加17%。

#### 自來水業務

自來水公司主要在天津開發區從事自來水供應，亦提供水管安裝及維修服務、自來水技術顧問服務、以及經營水管及相關部件的零售及批發。自來水公司的每日最高供水能力已達約220,000噸。

於二零零七年，本集團自來水業務錄得收入約258,500,000港元及分類溢利約68,800,000港元，分別較去年上升19%和下降12%。自來水總銷量約為39,236,000噸，較去年上升1%。為保證供水能力，集團已從一間地下水供應商取得新供應來源。於二零零七年，部分採購量來自該供應商。由於地下水成本高於自產水，分類溢利因此下跌。

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### Heat and Thermal Power Operation

Heat & Power Company is principally engaged in the production and 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 approximately 21,400 tonnes of steam.

In 2007, the Group's heat and thermal power operation reported a revenue of approximately HK\$486.2 million and a segment profit of approximately HK\$23.8 million. Since the acquisition of Heat & Power Company was completed in late April 2006, the Heat & Power Company only contributed 8 months' results in 2006. Nevertheless, the increase in segment profit was driven by the increase in quantity sold. The total quantity of steam sold for the year was approximately 2,675,000 tonnes, representing an increase of 11% 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 of 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.

### 熱能業務

熱電公司主要從事在天津開發區內為工業用戶生產和輸送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，日輸送能力達約21,400噸蒸汽。

於二零零七年，本集團的熱能業務錄得收入約486,200,000港元及分類溢利約23,800,000港元。由於收購熱電公司乃於二零零六年四月底完成，熱電公司於二零零六年僅貢獻八個月業績。然而，分類溢利因銷售量上升帶動而增加。年內出售蒸汽總量約為2,675,000噸，較去年增加11%。

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。

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### STRATEGIC INVESTMENTS

#### Winery Operation

Sales volume of Dynasty Fine Wines Group Limited ("Dynasty") (stock code: 828) remained basically stable at approximately 48.8 million bottles in 2007 as compared to 49.5 million bottles in 2006 because of keen competition in the market. Red wine contributed over 91% of total sales volume. The revenue and profit attributable to equity holders of Dynasty amounted to approximately HK\$1,123.3 million and HK\$126.3 million respectively, which represented a corresponding increase of 1% and 10% over last year. The increase in the profit was mainly attributable to the decrease in distribution costs as the management had taken strong measures to control advertising and promotion expenses. Gross profit margin improved slightly due to declining purchase cost of grape juice as compared to 2006.

Dynasty contributed to the Group a profit of approximately HK\$56.6 million in 2007, as compared to approximately HK\$52.6 million in 2006, representing an increase of 8%.

#### Elevator and Escalator Operation

OTIS China, an associate of the Group, has recorded continuous satisfactory growth during the year. The revenue of OTIS China for 2007 amounted to approximately HK\$9,337.2 million, achieving a 25% increase over last year.

For 2007, the contribution of OTIS China to the profit of the Company amounted to approximately HK\$159.3 million, representing a 23% increase over last year. The growth was contributed by strong demand in both domestic and overseas markets. Demand in both domestic and overseas markets remained solid and OTIS China has increased its marketing efforts to expand the business. The Group believes that the investment in OTIS China will continue to bring in sustainable earnings in the future.

### 策略性投資

#### 釀酒業務

王朝酒業集團有限公司(「王朝酒業」)(股票代號: 828)於二零零七年的銷量大致上仍保持穩定, 約為48,800,000瓶, 而二零零六年則約為49,500,000瓶, 主要由於市場競爭激烈所致。紅葡萄酒佔總銷量超過91%。王朝酒業的收入及其股權持有人應佔溢利分別約達1,123,300,000港元及126,300,000港元, 較去年分別增加1%及10%。溢利增加主要是由於管理層採取強而有力的措施控制廣告及推廣費用而導致分銷成本降低所致。毛利率由於購買葡萄汁的成本下降而較二零零六年有輕微改善。

王朝酒業於二零零七年為本集團貢獻溢利約56,600,000港元, 與二零零六年約52,600,000港元相比增加8%。

#### 升降機及扶手電梯業務

本集團的聯營公司奧的斯中國於年內錄得令人滿意的增長。奧的斯中國二零零七年的收入約達9,337,200,000港元, 較去年增加25%。

奧的斯中國二零零七年對本公司貢獻的溢利達約159,300,000港元, 較去年增加23%。增長主要來自國內及海外市場的強勁需求。國內及海外市場的需求持續穩健, 而奧的斯中國亦已加強其營銷以拓展業務。本集團相信, 於奧的斯中國的投資日後將會繼續帶來穩定的盈利。





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### PROSPECTS

Given the focus of the "11th Five Year Plan (2006-2010)" on infrastructure development, the Group will continue to increase investment in our core businesses including port services and utilities operations.

The Group will continue to expand its port operations through TPD. This is evidenced by its investments in joint ventures engaging in the construction, management and operation of container handling terminals at the Beigangchi area of the port of Tianjin. In addition, TPD has formed a joint venture which is principally engaged in the provision of logistics services in the Dongjiang Port. The long term strategic goal is to integrate container handling and port logistics as drivers of future growth.

TEDA, being one of the key districts in the Tianjin Binhai New Area ("TBNA") and having enjoyed double digit annual growth since 1998, has huge development potential. The Group will increase investment in our core utilities operations to capture the robust economic growth of TEDA.

In view of the potential economic development of Tianjin, it is expected that more and more investors would set up their offices and more business travelers will be visiting and working in Tianjin. This would definitely lead to huge demand for commercial property including hotels and offices. Around the year end of 2007, the Group has successfully acquired a majority stake in the Hyatt Regency Tianjin Hotel and is actively exploring the opportunities in the commercial property market in Tianjin.

2007 was the tenth anniversary of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited in Hong Kong.

### 前景

鑑於《第十一個五年計劃(二零零六年至二零一零年)》集中於基礎建設，本集團將繼續加強對核心業務的投資，包括港口服務及公用設施。

本集團將繼續透過天津港發展擴展其港口業務。從其投資於天津港北港池從事集裝箱碼頭的建築、管理及營運的合營公司以資佐證。此外，天津港發展亦成立一家合營企業，主要在東江港提供物流服務。我們的長期策略目標是融合集裝箱及港口物流業務，並將其作為未來發展的一股推動力。

作為天津濱海新區(「天津濱海新區」)的重點區域之一，並且自一九九八年以來錄得雙位數的年增長率，天津開發區具備巨大的發展潛力。本集團將加大於核心公用設施業務的投資，從而在天津開發區的強勁經濟增長中受惠。

鑑於天津的潛在經濟發展能力，預期將有越來越多的投資者在天津設立辦事處，且將有更多商務旅客到訪及在天津工作。這肯定將帶來對商業房地產物業，包括酒店及辦公室的龐大需求。於二零零七年末，本集團成功收購天津凱悅酒店的大部分權益，並正積極開拓天津商業房地產市場的商機。

二零零七年是本公司在香港聯合交易所有限公司主板上市十週年。展望未來，我們全體員工將共同努力，



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Looking forward, our staff will together devote their best efforts to grasp the business opportunities arising from TBNA – the third engine of the economic development in the PRC, in order to pursue higher return to shareholders.

### LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 31st December 2007, the Group's total cash on hand and total bank borrowings stood at about approximately HK\$3,236 million and approximately HK\$1,304 million respectively (2006: HK\$3,304 million and HK\$1,807 million respectively) of which approximately HK\$58 million bank borrowings will be matured within one year. Convertible bonds were fully converted during the year (outstanding amount as at 31st December 2006: HK\$212 million). Loan from a minority shareholder of a subsidiary amounted to approximately HK\$165 million (2006: HK\$260 million) which bore interest at the rate of 6.4% per annum and have no fixed terms of repayment.

The gearing ratio as measured by total borrowings to shareholders' funds is approximately 18% at the end of 2007, compared to approximately 33% at the end of 2006.

All of the total HK\$1,304 million bank borrowings outstanding at the end of 2007 were subject to floating rates with spread of 0.44% to 0.47% over HIBOR (or LIBOR where applicable) of relevant interest periods.

As at the end of 2007, 100% of the Group's total bank borrowings was denominated in HK dollars (2006: 55% was denominated in HK dollars, 42% was denominated in Renminbi and 3% was denominated in US dollars).

### EMPLOYEES AND REMUNERATION POLICIES

The Company and its subsidiary companies had a total of approximately 3,100 employees at the end of the period, of which approximately 910 were management and technical staff, with the balance being production workers.

抓住中國經濟發展第三極—天津濱海新區的快速發展機遇，為股東贏取更豐碩的回報。

### 流動資金及資本來源分析

於二零零七年十二月三十一日，本集團的現金總額及銀行貸款總額分別約為3,236,000,000港元及1,304,000,000港元（二零零六年：分別為3,304,000,000港元及1,807,000,000港元），其中約58,000,000港元之銀行借貸將於一年內屆滿。可換股債券於年內悉數兌換（於二零零六年十二月三十一日仍未償還的金額：212,000,000港元）。來自一家附屬公司的少數股東貸款約為165,000,000港元（二零零六年：260,000,000港元），按年利率6.4%計息，並無固定還款期。

於二零零七年底，按借貸總額對股東資金計算的資產負債比率約為18%，二零零六年底則約為33%。

二零零七年底未償還銀行貸款共1,304,000,000港元，全部須根據有關利息期內香港銀行同業拆息（或倫敦銀行同業拆息）加0.44%至0.47%不等的浮動利率計息。

二零零七年底，本集團銀行貸款總額內100%以港元列值（二零零六年：55%以港元列值，42%以人民幣列值，3%以美元列值）。

### 員工及薪酬政策

本公司及其附屬公司在期末時合共有僱員3,100人，其中約910人為管理層及技術員工，其餘為生產工人。

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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.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Directors have resolved to recommend the payment of a final dividend of HK5.6 cents per share to the shareholders of the Company. The proposed final dividend of HK5.6 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 30th May 2008. The final dividend will be paid to shareholders whose names appear on the register of members of the Company on 30th May 2008 and the payment date will be on or about Wednesday, 25th June 2008.

The register of members of the Company will be closed from Wednesday, 28th May 2008 to Friday, 30th May 2008, 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 Tuesday, 27th May 2008.

### CHARGE ON ASSETS

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

本集團向一項由中國政府所設立之僱員退休金計劃供款。中國政府承諾會承擔責任，為本集團所有現時及未來在中國之退休僱員提供退休福利。本集團亦為香港全體僱員提供強制性公積金供款，其供款乃以僱員工資之固定百分比計算。

### 股息及暫停辦理過戶登記

董事議決向本公司股東建議派發末期股息每股5.6港仙。建議末期股息每股5.6港仙及其派發須待本公司於二零零八年五月三十日舉行應屆股東週年大會上獲股東批准後方可作實。末期股息將約於二零零八年六月二十五日(星期三)派發予於二零零八年五月三十日名列於本公司股東名冊上的股東。

本公司將於二零零八年五月二十八日(星期三)至二零零八年五月三十日(星期五)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)，最遲須於二零零八年五月二十七日(星期二)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 58, 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 June 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 54, was appointed as an Executive Director and deputy general manager of the Company on 31st January 2008. He is a 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58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六月重組後，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54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。彼為津聯集團有限公司（「津聯」）（本公司控股股東）之董事。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，吳先生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 53, 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 an executive director and vice chairman of the Company on 8th September 2005. 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 55, was appointed as an Executive Director of the Company in July 2006. He is a senior economist and also a director of Tsinlien. Mr. Dai graduated from Beijing Foreign Economic Trade University in 1980. In 1998, he completed the professional course in law in the School of Central Committee of the Communist Party of PRC and the postgraduate course of international trade in the Tianjin Economics and Finance Institute, respectively. From 1988 to 2002, he acted as the deputy general manager of Tianjin Garment Import & Export Corporation; the deputy general manager of Tianjin Garment 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 also 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53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執行董事兼副主席。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55歲，於二零零六年七月獲委任為本公司執行董事。彼為一名高級經濟師，亦為津聯之董事。戴先生於一九八零年畢業於北京對外經濟貿易大學。於一九九八年，彼分別於中央黨校完成研究生法學專業課程及於天津財經學院完成研究生國際貿易課程。彼於一九八八年至二零零二年，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，彼亦獲委任為華藥燃氣控股有限公司(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 51, was appointed as an Executive Director of the Company in July 2006. He is also a director of Tsinlien. Mr. Hu graduated from Tianjin Textile Industrial College in 1980, 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 joined 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) and acted as deputy head and head of the Administrative Division. 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 45, was appointed as an Executive Director and Deputy General Manager of the Company in July 2003. 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 is a senior economist. 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 52, 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 Fine Wines Group Limited (Stock code 828), the listed associate of the Company and the shares of which are listed on the Stock Exchange. Mr. Bai has solid experience in corporate management for over 10 years.

**胡成利先生**，現年51歲，於二零零六年七月獲委任為本公司執行董事。彼亦為津聯之董事。胡先生於一九八零年畢業於天津紡織工業學校，主修紡織自動化；一九八五年於天津行政學院完成企業管理專業課程及二零零一年於天津市委黨校完成黨建理論研究生課程。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（前稱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45歲，於二零零三年七月獲委任為本公司執行董事和副總經理。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。彼為一名高級經濟師。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52歲，於二零零六年一月獲委任為本公司執行董事。彼於一九八四年畢業於北京大學學士課程，主修國際政治，並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集團有限公司（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）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 53, 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. He was the deputy head of Tianjin Electrical and Mechanical Research Institute from 1982 to 1993. From 1993 to 1995, he was the deputy head of Tianjin Electricity Control and Mechanic Transmission Institute. 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 Machinery & Electric Industry Holding Group Company). Since July 2000, he was appointed as the general manager and chairman of Tianjin Machinery & Electric Industry Holding Group Company. He 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 62, was appointed as an Executive Director of the Company in May 2000. He graduated from the Faculty of Water Engineering of Tianjin University. After his 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.

**Dr. ZONG Guoying**, aged 44, was appointed as an Executive Director of the Company in July 2006. Dr. Zong Guoying is a part-time university professor. He obtained his doctorate in Economics from Nankai University in 2000. He completed his post-doctorate research in the School of Economics of the Beijing University in 2004. He is a part-time Professor of the Economics College of the Beijing Normal College. He was the deputy general manager and committee member of China Geoengg Corporation Limited (中地集團) from 1996 to 2002. During 1999 to 2001, he was appointed as city committee standing member and vice mayor of Dezhou, Shandong Province. From 2002 to 2006, he was the deputy head of The Administrative Commission of Tianjin Hi-Tech Industrial Park. In March 2006, he was appointed as the chairman and general manager of Tianjin Hi-Tech Holding Limited. In October 2006, he was appointed as the chairman and general manager of Binhai New Area Development and Infrastructure Company Limited. Dr. Zong has solid experience in management for over 10 years.

**張文利先生**，現年53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。於一九九六年至二零零零年，張先生分別出任天津機電工業總公司（現稱為天津機電工業控股集團公司）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機電工業控股集團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62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。

**宗國英博士**，現年44歲，於二零零六年七月獲委任為本公司執行董事。宗博士為大學兼職教授。彼於二零零零年於南開大學取得經濟學博士，並於二零零四年於北京大學經濟學院完成博士後研究工作。宗博士現為北京師範大學經濟學院兼職教授。彼於一九九六年至二零零二年期間，分別出任中地集團副總經理及委員會會員。彼於一九九九年至二零零一年出任山東省德州市市委常委及副市長（掛職）。自二零零二年至二零零六年，彼出任天津新技術產業園區管委會副主任。於二零零六年三月，彼獲委任為天津海泰控股集團有限公司董事長及總經理。於二零零六年十月，彼兼任濱海新區開發建設有限公司董事長及總經理。宗博士於管理方面具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. ZHENG Daoquan**, aged 58, was appointed as an Executive Director of the Company in December 2006. 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.

### NON-EXECUTIVE DIRECTOR

**Mr. CHEUNG Wing Yui**, aged 58, 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 Holding 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 Limited (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.

**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。

### 非執行董事

**張永銳先生**，現年58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。彼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條例委員會委員。

## 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 58, 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 (formerly known as Concepta Investments Limited), China Chengtong Development Group Limited, Global Digital Creations Holdings Limited, Ping An Insurance (Group) Company of China, Limited, 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. LAU Wai Kit**, aged 45, was appointed as an Independent Non-Executive Director of the Company in March 1998. He is a principal of Gobi Partners, Inc., a venture capital firm focuses on technology investments in China. He has over 12 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 Co. Limited (Stock code 966) and Shandong Weigao Group Medical Polymer Co. Limited (Stock code 8199) and WSP Holdings Limited (Stock code WH). China Insurance International Holdings Co. Limited and Shandong Weigao Group Medical Polymer Co. 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

**鄺志強先生**，現年58歲，自一九九八年起出任本公司獨立非執行董事。鄺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(前名為正奇投資有限公司)、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，鄺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。

**劉偉傑先生**，現年45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十二年經驗。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 80, was appointed as an Independent Non-Executive Director of the Company in June 2001. 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. 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 a 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80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。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 57, 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 39, 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 17 years of experience in auditing, accounting and corporate finance.

**Mr. CHAN Ho Wah, Terence**, aged 37, is the Investment Director of the Company. Mr. Chan is a Chartered Financial Analyst. He holds a bachelor of engineering degree and a master of science degree in real estate (general practice surveying) from the University of Hong Kong. Prior to joining the Company in July 1998, Mr. Chan was personal assistant to chairman of Nan Fung Group, a well-established local property developer. Mr. Chan has over 15 years of experience in real estate investment and project financing.

## 高級管理人員

**葛倫燦女士**，現年57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39歲，為本公司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。曾先生對審核、會計和企業融資等方面擁有逾十七年經驗。

**陳浩華先生**，現年37歲，為本公司之項目投資總監。陳先生為美國特許金融分析師。彼持有香港大學頒授之工程學士學位及房地產（產業測量）理學碩士學位。在一九九八年七月加盟本公司前，陳先生在華資地產商南豐集團擔任主席助理職務。陳先生在房地產投資及項目融資累積超過十五年經驗。

## 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 2007, except for the following deviations:

#### 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.

On 21st September 2007, Mr. Wang Guanghao, due to retirement, resigned as Chairman of the board of directors (the "Board") of the Company and was re-designated as a non-executive Director of the Company. Dr. Ren Xuefeng, the then Vice Chairman of the Board and general manager of the Company was appointed as Chairman of the Board with effect from 21st September 2007. Consequently, the positions of Chairman of the Board and general manager of the Company were held by Dr. Ren Xuefeng.

On 31st January 2008, due to job re-arrangement, Dr. Ren Xuefeng resigned as Chairman of the Board, executive Director and general manager of the Company; Mr. Yu Rumin, the Vice Chairman of the Board, was appointed as acting Chairman of the Board of the Company. The position of general manager of the Company would 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

本公司於截至二零零七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。

於二零零七年九月二十一日，王廣浩先生因為退休理由而辭任本公司董事會（「董事會」）主席一職，並獲調任為本公司之非執行董事。在任董事會副主席兼本公司總經理任學鋒博士獲委任為董事會主席，由二零零七年九月二十一日起生效。因此，任學鋒博士同時出任董事會主席及本公司總經理等職位。

於二零零八年一月三十一日，任學鋒博士基於工作安排而辭任董事會主席，以及本公司執行董事兼總經理等職務，而董事會之副主席于汝民先生獲委任為本公司董事會代理主席。本公司會於適當時候填補總經理之空缺。

# Corporate Governance Report 企業管治報告

## CODE ON CORPORATE GOVERNANCE PRACTICES (Cont'd)

### Code Provision A.4.2

The code provision A.4.2 of the Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

As disclosed in the Company's 2006 Annual Report, the Directors have not been required by the Company's articles of association (the "Articles of Association") to retire by rotation at least once every three years. However, in accordance with the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation at each annual general meeting. It is therefore considered that code provision A.4.2 has been followed in practice. Nevertheless, the Board opined that in order to ensure better compliance with the Code, appropriate amendment of certain articles should be made in the Articles of Association. At the annual general meeting of the Company on 25th May 2007 (the "AGM"), the resolution approving the aforesaid was approved by shareholders of the Company to provide that 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.

### Code Provision E.1.2

The code provision E.1.2 of the Code provides that the chairman of the board shall attend the annual general meeting of the Company.

Due to business reason, Mr. Wang Guanghao, the former Chairman of the Board, was unable to attend the AGM. Dr. Ren Xuefeng, the then Vice Chairman of the Board, was elected to take the chair at the AGM pursuant to the Articles of Association.

## 企業管治常規守則(續)

### 守則條文第 A.4.2 條

守則之守則條文第 A.4.2 條規定，每名董事(包括以特定年期委任之董事)須至少每三年輪席告退一次。

誠如本公司二零零六年年報所披露，本公司組織章程細則(「組織章程細則」)並無規定董事須至少每三年輪席告退一次。然而，根據本公司組織章程細則，董事會當時三分之一的董事，或倘董事人數並非三或三之倍數，則最接近三分之一的董事人數，須於各屆股東週年大會上輪席告退。因此，本公司認為實際上已遵守守則條文第 A.4.2 條之規定。然而，董事會認為，為了確保更妥善地遵守守則，必須修訂組織章程細則之若干條文。本公司於二零零七年五月二十五日舉行之股東週年大會(「股東週年大會」)上，本公司股東已通過有關批准上述事宜之決議案，規定於每屆股東週年大會上，三分之一之在任董事須於股東週年大會輪值退任，惟每位董事須至少每三年輪值退任一次。

### 守則條文第 E.1.2 條

守則之守則條文第 E.1.2 條規定，董事會主席須出席本公司之股東週年大會。

由於業務關係，前董事會主席王廣浩先生未能出席股東週年大會。在任董事會副主席任學鋒博士根據組織章程細則獲選主持股東週年大會。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

During the year ended 31st December 2007, the Board comprises sixteen members. Dr. Ren Xuefeng acts as the Chairman of the Board and general manager of the Company. Mr. Yu Rumin acts as the Vice Chairman of the Board. Other executive Directors are 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 two non-executive Directors, Mr. Wang Guanghao and 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.

On 31st January 2008, due to job re-arrangement, Dr. Ren Xuefeng resigned as Chairman of the Board, general manager, executive Director, authorised representative and remuneration committee member of the Company; due to retirement, Mr. Wang Guanghao resigned as non-executive Director and authorised representative of the Company; Mr. Yu Rumin, the Vice Chairman of the Board of the Company, was appointed as acting Chairman of the Board of the Company; and Mr. Wu Xuemin was appointed as executive Director, deputy general manager, authorised representative and remuneration committee member of the Company.

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 29 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 or service agreement has been entered into between the Company with each of the independent non-executive Directors and non-executive Directors for a term of three years with effect from 1st January 2007, except for Mr. Wang Guanghao who has entered into the service agreement with the Company in December 1997 and a supplemental service agreement in September 2007, unless terminated by one month's notice in writing served by either party prior to the expiry of the term. Moreover, they are subject to retirement by rotation at the annual general meeting of the Company.

### 董事會

#### 組成人員

於截至二零零七年十二月三十一日止年度，董事會有十六名成員。任學鋒博士擔任董事會主席兼本公司總經理，于汝民先生擔任董事會副主席。其他執行董事為聶建生先生、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。本公司之兩位非執行董事為王廣浩先生及張永銳先生，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專業會計經驗及專門技能。

於二零零八年一月三十一日，由於工作安排，任學鋒博士辭任董事會主席，以及本公司總經理、執行董事、授權代表及薪酬委員會成員等職務；王廣浩先生因為退休理由而辭任本公司非執行董事兼授權代表等職務；本公司董事會副主席于汝民先生獲委任為本公司董事會代理主席；及吳學民先生獲委任為本公司之執行董事、副總經理、授權代表及薪酬委員會成員。

所有董事均在其業界擁有突出專業技能並具備高標準個人及職業道德及誠信。各位董事之詳細履歷載於本年報第22頁至第29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或服務協議，由二零零七年一月一日起為期三年（除王廣浩先生於一九九七年十二月與本公司訂立服務協議及其後於二零零七年九月訂立補充服務協議外），除非任何一方於任期屆滿前發出一個月書面通知予以終止。此外，彼等均須於本公司股東週年大會上輪席退任。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (Cont'd)

### Composition (Cont'd)

In accordance with the amended 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.

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, 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 regular 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 4 times a year.

## 董事會 (續)

### 組成人員 (續)

根據經修訂組織章程細則，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屆股東大會（如為填補臨時空缺者）或本公司下一屆股東週年大會（如為現董事會增加人員）上退任及膺選連任。

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

董事會由主席領導，負責根據組織章程細則以批准本集團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演關鍵角色。

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。董事會定期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 6 board meetings during 2007 on 30th March 2007, 19th April 2007, 20th July 2007, 14th August 2007, 20th September 2007 and 1st December 2007. Due notice and board papers were given to all Directors prior to the regular meetings in accordance with the Articles of Association and the Code. The attendance records of the board meetings held in 2007 are set out below:-

#### **Executive Directors**

Dr. Ren Xuefeng  
Mr. Yu Rumin  
Mr. Nie Jiansheng  
Mr. Dai Yan  
Mr. Hu Chengli  
Mr. Wang Jiandong  
Mr. Bai Zhisheng  
Mr. Zhang Wenli  
Mr. Sun Zengyin  
Dr. Zong Guoying  
Mr. Zheng Daoquan

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

Mr. Wang Guanghao (Note)  
Mr. Cheung Wing Yui

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

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

Note: On 21st September 2007, Mr. Wang Guanghao was re-designated as a non-executive Director of the Company.

### 董事會(續)

#### 職能(續)

於二零零七年內，董事會於二零零七年三月三十日、二零零七年四月十九日、二零零七年七月二十日、二零零七年八月十四日、二零零七年九月二十日及二零零七年十二月一日舉行共六次董事會會議。根據組織章程細則及守則規定，本公司於舉行定期會議前已向所有董事寄發正式通知及董事會文件。於二零零七年所舉行董事會會議之出席率載列如下：

Attended  
已出席

#### **執行董事**

任學鋒博士	6/6
于汝民先生	1/6
聶建生先生	5/6
戴延先生	6/6
胡成利先生	5/6
王建東博士	5/6
白智生先生	4/6
張文利先生	5/6
孫增印先生	2/6
宗國英博士	0/6
鄭道全先生	6/6

#### **非執行董事**

王廣浩先生(附註)	6/6
張永銳先生	4/6

#### **獨立非執行董事**

鄭志強先生	6/6
劉偉傑先生	6/6
鄭漢鈞博士	5/6

附註：於二零零七年九月二十一日，王廣浩先生調任為本公司非執行董事。

# 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.

As disclosed earlier in this report, the role of Chairman was held by Dr. Ren Xuefeng, the general manager, subsequent to the re-designation of Mr. Wang Guanghao as a non-executive Director on 21st September 2007. Except for the period mentioned above, the role of the Chairman and general manager of the Company were separate and performed by different individuals during the year. Such division of responsibilities allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

## 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行政團隊，以便為其角色提供支援。

誠如本報告較早前披露，王廣浩先生於二零零七年九月二十一日調任為非執行董事後，主席一職便由總經理任學鋒博士擔任。除上述期間外，年內主席及本公司總經理之角色乃由不同個別人士獨立擔任。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。

# 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. During the year ended 31st December 2007, the Remuneration Committee consists of one executive Director, Dr. Ren Xuefeng 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.

As disclosed under the heading "Composition" in this report, Mr. Wu Xuemin was appointed as a member of the Remuneration Committee in place of Dr. Ren Xuefeng on 31st January 2008.

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 Directors.

The Remuneration Committee held a meeting on 12th April 2007 at which all committee members were present. At the meeting, the Remuneration Committee reviewed and discussed the remuneration policy for 2006, the remuneration packages and bonus arrangements of the Directors and senior management for 2006.

The Remuneration Committee also held a meeting on 19th December 2007 at which all committee members were present. At the meeting, the Remuneration Committee considered and approved the granting of share options to the participants pursuant to the share option scheme adopted by shareholders of the Company on 25th May 2007 and the total discretionary bonus for the Company's Directors or employees for the year ended 31st December 2007.

The Remuneration Committee also held a meeting on 9th April 2008 at which all committee members were present. At the meeting, the Remuneration Committee reviewed and discussed the remuneration policy for 2007 and the remuneration packages of the Directors and senior management for 2007.

## 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。於截至二零零七年十二月三十一日止年度，薪酬委員會由一名執行董事任學鋒博士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。

誠如本報告「組成人員」一節所述，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。

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。

薪酬委員會於二零零七年四月十二日舉行會議，所有成員均有出席。於會上，薪酬委員會就二零零六年之薪酬政策、董事及高級管理人員於二零零六年之薪酬及花紅作出檢討及討論。

薪酬委員會亦於二零零七年十二月十九日舉行會議，所有成員均有出席。於會上，薪酬委員會在會上考慮及批准根據本公司股東於二零零七年五月二十五日採納之購股權計劃，向參與者授出購股權，以及向本公司董事或僱員派發截至二零零七年十二月三十一日止年度之酌情花紅總額。

薪酬委員會亦於二零零八年四月九日舉行會議，所有成員均有出席。於會上，薪酬委員會就二零零七年之薪酬政策、董事及高級管理人員於二零零七年之薪酬作出檢討及討論。

# 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.

Set out below is the summary of work done in 2007:

- reviewed the financial statements for the year ended 31st December 2006 and for the six months ended 30th June 2007;
- reviewed internal control matters with the external auditor;
- reviewed internal control system review performed by the external consultant;
- reviewed the external auditor's statutory audit plan and letters to the management; and
- considered 2007 audit fees and audit work.

The Audit Committee held 2 meetings during 2007 on 12th April 2007 and 12th September 2007 respectively. All individual 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。

於二零零七年所作之工作概要如下：

- 審閱截至二零零六年十二月三十一日止年度及截至二零零七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監控系統檢討；
- 審閱外部核數師法定核數計劃及致管理層函件；及
- 審議二零零七年核數費及核數工作。

在二零零七年內，審核委員會分別於二零零七年四月十二日及二零零七年九月十二日舉行兩次會議。所有成員即鄭志強先生、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 re-designation of Mr. Wang Guanghao as a non-executive Director and the appointment of Dr. Ren Xuefeng as Chairman of the Board on 21st September 2007, it was reviewed and approved by the Board at the Board meeting held on 20th September 2007 where all the then Directors were present, except that Mr. Yu Rumin, Mr. Nie Jiansheng, Mr. Bai Zhisheng, Mr. Sun Zengyin and Dr. Zong Guoying were absent.

Save as abovementioned, no new director has been appointed during the year. However, 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 2007.

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。

就於二零零七年九月二十一日調任王廣浩先生為非執行董事，以及委任任學鋒博士為本公司董事會主席而言，董事會已於二零零七年九月二十日舉行之董事會會議上對此作出審閱及批准。全體在任董事(除于汝民先生、聶建生先生、白智生先生、孫增印先生及宗國英博士外)均有出席會議。

除上文所述者外，年內概無委任新董事。然而，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，彼等已於二零零七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 2007. PricewaterhouseCoopers also reviewed the 2007 unaudited interim financial statements of the Company, prepared under HKFRSs.

During the year, the fees paid and payable to PricewaterhouseCoopers in respect of audit and audit related services amounted to approximately HK\$5,730,000. In respect of non-audit services, the fees paid and payable to PricewaterhouseCoopers relating to tax services amounted to approximately HK\$26,000.

### 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 2007. For businesses other than TPD and Dynasty, the Board engaged an external professional internal audit consultancy firm (the "Consultancy Firm") to review the Group's internal control systems and assess the effectiveness of the Group's fundamental operating controls.

### 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，審核二零零七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二零零七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5,730,000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26,000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二零零七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，董事會已委聘外部專業內部核數顧問公司(「顧問公司」)審閱本集團內部監控系統及就本集團基礎運作監控之效率進行評估。

# Corporate Governance Report 企業管治報告

## INTERNAL CONTROL (Cont'd)

The Consultancy Firm, having adopted the "Internal Control and Risk Management-A Basic Framework" issued by the HKICPA in June 2005 as a guidance, has completed the internal control review in 2006 and issued a report to the Audit Committee of the Company. In respect of the year 2007, the Board has engaged RSM Nelson Wheeler Consulting Limited ("RSM Nelson Wheeler") to formulate a detailed audit plan based on the findings of the internal control review performed by the Consultancy Firm in 2006, covering all aspects including financial, operational and compliance controls and risk management functions; and to perform the internal audit function on selected subsidiaries on a rotation basis.

At the meeting of the Audit Committee held on 9th April 2008, RSM Nelson Wheeler reported their review work done for the year ended 31st December 2007. The Audit Committee members, together with the senior management, have reviewed, considered and discussed all the findings relating to the internal control system that operates within the Group 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.

## 內部監控(續)

顧問公司採用香港會計師公會於二零零五年六月制訂的《內部監控與風險管理的基本架構》作為指引，已完成二零零六年之內部監控檢討工作，並已向本公司審核委員會提交報告。就二零零七年而言，董事會已聘用羅申美諮詢顧問有限公司（「羅申美」），以根據顧問公司於二零零六年進行之內部監控檢討結果，規劃了一個詳盡的審核計劃，包括財務監控、運作監控及合規監控及風險管理功能等所有方面；並輪流對經挑選的附屬公司執行內部監控審核。

就審核委員會於二零零八年四月九日舉行之會議，羅申美就截至二零零七年十二月三十一日止年度所進行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、考慮及對有關於本集團內運作之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。

# Corporate Governance Report

## 企業管治報告

### 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 Report of the Independent Auditor on pages 77 and 78.

### 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集股東大會通知之所有通函，而主席已於股東大會上解釋進行投票表決程序之詳細程序。

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。外部核數師在有關財務報告之責任載於第77及78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 2007.

### 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 41, 42 and 43 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 2007 are set out in the consolidated income statement on page 79.

The Directors have declared an interim dividend of HK5.4 cents per share, totaling HK\$55,923,486.76, which was paid on 9th November 2007.

The Directors recommend the payment of a final dividend of HK5.6 cents per share, totaling HK\$57,994,727.

### 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 30 to the financial statements. Distributable reserves of the Company at 31st December 2007, calculated in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$1,196,996,000 (2006: HK\$216,284,000).

### DONATIONS

During the year, the Group made charitable and other donations amounted to approximately HK\$5,258,000 (2006: Nil).

董事謹此提呈截至二零零七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41、42及43。

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

本集團截至二零零七年十二月三十一日止年度之業績載於第79頁之綜合損益表。

董事已宣派中期股息每股5.4港仙，合共55,923,486.76港元，該股息已於二零零七年十一月九日支付。

董事建議派付末期股息每股5.6港仙，合共57,994,727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30。根據《香港公司條例》第79B條的規定計算，於二零零七年十二月三十一日本公司可供分派儲備達1,196,996,000港元(二零零六年: 216,284,000港元)。

### 捐款

本集團於年內之慈善及其他捐款共約5,258,000港元(二零零六年: 無)。

## Report of the Directors 董事會報告書

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are shown in note 15 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 29 to the financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31st December 2007 are set out in note 31 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 on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as at 31st December 2007.

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.

### 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15。

### 股本

本公司之股本變動詳情載於財務報表附註29。

### 借貸

本集團於二零零七年十二月三十一日之借貸詳情載於財務報表附註31。

### 附帶特定履行契諾之貸款協議

於二零零七年十二月三十一日，除下文所披露者外，董事並不知悉任何情況為根據香港聯合交易所有限公司證券上市規則（「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港元之有期貨款融資及一項最高達1,140,000,000港元之循環／有期貨款融資（「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 SCHEMES

### The Company

#### A. Old Scheme

The Company adopted a share option scheme (the "Old Scheme") at an extraordinary general meeting held on 22nd November 1997, pursuant to which, the Directors may at their discretion and within 10 years from the approval date, invite any employees or executive Directors of the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Old Scheme. The Company operates the Old Scheme for the purpose of promoting additional commitment and dedication to the long term objectives of the Group by the participants. The cash consideration payable for each grant is HK\$1. The grant of options under the Old Scheme expired on 21st November 2007.

Prior to 1st September 2001, the subscription price is determined by the Directors and shall be the higher of nominal value of the Company's share and a price not less than 80% of the market price immediately before the options are granted. The maximum number of shares issued to each employee or Director in respect of which options may be granted shall not exceed 25% of the total shares in issue or to be issued under the Old Scheme. On 1st September 2001 when the amendments to the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were effective, the subscription price shall be the higher of the closing price on the date of grant and the average closing price for the five business days immediately preceding the date of grant. The maximum number of shares issued and to be issued upon exercise of the options granted to each employee or Director shall not exceed 1% of the total shares in issue in any 12-month period. Shares options granted since 1st September 2001 shall comply with the prevailing Listing Rules.

At the annual general meeting of the Company held on 25th May 2007 ("AGM"), the termination of the Old Scheme was approved by shareholders of the Company, such that no further share options can be offered under the Old Scheme but the share options granted shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provision shall remain in full force and effect until the expiry of the Old Scheme. During the year, no share option has been granted under the Old Scheme.

## 購股權計劃

### 本公司

#### A. 舊計劃

本公司於一九九七年十一月二十二日舉行之股東特別大會上採納購股權計劃(「舊計劃」)。據此，董事可自批准當日起計十年內，酌情邀請本集團任何僱員或執行董事接納可根據舊計劃規定之條款及條件認購本公司股份之購股權。本公司推行舊計劃之目的，是為了鼓勵參與者能為本集團的長遠目標作出更多承擔及貢獻。授出每份購股權之現金代價為1港元。根據舊計劃授出之購股權已於二零零七年十一月二十一日屆滿。

於二零零一年九月一日之前，購股權之認購價由董事釐定，必須為本公司股份面值或緊接授出購股權之前不低於股份市價之80%(兩者中以較高者為準)。本公司就已授出購股權而可發行予每名僱員或董事之最高股份數目，不得超出根據舊計劃已發行或將予發行之股份總數之25%。然而，香港聯合交易所有限公司(「聯交所」)上市規則之修訂於二零零一年九月一日生效後，認購價須為授出購股權當日之收市價或緊接購股權授出前五個營業日之平均收市價(兩者中以較高者為準)。本公司就已授出購股權而可發行予每名僱員或董事之最高股份數目，不得超出任何十二個月內之已發行股份總數1%。自二零零一年九月一日起授出之購股權，均須符合現行之上市規則。

本公司於二零零七年五月二十五日舉行之股東週年大會(「股東週年大會」)上，本公司股東批准終止舊計劃，故此不會再根據舊計劃授出購股權，但已授出之購股權仍然繼續有效，並可根據彼等之發行條款予以行使，且其條文就所有其他方面而言仍然具十足效力及作用，直至舊計劃屆滿為止。年內，並無根據舊計劃授出任何購股權。



# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEMES (Cont'd)

#### The Company (Cont'd)

##### A. Old Scheme (Cont'd)

Pursuant to the Old Scheme, the Company granted share options in the Company's shares in favour of certain Directors and employees on 23rd December 2004, with an exercise price of HK\$3.10 and are exercisable from 28th December 2004 to 21st November 2007. Details of movements in share options granted by the Company pursuant to the Old Scheme are as follows:

Directors	董事	Number of share options				Held at 31st December 2007 於二零零七年 十二月三十一日 持有
		Held at 1st January 2007 於二零零七年 一月一日持有	Exercised during the year (Note 1) (附註1)	Lapsed during the year (Note 2) (附註2)	Cancelled during the year	
Wang Guanghao	王廣浩	1,000,000	1,000,000	-	-	-
Ren Xuefeng	任學鋒	900,000	900,000	-	-	-
Yu Rumin	于汝民	900,000	-	900,000	-	-
Nie Jiansheng	聶建生	700,000	-	700,000	-	-
Wang Jiandong	王建東	600,000	-	600,000	-	-
Sun Zengyin	孫增印	300,000	-	300,000	-	-

Notes:

1. A total of 1,900,000 share options were exercised by Mr. Wang Guanghao and Dr. Ren Xuefeng in May 2007. The weighted average closing price of the shares immediately before the dates on which the share options were exercised was HK\$7.76.
2. The outstanding share options for 2,500,000 shares were lapsed on 21st November 2007.

### 購股權計劃(續)

#### 本公司(續)

##### A. 舊計劃(續)

根據舊計劃，本公司於二零零四年十二月二十三日授予若干董事及僱員本公司普通股之購股權，行使價為3.10港元，並可於二零零四年十二月二十八日至二零零七年十一月二十一日期間行使。本公司根據舊計劃已授出之購股權變動之詳情如下：

#### Number of share options

##### 購股權數目

Directors	董事	Number of share options				Held at 31st December 2007 於二零零七年 十二月三十一日 持有
		Held at 1st January 2007 於二零零七年 一月一日持有	Exercised during the year (Note 1) (附註1)	Lapsed during the year (Note 2) (附註2)	Cancelled during the year	
Wang Guanghao	王廣浩	1,000,000	1,000,000	-	-	-
Ren Xuefeng	任學鋒	900,000	900,000	-	-	-
Yu Rumin	于汝民	900,000	-	900,000	-	-
Nie Jiansheng	聶建生	700,000	-	700,000	-	-
Wang Jiandong	王建東	600,000	-	600,000	-	-
Sun Zengyin	孫增印	300,000	-	300,000	-	-

附註：

1. 王廣浩先生及任學鋒博士於二零零七年五月已行使合共1,900,000份購股權。股份於緊隨該等購股權獲行使日期前之加權平均收市價為7.76港元。
2. 涉及2,500,000股普通股之尚未行使購股權，於二零零七年十一月二十一日失效。

# Report of the Directors 董事會報告書

## SHARE OPTION SCHEMES (Cont'd)

### The Company (Cont'd)

#### B. New Scheme

At the AGM, the adoption of a new share option scheme (the "New Scheme") was approved by shareholders of the Company. Relevant information relating to the New Scheme is set out as follows:

##### (a) Purpose of the New Scheme

The purpose of this 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 New Scheme

The Board of Directors 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.

## 購股權計劃(續)

### 本公司(續)

#### B. 新計劃

於股東週年大會上，本公司股東批准採納新購股權計劃(「新計劃」)。有關新計劃之相關資料載述如下：

##### (a) 新計劃的目的

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。

##### (b) 新計劃之參與者

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。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEMES (Cont'd)

#### The Company (Cont'd)

##### B. New Scheme (Cont'd)

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

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 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 total number of shares available for issue under the New 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.

- (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 Directors of the Company.

### 購股權計劃(續)

#### 本公司(續)

##### B. 新計劃(續)

- (c) 根據新計劃可供發行之股份數目

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%。

根據新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%。

- (d) 根據新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。

# Report of the Directors 董事會報告書

## SHARE OPTION SCHEMES (Cont'd)

### The Company (Cont'd)

#### B. New Scheme (Cont'd)

(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 New Scheme shall be a price determined by the Board of Directors 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 New Scheme

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

## 購股權計劃(續)

### 本公司(續)

#### B. 新計劃(續)

(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

根據新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) 新計劃之有效期

除本公司於股東大會上或由董事會提早終止外,新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。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEMES (Cont'd)

#### The Company (Cont'd)

##### B. New Scheme (Cont'd)

Pursuant to the New Scheme, a total of 11,900,000 share options were granted on 19th December 2007 and accepted by the following named grantees on 17th January 2008, with an exercise price of HK\$8.04 and are exercisable from 17th January 2008 to 24th May 2017:

		Number of share options granted 已授出購股權數目
<b>Directors</b>	<b>董事</b>	
Ren Xuefeng	任學鋒	1,100,000
Yu Rumin	于汝民	1,000,000
Nie Jiansheng	聶建生	900,000
Dai Yan	戴延	900,000
Hu Chengli	胡成利	900,000
Wang Jiandong	王建東	600,000
Bai Zhisheng	白智生	300,000
Zhang Wenli	張文利	300,000
Sun Zengyin	孫增印	300,000
Zong Guoying	宗國英	300,000
Zheng Daoquan	鄭道全	900,000
Cheung Wing Yui	張永銳	500,000
Kwong Che Keung, Gordon	鄺志強	500,000
Lau Wai Kit	劉偉傑	500,000
Cheng Hon Kwan	鄭漢鈞	500,000
<b>Continuous contract employees</b>	<b>持續合約僱員</b>	2,400,000
<b>Total</b>	<b>合共</b>	11,900,000

Save as disclosed above, none of the Directors had exercised any share option in the Company or none of the Directors of the Company or their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company, or had exercised any such right during the year.

### 購股權計劃(續)

#### 本公司(續)

##### B. 新計劃(續)

根據新計劃，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下述承授人接納，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：

除上述披露者外，年內概無董事行使任何本公司購股權，本公司董事或彼等之配偶或年齡未滿十八歲之子女亦概無任何權利認購本公司之證券或已行使任何該等權利。

# Report of the Directors 董事會報告書

## SHARE OPTION SCHEMES (Cont'd)

### 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 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 options may be granted (including shares in respect of which 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 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)

### 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(包括經已授出而已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 SCHEMES (Cont'd)

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

A total of 155,300,000 shares are available for issue under the Share Option Scheme, representing approximately 8.69% 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 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 155,300,000 股，佔天津港發展於其年報日期的已發行股本約 8.69%。

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 SCHEMES (Cont'd)

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

Details of the options granted, exercised, lapsed and cancelled under TPD's Share Option Scheme during the year ended 31st December 2007 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)

有關於截至二零零七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	At 1st	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	At 31st	Exercise Period 行使期
			January 2007 於二零零七年一月一日					December 2007 於二零零七年十二月三十一日	
<b>Directors</b> <b>董事</b>									
Mr. Yu Rumin 于汝民	03/02/2007	2.74	-	1,900,000 (Note 1) (附註1)	-	-	-	1,900,000	03/08/2007 - 03/02/2017
Mr. Nie Jiansheng 聶建生	01/08/2006	2.28	2,100,000	-	-	-	-	2,100,000	01/02/2007 - 01/08/2016
Mr. 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	5,300,000	-	-	-	(1,100,000)	4,200,000	01/02/2007 - 01/08/2016
Employees 僱員	01/08/2006	2.28	1,800,000		(400,000) (Note 2) (附註2)	-	-	1,400,000	01/02/2007 - 01/08/2016
Total 合計			11,500,000	1,900,000	(400,000)	-	(1,100,000)	11,900,000	

## Report of the Directors 董事會報告書

### SHARE OPTION SCHEMES (Cont'd)

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

Notes:

1. The closing prices of the shares immediately before the date on which the option was granted was HK\$2.74.
2. The weighted average closing price of the shares immediately before the date on which the option to subscribe for 400,000 shares was exercised was HK\$5.68.
3. 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 2007 and the accounting policy adopted for the options are set out in note 9 and note 2 to the financial statements respectively.

### 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  
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. 股份於緊接購股權授出當日前的收市價為2.74港元。
2. 股份於緊接可認購400,000股股份的購股權獲行使當日前的加權平均收市價為5.68港元。
3. 所有已授出的購股權的歸屬期為自授出日期起計六個月。

有關截至二零零七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

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  
鄭道全先生

# Report of the Directors 董事會報告書

## DIRECTORS (Cont'd)

### Non-executive Directors:

Mr. Wang Guanghao (re-designated as non-executive Director on 21st September 2007 and 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. Wu Xuemin will hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In accordance with Article 101 of the Company's Articles of Association, Dr. Wang Jiandong, Mr. Bai Zhisheng, Mr. Zhang Wenli, Mr. Sun Zengyin and Mr. Cheung Wing Yui will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

## 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 (於二零零七年九月二十一日調任為非執行董事，並於二零零八年一月三十一日辭任)

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

根據本公司組織章程細則第92條，吳學民先生之任期至應屆股東週年大會止，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，王建東博士、白智生先生、張文利先生、孫增印先生及張永銳先生在應屆股東週年大會上退任，惟有資格並願意膺選連任。

各獨立非執行董事已根據上市規則第3.13條作出獨立性之年度確認。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並且按照指引之條款為獨立的。

## 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' INTERESTS IN COMPETITORS

Mr. Yu Rumin is the chairman and a director of Tianjin Port (Group) Co., Ltd. ("Tianjin Port Group"), as well as the 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 handling containerised and non-containerised cargo 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 chairman and a director of Tianjin Port Group, is the only common director in both of 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.

### 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非集裝箱貨物處理業務。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(除了天津港集團董事長兼董事于先生乃上述兩間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。

# Report of the Directors 董事會報告書

## DIRECTORS' INTERESTS IN SHARES

As at 31st December 2007, the Directors and their associates had the following 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 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"):

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

*Dynasty Fine Wines Group Limited ("Dynasty")*

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
Wang Jiandong 王建東	Beneficial owner 實益擁有人	Personal interest 個人權益	36,000	0.003%

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

*TPD*

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
Wang Guanghao 王廣浩	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.13%
Yu Rumin 于汝民	Beneficial owner 實益擁有人	Personal interest 個人權益	1,900,000	0.11%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,100,000	0.12%

## 董事於股份中之權益

於二零零七年十二月三十一日，董事及其聯繫人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)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：

### (i) 於本公司相聯法團股份之好倉

*王朝酒業集團有限公司(「王朝酒業」)*

### (ii) 於本公司相聯法團之購股權之好倉

*天津港發展*



## Report of the Directors 董事會報告書

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

#### (ii) Long position in share options of associated corporations of the Company (Cont'd)

*Dynasty*

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
Wang Guanghao 王廣浩	Beneficial owner 實益擁有人	Personal interest 個人權益	900,000	0.07%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,950,000	0.16%
Bai Zhisheng 白智生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.18%

The interests of the Directors in the share options of the Company as beneficial owner are set out in the "Old Scheme" and "New Scheme" under the section headed "Share Option Schemes" above.

Save as disclosed above, as at 31st December 2007, none of the Directors, chief executive and 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.

### 董事於股份中之權益(續)

#### (ii) 於本公司相聯法團之購股權之好倉(續)

*王朝酒業*

於上文「購股權計劃」一節之「舊計劃」及「新計劃」中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。

除上文披露者外，於二零零七年十二月三十一日，概無董事、行政總裁及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)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 2007, the following persons or corporations, other than the Directors or chief executives of the Company as disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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	538,189,143 (L)	51.99%
Citigroup Inc.	Interest of controlled corporation/ Person having a security interest in shares/ Custodian corporation or corporation or approved lending agent 受控制法團權益/ 股份抵押權益持有人/ 託管公司或認可借貸代理	55,099,800 (L) 44,006,000 (S) 10,437,800 (P)	5.32% 4.25% 1.01%
Fidelity International Limited	Investment manager 投資經理	52,172,000 (L)	5.04%

Notes:

- "L" denotes a long position; "S" denotes a short position; "P" denotes lending pool.
- As at 31st December 2007, Tianjin Investment Holdings Limited ("Tianjin Investment") and Tsinlien Venture Capital Company Limited ("Tsinlien Venture"), both being wholly-owned subsidiaries of Tsinlien, held 536,167,143 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, the Company has not been notified by any persons or corporations, other than the Directors or chief executives 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 pursuant to Section 336 of the SFO as at 31st December 2007.

## 主要股東

於二零零七年十二月三十一日，以下人士或法團(上文所披露之本公司董事或主要行政人員除外)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：

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	538,189,143 (L)	51.99%
Citigroup Inc.	Interest of controlled corporation/ Person having a security interest in shares/ Custodian corporation or corporation or approved lending agent 受控制法團權益/ 股份抵押權益持有人/ 託管公司或認可借貸代理	55,099,800 (L) 44,006,000 (S) 10,437,800 (P)	5.32% 4.25% 1.01%
Fidelity International Limited	Investment manager 投資經理	52,172,000 (L)	5.04%

附註：

- 「L」表示好倉；「S」表示短倉；「P」則表示可供借貸股份權益。
- 於二零零七年十二月三十一日，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536,167,143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。

除本報告所披露者外，本公司並無獲通知有任何其他人士或法團(本公司董事或主要行政人員除外)於二零零七年十二月三十一日在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。

# Report of the Directors

## 董事會報告書

### 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.

### 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	60%

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 TRANSACTIONS

During the year ended 31st December 2007, the Group has entered into the following connected transactions in the ordinary and usual course of the Group's business:

#### (i) Transaction with Coastal Rapid Transit Company Limited ("Coastal Rapid") and Starwell Holdings Limited ("Starwell")

On 27th July 2007, the following agreements were entered into between the Company, Coastal Rapid (a non wholly-owned subsidiary of the Company) and Starwell (a substantial shareholder of Coastal Rapid) (as the case may be), at a consideration of HK\$1 each:

- (i) the sale and purchase agreement between the Company, Coastal Rapid and Starwell (together as warrantor), pursuant to which, Coastal Rapid conditionally agreed to sell, and the Company conditionally agreed to purchase, 4,000 ordinary shares of US\$1 in Golden Horse Resources Limited ("Golden Horse") (a wholly-owned subsidiary of Coastal Rapid), representing 40% of the issued share capital in Golden Horse;

### 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。

### 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	60%

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

於截至二零零七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) 與濱海交通發展有限公司(「濱海交通」)及星運控股有限公司(「星運」)訂立之交易

於二零零七年七月二十七日，本公司、濱海交通(本公司之非全資附屬公司)及星運(濱海交通之主要股東)(視情況而定)訂立以下協議，代價為每項1港元：

- (i) 本公司、濱海交通及星運(共同作為保證人)訂立買賣協議，據此濱海交通有條件同意出售，而本公司有條件同意購入Golden Horse Resources Limited(「Golden Horse」)(濱海交通之全資附屬公司)每股面值1美元之普通股4,000股，相當於Golden Horse已發行股本之40%；

## Report of the Directors 董事會報告書

### CONNECTED TRANSACTIONS (Cont'd)

#### (i) Transaction with Coastal Rapid Transit Company Limited ("Coastal Rapid") and Starwell Holdings Limited ("Starwell") (Cont'd)

- (ii) the sale and purchase agreement between Coastal Rapid and Starwell, pursuant to which, Coastal Rapid conditionally agreed to sell, and Starwell conditionally agreed to purchase, 6,000 ordinary shares of US\$1 in Golden Horse, representing 60% of the issued share capital in Golden Horse;
- (iii) the sale and purchase agreement between Starwell and the Company, pursuant to which, Starwell conditionally agreed to sell, and the Company conditionally agreed to purchase, 184,800,000 ordinary shares of HK\$0.10 in Coastal Rapid, representing 22% of the issued share capital in Coastal Rapid;
- (iv) the sale and purchase agreement between Coastal Rapid and the Company, pursuant to which, Coastal Rapid conditionally agreed to sell, and the Company conditionally agreed to purchase, 5 ordinary shares of US\$1 in Dynamic Infrastructure Limited ("Dynamic Infrastructure") (a wholly-owned subsidiary of Coastal Rapid), representing the entire issued share capital in Dynamic Infrastructure; and
- (v) the sale and purchase agreement between Starwell and the Company, pursuant to which, Starwell conditionally agreed to sell, and the Company conditionally agreed to purchase, 1 ordinary share of US\$1 in Pearl Harbour Investment Limited ("Pearl Harbour") (which was held by the Company as to 50% and Starwell as to 50%), representing 50% of the issued share capital in Pearl Harbour.

The transaction was completed in September 2007 which resulting in the increase in the Group's shareholding in Dynamic Infrastructure from 78% to 100%, Coastal Rapid from 78% to 100%, Pearl Harbour from 50% to 100% and decrease in Golden Horse from 78% to 40%.

Details of the transaction were disclosed in the announcement dated 27th July 2007 and the circular dated 17th August 2007 of the Company.

### 關連交易(續)

#### (i) 與濱海交通發展有限公司(「濱海交通」)及星運控股有限公司(「星運」)訂立之交易(續)

- (ii) 濱海交通與星運訂立買賣協議，據此濱海交通有條件同意出售，而星運有條件同意購入 Golden Horse 每股面值 1 美元之普通股 6,000 股，相當於 Golden Horse 已發行股本之 60%；
- (iii) 星運與本公司訂立買賣協議，據此星運有條件同意出售，而本公司有條件同意購入濱海交通每股面值 0.10 港元之普通股 184,800,000 股，相當於濱海交通已發行股本之 22%；
- (iv) 濱海交通與本公司訂立買賣協議，據此濱海交通有條件同意出售，而本公司有條件同意購入 Dynamic Infrastructure Limited (「Dynamic Infrastructure」) (濱海交通之全資附屬公司) 每股面值 1 美元之普通股 5 股，相當於 Dynamic Infrastructure 之全部已發行股本；及
- (v) 星運與本公司訂立買賣協議，據此星運有條件同意出售，而本公司有條件同意購入 Pearl Harbour Investment Limited (「Pearl Harbour」) (分別由本公司及星運持有其 50% 權益) 每股面值 1 美元之普通股 1 股，相當於 Pearl Harbour 已發行股本之 50%。

此項交易於二零零七年九月完成後，本集團於 Dynamic Infrastructure 之股權由 78% 增至 100%、於濱海交通之股權由 78% 增至 100%、於 Pearl Harbour 之股權由 50% 增至 100%，以及於 Golden Horse 之股權由 78% 減至 40%。

有關此項交易之詳情，載於本公司日期為二零零七年七月二十七日之公告及二零零七年八月十七日之通函內。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Cont'd)

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

On 2nd December 2007, Tianjin Tai Kang Industrial Co., Ltd. ("Tai Kang") (a 82.74% owned subsidiary of the Company) entered into a capital injection agreement with Tianjin Xin Hao Investment Development Limited ("Xin Hao") and Tianjin Hua Ze Group Limited ("Hua Ze") pursuant to which:

- (1) Xin Hao would pay the consideration in land and properties valued at RMB88,670,400 (approximately HK\$92,365,000) less the consideration to be received in transfer of its shares in Tian Fa Equipment in value of RMB6,230,000 (approximately HK\$6,489,600) to Hua Ze, dividing between RMB59,739,400 (approximately HK\$62,228,500) as contribution to the registered capital of Tian Fa Equipment and RMB22,701,000 (approximately HK\$23,646,900) as contribution to the capital reserves of Tian Fa Equipment;
- (2) Tai Kang would pay the consideration of RMB41,400,000 (approximately HK\$43,125,000) in cash dividing between RMB30,000,000 (approximately HK\$31,250,000) as contribution to the registered capital of Tian Fa Equipment and RMB11,400,000 (approximately HK\$11,875,000) as contribution to the capital reserves of Tian Fa Equipment; and
- (3) Hua Ze would pay the consideration of RMB6,230,000 (approximately HK\$6,489,600) in transfer of shares in Tian Fa Equipment in such value by Xin Hao, dividing between RMB4,514,500 (approximately HK\$4,702,600) as contribution to the registered capital of Tian Fa Equipment and RMB1,715,500 (approximately HK\$1,787,000) as contribution to the capital reserves of Tian Fa Equipment.

As at the date of entering into the capital injection agreement, Tianjin Machinery & Electric Industry Holding Group Limited ("Machinery & Electric Group") was the holding company of Tianjin Tai Xin Industrial Co., Ltd. ("Tai Xin") and Tai Xin in turn held 17.26% interest in Tai Kang. Therefore, Machinery & Electric Group was a connected person of the Company, and Xin Hao was a wholly-owned subsidiary of Machinery & Electric Group. Tian Fa Equipment being an associate of Machinery & Electric Group, was also a connected person of the Company.

### 關連交易 (續)

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

於二零零七年十二月二日，天津泰康實業有限公司(「泰康」)(本公司擁有82.74%之附屬公司)，與天津市鑫皓投資發展有限公司(「鑫皓」)及天津華澤(集團)有限公司(「華澤」)訂立注資協議，據此：

- (1) 鑫皓以價值人民幣88,670,400元(約92,365,000港元)之土地及物業支付代價，減將其於天發設備之股份價值人民幣6,230,000元(約6,489,600港元)轉讓予華澤之代價，當中人民幣59,739,400元(約62,228,500港元)作為對天發設備註冊資本之注資，另人民幣22,701,000元(約23,646,900港元)作為對天發設備資本公積之注資；
- (2) 泰康支付現金代價人民幣41,400,000元(約43,125,000港元)，當中人民幣30,000,000元(約31,250,000港元)作為對天發設備註冊資本之注資，另人民幣11,400,000元(約11,875,000港元)作為對天發設備資本公積之注資；及
- (3) 華澤就鑫皓向其轉讓之該等價值之天發設備股份支付代價人民幣6,230,000元(約6,489,600港元)，當中人民幣4,514,500元(約4,702,600港元)作為對天發設備註冊資本之注資，另人民幣1,715,500元(約1,787,000港元)作為對天發設備資本公積之注資。

於訂立注資協議之日期，天津市機電工業控股集團公司(「機電集團」)為天津泰鑫實業開發有限公司(「泰鑫」)之控股公司，而泰鑫則持有泰康之17.26%權益。因此，機電集團為本公司之關連人士，而鑫皓為機電集團之全資附屬公司。天發設備作為機電集團之聯繫人士，亦為本公司之關連人士。

# Report of the Directors 董事會報告書

## CONNECTED TRANSACTIONS (Cont'd)

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

The transaction was completed in January 2008. After completion of the transaction, each of Xin Hao, Tai Kang and Hua Ze were interested in approximately 59.7%, 34.0% and 6.3% of the equity interest in Tian Fa Equipment respectively.

Details of the transaction were disclosed in the announcement dated 3rd December 2007 of the Company.

### (iii) Acquisition of the entire equity interests in Tsinlien Realty Limited ("Tsinlien Realty")

On 3rd December 2007, Championwin Limited (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Tsinlien (a controlling shareholder of the Company) to acquire the entire equity interests in, and all the shareholders' loan advanced to Tsinlien Realty (a wholly-owned subsidiary of Tsinlien) at a total consideration of HK\$825 million. The consideration was satisfied by way of HK\$560 million in cash and the balance of HK\$265 million by the issue of 31,850,000 new shares at an issue price of approximately HK\$8.32 per consideration share. The transaction was completed in March 2008.

Tsinlien Realty is principally engaged in property holding and property management in Hong Kong and its principal asset is Courtyard by Marriott Hong Kong, a hotel located in Western District, Hong Kong.

Details of the transaction were disclosed in the announcement dated 3rd December 2007 and the circular dated 21st December 2007 of the Company.

## 關連交易(續)

### (ii) 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)

此項交易於二零零八年一月完成。於交易完成後，鑫皓、泰康及華澤分別擁有天發設備約59.7%、34.0%及6.3%股本權益。

有關此項交易之詳情，載於本公司日期為二零零七年十二月三日之公告內。

### (iii) 收購津聯置業有限公司(「津聯置業」)之全部股權

於二零零七年十二月三日，凱勝有限公司(本公司之間接全資附屬公司)與津聯(本公司之控股股東)訂立買賣協議，以總代價825,000,000港元收購津聯置業(津聯之全資附屬公司)之全部股權及其向津聯置業作出之所有股東貸款。代價乃以現金支付560,000,000港元，餘額265,000,000港元則透過按每股代價股份約8.32港元之發行價發行31,850,000股新股份支付。此項交易已於二零零八年三月完成。

津聯置業主要從事在香港持有物業及物業管理，其主要資產為香港萬怡酒店(一所位於香港西區之酒店)。

有關此項交易之詳情，載於本公司日期為二零零七年十二月三日之公告，以及二零零七年十二月二十一日之通函內。



## Report of the Directors 董事會報告書

### 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 2007. The Stock Exchange has exercised its discretion under Rule 14A.06 of the Listing Rules to deem Tianjin Port Group as a connected person of the Company and TPD upon the listing of the shares of TPD on the Main Board of the Stock Exchange.

#### A. Connected Transactions

Details of the connected transactions for the year ended 31st December 2007 are as follows:

(i) *Disposal of 50% equity interest in Tianjin Jinli International Container Freight Agency Company Limited ("Tianjin Jinli")*

On 13th June 2007, Tianjin Port Container Terminal Co., Limited ("TCT"), an indirect wholly-owned subsidiary of TPD, and Tianjin Port Container Freight Company Limited ("Tianjin Port Container Freight"), a 90.54% owned subsidiary of Tianjin Port Group as at the date of the agreement, entered into an agreement, pursuant to which TCT agreed to sell and Tianjin Port Container Freight agreed to purchase 50% equity interest in Tianjin Jinli at a consideration of RMB1,658,000 (equivalent to approximately HK\$1,778,000). The transaction was completed in June 2007. TPD Group no longer held any equity interest in Tianjin Jinli upon completion of the transaction.

### 天津港發展訂立之關連交易及持續關連交易

於截至二零零七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，從天津港發展於聯交所主板上市起，把天津港集團視為本公司及天津港發展之關連人士。

#### A. 關連交易

截至二零零七年十二月三十一日止年度關連交易之詳情如下：

(i) *出售天津津利國際集裝箱貨運代理有限公司 (「天津津利」) 50% 股權*

於二零零七年六月十三日，天津港集裝箱碼頭有限公司(「天津港集裝箱」)(天津港發展的間接全資附屬公司)與天津港集裝箱貨運有限公司(「天津港集裝箱貨運」)(於協議日期天津港集團擁有90.54%權益的附屬公司)訂立一份協議，據此天津港集裝箱同意出售，而天津港集裝箱貨運同意購入天津津利50%股權，代價為人民幣1,658,000元(相等於約1,778,000港元)。此項交易已於二零零七年六月完成。交易完成後，天津港發展集團不再持有天津津利之任何權益。

## 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)

##### (ii) Disposal of 9.46% equity interest in Tianjin Port Container Freight

On 13th June 2007, TCT, an indirect wholly-owned subsidiary of TPD, and Tianjin Port Group entered into an agreement, pursuant to which TCT agreed to sell and Tianjin Port Group agreed to purchase 9.46% equity interest in Tianjin Port Container Freight at a consideration of RMB18,559,500 (equivalent to approximately HK\$19,900,000). The transaction was completed in September 2007. TPD Group no longer held any equity interest in Tianjin Port Container Freight upon completion of the transaction.

Details of the above connected transactions were disclosed in the joint announcement of the Company and TPD dated 13th June 2007.

##### (iii) 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\$562,226,000). 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 and the circular of the Company dated 16th August 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(續)

##### (ii) 出售天津港集裝箱貨運9.46%股權

於二零零七年六月十三日，天津港集裝箱(天津港發展的間接全資附屬公司)與天津港集團訂立一份協議，據此天津港集裝箱同意出售，而天津港集團同意購入天津港集裝箱貨運9.46%股權，代價為人民幣18,559,500元(相等於約19,900,000港元)。此項交易已於二零零七年九月完成。交易完成後，天津港發展集團不再持有天津港集裝箱貨運任何權益。

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六月十三日的聯合公告內。

##### (iii) 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562,226,000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及本公司日期為二零零七年八月十六日的通函內。

## 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)

##### (iv) 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, in relation to acquisition of 33% interest in Tianjin Port Labour, pursuant to which Second Company agreed to purchase and Tianjin Port Labour Exchange Service Centre agreed to sell 33% equity interest in Tianjin Port Labour at a cash consideration of RMB1,260,000 (equivalent to approximately HK\$1,351,000). 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.

#### B. Continuing Connected Transactions

The Board of Directors 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)

##### (iv) 收購天津益港勞務責任有限公司(「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，內容有關收購天津益港勞務 33% 股權。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 1,351,000 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內。

#### 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 of Directors 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 (the "HKICPA"). The auditor has reported their factual findings for the selected samples based on the agreed procedures to the Board of Directors.

The auditor of the Company confirmed to the Board of Directors in writing in respect of the continuing connected transactions set out below for the year ended 31st December 2007:

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

Details of the continuing connected transactions for the year ended 31st December 2007 are as follows:

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

On 12th April 2007, TPD entered into new framework agreements in relation to water supply, communication and electricity supply services with certain wholly-owned subsidiaries of Tianjin Port Group to revise the existing annual cap and modify the parties for the terminated continuing connected transactions. Further details of the terminated continuing connected transactions are set out in the section headed "Terminated Continuing Connected Transactions".

### 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段，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二零零七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. 並無超過之前公告內所披露的上限。

有關截至二零零七年十二月三十一日止年度之持續關連交易的詳情如下：

#### (i) *非豁免持續關連交易*

於二零零七年四月十二日，天津港發展與天津港集團若干全資附屬公司就供水、通信及電力供應服務訂立新框架協議，以修訂現有年度上限並變更已終止持續關連交易的訂約方。已終止持續關連交易之進一步詳情載於「已終止持續關連交易」一節。

# 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)

##### 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 Group 天津港設施向天津港發展集團提供供水服務
Annual cap for the year ended 31st December 2007: 截至二零零七年十二月三十一日 止年度的年度上限：	RMB6,900,000 (equivalent to approximately HK\$7,127,000) 人民幣6,900,000元(相等於約7,127,000港元)
Actual amount for the year ended 31st December 2007: 截至二零零七年十二月三十一日 止年度的實際金額：	RMB4,713,000 (equivalent to approximately HK\$4,868,000) 人民幣4,713,000元(相等於約4,868,000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 Limited ("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 2007: 截至二零零七年十二月三十一日 止年度的年度上限：	RMB2,090,000 (equivalent to approximately HK\$2,159,000) 人民幣 2,090,000 元(相等於約 2,159,000 港元)
Actual amount for the year ended 31st December 2007: 截至二零零七年十二月三十一日 止年度的實際金額：	RMB1,120,000 (equivalent to approximately HK\$1,156,000) 人民幣 1,120,000 元(相等於約 1,156,000 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:

12th April 2007 ("Electricity Services Framework Agreement")

協議日期：

二零零七年四月十二日(「供電服務框架協議」)

Parties:

(i) TPD;

訂約方：

(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:

12th April 2007 to 31st December 2009 (extension on similar terms subject to mutual agreements)

有效期：

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:

Provision of electricity supply services by Tianjin Port Electricity to TPD Group

涉及交易：

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

RMB37,850,000 (equivalent to approximately HK\$39,093,000)

31st December 2007:

截至二零零七年十二月三十一日

人民幣 37,850,000 元(相等於約 39,093,000 港元)

止年度的年度上限：

Actual amount for the year ended

RMB26,495,000 (equivalent to approximately HK\$27,365,000)

31st December 2007:

截至二零零七年十二月三十一日

人民幣 26,495,000 元(相等於約 27,365,000 港元)

止年度的實際金額：

## 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) New Non-exempt Continuing Connected Transactions

##### (ii) 新訂的非豁免持續關連交易

On 12th April 2007, TPD entered into framework agreements in relation to EDI, container reconfiguration storage and labour services with certain subsidiaries or associate of Tianjin Port Group.

於二零零七年四月十二日，天津港發展與天津港集團若干附屬公司或聯營公司就EDI、集裝箱轉棧儲存及勞務訂立框架協議。

##### 1. EDI Services

##### 1. EDI服務

Date of agreement: 協議日期：	12th April 2007 二零零七年四月十二日
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 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 2007: 截至二零零七年十二月三十一日 止年度的年度上限：	RMB2,810,000 (equivalent to approximately HK\$2,902,000) 人民幣2,810,000元(相等於約2,902,000港元)
Actual amount for the year ended 31st December 2007: 截至二零零七年十二月三十一日 止年度的實際金額：	RMB1,305,000 (equivalent to approximately HK\$1,348,000) 人民幣1,305,000元(相等於約1,348,000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) New Non-exempt Continuing Connected Transactions (Cont'd)

##### (ii) 新訂的非豁免持續關連交易(續)

#### 2. Container Reconfiguration Storage Services

#### 2. 集裝箱轉棧儲存服務

Date of agreement: 協議日期:	12th April 2007 二零零七年四月十二日
Parties: 訂約方:	(i) TPD; (ii) Tianjin Port Container Freight, 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 (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) and (iv), together the "Service Companies" (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 2007: 截至二零零七年十二月三十一日 止年度的年度上限:	RMB18,590,000 (equivalent to approximately HK\$19,200,000) 人民幣 18,590,000 元(相等於約 19,200,000 港元)
Actual amount for the year ended 31st December 2007: 截至二零零七年十二月三十一日 止年度的實際金額:	RMB8,152,000 (equivalent to approximately HK\$8,420,000) 人民幣 8,152,000 元(相等於約 8,420,000 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) New Non-exempt Continuing Connected Transactions (Cont'd)

#### (ii) 新訂的非豁免持續關連交易(續)

#### 3. Labour Services

#### 3. 勞務服務

Date of agreement: 協議日期：	12th April 2007 二零零七年四月十二日
Parties: 訂約方：	(i) TPD; (ii) Tianjin Port Labour, a subsidiary of Tianjin Port Group as at the date of agreement (Note) (i) 天津港發展； (ii) 天津益港勞務，於協議日期為天津港集團的附屬公司(附註)
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 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 2007: 截至二零零七年十二月三十一日 止年度的年度上限：	RMB4,900,000 (equivalent to approximately HK\$5,061,000) 人民幣4,900,000元(相等於約5,061,000港元)
Actual amount for the year ended 31st December 2007: 截至二零零七年十二月三十一日 止年度的實際金額：	RMB4,546,000 (equivalent to approximately HK\$4,695,000) 人民幣4,546,000元(相等於約4,695,000港元)

Note: Tianjin Port Labour becomes a 33% owned associate of Tianjin Port Group and a 33% owned associate of TPD upon completion of the acquisition of 33% equity interest in which by TPD Group, further details are set out in the section headed "Connected Transactions".

附註：天津益港勞務於天津港發展集團完成收購其33%股權後(有關詳情載於「關連交易」一節)成為天津港集團擁有33%權益的聯營公司及天津港發展擁有33%權益的聯營公司。

Details of the above continuing connected transactions were disclosed in the joint announcement of the Company and TPD dated 12th April 2007 and the circular of the Company dated 2nd May 2007.

上述持續關連交易的詳情，載於本公司與天津港發展日期為二零零七年四月十二日的聯合公告及本公司日期為二零零七年五月二日的通函內。

# Report of the Directors

## 董事會報告書

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

#### C. Terminated Continuing Connected Transactions

The following transactions constitute continuing connected transactions of TPD under Rule 14A.34 of the Listing Rules. Conditional waivers have been granted by the Stock Exchange from strict compliance by TPD with the disclosure requirement for the three years ending 31st December 2008. The transactions had been terminated and superseded by the relevant continuing connected transactions mentioned in the section headed "Non-exempt Continuing Connected Transactions" during the year ended 31st December 2007.

##### 1. Water Supply Services

On 8th May 2006, each of TCT and Second Company entered into an agreement with Tianjin Port Facilities, a wholly-owned subsidiary of Tianjin Port Group, pursuant to which Tianjin Port Facilities agreed to supply water to TCT and Second Company and their subsidiaries nominated by them from time to time. The agreements were superseded by the Water Services Framework Agreement.

##### 2. Communications Services

On 8th May 2006, each of TCT and Second Company entered into an agreement with Tianjin Communications, a wholly-owned subsidiary of Tianjin Port Group, pursuant to which Tianjin Communications agreed to provide communication services to TCT and Second Company and their subsidiaries nominated by them from time to time. The agreements were superseded by the Communications Services Framework Agreement.

##### 3. Electricity Supply Services

On 8th May 2006, each of TCT and Second Company entered into an agreement with Tianjin Port Electricity, a wholly-owned subsidiary of Tianjin Port Group, pursuant to which Tianjin Port Electricity agreed to supply electricity to TCT and Second Company and their subsidiaries nominated by them from time to time. The agreements were superseded by the Electricity Services Framework Agreement.

### 天津港發展訂立之關連交易及持續關連交易(續)

#### C. 已終止的持續關連交易

根據上市規則第14A.34條，下列交易構成天津港發展的持續關連交易。天津港發展已獲聯交所有條件豁免就截至二零零八年十二月三十一日止三個年度嚴格遵守披露規定。此等交易已終止，並於截至二零零七年十二月三十一日止年度由「非豁免持續關連交易」一節所提及的相關持續關連交易取代。

##### 1. 供水服務

於二零零六年五月八日，天津港集裝箱及二公司分別與天津港集團的全資附屬公司天津港設施訂立一份協議，據此，天津港設施同意向天津港集裝箱及二公司及彼等不時指定的附屬公司供水。該等協議已由水務框架協議取代。

##### 2. 通信服務

於二零零六年五月八日，天津港集裝箱及二公司分別與天津港集團的全資附屬公司天津港通訊訂立一份協議，據此，天津港通訊同意向天津港集裝箱及二公司及彼等不時指定的附屬公司提供通信服務。該等協議已由通信服務框架協議取代。

##### 3. 供電服務

於二零零六年五月八日，天津港集裝箱及二公司分別與天津港集團的全資附屬公司天津港電力訂立一份協議，據此，天津港電力同意向天津港集裝箱及二公司及彼等不時指定的附屬公司供電。該等協議已由供電服務框架協議取代。

## Report of the Directors 董事會報告書

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

#### D. Exempt Continuing Connected Transaction

During the year ended 31st December 2007, 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 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 2007, the fee collected on behalf of Tianjin Port Group amounted to RMB286,154,000 (equivalent to approximately HK\$295,550,000).

### 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 2007.

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 provisions A.2.1, A.4.2 and E.1.2 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 30 to 42 for details.

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

### 天津港發展訂立之關連交易及持續關連交易(續)

#### D. 豁免持續關連交易

截至二零零七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，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。截至二零零七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286,154,000元(相等於約295,550,000港元)。

### 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二零零七年全年均已遵守標準守則所載列的所須標準。

本公司亦已就高層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、A.4.2及E.1.2條除外。詳情請參閱第30頁至42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。



# Report of the Directors

## 董事會報告書

### 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 38 to the financial statements.

### 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 are 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, 17th April 2008

### 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38。

### 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

財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格並願膺選連任。

承董事會命

**于汝民先生**  
*代理主席*

香港，二零零八年四月十七日

# Report of the Independent Auditor 獨立核數師報告書



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 79 to 167, which comprise the balance sheets of the Company and the Group as at 31st December 2007, and the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity 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79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二零零七年十二月三十一日的公司及集團資產負債表與截至該日止年度的綜合收益表、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。

# Report of the Independent Auditor

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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 judgement, 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 2007 and of the profit and cash flows of the Group 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, 17th April 2008

### 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。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零七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，二零零八年四月十七日

## Consolidated Income Statement 綜合損益表

For the year ended 31st December 2007  
截至二零零七年十二月三十一日止年度

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenue	收入	5	<b>3,387,663</b>	2,688,457
Cost of sales	銷售成本		<b>(2,417,347)</b>	(1,837,649)
Gross profit	毛利		<b>970,316</b>	850,808
Other income	其他收入	6	<b>84,753</b>	181,166
Other gains, net	其他收益淨額	7	<b>116,769</b>	64,903
Gain on toll roads restructuring	重組收費道路收益	1(i)	<b>165,913</b>	–
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司 部分權益之收益	1(ii)	–	109,235
General and administrative expenses	一般及行政支出		<b>(500,616)</b>	(454,337)
Other operating expenses	其他營運支出		<b>(47,756)</b>	(4,837)
Operating profit	經營溢利	8	<b>789,379</b>	746,938
Finance costs	財務費用	10	<b>(101,130)</b>	(149,293)
Net loss on convertible bonds	可換股債券淨虧損		–	(63,847)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司		<b>220,651</b>	181,215
Jointly controlled entities	共同控制實體		<b>(9,831)</b>	(11,779)
Profit before tax	稅前溢利		<b>899,069</b>	703,234
Tax expense	稅項支出	11	<b>(71,830)</b>	(66,053)
Profit for the year	年度溢利		<b>827,239</b>	637,181
Attributable to:	應佔溢利：			
Equity holders of the Company	股權持有人		<b>690,301</b>	552,751
Minority interests	少數股東權益		<b>136,938</b>	84,430
			<b>827,239</b>	637,181
			<b>HK cents</b>	HK cents
			<b>港仙</b>	港仙
Earnings per share	每股盈利	13		
Basic	— 基本		<b>67.42</b>	57.92
Diluted	— 攤薄		<b>66.86</b>	57.62
			<b>HK\$'000</b>	HK\$'000
			<b>千港元</b>	千港元
Dividends	股息	14	<b>113,918</b>	92,241

The notes on pages 86 to 167 are an integral part of these consolidated financial statements

第86至167頁之附註為此等綜合財務報表之組成部分

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st December 2007  
於二零零七年十二月三十一日

	Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	4,466,457	5,813,569
Investment property	16	—	383,085
Goodwill	17	510,847	586,050
Land use rights	18	797,549	761,516
Interest in associates	20	1,377,480	1,150,667
Interest in jointly controlled entities	21	764,181	91,903
Deferred tax assets	32	8,899	4,960
Available-for-sale financial assets	22	107,117	108,161
		<b>8,032,530</b>	8,899,911
<b>Current assets</b>			
Inventories	23	7,098	12,706
Amounts due from associates	24	23,325	22,218
Amounts due from jointly controlled entities	24	3,205	284
Amounts due from related companies	25	21,748	24,332
Amounts due from a minority shareholder	25	—	12,382
Amounts due from investee companies	25	127,738	100,871
Trade receivables	26	714,178	478,692
Other receivables, deposits and prepayments	26	432,739	198,566
Financial assets at fair value through profit or loss			
列賬的財務資產	27	306,417	177,286
Restricted bank balance	28	—	28,640
Time deposits with maturity over three months	28	580,341	424,898
Cash and cash equivalents	28	2,655,841	2,850,740
		<b>4,872,630</b>	4,331,615
<b>Total assets</b>		<b>12,905,160</b>	13,231,526

The notes on pages 86 to 167 are an integral part of these consolidated financial statements

第86至167頁之附註為此等綜合財務報表之組成部分

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st December 2007  
於二零零七年十二月三十一日

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	29	103,562	98,244
Reserves-others	儲備－其他	30	8,062,702	6,762,453
Reserves-proposed final dividend	儲備－建議末期股息	30	57,995	45,192
			<b>8,224,259</b>	6,905,889
<b>Minority interests</b>	<b>少數股東權益</b>		<b>1,928,264</b>	2,464,540
<b>Total equity</b>	<b>總權益</b>		<b>10,152,523</b>	9,370,429
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	31	1,245,580	1,714,485
Deferred tax liabilities	遞延稅項負債	32	39,804	93,796
			<b>1,285,384</b>	1,808,281
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貨款	33	186,592	221,123
Other payables and accruals	其他應付款項及應計費用		798,829	632,235
Amounts due to related companies	應付關連公司款項	25	141,852	336,244
Amounts due to minority shareholders	應付少數股東款項	25	16,894	197,480
Borrowings	借貸	31	223,836	563,814
Current tax liabilities	即期稅項負債		99,250	101,920
			<b>1,467,253</b>	2,052,816
<b>Total liabilities</b>	<b>總負債</b>		<b>2,752,637</b>	3,861,097
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>12,905,160</b>	13,231,526
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>3,405,377</b>	2,278,799
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>11,437,907</b>	11,178,710

Wu Xuemin 吳學民  
Director 董事

Nie Jiansheng 聶建生  
Director 董事

The notes on pages 86 to 167 are an integral part of these consolidated financial statements

第86至167頁之附註為此等綜合財務報表之組成部分



# Balance Sheet

## 資產負債表

As at 31st December 2007  
於二零零七年十二月三十一日

	Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	3,733	3,726
Interest in subsidiaries	19	7,517,322	6,293,962
Interest in an associate	20	194,865	–
		<b>7,715,920</b>	6,297,688
<b>Current assets</b>			
Other receivables, deposits and prepayments	26	26,929	17,081
Amount due from an associate	24	–	4,000
Time deposits with maturity over three months	28	14,002	20,672
Cash and cash equivalents	28	81,637	48,256
		<b>122,568</b>	90,009
<b>Total assets</b>		<b>7,838,488</b>	6,387,697
<b>EQUITY</b>			
<b>Equity holders</b>			
Share capital	29	103,562	98,244
Reserves – others	30	6,669,871	5,057,619
Reserves – proposed final dividend	30	57,995	45,192
<b>Total equity</b>		<b>6,831,428</b>	5,201,055
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	31	855,580	908,652
Amounts due to subsidiaries		75,655	118,772
		<b>931,235</b>	1,027,424
<b>Current liabilities</b>			
Borrowings	31	58,389	142,389
Other payables and accruals		17,436	16,829
		<b>75,825</b>	159,218
<b>Total liabilities</b>		<b>1,007,060</b>	1,186,642
<b>Total equity and liabilities</b>		<b>7,838,488</b>	6,387,697
<b>Net current assets/(liabilities)</b>		<b>46,743</b>	(69,209)
<b>Total assets less current liabilities</b>		<b>7,762,663</b>	6,228,479

Wu Xuemin 吳學民  
Director 董事

Nie Jiansheng 聶建生  
Director 董事

The notes on pages 86 to 167 are an integral part of these consolidated financial statements

第86至167頁之附註為此等綜合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 2007  
截至二零零七年十二月三十一日止年度

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註			
<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	350,814	730,082
Interest paid		已付利息	(96,612)	(110,492)
PRC income tax paid		已付中國所得稅	(90,592)	(51,328)
Net cash from operating activities		經營活動所得現金淨額	163,610	568,262
<b>Cash flows from investing activities</b>		<b>投資業務之現金流量</b>		
Interest received		已收利息	53,352	148,727
Purchase of property, plant and equipment		購入物業、廠房及設備	(267,891)	(444,868)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	3,266	1,208
Proceeds from disposal of investment property		出售投資物業所得款項	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	3,817
Purchase of land use rights		購入土地使用權	-	(518,417)
Acquisition of a subsidiary		收購一家附屬公司	-	(113,312)
Disposal of subsidiaries		出售附屬公司	542	35,534
Toll roads restructuring		重組收費道路	(13,526)	-
Investment in an associate		投資於一家聯營公司	(890)	(6,603)
Investment in jointly controlled entities		投資於共同控制實體	(704,467)	(19,231)
Increase in time deposits with maturity over three months		增加三個月以上到期的定期存款	(155,443)	(78,017)
Increase in available-for-sale financial assets		增加可供出售財務資產	(345)	-
Increase in amounts due from associates		增加應收聯營公司款項	(7,027)	(3,171)
Increase in amounts due from a jointly controlled entity		增加應收一家共同控制實體款項	(3,093)	-
Increase in amounts due from investee companies		增加應收受投資公司款項	(18,749)	(18,720)
Dividends received from associates		已收聯營公司之股息	226,801	69,415
Dividends received from a jointly controlled entity		已收一家共同控制實體之股息	-	261
Net cash used in investing activities		投資活動所用現金淨額	(442,834)	(943,377)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st December 2007  
截至二零零七年十二月三十一日止年度

	Note	2007	2006
	附註	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(745,525)	(1,538,364)
Drawdown of bank borrowings		829,501	1,484,672
Repayment of loans from a minority shareholder		(109,581)	(14,156)
Drawdown of loans from a minority shareholder		–	40,451
Decrease/(increase) in restricted bank balance		28,640	(28,640)
Dividends paid to equity holders		(103,562)	(83,387)
Dividends paid to minority shareholders		(60,117)	(22,450)
Net proceeds from spin off of a subsidiary		–	1,157,252
Issue of new shares		5,890	1,550
Contribution from minority shareholders		912	–
Net cash (used in)/from financing activities		(153,842)	996,928
Net (decrease)/increase in cash and cash equivalents		(433,066)	621,813
Cash and cash equivalents at beginning of the year		2,850,740	2,158,434
Exchange gains		238,167	70,493
<b>Cash and cash equivalents at end of the year</b>		<b>2,655,841</b>	<b>2,850,740</b>

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31st December 2007  
截至二零零七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	股東權益 少數	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	
At 1st January 2006	於二零零六年一月一日	91,066	5,750,244	5,841,310	1,277,327	7,118,637	
Profit for the year	年度溢利	-	552,751	552,751	84,430	637,181	
Issue of new shares:	發行新股份：						
- Conversion of convertible bonds	- 轉換可換股債券	29,30,31	5,128	264,676	269,804	-	269,804
- Exercise of share options	- 行使購股權	29,30	50	1,500	1,550	-	1,550
Dividends	股息	-	(83,387)	(83,387)	(22,450)	(105,837)	
Share based payments	以股份為基礎之付款	-	2,377	2,377	1,409	3,786	
Contribution from minority shareholders	少數股東出資	-	-	-	1,048,017	1,048,017	
Acquisition of a subsidiary	收購一家附屬公司	-	2,000	111,000	113,000	23,407	136,407
Disposal of subsidiaries	出售附屬公司	-	-	(1,978)	(1,978)	(51)	(2,029)
Currency translation differences	貨幣換算差額	-	-	210,462	210,462	52,451	262,913
At 31st December 2006	於二零零六年十二月三十一日	<b>98,244</b>	<b>6,807,645</b>	<b>6,905,889</b>	<b>2,464,540</b>	<b>9,370,429</b>	
Profit for the year	年度溢利	-	690,301	690,301	136,938	827,239	
Issue of new shares:	發行新股份：						
- Conversion of convertible bonds	- 轉換可換股債券	29,30,31	5,128	209,581	214,709	-	214,709
- Exercise of share options	- 行使購股權	29,30	190	5,700	5,890	-	5,890
Dividends	股息	-	-	(103,562)	(103,562)	(60,117)	(163,679)
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	36(c)	-	-	-	(8,340)	(8,340)
Toll roads restructuring	重組收費道路	36(d)	-	-	-	(766,627)	(766,627)
Currency translation differences	貨幣換算差額	-	-	509,196	509,196	159,870	669,066
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>	

# 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 container handling and non-containerised goods stevedoring services, operation of toll roads and supply of utilities.

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 structure are as follows:

- (i) 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 is approximately HK\$165,913,000 (note 36(d)).
- (ii) The port services business was spun off as a separate listed company on the Main Board of the Stock Exchange on 24th May 2006. The Group's interest was diluted from 100% to 62.8% thereafter. A gain of HK\$109,235,000 arose as a result of the spin off.
- (iii) On 18th April 2006, the Group acquired approximately 90.9% of equity interest of Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company"), a company engaged in steam and thermal power supply in Tianjin Economic-Technological Development Area ("TEDA"), for a cash consideration of HK\$306.6 million and an issue of 20 million of the Company's shares. Goodwill of approximately HK\$184,594,000 arose as a result of the acquisition (note 36(b)).

### 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」)主要從事提供集裝箱處理及非集裝箱貨物裝卸服務、經營收費道路及提供公用設施。

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，集團結構之主要變動如下：

- (i) 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36(d))。
- (ii) 港口業務已於二零零六年五月二十四日分拆在聯交所主板獨立上市。由此，本集團之權益由100%攤薄至62.8%。分拆錄得收益109,235,000港元。
- (iii) 於二零零六年四月十八日，本集團以現金代價306,600,000港元及發行20,000,000股本公司之股份，收購於天津經濟及技術開發區(「天津開發區」)從事供應蒸汽和熱能的公司天津泰達津聯熱電有限公司(「熱電公司」)約90.9%權益。收購產生商譽約184,594,000港元(附註36(b))。

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

### 2. Basis of preparation and accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below.

The 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, financial assets and financial liabilities at fair value through profit or loss and investment properties, 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 financial statements, are disclosed in note 4.

The following standards, amendments and interpretations to existing standards are relevant to the Group and are mandatory for the financial year ended 31st December 2007:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of these new standards, amendments and 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 new disclosures relating to financial instruments made in the financial statements as explained below.

HKAS 1 (Amendment) and HKFRS 7 introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Group's financial instruments.

### 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。

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、按公平價值透過損益列賬的財務資產及財務負債及投資物業按公平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財務報表屬重大假設和估算的範疇，已於附註4內披露。

下列與本集團相關的準則、對現有準則之修訂及詮釋須於截至二零零七年十二月三十一日止財政年度強制應用：

香港會計準則第1號 (修訂)	財務報表的呈報： 資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋 委員會)－詮釋第8號	香港財務報告準則第2號 的範圍
香港(國際財務報告詮釋 委員會)－詮釋第10號	中期財務報告及減值

除於下文解釋在財務報表中作出關於金融工具的新披露資料外，採用該等新準則、修訂及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。

香港會計準則第1號(修訂)及香港財務報告準則第7號引入有關金融工具之新披露，對本集團金融工具之分類及估值並無任何影響。



# Notes to the Financial Statements

## 財務報表附註

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

HK(IFRIC)-Int 8 requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of HKFRS 2. This standard does not have any impact on the Group's financial statements.

HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This standard does not have any impact on the Group's financial statements.

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st March 2007 or later periods, but the Group has not early adopted them:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 8	Operating Segments
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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.

### 2. 編製基準及會計政策(續)

香港(國際財務報告詮釋委員會)一詮釋第8號規定凡涉及發行權益工具之交易，如當中所收取之可辨識代價低於所發行權益工具之公平價值，必須確定其是否屬於香港財務報告準則第2號之範圍內。該準則對本集團之財務報表並無任何影響。

香港(國際財務報告詮釋委員會)一詮釋第10號禁止在中期期間確認商譽、按成本值列賬之權益工具和財務資產之投資之減值虧損，在其後之結算日撥回。該準則對本集團之財務報表並無任何影響。

下列已頒佈的準則、對現有準則的修訂及詮釋強制須於本集團二零零七年三月一日或以後開始的會計期間或以後期間生效，惟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
香港財務報告準則第2號 (修訂)	以股份為基礎的付款， 歸屬期的條件及撤銷
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8號	營運分類
香港(國際財務報告詮釋 委員會)一詮釋第11號	香港財務報告準則第2號 一集團及庫存股份 交易
香港(國際財務報告詮釋 委員會)一詮釋第12號	服務特許權安排
香港(國際財務報告詮釋 委員會)一詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會)一詮釋第14號	香港會計準則第19號一 界定福利資產限額、 最低資金要求及兩者 相互間的關係

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。

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

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

#### (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.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as 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 income statement.

### 2. 編製基準及會計政策 (續)

#### (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。

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平價值，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平價值計量。收購成本超過本集團所佔購入的可辨識淨資產的公平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平價值，其差額將直接於損益賬內確認。

# 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)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary 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 by the Company on the basis of dividend income.

##### (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 that are recorded in the 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.

### 2. 編製基準及會計政策 (續)

#### (a) 綜合賬目 (續)

##### (i) 附屬公司 (續)

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，除非交易提供所轉讓資產已出現減值的證據則作別論。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。

##### (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。

## 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

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

The Group's share of its associates' post-acquisition profits or losses is recognised in the 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.

In the Company's balance sheet, the investments in associates are stated at cost less provision for impairment losses. The results of associates 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

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。

本集團應佔收購後聯營公司的溢利或虧損於損益賬內確認，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。

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。聯營公司之業績由本公司按股息收入入賬。

## Notes to the Financial Statements

### 財務報表附註

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

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

###### (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)

###### (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 financial statements are presented in Hong Kong dollars, which is the Company'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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange rates ruling at the balance sheet date are recognised in the 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在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。財務報表以港元呈列，即本公司之呈列貨幣。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

外幣交易按交易當日之匯率兌換為功能貨幣。因結算該等交易及按結算日之適用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損益賬。

按公平值透過損益列賬之非貨幣財務資產之匯兌差額呈報為公平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's 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 exchange rates ruling at the date of that balance sheet;
- income and expenses for each 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 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 exchange rates ruling 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適用匯率換算;
- 各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平價值調整,均視作為該海外實體之資產及負債處理,並以結算日適用的匯率折算。

## 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. Repairs and maintenance costs are charged in the 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	25-40 years
Port facilities/Leased berth improvements	35-41 years
Plant and machinery	7-35 years
Leasehold improvement, furniture and equipment	5-10 years
Motor vehicles	5-12 years
Others	5 years

No depreciation is provided for construction in progress.

Depreciation of toll roads is calculated to write off their carrying values on units-of-usage basis whereby the amount of depreciation 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 reference to both internal and external sources of information and adjusted if appropriate.

### 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。維修保養費於產生的財務期間於損益賬中扣除。

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	25至40年
港口設施／租賃泊位改善	35至41年
廠房及機器	7至35年
租賃物業裝修、傢俬及設備	5至10年
汽車	5至12年
其他	5年

在建工程沒有計提折舊。

收費公路之折舊乃按使用單位基準以撇銷其賬面值計算，折舊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外部資料定期檢討，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)

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

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

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

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

##### (e) Investment properties

Land held for undetermined future use and property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property comprises land held under operating leases and the buildings thereon.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed by external valuers.

Changes in fair values are recognised in the income statement.

#### 2. 編製基準及會計政策(續)

##### (d) 物業、廠房及設備(續)

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。

出售帶來的盈虧按比較所得款項及賬面值釐定，並於損益賬確認。

##### (e) 投資物業

未確定未來用途的土地及持作長期租金收益或資本增值或兩者兼備的物業，且並非本集團旗下各公司所佔用的物業，均歸類列為投資物業。投資物業包括根據經營租約持有的土地及建於其上之樓宇。

投資物業按其成本(包括相關交易成本)作初步計量。經初步確認後，投資物業按公平價值列賬。公平價值乃以活躍市場價格為基礎，於有必要時就特定資產之性質、地點或狀況的任何差異作出調整。倘若未能取得有關資料，本集團則會採用其他估值法，例如較不活躍市場的近期價格或折現現金流量預測。有關估值由外聘估值師審閱。

公平價值的變動於損益賬確認。

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

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

#### (f) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate and jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates and jointly controlled entities and is tested annually for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

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

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment. Assets that are subject to amortisation 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 carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset 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. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

### 2. 編製基準及會計政策 (續)

#### (f) 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平價值的部分。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，並每年就減值進行測試。分開確認的商譽每年就減值進行測試，並按成本減累計減值虧損列賬。商譽的減值虧損不會被撥回。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預期可自引致商譽的業務合併中受惠的現金產生單位或現金產生單位組別。

#### (g) 非財務資產的減值

沒有確定使用年期之資產毋需攤銷，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平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。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。

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

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

#### (h) Land use rights

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

#### (i) 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.

#### (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 classified as held for trading unless they are designated as hedges. If an asset is either held for trading or is expected to be realised within twelve months of the balance sheet date, it is classified as current asset.

Assets in this category are initially recognised at fair value, and transaction costs are expensed in the income statement, and are subsequently remeasured at their fair values. Gains and losses arising from changes in the fair values are included in the 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.

### 2. 編製基準及會計政策(續)

#### (h) 土地使用權

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

#### (i) 財務資產

本集團的財務資產分為以下三類：

- (i) 按公平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。

#### (i) 按公平值透過損益列賬的財務資產

按公平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。倘一項資產屬持作買賣或預期於結算日十二個月內變現，則歸類為流動資產。

此類別的資產最初按公平值確認，交易成本在損益表內扣除，並其後按公平值重新計量。產生自公平值變動的收益及虧損於其產生的期間內計入損益表，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。

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

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

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

##### (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 receivables are classified as trade and other receivables in the balance sheet.

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.

##### (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 them within twelve months from 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 income statement as gains and loss from available-for-sale financial assets.

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

### 2. 編製基準及會計政策 (續)

#### (i) 財務資產 (續)

##### (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。貸款及應收款項於資產負債表中計入應收貨款及其他應收款項。

貸款及應收款項最初按公平值(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。

##### (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資產則作別論。此類別的資產最初按公平值加上交易成本確認，其後按公平值列賬。產生自公平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平價值調整將以可供出售財務資產的收益或虧損計入損益賬。

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損益賬中確認為部份其他收入。

# Notes to the Financial Statements

## 財務報表附註

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

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

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. If 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.

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 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 income statement, is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

### 2. 編製基準及會計政策(續)

#### (i) 財務資產(續)

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平值乃按現時買入價計算。倘若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平值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，以及現金流量折現分析法。

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平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(收購成本與現時公平價值之差額)減該財務資產以往於損益賬內確認之任何減值則自權益中剔除，並於損益賬內確認。於損益賬中確認的減值虧損並不自損益賬中撥回。



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

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

#### (j) 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. Net realisable value is determined on the basis of anticipated sales proceed less estimated cost to completion and selling expenses.

#### (k) 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 income statement. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the income statement.

#### (l) 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.

### 2. 編製基準及會計政策 (續)

#### (j) 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。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。

#### (k) 應收貨款及其他應收款項

應收貨款及其他應收款項按公平價值初步確認，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，而虧損金額於損益賬中確認。倘應收貨款無法收回時，該款項於撥備賬中撇銷。其後收回的前期已撇銷款項將計入損益賬中。

#### (l) 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。

## Notes to the Financial Statements

### 財務報表附註

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

##### (m) 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.

##### (n) 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)

##### (m) 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。

##### (n) 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)

#### (n) 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.

### 2. 編製基準及會計政策(續)

#### (n) 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。

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，並按公平值計量。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平值列賬，公平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平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。

## 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 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) Current and deferred taxation

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 and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred taxation 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 tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

#### 2. 編製基準及會計政策(續)

##### (o) 借貸

借貸以公平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) 即期及遞延稅項

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。

遞延稅項採用負債法就資產負債之稅基與它們在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而釐定。

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

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

#### (p) Current and deferred taxation (Cont'd)

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

Deferred 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.

#### (q) 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 income statement as incurred.

### 2. 編製基準及會計政策 (續)

#### (p) 即期及遞延稅項 (續)

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。

#### (q) 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損益賬扣除。

## Notes to the Financial Statements

### 財務報表附註

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

##### (q) Employee benefits (Cont'd)

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

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

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

##### (r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

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

#### 2. 編製基準及會計政策(續)

##### (q) 僱員福利(續)

###### (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。僱員提供服務以換取購股權的公平價值乃確認為開支。於歸屬期內列作開支的總金額，乃參照已授出購股權的公平價值釐定，不包括任何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。於各結算日，本集團均會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。

##### (r) 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。凡本集團預期撥備將獲補償，則該補償於實際上肯定時會確認為一項獨立資產。

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。

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

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

#### (s) Revenue recognition

Revenue comprises the fair value of the consideration 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 document from Government.
- (vi) Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which occurs when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet as advanced proceeds received from customers under current liabilities.
- (vii) Rental and management fee income is recognised on accrual basis.
- (viii) Interest income is accrued on a time-proportion basis using the effective interest method.
- (ix) Dividend income is recognised when the right to receive payment is established.

### 2 編製基準及會計政策 (續)

#### (s) 收入確認

收入包括因出售貨品及提供服務的收代價的公平價值。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) 出售物業之收入於物業之風險及收益轉讓予買方時確認，有關轉讓於有關物業竣工，交付予買方及合理地保證可收到有關應收款項後進行。就收入確認日期前，就出售物業所收取之按金及分期付款計入資產負債表中流動負債下之自客戶收取之預付款項。
- (vii) 租金及管理費收入乃按應計基準確認。
- (viii) 利息收入按實際利率法以時間比例計算。
- (ix) 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)

##### (t) 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 income statement on a straight-line basis over the period of the lease.

##### (u) Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial period in which the dividend payable becomes legal and constructive obligations of the Company.

##### (v) 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.

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.

#### 2. 編製基準及會計政策(續)

##### (t) 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損益賬扣除。

##### (u) 股息分派

當有關的應付股息成為本公司的法定及推定責任後，向股東作出的股息分派會在該財政期間內確認為負債。

##### (v) 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。

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。

# Notes to the Financial Statements

## 財務報表附註

### 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 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. The Group does not use any derivative financial instruments to hedge for its risk exposures.

##### (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").

At 31st December 2007, with all other variables held constant, if Hong Kong dollars had weakened/strengthened against Renminbi by 5% (2006: 5%), the Group's post-tax profit would have been increased/decreased by approximately HK\$50,048,000 (2006: HK\$13,533,000) as a result of the translation of those Non-Functional Currency Items.

### 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，及尋求盡量減低對本集團財務表現的潛在不利影響。本集團並無使用任何衍生財務工具對沖其風險。

##### (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、按公平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。

於二零零七年十二月三十一日，在其他參數維持不變下，倘港元兌人民幣轉弱／強5%（二零零六年：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50,048,000港元（二零零六年：13,533,000港元）。

# 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)

##### (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 27. 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. 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 funds, due to the difficulty in estimating the correlation with the market indexes of the underlying securities of the funds and the diversified nature of the funds, no sensitivity analysis for price risk is performed as it cannot be reliably estimated.

##### (iii) Interest rate risk

Other than bank balances and deposits (the "Interest Bearing Assets") specified in note 28, the Group has no other significant interest-bearing assets.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (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27所述的按公平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。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。就本集團於非上市基金的投資而言，由於基金中的證券與相關市場指數相互關係難以估計，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。

##### (iii) 利率風險

除附註28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。

## 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 (Cont'd)

The Group's interest rate risk arises from borrowings (the "Interest Bearing Liabilities") specified in note 31. 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 mainly comprise borrowings at variable rates of HK\$1,303,969,000 (2006: HK\$1,707,042,000) and borrowings at fixed rates of HK\$165,447,000 (2006: HK\$571,257,000).

At 31st December 2007, 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 100 basis-point (2006: 100 basis-point), 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\$4,777,000 (2006: HK\$2,916,000). At 31st December 2007, if the interest rate on Renminbi-denominated borrowings at variable interest rate, bank balances and deposits had increased/decreased by 50 basis-point (2006: 100 basis-point), the corresponding decrease/increase in net finance costs would have resulted in an increase/decrease in the Group's profit after taxation by HK\$9,447,000 (2006: HK\$11,653,000).

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(續)

本集團從載於附註31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平價值利率風險。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。本集團的計息負債主要包括按浮動利率計息的借貸1,303,969,000港元(二零零六年：1,707,042,000港元)及按固定利率計息的借貸165,447,000港元(二零零六年：571,257,000港元)。

於二零零七年十二月三十一日，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100個基點(二零零六年：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4,777,000港元(二零零六年：2,916,000港元)。於二零零七年十二月三十一日，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50個基點(二零零六年：100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9,447,000港元(二零零六年：11,653,000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 risk

Credit risk mainly arises from cash deposits and financial assets at fair value through profit or loss maintained with banks and financial institutions, as well as credit exposures to jointly controlled entities, associates, related companies, minority shareholders, investee companies and customers.

For banks and financial institutions, a significant portion of the Group's cash deposits and financial assets at fair value through profit or loss were placed with state-owned banks and financial institutions. The carrying amount of amounts receivable from jointly controlled entities, associates, related companies, minority shareholders, investee companies and accounts receivable represent the Group's maximum exposure to credit risks in relation to its financial assets. 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 2006 and 2007, over 70% of the Group's financial assets were cash deposits and financial assets at fair value through profit or loss placed with state-owned banks and financial institutions, which are considered trustworthy. For trade receivables, over one-third of which were supplemental income receivable from the Finance Bureau of 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 timely settlement.

#### 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金融機構的現金存款及按公平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)。

就銀行及金融機構而言，本集團大部份現金存款及按公平價值透過損益列賬的財務資產均存放於國有銀行及金融機構。應收共同控制實體、聯營公司、關連公司、少數股東、受投資公司款項及應收賬款的賬面值相當於本集團就其財務資產須承受的最高信貸風險。本集團已制定政策，以確保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。

於二零零六年及二零零七年十二月三十一日，本集團超過70%的財務資產為現金存款及按公平價值透過損益列賬的財務資產，均存放於被認為信譽可靠的國有銀行及金融機構。就應收貨款而言，三分之一以上為應收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已適時償付。

## 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

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.

Management monitors rolling forecasts of the Company's liquidity reserve comprising undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flow.

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

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。

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。

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>Group</b>	<b>本集團</b>				
<b>At 31st December 2007</b>	<b>於二零零七年 十二月三十一日</b>				
<b>Borrowings</b>	<b>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 minority shareholders</b>	<b>應付關連公司及 少數股東款項</b>	<b>158,746</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade and other payables</b>	<b>應付貸款及其他應付款項</b>	<b>985,421</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31st December 2006</b>	<b>於二零零六年 十二月三十一日</b>				
<b>Borrowings</b>	<b>借貸</b>	<b>652,994</b>	<b>360,988</b>	<b>1,176,753</b>	<b>589,923</b>
<b>Amounts due to related companies and minority shareholders</b>	<b>應付關連公司及 少數股東款項</b>	<b>533,724</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade and other payables</b>	<b>應付貸款及其他應付款項</b>	<b>853,358</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 2007, the Group's policy, which was unchanged from 2006, was to maintain a net gearing ratio of not more than 40%.

As of the end of 2007 and 2006, 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。於二零零七年內，本集團維持二零零六年政策，將淨資產負債比率維持不高於40%。

截至二零零七年及二零零六年末，本集團保持淨現金狀況。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total borrowings	總借貸	1,469,416	2,278,299
Less: Total cash and cash deposits	減：現金及現金存款總額	3,236,182	3,304,278
Net cash	現金淨額	1,766,766	1,025,979
Equity	權益	8,224,259	6,905,889
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 fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

Unlisted investments have been valued by reference to the market prices of the underlying investments or by reference to the current market value of similar investments or by reference to the discounted cash flows of the underlying net assets.

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.

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.

### 3. 財務風險管理(續)

#### 3.3 公平價值估計

在活躍市場買賣之金融工具之公平值根據結算日之市場報價釐定。本集團所持財務資產之市場報價為當時之買盤價；而財務負債之適用財務報價為當時之賣盤價。

非上市投資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折現現金流量估值。

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平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。

長期貸款之公平值以預期未來合約支出按相類財務工具的市場利率折現估算。

# 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.

As stated in note 2(d), 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.

#### (b) Impairment of assets

The Group tests at least annually whether goodwill or assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of assets or cash-generating units have been 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。

如附註2(d)所述，收費公路之預計總交通流量乃參考內部及外部資料來源定期予以檢討，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。

#### (b) 資產減值

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。對於其他資產，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。資產或產生現金單位之可收回金額是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, operation of toll roads and supply of utilities.

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、經營收費道路及提供公用設施。

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 2007 截至二零零七年十二月三十一日止年度						
		Port services	Operation of toll roads	Supply of utilities (note)	Winery	Elevator and escalator	Others	Group
		港口服務 HK\$'000 千港元	經營收費道路 HK\$'000 千港元	設施 提供公用 (附註) HK\$'000 千港元	釀酒 HK\$'000 千港元	升降機及 扶手電梯 HK\$'000 千港元	其他 HK\$'000 千港元	本集團 HK\$'000 千港元
Revenue	收入	1,157,430	177,156	2,053,077	-	-	-	3,387,663
Segment results	分類業績	269,820	93,477	198,579	-	-	-	561,876
Gain on toll roads restructuring	重組收費道路收益	-	165,913	-	-	-	-	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	-	-	-	-	-	-	53,352
Net corporate income	公司收入淨額	-	-	-	-	-	-	65,177
Operating profit	經營溢利	-	-	-	-	-	-	789,379
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	(2,149)	-	56,576	159,293	6,141	220,651
Jointly controlled entities	共同控制實體	-	-	-	-	-	(9,831)	(9,831)
Profit before tax	稅前溢利	-	-	-	-	-	-	899,069
Tax expense	稅項支出	-	-	-	-	-	-	(71,830)
Profit for the year	年度溢利	-	-	-	-	-	-	827,239
Capital expenditure	資本開支	49,142	62	75,032	-	-	6,170	130,406
Depreciation and amortisation	折舊及攤銷	121,463	42,261	63,242	-	-	4,626	231,592
(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)

		For the year ended 31st December 2006 截至二零零六年十二月三十一日止年度						
		Port services	Operation of toll roads	Supply of utilities (note)	Winery	Elevator and escalator	Others	Group
		港口服務	經營收費道路	提供公用設施 (附註)	釀酒	升降機及扶手電梯	其他	本集團
		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
Revenue	收入	1,005,001	207,101	1,467,672	-	-	8,683	2,688,457
Segment results	分類業績	230,761	91,675	160,973	-	-	1,161	484,570
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益	109,235	-	-	-	-	-	109,235
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	22,993	22,993
Interest income	利息收入							148,727
Net corporate expenses	公司費用淨額							(18,587)
Operating profit	經營溢利							746,938
Finance costs	財務費用							(149,293)
Net loss on convertible bonds	可換股債券之淨虧損							(63,847)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	983	-	-	52,618	129,071	(1,457)	181,215
Jointly controlled entities	共同控制實體	-	-	-	53	-	(11,832)	(11,779)
Profit before tax	稅前溢利							703,234
Tax expense	稅項支出							(66,053)
Profit for the year	年度溢利							637,181
Capital expenditure	資本開支	1,175,851	36,125	116,684	-	-	2,196	1,330,856
Depreciation and amortisation	折舊及攤銷	97,328	45,580	73,823	-	-	4,166	220,897
(Reversal of)/provision for impairment of trade receivables	應收貨款減值 (撥回)/撥備	(4,349)	-	1,761	-	-	-	(2,588)

Note:

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 Heat & Power Company.

The Finance Bureau of TEDA has confirmed to grant to Electricity Company and Water Company quantity-based government supplemental income calculated at RMB0.02 per kWh of electricity supplied and RMB2 per tonne of water supplied for five years to 31st December 2007 and subsequently extended for a year to 31st December 2008. The Finance Bureau of TEDA also confirmed to grant to Heat & Power Company quantity-based government supplemental income calculated at RMB50 per tonne of steam supplied for a period of five years up to 31st December 2008.

### 5. 分類資料 (續)

#### (a) 主要呈報方式 – 業務分類 (續)

		For the year ended 31st December 2006 截至二零零六年十二月三十一日止年度						
		Port services	Operation of toll roads	Supply of utilities (note)	Winery	Elevator and escalator	Others	Group
		港口服務	經營收費道路	提供公用設施 (附註)	釀酒	升降機及扶手電梯	其他	本集團
		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
Revenue	收入	1,005,001	207,101	1,467,672	-	-	8,683	2,688,457
Segment results	分類業績	230,761	91,675	160,973	-	-	1,161	484,570
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益	109,235	-	-	-	-	-	109,235
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	22,993	22,993
Interest income	利息收入							148,727
Net corporate expenses	公司費用淨額							(18,587)
Operating profit	經營溢利							746,938
Finance costs	財務費用							(149,293)
Net loss on convertible bonds	可換股債券之淨虧損							(63,847)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	983	-	-	52,618	129,071	(1,457)	181,215
Jointly controlled entities	共同控制實體	-	-	-	53	-	(11,832)	(11,779)
Profit before tax	稅前溢利							703,234
Tax expense	稅項支出							(66,053)
Profit for the year	年度溢利							637,181
Capital expenditure	資本開支	1,175,851	36,125	116,684	-	-	2,196	1,330,856
Depreciation and amortisation	折舊及攤銷	97,328	45,580	73,823	-	-	4,166	220,897
(Reversal of)/provision for impairment of trade receivables	應收貨款減值 (撥回)/撥備	(4,349)	-	1,761	-	-	-	(2,588)

附註：

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」)及熱電公司經營。

天津經濟及技術開發區(「天津開發區」)財政局已確認於截至二零零七年十二月三十一日止五年內按每供應1千瓦時電力獲人民幣0.02元及每供應1噸自來水獲人民幣2元分別向電力公司及自來水公司授予基於供應量的政府補助收入，並於其後展期一年至二零零八年十二月三十一日。此外，天津開發區財政局已確認於截至二零零八年十二月三十一日止五年內按每供應1噸蒸汽獲人民幣50元向熱電公司授予基於供應量的政府補助收入。

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

### 5. Segment information (Cont'd)

#### (a) Primary reporting format – business segments (Cont'd)

Note: (Cont'd)

In addition, Heat & Power Company is entitled to additional cost-based government supplemental income calculated at the difference between the purchase price per tonne of steam purchased from Tianjin Binhai Energy & Development Co., Ltd., the major supplier of steam, and the selling price per tonne of steam sold to the customers.

Revenue generated from the supply of utilities includes approximately HK\$41.4 million (2006: HK\$56.6 million), HK\$80.9 million (2006: HK\$74.9 million) and HK\$137.9 million (2006: HK\$59.6 million) of quantity-based government supplemental income granted to the Electricity Company, Water Company and Heat & Power Company respectively. It also includes approximately HK\$13.7 million (2006: HK\$19.0 million) of cost-based government supplemental income granted to Heat & Power Company.

### 5. 分類資料(續)

#### (a) 主要呈報方式 – 業務分類(續)

附註：(續)

另外，熱電公司亦有權按向熱電公司的主要蒸汽供應商天津濱海能源發展股份有限公司購入蒸汽的每噸購買價與向客戶供應蒸汽的每噸售價之間的差額計算獲得另一項基於成本的政府補助收入。

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41,400,000港元(二零零六年：56,600,000港元)、80,900,000港元(二零零六年：74,900,000港元)及137,900,000港元(二零零六年：59,600,000港元)。該收入同時亦包括授予熱電公司的基於成本的政府補助收入約13,700,000港元(二零零六年：19,000,000港元)。

		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	3,706,010	10,763,499
Associates	聯營公司	24,980	192,638	-	697,187	462,675	-	-	1,377,480
Jointly controlled entities	共同控制實體	704,467	-	-	-	-	59,714	-	764,181
Total assets	總資產	3,451,406	2,281,115	1,945,707	697,187	462,675	361,060	3,706,010	12,905,160
Liabilities	負債	87,763	31,494	796,822	-	-	75,546	1,761,012	2,752,637
As at 31st December 2006	於二零零六年十二月三十一日								
Assets	資產	2,556,136	3,571,212	1,670,611	-	-	537,094	3,653,903	11,988,956
Associates	聯營公司	23,847	-	-	625,365	463,265	38,190	-	1,150,667
Jointly controlled entities	共同控制實體	-	-	-	-	-	91,903	-	91,903
Total assets	總資產	2,579,983	3,571,212	1,670,611	625,365	463,265	667,187	3,653,903	13,231,526
Liabilities	負債	159,655	55,860	565,065	-	-	76,101	3,004,416	3,861,097

## Notes to the Financial Statements

### 財務報表附註

#### 5. Segment information (Cont'd)

##### (a) Primary reporting format – business segments (Cont'd)

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, restricted cash, time deposits with maturity over three months and cash and cash equivalents. Unallocated liabilities primarily include borrowings, current and deferred tax liabilities.

##### (b) Secondary report format – geographical segments

#### 5. 分類資料(續)

##### (a) 主要呈報方式 – 業務分類(續)

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、按公平價值透過損益列賬的財務資產、受限制現金、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。

##### (b) 次要呈報方式 – 地區分類

		Revenue 收入		Operating results 經營業績	
		2007 二零零七年 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	2006 二零零六年 HK\$'000 千港元
PRC mainland	中國內地	<b>3,387,663</b>	2,688,457	<b>561,876</b>	484,570
Total assets:		總資產：		2007 二零零七年 HK\$'000 千港元	
PRC mainland	中國內地			<b>10,537,424</b>	11,802,170
Hong Kong	香港			<b>226,075</b>	186,786
				<b>10,763,499</b>	11,988,956
Associates	聯營公司			<b>1,377,480</b>	1,150,667
Jointly controlled entities	共同控制實體			<b>764,181</b>	91,903
				<b>12,905,160</b>	13,231,526
Capital expenditure:		資本開支：		2007 二零零七年 HK\$'000 千港元	
PRC mainland	中國內地			<b>129,209</b>	1,329,303
Hong Kong	香港			<b>1,197</b>	1,553
				<b>130,406</b>	1,330,856

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

### 6. Other income

### 6. 其他收入

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest income	利息收入		
– bank deposits	– 銀行存款	53,352	51,392
– proceeds from initial public offer of a subsidiary	– 一間附屬公司的首次公開 發售所得款項	–	97,335
Dividend income from investee companies – unlisted	來自非上市受投資公司之股息收入	18,750	18,028
Sundries	雜項	12,651	14,411
		<b>84,753</b>	181,166

### 7. Other gains, net

### 7. 其他收益淨額

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產		
– fair value gains – listed	– 公平價值收益 – 上市	72,089	13,390
– fair value gains – unlisted	– 公平價值收益 – 非上市	9,151	3,049
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	–
Net (loss)/gain 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)/收益淨額	(18,678)	22,993
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	(14,202)	(12,062)
Net exchange gain	匯兌收益淨額	47,671	37,533
		<b>116,769</b>	64,903



## Notes to the Financial Statements

### 財務報表附註

#### 8. Operating profit

Operating profit is arrived at after charging/(crediting):

#### 8. 經營溢利

經營溢利乃扣除／(計入)下列項目後達至：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Employee benefit expense (note 9)	僱員福利開支(附註9)	546,159	478,731
Purchase of electricity, water and steam for sale	購入待售電力、自來水及蒸汽	1,537,940	1,066,917
Depreciation	折舊		
– charged to cost of sales	– 在銷售成本扣除	188,815	190,770
– charged to administrative expenses	– 在行政支出扣除	23,495	17,504
Amortisation	攤銷	19,282	12,623
Provision for/(reversal of) impairment of trade receivables	應收貨款減值撥備／(撥回)	16,392	(2,588)
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	67,944	28,126
– Land and buildings	– 土地及樓宇	9,636	7,806
– Berths, railway, storage spaces and equipment	– 泊位、鐵路、儲物用地及設備	–	30,986
– Others	– 其他	2,833	–
Auditors' remuneration	核數師酬金	5,505	5,776
Management fee for the Jinbin Expressway	津濱高速公路之管理費	12,533	16,644
Toll collection management fee for the Eastern Outer Ring Road	外環東路之委托收費管理費	5,982	6,420
Maintenance charges for the Eastern Outer Ring Road	外環東路之維護費	30,928	43,902

#### 9. Employee benefit expense

#### 9. 僱員福利開支

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Wages, salaries and social security costs	工資、薪金及社會保障費用	498,857	442,859
Pension costs – defined contribution plans	退休金成本—定額供款計劃	44,378	32,086
Share option expenses (note)	購股權費用(附註)	2,924	3,786
		546,159	478,731

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:

Grantor 授出人	Date of grant 授出日期	Exercise Price HK\$ 行使價 港元	Number of share options 購股權數目				31st December 2007 二零零七年 十二月三十一日	Note 附註
			1st January 2007 二零零七年 一月一日	Granted 已授出	Exercised 已行使	Lapsed/ Cancelled/ 已失效/ 註銷		
The Company 本公司	23rd December 2004 二零零四年十二月二十三日	3.10	4,400,000	-	(1,900,000)	(2,500,000)	-	(i)
TPD 天津港發展	1st August 2006 二零零六年八月一日	2.28	11,500,000	-	(400,000)	(1,100,000)	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)

Notes:

- (i) The share option scheme of the Company expired on 21st November 2007.
- (ii) The share options of TPD are divided into 2 tranches with exercise price of HK\$2.28 and HK\$2.74 respectively and exercisable from 1st February 2007 to 1st August 2016 and from 3rd August 2007 to 3rd February 2017 respectively.

The estimated fair value of share options granted is based on the Binomial model. The significant inputs into the models are as follows:

Date of grant 授出日期	3rd February 2007 二零零七年 二月三日	1st August 2006 二零零六年 八月一日
Exercise price 行使價	HK\$2.74 2.74 港元	HK\$2.28 2.28 港元
Standard deviation of expected share price return 預期股價回報的標準差異	34.0%	32.4%
Expected option life 預期購股權年期	2 years 二年	2 & 10 years 二及十年
Annual risk free interest rate 年度無風險利率	4.06%	4.235% & 4.607%
Dividend pay out rate 派息率	40%	40%
Fair value 公平價值	HK\$0.54 0.54 港元	HK\$0.43 & HK\$0.60 0.43 港元及 0.60 港元

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share price of TPD.

### 9. 僱員福利開支(續)

購股權詳情如下：

附註：

- (i) 本公司的購股權計劃已於二零零七年十一月二十一日屆滿。
- (ii) 天津港發展的購股權分別按行使價2.28港元及2.74港元分兩批授出，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及二零零七年八月三日至二零一七年二月三日予以行使。

已授出購股權的估計公平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：

按照預期股價回報的標準差異計算的波幅乃根據天津港發展每日股份價格的統計數據分析為基準計算得出。

## 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 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 宗國英	-	-	-	-
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

#### 9. 僱員福利開支(續)

##### (a) 董事及高級管理人員酬金

各董事於截至二零零七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 2006 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>	1,000	2,360	650	4,010
Ren Xuefeng <sup>(ii)</sup> 任學鋒 <sup>(ii)</sup>	-	1,036	-	1,036
Yu Rumin 于汝民	134	417	-	551
Nie Jiansheng 聶建生	933	1,248	834	3,015
Dai Yan <sup>(iii)</sup> 戴延 <sup>(iii)</sup>	-	504	-	504
Hu Chengli <sup>(iii)</sup> 胡成利 <sup>(iii)</sup>	-	504	-	504
Wang Jiandong 王建東	-	-	-	-
Bai Zhisheng <sup>(iv)</sup> 白智生 <sup>(iv)</sup>	-	-	-	-
Zhang Wenli <sup>(v)</sup> 張文利 <sup>(v)</sup>	-	-	-	-
Sun Zengyin 孫增印	-	-	-	-
Zong Guoying <sup>(iii)</sup> 宗國英 <sup>(iii)</sup>	-	-	-	-
Zheng Daoquan <sup>(vi)</sup> 鄭道全 <sup>(vi)</sup>	-	-	-	-
Cheung Wing Yui 張永銳	270	-	-	270
Kwong Che Keung, Gordon 鄺志強	330	-	-	330
Lau Wai Kit 劉偉傑	330	-	-	330
Cheng Hon Kwan 鄭漢鈞	330	-	-	330
Zhang Hongru <sup>(vii)</sup> 張鴻儒 <sup>(vii)</sup>	-	396	-	396
Ho Xiuheng <sup>(viii)</sup> 何秀恆 <sup>(viii)</sup>	-	-	-	-
Yang Liheng <sup>(ix)</sup> 楊力恆 <sup>(ix)</sup>	-	-	-	-
Peng Jinhua <sup>(vii)</sup> 龐金華 <sup>(vii)</sup>	-	-	-	-
Ye Disheng <sup>(vii)</sup> 葉迪生 <sup>(vii)</sup>	-	-	-	-
	3,327	6,465	1,484	11,276

(i) Other benefits include leave pay, insurance premium and club membership.

(ii) Resigned on 31st January 2008.

(iii) Appointed on 10th July 2006.

(iv) Appointed on 1st January 2006.

(v) Appointed on 20th March 2006.

(vi) Appointed on 1st December 2006.

(vii) Resigned on 10th July 2006.

(viii) Resigned on 1st January 2006.

(ix) Resigned on 20th March 2006.

### 9. 僱員福利開支(續)

#### (a) 董事及高級管理人員酬金(續)

各董事於截至二零零六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>	1,000	2,360	650	4,010
Ren Xuefeng <sup>(ii)</sup> 任學鋒 <sup>(ii)</sup>	-	1,036	-	1,036
Yu Rumin 于汝民	134	417	-	551
Nie Jiansheng 聶建生	933	1,248	834	3,015
Dai Yan <sup>(iii)</sup> 戴延 <sup>(iii)</sup>	-	504	-	504
Hu Chengli <sup>(iii)</sup> 胡成利 <sup>(iii)</sup>	-	504	-	504
Wang Jiandong 王建東	-	-	-	-
Bai Zhisheng <sup>(iv)</sup> 白智生 <sup>(iv)</sup>	-	-	-	-
Zhang Wenli <sup>(v)</sup> 張文利 <sup>(v)</sup>	-	-	-	-
Sun Zengyin 孫增印	-	-	-	-
Zong Guoying <sup>(iii)</sup> 宗國英 <sup>(iii)</sup>	-	-	-	-
Zheng Daoquan <sup>(vi)</sup> 鄭道全 <sup>(vi)</sup>	-	-	-	-
Cheung Wing Yui 張永銳	270	-	-	270
Kwong Che Keung, Gordon 鄺志強	330	-	-	330
Lau Wai Kit 劉偉傑	330	-	-	330
Cheng Hon Kwan 鄭漢鈞	330	-	-	330
Zhang Hongru <sup>(vii)</sup> 張鴻儒 <sup>(vii)</sup>	-	396	-	396
Ho Xiuheng <sup>(viii)</sup> 何秀恆 <sup>(viii)</sup>	-	-	-	-
Yang Liheng <sup>(ix)</sup> 楊力恆 <sup>(ix)</sup>	-	-	-	-
Peng Jinhua <sup>(vii)</sup> 龐金華 <sup>(vii)</sup>	-	-	-	-
Ye Disheng <sup>(vii)</sup> 葉迪生 <sup>(vii)</sup>	-	-	-	-
	3,327	6,465	1,484	11,276

(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) 於二零零六年七月十日獲委任。

(iv) 於二零零六年一月一日獲委任。

(v) 於二零零六年三月二十日獲委任。

(vi) 於二零零六年十二月一日獲委任。

(vii) 於二零零六年七月十日辭任。

(viii) 於二零零六年一月一日辭任。

(ix) 於二零零六年三月二十日辭任。

## 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 three (2006: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2006: three) individuals during the year are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and other emoluments	基本薪金及其他酬金	2,794	4,455
Share-based payments	以股份為基礎的付款	616	1,077
		<b>3,410</b>	<b>5,532</b>

The emoluments of the five individuals fell within the following bands:

		2007 二零零七年	2006 二零零六年
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	2
HK\$2,000,001-HK\$2,500,000	2,000,001 港元 – 2,500,000 港元	1	1
HK\$3,000,001-HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	1	1
HK\$4,000,001-HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	2	1

#### 10. Finance costs

Interest expenses:  
– bank borrowings  
– loans from a minority shareholder  
– convertible bonds (notional charge)

#### 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三位(二零零六年：兩位)董事，其薪金已於上文呈列的分析反映。於年內，應付其餘兩位(二零零六年：三位)人士之酬金如下：

五名最高薪人士之薪酬介乎下列範圍：

#### 10. 財務費用

利息費用：  
– 銀行借貸  
– 一位少數股東貸款  
– 可換股債券(名義費用)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest expenses:	利息費用：		
– bank borrowings	– 銀行借貸	88,777	104,490
– loans from a minority shareholder	– 一位少數股東貸款	9,447	14,639
– convertible bonds (notional charge)	– 可換股債券(名義費用)	2,906	30,164
		<b>101,130</b>	<b>149,293</b>

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

### 11. Tax expense

	即期稅項
Current taxation	中國所得稅
PRC income tax	中國所得稅
Deferred tax (note 32)	遞延稅項(附註32)

### 11. 稅項支出

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	92,212	55,201
	(20,382)	10,852
	<b>71,830</b>	66,053

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the year for the Group (2006: 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.

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（二零零六年：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。

Tax rates applicable to principal subsidiaries:

主要附屬公司之適用稅率：

On 6th November 1997, the Tianjin Finance Bureau approved that Tianjin Harbour Second Stevedoring Co., Ltd. and Tianjin Port Container Terminal Co., Ltd. be subject to a concessionary enterprise income tax rate of 15% and remained effective as at 31st December 2007.

天津財政局於一九九七年十一月六日批准天津港第二港埠有限公司及天津港集裝箱碼頭有限公司之優惠企業所得稅率為15%，並於二零零七年十二月三十一日仍然生效。

Pursuant to an approval document issued by the State Tax Bureau of TEDA, Tianjin Jinzheng Transportation Development Company Limited ("Jinzheng") is entitled to an exemption from the income tax for two years commencing from its first profit-making year of operation and thereafter, Jinzheng is entitled to a 50% relief from income tax for the following three years. The applicable tax rate of Jinzheng for the current year is 15% and remained effective as at 31st December 2007, being the preferential tax rate applicable after the tax relief period.

根據由天津開發區國家稅務局發出一份批准文件，天津津政交通發展有限公司（「津政」）可獲豁免繳付從首個獲利年度起計兩年之所得稅，其後三年可獲減免所得稅50%。津政本年度之適用稅率為15%（於二零零七年十二月三十一日仍然生效），即稅務優惠期屆滿後之適用優惠稅率。

Pursuant to the relevant laws and regulations in the PRC, Tianjin Mass Transit (Group) Development Co., Ltd. and its subsidiaries ("MTD Group") is exempted from the income tax for two years starting from the first year of profit generation and thereafter, MTD Group is entitled to a 50% relief from PRC income tax for the following three years. The reduced tax rate for the relief period is 7.5%, after the expiry of the tax relief period, MTD Group is subject to an income tax rate of 15%, being the preferential tax rate applicable.

根據中國有關法規，天津快速（集團）發展有限公司及其附屬公司（「天津快速集團」）獲豁免繳付從首個獲利年度起計兩年之所得稅。其後三年，天津快速集團可獲減免中國所得稅50%。稅項優惠期內已調低的稅率為7.5%。優惠期屆滿後，天津快速集團須按適用的優惠稅率15%繳納所得稅。

## Notes to the Financial Statements

### 財務報表附註

#### 11. Tax expense (Cont'd)

Pursuant to the relevant laws and regulations in the PRC, Electricity Company, Water Company and Heat & Power Company are exempted from the income tax for the two years starting from 2001 followed by a 50% reduction for the next three years. The applicable tax rate for the current year is 15% and remained effective as at 31st December 2007, being the preferential tax rate applicable after the tax relief period.

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 is effective from 1st January 2008. Under the New CIT Law, both domestic and foreign invested enterprise will be subject to a single income tax rate of 25%. For those subsidiaries of the Company which are applying 15% tax rate, the tax rate will gradually increase to 25% over the next five years.

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 territory in which the Group's principal subsidiaries operate, as follows:

#### 11. 稅項支出 (續)

根據中國有關法規，電力公司、自來水公司及熱電公司獲豁免繳付從二零零一年起計兩年內之所得稅，其後三年則獲減免50%。本年度之適用稅率為15%（於二零零七年十二月三十一日仍然生效），即稅務優惠期屆滿後之適用優惠稅率。

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%稅率繳納稅項之本公司附屬公司而言，稅率將於未來五年逐步增加至25%。

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現行之加權平均稅率）而計算之理論稅額之差額如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before tax	稅前溢利	899,069	703,234
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	(210,820)	(169,436)
		<b>688,249</b>	533,798
Calculated at applicable tax rates	按適用稅率計算之稅項	119,387	91,402
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	(70,612)	(96,638)
Expenses not deductible for taxation purposes	不可扣稅之支出	43,371	69,815
Tax losses not recognised	未有確認之稅項虧損	4,087	1,474
Tax expense	稅項支出	<b>71,830</b>	66,053

The weighted average applicable tax rate is 13.3% (2006: 13.0%). The increase is caused by the increase in the profits of the Group's subsidiaries who have higher applicable tax rates.

加權平均適用稅率為13.3%（二零零六年：13.0%）。稅率增加是由於本集團須按較高適用稅率繳稅之附屬公司之溢利增加所致。



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

### 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 HK\$1,084,274,000 (2006: loss of HK\$824,000), of which a gain of HK\$821,299,000 arose from the toll roads restructuring (note 1(i)). 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.

### 13. Earnings per share

The calculation of the basic earnings per share is based on profit attributable to equity holders of HK\$690,301,000 (2006: HK\$552,751,000) and the weighted average number of 1,023,825,000 shares in issue (2006: 954,330,000 shares) during the year.

The calculation of the diluted earnings per share for 2007 is based on adjusted profit attributable to equity holders of HK\$693,207,000 and 1,036,748,000 shares which is the weighted average number of 1,023,825,000 shares in issue during the year, plus the weighted average number of 12,923,000 shares deemed to be issued at no consideration if all outstanding options have been exercised and all outstanding convertible bonds have been converted.

The calculation of the diluted earnings per share for 2006 was based on adjusted profit attributable to equity holders of HK\$552,751,000 and 959,382,000 shares which was the weighted average number of 954,330,000 shares in issue during 2006, plus the weighted average number of 5,052,000 shares deemed to be issued at no consideration if all outstanding options had been exercised.

### 14. Dividends

2007 final, proposed, of HK5.6 cents  
(2006: final, paid, of HK4.6 cents)  
per share

2007 interim, paid, of HK5.4 cents  
(2006: HK4.6 cents) per share

建議派發二零零七年末期股息  
每股5.6港仙(二零零六年：  
已派末期股息每股4.6港仙)  
於二零零七年已派中期股息  
每股5.4港仙(二零零六年：  
每股4.6港仙)

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	57,995	47,639
	55,923	44,602
	113,918	92,241

At a meeting of the Board of Directors held on 17th April 2008, the Directors proposed a final dividend of HK5.6 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 2008.

### 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溢利1,084,274,000港元(二零零六年：虧損824,000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(i))。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平值基準於本公司之財務報表中列賬。

### 13. 每股盈利

每股基本盈利乃根據年內股權持有人應佔溢利690,301,000港元(二零零六年：552,751,000港元)及已發行普通股之加權平均股數1,023,825,000股(二零零六年：954,330,000股)計算。

二零零七年每股攤薄盈利乃按經調整的股權持有人應佔溢利693,207,000港元及1,036,748,000股股份，即年內已發行股份之加權平均數1,023,825,000股加上倘全部尚未行使之僱員購股權獲行使時將視作以無償方式發行之股份及所有未贖回可換股債券已轉換成股份之加權平均數12,923,000股計算。

二零零六年每股攤薄盈利乃根據經調整的股權持有人應佔溢利552,751,000港元及959,382,000股股份，即二零零六年已發行股份之加權平均數954,330,000股，加上倘全部尚未行使之購股權獲行使時將視作以無償方式發行之股份之加權平均數5,052,000股計算。

### 14. 股息

於二零零八年四月十七日舉行的董事會會議上，董事建議派發每股普通股5.6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，惟將於截至二零零八年十二月三十一日止年度內反映為保留溢利分派。

Notes to the Financial Statements  
財務報表附註

## 15. Property, plant and equipment

## 15. 物業、廠房及設備

## Group

## 本集團

		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	收費公路	港口設施	廠房及機器	及設備	汽車	在建工程	其他	合計
		HK\$'000	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	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
Exchange differences	匯兌差額	54,181	213,232	47,833	128,238	4,272	3,116	5,510	1,726	458,108
Additions	添置	6,667	-	6,670	32,059	4,128	2,981	70,066	7,835	130,406
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	(11,316)	-	-	(863)	(1,595)	(781)	-	-	(14,555)
Toll roads restructuring (note 36(d))	重組收費道路(附註36(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>751,762</b>	<b>2,217,063</b>	<b>674,933</b>	<b>1,854,470</b>	<b>63,055</b>	<b>44,739</b>	<b>112,788</b>	<b>23,844</b>	<b>5,742,654</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
Exchange differences	匯兌差額	11,114	26,656	6,170	40,211	1,901	1,419	-	920	88,391
Charge for the year	本年度折舊	29,530	41,019	13,937	110,840	9,476	4,752	-	2,756	212,310
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	(2,077)	-	-	(347)	(860)	(296)	-	-	(3,580)
Toll roads restructuring (note 36(d))	重組收費道路(附註36(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>165,853</b>	<b>333,562</b>	<b>91,558</b>	<b>622,991</b>	<b>31,062</b>	<b>18,986</b>	<b>-</b>	<b>12,185</b>	<b>1,276,197</b>
<b>Net book value</b>	<b>賬面淨值</b>									
At 31st December 2007	於二零零七年十二月三十一日	585,909	1,883,501	583,375	1,231,479	31,993	25,753	112,788	11,659	4,466,457

# Notes to the Financial Statements

## 財務報表附註

### 15. Property, plant and equipment (Cont'd)

### 15. 物業、廠房及設備(續)

		Buildings	Toll roads	Leased berth improvement	Port facilities	Plant and machinery	Leasehold improvement, furniture and equipment	Motor vehicles	Construction in progress	Others	Total
		樓宇	收費公路	租賃泊位之改善	港口設施	廠房及機器	租賃物業裝修、傢俬及設備	汽車	在建工程	其他	合計
		HK\$'000	HK\$'000	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	千港元	千港元
<b>Cost</b>	<b>成本</b>										
At 1st January 2006	於二零零六年一月一日	475,069	3,595,857	377,757	-	1,302,907	51,250	44,370	61,571	10,818	5,919,599
Exchange differences	匯兌差額	19,371	125,907	-	14,579	50,673	1,868	1,507	3,066	662	217,633
Additions	添置	66,204	34,606	-	-	35,224	4,429	7,635	476,961	3,688	628,747
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	-	-	-	-	-	(209)	(377)	-	(19)	(605)
Acquisition of a subsidiary (note 36(b))	收購一家附屬公司(附註36(b))	16,895	-	-	-	203,502	-	2,427	1,256	-	224,080
Transfers	轉撥	157,669	-	(377,757)	611,081	106,759	1,157	43	(498,952)	-	-
Disposals	出售	(14,844)	(527)	-	(696)	(4,592)	(946)	(4,903)	-	(257)	(26,765)
At 31st December 2006	於二零零六年十二月三十一日	720,364	3,755,843	-	624,964	1,694,473	57,549	50,702	43,902	14,892	6,962,689
<b>Accumulated depreciation</b>	<b>累積折舊</b>										
At 1st January 2006	於二零零六年一月一日	83,954	357,601	44,401	-	392,642	13,542	18,564	-	6,510	917,214
Exchange differences	匯兌差額	3,991	13,325	-	2,345	16,264	627	662	-	334	37,548
Charge for the year	本年度折舊	33,486	44,305	-	12,132	102,413	8,292	5,209	-	2,437	208,274
Transfers	轉撥	17,359	-	(44,401)	59,342	(32,300)	-	-	-	-	-
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	-	-	-	-	-	(140)	(273)	-	(3)	(416)
Disposals	出售	(5,450)	(511)	-	(151)	(3,398)	(746)	(3,022)	-	(222)	(13,500)
At 31st December 2006	於二零零六年十二月三十一日	133,340	414,720	-	73,668	475,621	21,575	21,140	-	9,056	1,149,120
<b>Net book value</b>	<b>賬面淨值</b>										
At 31st December 2006	於二零零六年十二月三十一日	587,024	3,341,123	-	551,296	1,218,852	35,974	29,562	43,902	5,836	5,813,569

# Notes to the Financial Statements

## 財務報表附註

### 15. Property, plant and equipment (Cont'd)

### 15. 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 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
Disposal	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
Disposal	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>
<b>Cost</b>	<b>成本</b>			
At 1st January 2006	於二零零六年一月一日	3,644	2,574	6,218
Exchange differences	匯兌差額	128	120	248
Additions	添置	36	1,517	1,553
<b>At 31st December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>3,808</b>	<b>4,211</b>	<b>8,019</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>			
At 1st January 2006	於二零零六年一月一日	585	2,372	2,957
Exchange differences	匯兌差額	41	86	127
Charge for the year	本年度折舊	1,044	165	1,209
<b>At 31st December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>1,670</b>	<b>2,623</b>	<b>4,293</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31st December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>2,138</b>	<b>1,588</b>	<b>3,726</b>

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

### 16. Investment property

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	383,085	370,192
Exchange differences	匯兌差額	13,822	12,893
Disposal	出售	(396,907)	-
At 31st December	於十二月三十一日	-	383,085

Investment property represents a parcel of land located in Tianjin with undetermined future use. The land use right of which will expire on 13th February 2052.

On 10th September 2007, the Group disposed of the parcel of land for a consideration of RMB395,000,000 (approximately HK\$407,216,000).

### 16. 投資物業

投資物業指一幅位於天津市的尚未決定未來用途土地之投資。土地使用權將於二零五二年二月十三日到期。

於二零零七年九月十日，本集團以代價人民幣395,000,000元（約407,216,000港元）出售該幅土地。

### 17. Goodwill

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	586,050	400,746
Exchange differences	匯兌差額	806	710
Acquisition of a subsidiary (note 36(b))	收購一家附屬公司(附註36(b))	-	184,594
Toll roads restructuring (note 36(d))	重組收費道路(附註36(d))	(76,009)	-
At 31st December	於十二月三十一日	510,847	586,050

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segment.

A segment-level summary of the goodwill allocation is presented below.

### 17. 商譽

商譽按業務分類分配至本集團所確定的現金產生單位。

下文呈列商譽分配的分類層次概要。

		2007 二零零七年			2006 二零零六年		
		Operation of toll roads 經營 收費道路 HK\$'000 千港元	Supply of utilities 供應 公用設施 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Operation of toll roads 經營 收費道路 HK\$'000 千港元	Supply of utilities 供應 公用設施 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The PRC	中國	-	510,847	510,847	75,203	510,847	586,050

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。

## Notes to the Financial Statements

### 財務報表附註

#### 17. Goodwill (Cont'd)

For the segment of supply of utilities, the calculations use cash flow projections based on financial forecast prepared by the management covering a forty-year operation 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 7% to 17% for the next year, 7% for the second to fifth 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 13.1% to 14.8%.

Based on the assessment test of goodwill, in the opinion of the Directors, no impairment against the Group's goodwill as at 31st December 2007 is considered necessary.

#### 17. 商譽(續)

對於供應公用設施分類而言，有關的計算所使用的現金流量預測，是根據由管理層對於四十年經營期所編製的財務預測所制定。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7%至17%，第二年至第五年為7%，其後為0%。現金產生單位之現金流量預測之現值使用介乎13.1%至14.8%的稅前折現率計算。

根據對商譽的測試，董事認為無須對本集團於二零零七年十二月三十一日的商譽作出減值撥備。

#### 18. Land use rights

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	797,549	761,516
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	761,516	69,787
Exchange differences	匯兌差額	57,391	2,243
Additions	添置	-	702,109
Disposal of a subsidiary (note 36(c))	出售一家附屬公司(附註36(c))	(2,076)	-
Amortisation	攤銷	(19,282)	(12,623)
At 31st December	於十二月三十一日	797,549	761,516

The Group's interests in land use rights represent prepaid operating lease payments.

本集團於土地使用權的權益指預付經營租賃款項。

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

### 19. Interest in subsidiaries

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資 (按成本)	4,031,729	3,143,713
Advances to subsidiaries	墊款予附屬公司	3,485,593	3,150,249
		<b>7,517,322</b>	6,293,962

The advances to subsidiaries are unsecured, interest free except for the amount of HK\$2,893,380,000 which carries interest at rates ranging from 4% to 6.79% (2006: Nil) and have no fixed repayment terms.

Details of principal subsidiaries, which in the Directors' opinion, materially affect the results and/or net assets of the Group at 31st December 2007 are set out in note 41.

### 19. 於附屬公司權益

墊款予附屬公司為無抵押、免息(除2,893,380,000港元按介乎4%至6.79%計息外)(二零零六年:無)及並無固定還款期。

董事認為對本集團之業績及/或於二零零七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41。

### 20. Interest in associates

		Group 本集團		Company 本公司	
		2007 二零零七年 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	2006 二零零六年 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」)股份	697,187	625,365	-	-
- 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	412,523	422,806	-	-
- Other unlisted shares (Note (ii))	- 其他非上市股份(附註(ii))	267,770	64,235	194,865	-
		<b>1,535,741</b>	1,270,667	<b>194,865</b>	-
Impairment of investment in Wah Sang (Note (i))	於華樂之投資減值(附註(i))	(158,261)	(120,000)	-	-
		<b>1,377,480</b>	1,150,667	<b>194,865</b>	-
Market value of listed shares	上市股份市值				
- Dynasty	- 王朝	1,729,800	1,573,560	-	-
- Wah Sang	- 華樂	(Note (i)) (附註(i))	(Note (i)) (附註(i))	-	-

### 20. 於聯營公司權益



## Notes to the Financial Statements

### 財務報表附註

#### 20. Interest in associates (Cont'd)

Notes:

- (i) The audited financial statements of Wah Sang for the year ended 31st March 2007 was announced in February 2008. Provision for impairment of investment in Wah Sang of HK\$38,261,000 was made in 2007 due to the total equity holders' deficit of Wah Sang as at 31st March 2007. 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) The Group's other unlisted shares include HK\$192,638,000 representing the Group's investment in 40% equity interest of Golden Horse Resources Limited since the toll roads restructuring completed on 7th September 2007.

Interest in associates at 31st December 2007 included goodwill of HK\$4,107,000 (2006: HK\$3,825,000). Share of associates' taxation for the year ended 31st December 2007 of HK\$56,860,000 (2006: HK\$60,860,000) 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	Liabilities	Revenues	Profit/(loss) attributable to the Group	% interest held
		資產 HK\$'000 千港元	負債 HK\$'000 千港元	收入 HK\$'000 千港元	本集團應佔 溢利/(虧損) HK\$'000 千港元	所持權益%
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	837,147	139,960	503,475	56,576	44.82
Others	其他	1,125,787	858,017	213,669	4,782	
		<b>3,344,257</b>	<b>1,966,777</b>	<b>2,584,597</b>	<b>220,651</b>	
2006	二零零六年					
Otis China	奧的斯中國	1,258,309	835,501	1,498,287	129,071	16.55
Dynasty	王朝	750,043	124,678	499,360	52,618	44.82
Others	其他	427,702	325,208	162,414	(474)	
		2,436,054	1,285,387	2,160,061	181,215	

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 2007 are set out in note 42.

#### 20. 於聯營公司權益 (續)

附註：

- (i) 華樂截至二零零七年三月三十一日止年度之經審核財務報表已於二零零八年二月公佈。由於華樂於二零零七年三月三十一日之總權益持有人虧絀，於二零零七年就於華樂之投資計提減值撥備38,261,000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，並積極尋求恢復買賣其股份。
- (ii) 本集團的其他非上市股份包括192,638,000港元，相當於本集團自二零零七年九月七日收費道路重組完成後於Golden Horse Resources Limited 40%股本權益中之投資。

於二零零七年十二月三十一日，於聯營公司之權益包括商譽4,107,000港元(二零零六年：3,825,000港元)。截至二零零七年十二月三十一日止年度，應佔聯營公司稅項56,860,000港元(二零零六年：60,860,000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／或於二零零七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42。

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

### 21. Interest in jointly controlled entities

### 21. 於共同控制實體權益

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Group's share of net assets	本集團應佔淨資產	764,181	91,903

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 流動資產 HK\$'000 千港元	Non-current assets 非流動 資產 HK\$'000 千港元	Current liabilities 流動負債 HK\$'000 千港元	Non-current liabilities 非流動 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
As at 31st December 2007	於二零零七年十二月三十一日	177,790	812,865	13	226,461	124,444	(9,831)
As at 31st December 2006	於二零零六年十二月三十一日	63,718	116,441	88,256	-	116,710	(11,779)

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 jointly controlled entities are set out in note 43.

共同控制實體之詳情載於附註43。

### 22. Available-for-sale financial assets

### 22. 可供出售財務資產

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	108,161	110,495
Exchange differences	匯兌差額	8,195	1,236
Addition	添置	345	-
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	-	(146)
Disposal	出售	(9,584)	(3,424)
At 31st December	於十二月三十一日	107,117	108,161

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.

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。

These unlisted equity investments of the Group are not carried at fair value but at cost less any accumulated impairment losses because they do not have a quoted market price in an active market and the Directors consider that performing valuation for these unlisted equity investments will involve cost that are out of proportion to its value to the shareholders of the Company.

本集團此等非上市權益投資並非按公平價值列賬，而是按成本減任何累積減值虧損列賬，原因為其並無活躍市場的報價及董事認為對該等非上市股本投資進行估值將涉及對本公司股東而言不合其價值比例之費用。

## Notes to the Financial Statements

### 財務報表附註

#### 23. Inventories

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Raw materials	原材料	5,863	5,402
Work in progress	在製品	47	4,571
Finished goods	製成品	250	1,522
Consumable stocks	消耗存貨	938	1,211
		<b>7,098</b>	12,706

#### 23. 存貨

#### 24. Amounts due from associates and jointly controlled entities

The balances are unsecured, interest free, have no fixed repayment terms and are mainly denominated in Renminbi.

As at 31st December 2007 and 2006, all the receivable balances were fully performing.

#### 24. 應收聯營公司及共同控制實體款項

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。

於二零零七年及二零零六年十二月三十一日，所有餘下應收款項均已完全履約。

#### 25. Amounts due from/(to) related companies, minority shareholders and investee companies

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Amounts due from related companies (note (i))	應收關連公司款項(附註(i))	21,748	24,332
Amount due from a minority shareholder (note (i))	應收一名少數股東款項(附註(i))	-	12,382
Amounts due from investee companies (notes (i) & (iii))	應收受投資公司款項(附註(i)及(iii))	127,738	100,871
Amounts due to related companies (note (ii))	應付關連公司款項(附註(ii))	(141,852)	(336,244)
Amounts due to minority shareholders (note (ii))	應付少數股東款項(附註(ii))	(16,894)	(197,480)

#### 25. 應收/(應付)關連公司、少數股東及受投資公司款項

Notes:

- (i) The balances are unsecured, interest free, have no fixed repayment terms and are mainly denominated in Renminbi. As at 31st December 2007 and 2006, all the balances were fully performing.
- (ii) The balances are unsecured, interest free, have no fixed repayment terms and are mainly denominated in Renminbi except that approximately HK\$226 million payable as at 31st December 2006 for the acquisition of land use rights, berths and railways were settled in May 2007.
- (iii) The amounts due from investee companies is of good credit quality in view of their operational profitability and sufficiency of cash for settlement.

附註：

- (i) 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。於二零零七年及二零零六年十二月三十一日，所有結餘均已完全履約。
- (ii) 該等結餘為無抵押、免息及並無固定還款期，並主要以人民幣列值，惟於二零零六年十二月三十一日就收購土地使用權、泊位及鐵路之約226,000,000港元已於二零零七年五月支付。
- (iii) 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。

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

### 26. Trade receivables, other receivables, deposits and prepayments

### 26. 應收貨款、其他應收款項、按金及預付款

		Group 本集團		Company 本公司	
		2007 二零零七年 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	2006 二零零六年 HK\$'000 千港元
Trade receivables	應收貨款				
Fully performing (note (i))	完全履約(附註(i))	525,389	341,445	-	-
Past due but not impaired (note (ii))	逾期但未減值(附註(ii))	188,789	137,247	-	-
Impaired (note (iii))	已減值(附註(iii))	94,323	74,712	-	-
Trade receivables – gross	應收貨款—總額	808,501	553,404	-	-
Less: Provision for impairment	減: 減值撥備	(94,323)	(74,712)	-	-
Trade receivables – net (note (iv))	應收貨款—淨額(附註(iv))	714,178	478,692	-	-
Other receivables, deposits and prepayments (note (v))	其他應收款項、按金及預付款(附註(v))	432,739	198,566	26,929	17,081
		1,146,917	677,258	26,929	17,081

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. No credit terms are granted to customers of the segments of supply of utilities and operation of toll roads.

As at 31st December 2007, the Group was entitled to government supplemental income of HK\$285,288,000 (2006: HK\$200,626,000) which is receivable from the Finance Bureau of TEDA as referred to in note 2(s)(v). Annual supplemental income receivable does not have credit terms and the amount of which is finalised subject to the checking of quantity sold performed by the Finance Bureau subsequent to each year end. Continuous settlements have been received by the Group throughout the years.

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。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。

於二零零七年十二月三十一日，本集團有權向天津開發區財政局取得附註2(s)(v)所述之政府補助收入285,288,000港元(二零零六年: 200,626,000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每年年結後進行之銷售量核查而定。本集團在過往年度持續收到補貼金額。

## Notes to the Financial Statements

### 財務報表附註

#### 26. Trade receivables, other receivables, deposits and prepayments (Cont'd)

Notes: (Cont'd)

- (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:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	30天以內	111,389	69,193
31 to 90 days	31天至90天	20,931	18,942
91 to 180 days	91天至180天	14,799	12,067
Over 180 days	超過180天	41,670	37,045
		<b>188,789</b>	137,247

- (iii) As at 31st December 2007, trade receivables of HK\$94,323,000 (2006: HK\$74,712,000) 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:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	30天以內	1,164	1,260
31 to 90 days	31天至90天	169	1,242
91 to 180 days	91天至180天	342	916
Over 180 days	超過180天	92,648	71,294
		<b>94,323</b>	74,712

Movements on the provision for impairment of trade receivables are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	74,712	69,480
Exchange differences	匯兌差額	6,012	2,541
Provision made during the year	年內撥備	16,392	(2,588)
Write off against receivable	應收款項撇銷	(2,793)	(4,854)
Acquisition of a subsidiary	收購一家附屬公司	-	10,133
At 31st December	於十二月三十一日	<b>94,323</b>	74,712

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.

#### 26. 應收貨款、其他應收款項、按金及預付款 (續)

附註：(續)

- (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：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	30天以內	111,389	69,193
31 to 90 days	31天至90天	20,931	18,942
91 to 180 days	91天至180天	14,799	12,067
Over 180 days	超過180天	41,670	37,045
		<b>188,789</b>	137,247

- (iii) 於二零零七年十二月三十一日，應收貨款94,323,000港元(二零零六年：74,712,000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：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	30天以內	1,164	1,260
31 to 90 days	31天至90天	169	1,242
91 to 180 days	91天至180天	342	916
Over 180 days	超過180天	92,648	71,294
		<b>94,323</b>	74,712

應收貨款之減值撥備變動如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	74,712	69,480
Exchange differences	匯兌差額	6,012	2,541
Provision made during the year	年內撥備	16,392	(2,588)
Write off against receivable	應收款項撇銷	(2,793)	(4,854)
Acquisition of a subsidiary	收購一家附屬公司	-	10,133
At 31st December	於十二月三十一日	<b>94,323</b>	74,712

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。

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

### 26. Trade receivables, other receivables, deposits and prepayments (Cont'd)

Notes: (Cont'd)

(iv) The ageing analysis of the Group's trade receivables (net of provisions) is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	30天以內	503,446	366,557
31 to 90 days	31天至90天	32,768	18,329
91 to 180 days	91天至180天	14,814	10,031
Over 180 days	超過180天	163,150	83,775
		<b>714,178</b>	478,692

(v) As at 31st December 2007 and 2006, all other receivables 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 fair value of the receivable mentioned above. The Group does not hold any collateral as security.

### 27. Financial assets at fair value through profit or loss

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Listed shares in Hong Kong	香港上市股份	15,091	12,542
Listed shares in the PRC	中國上市股份	13,813	55,432
Unlisted funds in the PRC	中國非上市基金	277,513	109,312
		<b>306,417</b>	177,286
Market values of listed shares	上市股份之市值	<b>28,904</b>	67,974

The balances are denominated in Renminbi except for approximately HK\$15,091,000 (2006: HK\$12,542,000) which is denominated in Hong Kong dollars.

The fair value of all listed shares are based on their current bid prices in an active market. The fair value of unlisted funds are based on their net asset values quoted by the relevant investment trust/securities companies.

### 26. 應收貨款、其他應收款項、按金及預付款 (續)

附註：(續)

(iv) 本集團應收貨款(減去撥備後)之賬齡分析如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	503,446	366,557
31 to 90 days	32,768	18,329
91 to 180 days	14,814	10,031
Over 180 days	163,150	83,775
	<b>714,178</b>	478,692

(v) 於二零零七年及二零零六年十二月三十一日，所有其他應收款項均已完全履約。

應收貨款、其他應收款項及按金之賬面值與其公平值相若，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公平價值。本集團並無持有任何用作擔保之抵押品。

### 27. 按公平價值透過損益列賬的財務資產

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Listed shares in Hong Kong	15,091	12,542
Listed shares in the PRC	13,813	55,432
Unlisted funds in the PRC	277,513	109,312
	<b>306,417</b>	177,286
Market values of listed shares	<b>28,904</b>	67,974

該等結餘以人民幣列值，惟約15,091,000港元(二零零六年：12,542,000港元)以港元列值。

所有上市股份之公平價值根據其於活躍市場之當時買盤價計算。非上市基金之公平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。

## Notes to the Financial Statements

### 財務報表附註

#### 28. Cash and cash equivalents, restricted bank balance and time deposits with maturity over three months

#### 28. 現金及現金等價物、受限制銀行結餘及三個月以上到期的定期存款

		Group 本集團		Company 本公司	
		2007 二零零七年 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	2006 二零零六年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	2,193,298	1,796,300	20,100	6,508
Time deposits in bank with maturity less than three months	三個月以內到期的定期存款	438,054	976,790	61,537	41,748
Balances with other financial institutions	於其他金融機構之存款	24,489	77,650	-	-
Cash and cash equivalents	現金及現金等價物	2,655,841	2,850,740	81,637	48,256
Restricted bank balance	受限制銀行結餘	-	28,640	-	-
Time deposits in bank with maturity over three months	三個月以上到期的定期存款	580,341	424,898	14,002	20,672
		3,236,182	3,304,278	95,639	68,928
Maximum exposure to credit risk	須承受的最高信貸風險	3,235,958	3,304,074	95,619	68,884

The carrying amounts of cash and cash equivalents, restricted bank balance and time deposits with maturity over three months approximate their fair value and are mainly denominated in Renminbi.

現金及現金等價物、受限制銀行結餘及三個月以上到期的定期存款的賬面值與其公平價值相若，主要以人民幣列值。

The effective interest rates on cash at bank and time deposits in bank range from 0.72% to 4.14% per annum (2006: 0.17% to 3.53% per annum); these deposits have maturity from 3 to 356 days.

銀行現金及銀行定期存款之有效年利率介乎0.72%至4.14% (二零零六年：年利率介乎0.17%至3.53%)，此等存款之到期日介乎3天至356天。

#### 29. Share capital

#### 29. 股本

		Number of shares 股份數目 (thousands) (千股)		HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	910,656		91,066
Issue of shares	發行股份	20,000		2,000
Exercise of share options (note (c))	行使購股權(附註(c))	500		50
Conversion of convertible bonds (note (a))	兌換可換股債券(附註(a))	51,282		5,128
At 31st December 2006	於二零零六年十二月三十一日	982,438		98,244
Exercise of share options (note (c))	行使購股權(附註(c))	1,900		190
Conversion of convertible bonds (note (a))	兌換可換股債券(附註(a))	51,282		5,128
At 31st December 2007	於二零零七年十二月三十一日	1,035,620		103,562



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

### 29. Share capital (Cont'd)

The authorised share capital of the Company is HK\$300,000,000, comprising 3,000 million shares (2006: 3,000 million shares) with a par value of HK\$0.10 per share (2006: HK\$0.10 per share). All issued shares are fully paid.

- (a) On 19th December 2005, the Group issued zero coupon convertible bonds with an aggregate principal amount of HK\$400 million (which was 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.

The shares issued arising from (a) above rank pari passu with the existing shares.

- (b) The Company had an equity settled share option scheme (the "Old Scheme") approved in an extraordinary general meeting on 22nd November 1997 under which the Directors might, at their discretion and within 10 years from the approval date, invite any employees or executive Directors of the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Old Scheme. The Company operated the Old Scheme for the purpose of promoting additional commitment and dedication to the long term objectives of the Group by the participants. The cash consideration payable for each grant was HK\$1. 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.

### 29. 股本 (續)

本公司之法定股本為300,000,000港元，由每股面值0.10港元(二零零六年：每股面值0.10港元)共3,000,000,000股(二零零六年：3,000,000,000股)組成。所有已發行股份皆已繳足。

- (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(於二零零六年十二月二十八日轉換為人民幣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。

由於上文(a)之緣故而發行之股份與現有股份享有同等權益。

- (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。據此，董事可自批准當日起計十年內，酌情邀請本集團任何僱員或執行董事接納可根據舊計劃規定之條款及條件認購本公司股份之購股權。本公司推行舊計劃之目的，是為了鼓勵參與者能為本集團的長遠目標作出更多承擔及貢獻。授出每份購股權應付現金代價為1港元。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。

## Notes to the Financial Statements

### 財務報表附註

#### 29. Share capital (Cont'd)

(b) (Cont'd)

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 grant will expire on 24th May 2017. The cash consideration payable for each grant is HK\$1.

Details of the options accepted subsequent to year end are set out in note 38(c).

(c) Movements in the number of share options outstanding during the year are as follows:

		2007 二零零七年		2006 二零零六年	
		Average exercise price in HK\$ per share 每股股份之平均港元行使價	Number of options 購股權數目	Average exercise price in HK\$ per share 每股股份之平均港元行使價	Number of options 購股權數目
At 1st January	於一月一日	3.100	4,400,000	4.029	96,900,000
Exercised	已行使	3.100	(1,900,000)	3.100	(500,000)
Lapsed	已失效	3.100	(2,500,000)	4.078	(92,000,000)
At 31st December	於十二月三十一日		-	3.100	4,400,000

From 11th to 21st May 2007, options for 1,900,000 shares (2006: 500,000 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 (2006: HK\$6.2) per share.

#### 29. 股本(續)

(b) (續)

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，旨在為本公司提供可靈活地向參與人士給予獎勵、酬金、薪酬及／或向彼等提供福利之途徑。授出期將於二零一七年五月二十四日屆滿。授出每份購股權應付之現金代價為1港元。

有關於年結後獲接納之購股權詳情載於附註38(c)。

(c) 年內，尚未行使購股權數目之變動如下：

於二零零七年五月十一日至二十一日，1,900,000股(二零零六年：500,000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(二零零六年：6.2港元)。

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

### 30. Reserves

### 30. 儲備

Group		本集團							Total
		Capital reserve	Share premium	General reserve	Statutory reserves	Share based payment reserve	Exchange reserve	Retained earnings	
		資本儲備	股份溢價	一般儲備	法定儲備	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	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
At 1st January 2006	於二零零六年一月一日	9,430	4,247,684	86,893	202,918	-	122,604	1,080,715	5,750,244
Issue of shares	發行股份	-	-	-	-	-	-	-	-
- Conversion of convertible bonds	- 兌換可換股債券	-	264,676	-	-	-	-	-	264,676
- Exercise of share options	- 行使購股權	-	1,500	-	-	-	-	-	1,500
Acquisition of a subsidiary	收購一間附屬公司	-	111,000	-	-	-	-	-	111,000
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	(185)	-	122	-	-	(1,915)	-	(1,978)
Profit for the year	年度溢利	-	-	-	-	-	-	552,751	552,751
Dividends	股息	-	-	-	-	-	-	(83,387)	(83,387)
Transfers	轉撥	-	-	374	35,500	-	-	(35,874)	-
Share based payments	以股份為基礎的付款	-	-	-	-	2,377	-	-	2,377
Currency translation differences	貨幣換算差額	93	-	-	-	-	210,369	-	210,462
At 31st December 2006	於二零零六年十二月三十一日	<b>9,338</b>	<b>4,624,860</b>	<b>87,389</b>	<b>238,418</b>	<b>2,377</b>	<b>331,058</b>	<b>1,514,205</b>	<b>6,807,645</b>
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	-	-	-	-	-	509,196	-	509,196
At 31st December 2007	於二零零七年十二月三十一日	<b>9,338</b>	<b>4,840,141</b>	<b>87,389</b>	<b>292,266</b>	<b>4,213</b>	<b>840,254</b>	<b>2,047,096</b>	<b>8,120,697</b>
2007 proposed final dividend	二零零七年建議末期股息	-	-	-	-	-	-	-	57,995
Balance after 2007 proposed final dividend	扣除二零零七年建議末期股息後結餘	-	-	-	-	-	-	-	<b>8,062,702</b>
									<b>8,120,697</b>

(a) Retained earnings attributable to associates and accumulated losses attributable to jointly controlled entities amounts to HK\$534,093,000 (2006: HK\$532,108,000) and HK\$43,337,000 (2006: HK\$31,313,000) respectively. All other reserves of the Group are dealt with in the financial statements of the Company and its subsidiaries.

(b) 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.

(a) 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534,093,000港元(二零零六年: 532,108,000港元)及43,337,000港元(二零零六年: 31,313,000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。

(b) 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

#### 30. Reserves (Cont'd)

(c) According to the Articles of Association of each of the Group's subsidiaries established in the PRC, a percentage 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.

#### 30. 儲備(續)

(c) 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。

Company		本公司			
		Exchange reserve 匯兌儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2006	於二零零六年 一月一日	93,165	4,247,684	300,495	4,641,344
Issue of shares	發行股份				
– Conversion of convertible bonds	– 兌換可換 股債券	–	264,676	–	264,676
– Exercise of share options	– 行使購股權	–	1,500	–	1,500
Acquisition of a subsidiary	收購一間附屬公司	–	111,000	–	111,000
Loss for the year	年度虧損	–	–	(824)	(824)
Dividends	股息	–	–	(83,387)	(83,387)
Currency translation differences	貨幣換算差額	168,502	–	–	168,502
At 31st December 2006	於二零零六年 十二月三十一日	<b>261,667</b>	<b>4,624,860</b>	<b>216,284</b>	<b>5,102,811</b>
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>690,729</b>	<b>4,840,141</b>	<b>1,196,996</b>	<b>6,727,866</b>
2007 proposed final dividend	二零零七年 建議末期股息				57,995
Balance after 2007 proposed final dividend	扣除二零零七年建議 末期股息後結餘				<b>6,669,871</b>
					<b>6,727,866</b>

# Notes to the Financial Statements

## 財務報表附註

### 31. Borrowings

### 31. 借貸

		Group 本集團		Company 本公司	
		2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Convertible bonds (note (i))	可換股債券(附註(i))	-	211,803	-	-
Bank borrowings	銀行借貸				
- Secured (note (ii))	- 有抵押(附註(ii))	-	594,030	-	-
- Unsecured	- 無抵押	<b>1,245,580</b>	908,652	<b>855,580</b>	908,652
		<b>1,245,580</b>	1,714,485	<b>855,580</b>	908,652
<b>Current</b>	<b>即期</b>				
Bank borrowings	銀行借貸				
Current portion of long term bank borrowings	長期銀行借貸之即期部分				
- Secured (note (ii))	- 有抵押(附註(ii))	-	9,453	-	-
Short term bank borrowings	短期銀行借貸				
- Secured	- 有抵押	-	9,950	-	-
- Unsecured	- 無抵押	<b>58,389</b>	284,558	<b>58,389</b>	142,389
Loans from a minority shareholder (note (iii))	來自一名少數股東的貸款(附註(iii))	<b>165,447</b>	259,853	-	-
		<b>223,836</b>	563,814	<b>58,389</b>	142,389
<b>Total borrowings</b>	<b>借貸總額</b>	<b>1,469,416</b>	2,278,299	<b>913,969</b>	1,051,041

The carrying amounts of all bank borrowings approximate their fair values.

所有銀行借貸之賬面值與其公平價值相若。

Notes:

附註：

(i) All outstanding zero coupon convertible bonds with face value of RMB200 million as at 31st December 2006 were converted into 51,282,049 shares of the Company at a conversion price of HK\$3.90 per share in 2007. The balance of the convertible bonds was transferred to the share capital and share premium upon conversion accordingly.

(i) 所有於二零零六年十二月三十一日尚未兌換之零票息可換股債券(面值為人民幣200,000,000元)已於二零零七年按兌換價每股3.90港元兌換為51,282,049股本公司股份。可換股債券之結餘於兌換後相應地轉撥至股本及股份溢價。

(ii) As at 31st December 2006, the secured bank borrowings were secured by a bank deposit of approximately HK\$28,640,000, toll revenue arising from the operation of Jinbin Expressway and equity interests in certain subsidiaries of the Group.

(ii) 於二零零六年十二月三十一日，有抵押銀行借貸獲約28,640,000港元之銀行存款、經營津濱高速公路產生之路費收入及本集團於若干附屬公司之股本權益擔保。

(iii) Loans from a minority shareholder are unsecured, have no fixed terms of repayment and carry interest at 6.4% per annum.

(iii) 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。

## Notes to the Financial Statements

### 財務報表附註

#### 31. Borrowings (Cont'd)

#### 31. 借貸(續)

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	
		2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元
Bank borrowings:	銀行借貸：				
Within one year	一年內	58,389	303,961	58,389	142,389
In the second year	第二年	-	73,065	-	53,164
In the third to fifth years inclusive	第三至第五年 (首尾兩年 包括在內)	1,245,580	964,940	855,580	855,488
After the fifth year	第五年以後	-	464,677	-	-
		<b>1,303,969</b>	1,806,643	<b>913,969</b>	1,051,041

The carrying amounts of the borrowings are denominated in the following currencies:

借貸的賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元
Bank borrowings:	銀行借貸：				
Renminbi	人民幣	-	755,602	-	-
US dollar	美元	-	54,600	-	54,600
HK dollar	港元	1,303,969	996,441	913,969	996,441
		<b>1,303,969</b>	1,806,643	<b>913,969</b>	1,051,041
Convertible bonds:	可換股債券：				
Renminbi	人民幣	-	211,803	-	-
Loans from a minority shareholder:	來自一名少數 股東的貸款：				
Renminbi	人民幣	165,447	259,853	-	-
		<b>1,469,416</b>	2,278,299	<b>913,969</b>	1,051,041

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	
		2007 二零零七 %	2006 二零零六 %	2007 二零零七 %	2006 二零零六 %
Bank borrowings:	銀行借貸：				
Renminbi	人民幣	-	5.98	-	-
US dollar	美元	-	5.89	-	5.89
HK dollar	港元	4.20	4.50	4.26	4.50

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

### 32. Deferred taxation

### 32. 遞延稅項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	(8,899)	(4,960)
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	4,347	63,456
- 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	35,457	30,340
		<b>39,804</b>	93,796
Deferred tax liabilities, net	遞延稅項負債淨額	<b>30,905</b>	88,836

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 enacted or 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 tax assets against tax liabilities and when the deferred taxes relate to the same fiscal authority.

當有法定權利可將稅項資產與稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅負債互相抵銷。

The net movement on the deferred tax account is as follows:

遞延稅項賬目之變動淨額如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	88,836	75,311
Acquisition of a subsidiary (note 36(b))	收購一家附屬公司(附註 36(b))	-	4,655
Toll roads restructuring (note 36(d))	重組收費道路(附註 36(d))	(53,520)	-
Transfer from tax payable	轉撥自應付稅項	11,701	-
Deferred tax (credited)/charged to income statement (note 11)	在損益賬(計入)/扣除的遞延稅項(附註 11)	(20,382)	10,852
Exchange differences	匯兌差額	4,270	(1,982)
At 31st December	於十二月三十一日	<b>30,905</b>	88,836



## Notes to the Financial Statements

### 財務報表附註

#### 32. 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 加速折舊 HK\$'000 千港元	Accrued income 應計收入 HK\$'000 千港元	Revaluation of investment property 重估投資物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	71,303	24,258	5,112	100,673
Acquisition of a subsidiary	收購一家附屬公司	(208)	10,049	-	9,841
Deferred tax charged to income statement	在損益賬扣除的 遞延稅項	301	14,138	-	14,439
Exchange differences	匯兌差額	2,483	1,426	178	4,087
At 31st December 2006	於二零零六年 十二月三十一日	<b>73,879</b>	<b>49,871</b>	<b>5,290</b>	<b>129,040</b>
Toll roads restructuring (note 36(d))	重組收費道路 (附註36(d))	<b>(53,520)</b>	-	-	<b>(53,520)</b>
Transfer from/(to) tax payable	轉撥自/(至)應付稅項	<b>28,774</b>	<b>(11,593)</b>	<b>(5,480)</b>	<b>11,701</b>
Deferred tax charged to income statement (note)	在損益賬扣除的 遞延稅項(附註)	<b>368</b>	<b>10,360</b>	-	<b>10,728</b>
Exchange differences	匯兌差額	<b>4,564</b>	<b>3,632</b>	<b>190</b>	<b>8,386</b>
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>

#### 32. 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

### 32. Deferred taxation (Cont'd)

#### Deferred tax assets

		Accelerated depreciation 加速折舊 HK\$'000 千港元	Provisions 撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	2,715	22,647	25,362
Acquisition of a subsidiary	收購一家附屬公司	–	5,186	5,186
Deferred tax credited to income statement	在損益賬計入的 遞延稅項	95	3,492	3,587
Exchange differences	匯兌差額	96	5,973	6,069
At 31st December 2006	於二零零六年十二月三十一日	<b>2,906</b>	<b>37,298</b>	<b>40,204</b>
Deferred tax credited to income statement (note)	在損益賬計入的 遞延稅項(附註)	<b>2,174</b>	<b>28,936</b>	<b>31,110</b>
Exchange differences	匯兌差額	<b>294</b>	<b>3,822</b>	<b>4,116</b>
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>

Note:

The net deferred tax credited to income statement 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.

There is no material unprovided deferred taxation at 31st December 2007 (2006: Nil).

### 32. 遞延稅項(續)

#### 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	Total 合計 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	2,715	22,647	25,362
Acquisition of a subsidiary	收購一家附屬公司	–	5,186	5,186
Deferred tax credited to income statement	在損益賬計入的 遞延稅項	95	3,492	3,587
Exchange differences	匯兌差額	96	5,973	6,069
At 31st December 2006	於二零零六年十二月三十一日	<b>2,906</b>	<b>37,298</b>	<b>40,204</b>
Deferred tax credited to income statement (note)	在損益賬計入的 遞延稅項(附註)	<b>2,174</b>	<b>28,936</b>	<b>31,110</b>
Exchange differences	匯兌差額	<b>294</b>	<b>3,822</b>	<b>4,116</b>
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>

附註：

計入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。

於二零零七年十二月三十一日，本集團概無任何重大未作出撥備的遞延稅項(二零零六年：無)。

### 33. Trade payables

The ageing analysis of the Group's trade payables is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 30 days	30天以內	<b>18,354</b>	24,738
31 to 90 days	31天至90天	<b>24,081</b>	14,142
91 to 180 days	91天至180天	<b>7,419</b>	13,931
Over 180 days	超過180天	<b>136,738</b>	168,312
		<b>186,592</b>	221,123

The carrying amounts of trade payables approximate their fair value and are mainly denominated in Renminbi.

### 33. 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平價值相若，主要以人民幣列值。

## Notes to the Financial Statements

### 財務報表附註

#### 34. Operating lease commitments

#### 34. 經營租約承擔

		Group 本集團		Company 本公司	
		2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元	2007 二零零七 HK\$'000 千港元	2006 二零零六 HK\$'000 千港元
Land and buildings	土地及樓宇				
Not later than one year	不超過一年	6,547	7,295	2,923	3,944
Later than one year and not later than five years	超過一年但 不超過五年	1,854	5,474	688	2,013
Later than five years	五年後	-	210	-	-
		<b>8,401</b>	12,979	<b>3,611</b>	5,957
Plants, pipelines and networks (Note)	廠房、管道及網絡 (附註)				
Not later than one year	不超過一年	25,270	30,748	-	-
Later than one year and not later than five years	超過一年 但不超過五年	48,005	28,847	-	-
		<b>73,275</b>	59,595	-	-
		<b>81,676</b>	72,574	<b>3,611</b>	5,957

Note: All the plants, pipelines and networks are leased from state-owned enterprises.

附註：所有廠房、管道及網絡均租賃自國有企業。

#### 35. Capital commitments

#### 35. 資本承擔

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	424,561	380,863
Contracted but not provided for in respect of	已訂約但未撥備		
- Improvements on plant and machinery	- 廠房及機器之改善工程	48,118	29,527
- Acquisition of hotels (note)	- 收購酒店(附註)	865,950	-
- Investment in jointly controlled entities	- 於共同控制實體之投資	562,226	504,838
		<b>1,476,294</b>	534,365

Note:

附註：

In December 2007, the Group entered into agreements to acquire interests in hotels (notes 38(a) and 38(b)).

於二零零七年十二月，本集團訂立收購酒店權益之協議(附註38(a)及38(b))。

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

### 36. Notes to the consolidated cash flow statement

### 36. 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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating profit	經營溢利	789,379	746,938
Adjustments for:	就下列作出調整：		
Interest income	利息收入	(53,352)	(148,727)
Depreciation	折舊	212,310	208,274
Amortisation	攤銷	19,282	12,623
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)	14,202	12,062
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	按公平價值透過損益列賬的財務資產之未變現收益	-	(4,194)
Provision for/(reversal of) impairment of trade receivables	應收貨款減值撥備/(回撥)	16,392	(2,588)
Net exchange gain	匯兌收益淨額	(47,671)	(37,533)
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益	-	(109,235)
Net loss/(gain) 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/(收益)淨額	18,678	(22,993)
Provision for impairment of investment in 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)	(333)
Share based payments	以股份為基礎之付款	2,924	3,785
Changes in working capital:	營運資金變動：		
Inventories	存貨	(1,121)	(3,680)
Trade receivables	應收貨款	(227,002)	(58,642)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	(236,872)	(38,748)
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產	(117,419)	(3,462)
Trade payables	應付貨款	(50,495)	25,933
Other payables and accruals	其他應付款項及應計費用	108,656	153,561
Completed properties held for sale	持作出售之已落成物業	-	5,064
Net amounts due from the ultimate holding company	應收最終控股公司款項淨額	-	207
Net amounts due to/(from) related companies and minority shareholders	應付/(收)關連公司及少數股東款項淨額	51,313	(8,230)
Net cash generated from operations	經營業務所得現金淨額	350,814	730,082

## Notes to the Financial Statements

### 財務報表附註

#### 36. 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 comprise:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Proceeds from sales	銷售所得款項	3,266	1,208
Less: Net book amount	減：賬面淨值	(17,940)	(13,265)
Exchange differences	匯兌差額	472	(5)
Loss on disposal	出售虧損	(14,202)	(12,062)

#### 36. 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 a subsidiary

##### (b) 收購一家附屬公司

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net assets acquired	已購入淨資產		
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	-	224,080
Inventories	存貨	-	334
Trade receivables	應收貨款	-	135,954
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	-	12,222
Cash and cash equivalents	現金及現金等價物	-	193,288
Amounts due from related companies	應收關連公司款項	-	11,224
Trade payables	應付貨款	-	(179,398)
Other payables and accruals	其他應付款項及應計費用	-	(47,944)
Amounts due to related companies	應付關連公司款項	-	(61,183)
Current income tax liabilities	即期所得稅負債	-	(1,229)
Loans from a minority shareholder	來自少數股東的貸款	-	(24,280)
Net deferred tax liability (note 32)	遞延稅項負債淨額(附註32)	-	(4,655)
Net assets	資產淨值	-	258,413
Minority interests	少數股東權益	-	(23,407)
		-	235,006
Goodwill on acquisition (note 17)	有關收購之商譽(附註17)	-	184,594
		-	419,600
Satisfied by:	支付方式：		
Cash paid	已付現金	-	306,600
Fair value of shares issued	已發行股份之公平價值	-	113,000
		-	419,600
Analysis of net cash outflow in respect of acquisition of a subsidiary:	有關收購一家附屬公司之現金流出淨額分析：		
Cash paid	已付現金	-	(306,600)
Cash and cash equivalents acquired	已購入現金及現金等價物	-	193,288
Net cash outflow in respect of the acquisition of a subsidiary	有關收購附屬公司之現金流出淨額	-	(113,312)

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

### 36. Notes to the consolidated cash flow statement (Cont'd)

### 36. 綜合現金流量表附註 (續)

#### (c) Disposal of subsidiaries

#### (c) 出售附屬公司

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net assets disposed	已出售資產淨值		
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	10,975	189
Land use rights (note 18)	土地使用權(附註18)	2,076	-
Available-for-sale financial assets (note 22)	可供出售財務資產(附註22)	-	146
Inventories	存貨	7,520	34
Trade receivables	應收貨款	797	584
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款	9,216	35,733
Completed properties held for sale	已落成之待售物業	-	1,320
Cash and cash equivalent	現金及現金等價物	20	33,602
Trade payables	應付貨款	(337)	-
Other payables and accruals	其他應付款項及應計費用	(5,681)	(17,074)
Current income tax liabilities	即期所得稅負債	-	(69)
Minority interests	少數股東權益	(8,340)	(51)
Net assets disposed	已出售淨資產	16,246	54,414
Other reserves released upon disposal	出售時撥出之其他儲備	-	(1,978)
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	(15,684)	22,993
		562	75,429
Satisfied by:	支付方式:		
Cash received	已收現金	562	69,136
Cash to be received	應收現金	-	6,293
		562	75,429
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	69,136
Cash and cash equivalents disposed	已出售現金及現金等價物	(20)	(33,602)
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	35,534

# Notes to the Financial Statements

## 財務報表附註

### 36. Notes to the consolidated cash flow statement (Cont'd)

### 36. 綜合現金流量表附註(續)

#### (d) Toll roads restructuring

#### (d) 重組收費道路

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net assets disposed	已出售淨資產		
Goodwill (note 17)	商譽(附註17)	(76,009)	-
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	(1,606,011)	-
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 32)	遞延稅項負債(附註32)	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 toll roads restructuring:	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, RMB200,000,000 convertible bonds were converted into 51,282,049 ordinary shares of HK\$0.10 each of the Company.

年內，人民幣200,000,000元可換股債券被轉換為本公司51,282,049股每股面值0.10港元之股份。



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

### 37. Related party transactions

The ultimate holding company of the Group is Tsinlien Group Company Limited, a company which is ultimately controlled by the PRC government and is hence a state-owned enterprise. In accordance with HKAS 24, "Related Party Disclosures", state-owned enterprises and their subsidiaries, directly or indirectly controlled by the PRC government are also deemed as related parties of the Group ("other state-owned enterprises").

There are business activities of the Group which are conducted with state-owned enterprises. For the purpose of the related party transactions disclosure in accordance with HKAS 24, the Company and its subsidiaries have established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are state-owned enterprises. However, many state-owned enterprises have a multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Nevertheless, management believes that all material related party transactions and balances have been adequately disclosed.

The following are significant related party transactions and balances during the year ended and as at 31st December 2007 in addition to those disclosed in note 20, 21, 24 and 25:

#### (a) Tsinlien Group Company Limited and its subsidiaries

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Transactions with Tsinlien Group Company Limited and its subsidiaries	與津聯集團有限公司及其附屬公司之交易		
Acquisition of a subsidiary (note 36(b))	收購一間附屬公司(附註 36(b))	-	419,600

### 37. 關連人士交易

本集團之最終控股公司為津聯集團有限公司，該公司由中國政府最終控制，故此為一家國有企業。根據香港會計準則第24號「關連方披露」，直接或間接由中國政府控制的國有企業及其附屬公司均被視作本集團的關連人士（「其他國有企業」）。

本集團部分業務與國有企業共同進行。為根據香港會計準則第24號就關連人士交易作出披露，本公司及其附屬公司已制定程序，儘可能從其客戶及供應商的所有權架構分辨其是否屬國有企業。然而，許多國有企業具有多層企業架構，其所有權架構會不時因轉讓及私有化計劃而改變。儘管如此，管理層相信已充分披露所有重大有關連人士交易及結餘。

以下為除附註20、21、24及25所披露外的截至二零零七年十二月三十一日止年度內之重大關連人士交易及於同日之結餘：

#### (a) 津聯集團有限公司及其附屬公司

# Notes to the Financial Statements

## 財務報表附註

### 37. Related party transactions (Cont'd)

### 37. 關連人士交易 (續)

#### (b) Other state-owned enterprises

#### (b) 其他國有企業

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>(i) Transactions with other state-owned enterprises</b>	<b>與其他國有企業之交易</b>		
<b>Income</b>	<b>收入</b>		
Containerised and non-containerised goods handling income	集裝箱及非集裝箱貨物處理收入	<b>374,575</b>	424,241
Toll fee income	路費收入	<b>119,649</b>	128,401
Income from provision of utilities	提供公用設施收入	<b>204,144</b>	330,820
Interest income	利息收入	<b>30,803</b>	25,860
<b>Expenses</b>	<b>費用</b>		
Dredging expenses	挖泥費	<b>2,555</b>	6,491
Labour services	勞力服務	<b>4,695</b>	-
Purchases of electricity, water and steam for sale	採購用作銷售之電力、自來水及蒸汽	<b>1,531,579</b>	1,066,721
Rental for berths, railway, storage space and equipment	泊位、倉儲服務及設備租金	-	6,995
Rental for land	土地租金	<b>2,984</b>	4,128
Rental for equipment	設備租金	<b>775</b>	1,324
Rental for plants, pipelines and networks	廠房、管道及網絡租金	<b>65,309</b>	26,256
Service fees for port related supporting services and auxiliary services	港口相關支援服務及後勤服務之服務費	-	7,595
Temporary storage fees	暫時倉儲費	<b>8,420</b>	5,241
Toll road maintenance charges	收費道路維修費用	<b>30,928</b>	43,902
Interest expense	利息支出	<b>45,653</b>	58,858
<b>Others</b>	<b>其他</b>		
Acquisition of	收購		
Land use rights	土地使用權	-	680,339
Berths and railway	泊位及鐵路	-	210,211
Machinery	機器	-	35,345
Disposal of an associate	出售一家聯營公司	<b>2,994</b>	-

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

### 37. Related party transactions (Cont'd)

### 37. 關連人士交易 (續)

#### (b) Other state-owned enterprises (Cont'd)

#### (b) 其他國有企業 (續)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>(ii) Balances with other stated-owned enterprises</b>	<b>與其他國有企業之結餘</b>		
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產	285,455	158,873
Trade receivables	應收貨款	218,947	125,194
Other receivables	其他應收款項	1,165	18,670
Amounts due from related companies	應收關連公司款項	21,748	24,332
Amount due from a minority shareholder	應收少數股東款項	-	12,382
Amounts due from associates and jointly controlled entities	應收聯營公司及共同控制實體款項	26,530	20,399
Deposits with state-owned banks	國有銀行存款	3,035,673	2,521,628
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貨款	185,457	205,883
Other payables	其他應付款項	-	126
Amounts due to related companies	應付關連人士款項	141,852	336,244
Amounts due to minority shareholders	應付少數股東款項	16,894	197,480
Borrowings from state-owned banks	國有銀行借貸	-	755,602

#### (c) Key management compensation

#### (c) 主要管理人員補償

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fees	袍金	6,990	5,620
Salaries and other emoluments	薪金及其他酬金	15,683	13,712
Share-based payments	以股份為基礎的付款	2,624	4,917
		25,297	24,249

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

### 38. Events after the balance sheet date

- (a) On 4th January 2008, the Group completed the acquisition of the entire issued share capital of Lethia Limited ("Lethia") for a consideration of US\$7,500,000. Lethia's net assets mainly comprise 50% equity interest in a sino-foreign equity joint venture company (the "JV Company") holding a five-star hotel property situated at Tianjin managed by Hyatt Corporation and total liability of approximately HK\$95,000,000.

On 4th March 2008, the Group completed the acquisition of 25% equity interest in the JV Company through Lethia for a consideration of RMB75,500,000.

The considerations were satisfied by internal resources of the Group. With the completion of these transactions, the Group effectively holds 75% interest in the JV Company. The Group is in the process of finalising the amount of the fair values of the identifiable assets and liabilities acquired.

- (b) On 28th March 2008, the Group completed the acquisition of the entire equity interests in, and all the shareholders' loan advanced to, Tsinlien Realty Limited, whose principal asset is "Courtyard by Marriott Hong Kong", a four-star hotel located in Hong Kong, for a consideration of HK\$825 million, satisfied by way of HK\$560 million in cash financed by debt and the balance of HK\$265 million by the issue of 31,850,000 new shares of the Company at an issue price of approximately HK\$8.32 per share.

Details of this transaction are set out in the circular issued by the Company dated 21st December 2007.

### 38. 結算日後事項

- (a) 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」）。利時年之淨資產主要包括於一家中外合資合營公司（「合營公司」）之50%股本權益（該公司持有一所位於天津由凱悅酒店集團管理之五星級酒店）及總負債約95,000,000港元。

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元之代價完成收購於合營公司之25%股本權益。

代價從本集團之內部資源撥付。該等交易完成後，本集團實際持有合營公司75%權益。本集團正在落實已收購之可辨識資產及負債之公平價值金額。

- (b) 於二零零八年三月二十八日，本集團以總代價825,000,000港元完成收購津聯置業有限公司（其主要資產為一所位於香港之四星級酒店「香港萬怡酒店」）之全部股權及向其作出之所有股東貸款。代價560,000,000港元將透過借貸以現金支付，餘額265,000,000港元將透過以每股股份約8.32港元之發行價發行本公司31,850,000股新股份支付。

有關該交易之詳情載於本公司於二零零七年十二月二十一日刊發之通函中。

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

### 38. Events after the balance sheet date (Cont'd)

- (c) 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.
- (d) On 26th July 2007, TPD entered into a conditional equity interest transfer agreement with Tianjin Port (Group) Co., Ltd. to acquire a 40% equity interest in Tianjin Port Alliance International Container Terminal Co., Ltd for a consideration of RMB524,343,000. All the conditions were fulfilled in January 2008 and the acquisition was completed after year end.

### 39. 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.

### 40. Approval of financial statements

The financial statements were approved by the Board of Directors on 17th April 2008.

### 38. 結算日後事項(續)

- (c) 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。
- (d) 於二零零七年七月二十六日，天津港發展與天津港(集團)有限公司訂立一項有條件股權轉讓協議，以代價人民幣524,343,000元收購天津港聯盟國際集裝箱碼頭有限公司的40%股權。所有條件經已於二零零八年一月達成，收購事項經已於年結後完成。

### 39. 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。

### 40. 審批財務報表

董事會於二零零八年四月十七日審批財務報表。

# Notes to the Financial Statements

## 財務報表附註

### 41. Principal subsidiaries

### 41. 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	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 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	RMB481,821,700 人民幣 481,821,700 元	<b>62.78</b>		<b>100</b>
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	RMB672,890,000 人民幣 672,890,000 元	<b>62.78</b>		<b>100</b>
Tianjin Heavenly Palace Winery Co., Ltd. 天津天宮葡萄酒有限公司	Investment holding 投資控股	RMB80,018,400 人民幣 80,018,400 元	<b>100</b>	<b>100</b>	
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	<b>82.74</b>	<b>82.74</b>	
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	<b>100</b>	<b>100</b>	
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	<b>83.93</b> <b>(note a)</b> <b>(附註 a)</b> <b>86.67</b> <b>(note b)</b> <b>(附註 b)</b>		<b>83.93</b> <b>(note a)</b> <b>(附註 a)</b> <b>86.67</b> <b>(note b)</b> <b>(附註 b)</b>

# Notes to the Financial Statements

## 財務報表附註

### 41. Principal subsidiaries (Cont'd)

### 41. 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	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
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
<i>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</i>					
Dynamic Infrastructure Limited	Investment holding 投資控股	US\$5 5 美元	100	100	
Team Resources Limited	Investment holding 投資控股	US\$1 1 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	



# Notes to the Financial Statements

## 財務報表附註

### 41. Principal subsidiaries (Cont'd)

### 41. 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	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 Cayman Islands and operating in Hong Kong</i> 在開曼群島成立及在香港經營					
Coastal Rapid Transit Company Limited 濱海交通發展有限公司	Investment holding 投資控股	HK\$84,000,000 84,000,000港元	100	100	
<i>Established in the 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	62.78		62.78

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

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

### 42. Principal associates

### 42. 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	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>					
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 and sale of equipment used to generate electricity by water 設計及產銷水力發電設備	RMB86,343,714 人民幣 86,343,714元			
<i>Established in the 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</i>					
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

## Notes to the Financial Statements

### 財務報表附註

#### 42. Principal associates (Cont'd)

#### 42. 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	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 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 operating the 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	
Established 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 華樂燃氣控股有限公司	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

### 43. Jointly controlled entities

### 43. 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	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 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 (pre-operating as at 31st December 2007) 集裝箱及貨櫃處理服務 (於二零零七年十二月 三十一日處於預備營運階段)	RMB1,260,000,000 人民幣 1,260,000,000 元	25.11		40
Tianjin Port Haifeng Bonded Logistics Co., Ltd. 天津港海豐保稅物流有限公司	Logistics relates services (pre-operating as at 31st December 2007) 物流相關服務(於二零零七年 十二月三十一日處於預備營運階段)	RMB300,000,000 人民幣 300,000,000 元	32.02		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
Tianjin BaiLi TianKai Electrical Equipment Company Limited 天津市百利天開電器 有限公司	Production and sale of electrical equipment 生產及銷售電器設備	RMB43,184,400 人民幣 43,184,400 元	24.46		29.56

### 44. Comparative figures

### 44. 比較數字

Certain comparative figures have been reclassified to conform with the current year presentation.

若干比較數字已經重新分類，以符合本年度之呈列方式。

# Financial Summary

## 財務概要

		2003 二零零三年 HK\$'000 千港元	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
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,927,377	2,102,473	2,239,102	2,688,457	<b>3,387,663</b>
Operating profit less finance cost	經營溢利減財務費用	281,355	924,903	565,659	533,798	<b>688,249</b>
Share of profits/(losses) of:	應佔溢利/(虧損)：					
Associates	聯營公司	86,955	77,764	146,095	181,215	<b>220,651</b>
Jointly controlled entities	共同控制實體	(4,521)	(1,981)	(13,859)	(11,779)	<b>(9,831)</b>
Profit before income tax	稅前溢利	363,789	1,000,686	697,895	703,234	<b>899,069</b>
Income tax expense	稅項支出	(79,741)	(137,156)	(73,015)	(66,053)	<b>(71,830)</b>
Profit for the year	年度溢利	284,048	863,530	624,880	637,181	<b>827,239</b>
Attributable to:	應佔溢利：					
Equity holders of the Company	股權持有人	212,796	563,803	573,169	552,751	<b>690,301</b>
Minority interests	少數股東權益	71,252	299,727	51,711	84,430	<b>136,938</b>
		284,048	863,530	624,880	637,181	<b>827,239</b>
Dividends	股息	52,626	62,592	80,665	92,241	<b>113,918</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	6,618,991	9,701,631	10,379,680	13,231,526	<b>12,905,160</b>
Total liabilities	總負債	3,088,969	3,039,988	3,261,043	3,861,097	<b>2,752,637</b>
Total equity	總權益	3,530,022	6,661,643	7,118,637	9,370,429	<b>10,152,523</b>

Note:

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.

附註：

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。



天津发展控股有限公司

TIANJIN DEVELOPMENT HOLDINGS LIMITED