



SHENZHEN INTERNATIONAL HOLDINGS LIMITED

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code : 0152)

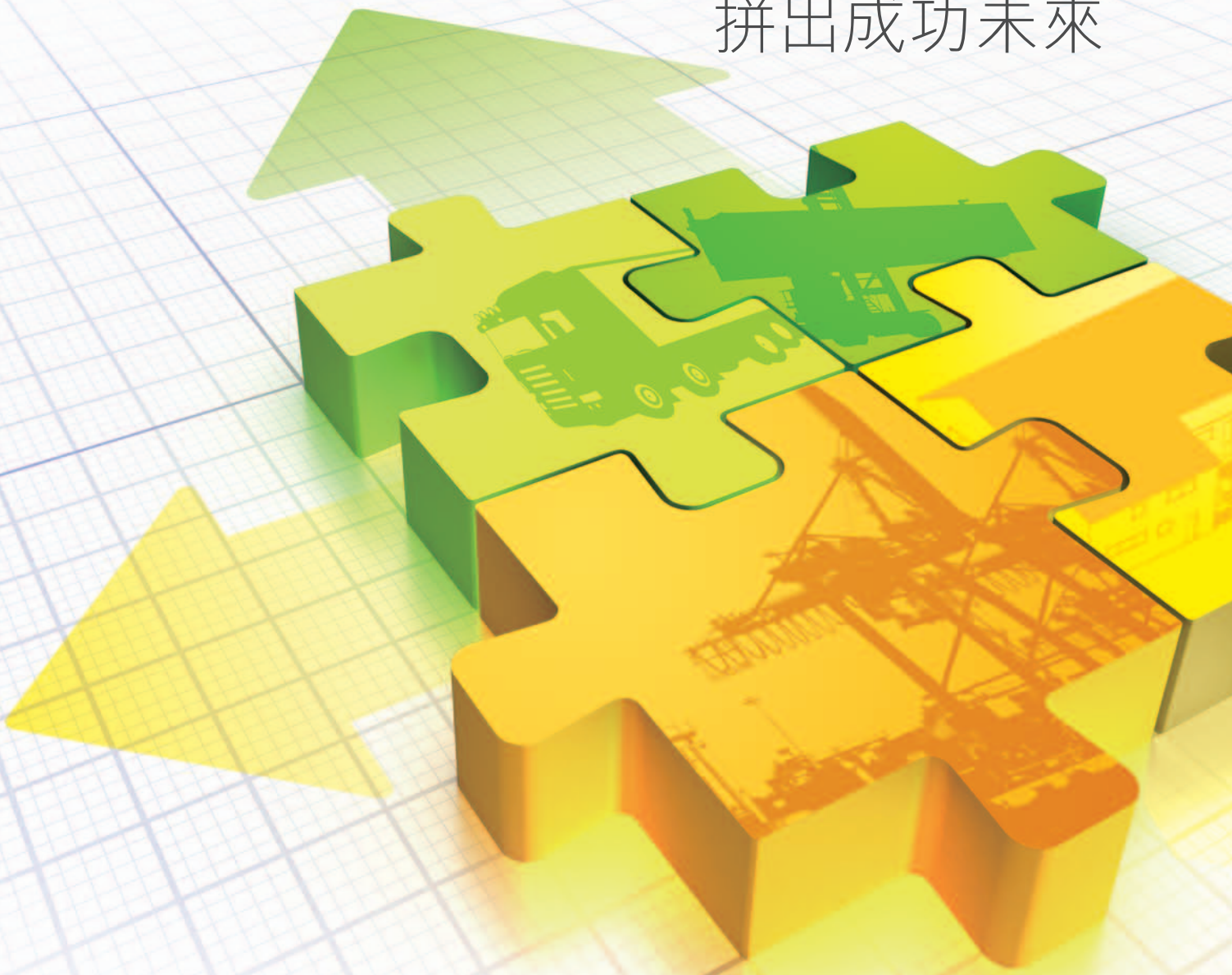
(股份代號 : 0152)

Interim Report 2009 中期報告

working together for

SUCCESS

拼出成功未來



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公司資料

Corporate Information



董事會

執行董事：

郭 原 (主席)
李景奇 (總裁)
劉 軍 (副總裁)
楊 海

非執行董事：

杜志強
王道海

獨立非執行董事：

梁銘源
丁 迅
聶潤榮

審核委員會

梁銘源 (主席)
丁 迅
聶潤榮

提名委員會

丁 迅 (主席)
梁銘源
李景奇

薪酬委員會

丁 迅 (主席)
梁銘源
李景奇

公司秘書

譚美美

總辦事處及主要營業地點

香港九龍
尖沙咀東部
科學館道一號
康宏廣場南座
22樓2206-2208室

註冊辦事處

Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

BOARD OF DIRECTORS

Executive Directors:

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

Non-Executive Directors:

To Chi Keung, Simon
Wang Dao Hai

Independent Non-Executive Directors:

Leung Ming Yuen, Simon
Ding Xun
Nip Yun Wing

AUDIT COMMITTEE

Leung Ming Yuen, Simon (Chairman)
Ding Xun
Nip Yun Wing

NOMINATION COMMITTEE

Ding Xun (Chairman)
Leung Ming Yuen, Simon
Li Jing Qi

REMUNERATION COMMITTEE

Ding Xun (Chairman)
Leung Ming Yuen, Simon
Li Jing Qi

COMPANY SECRETARY

Tam Mei Mei

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 2206-2208, 22nd Floor
Greenfield Tower, Concordia Plaza
No. 1 Science Museum Road
Tsimshatsui East
Kowloon, Hong Kong

REGISTERED OFFICE

Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

公司資料

Corporate Information (續 continued)



公司網頁

<http://www.szihl.com>

股份代號

00152

核數師

羅兵咸永道會計師事務所
執業會計師
香港

法律顧問

龍炳坤、楊永安律師行
(香港法律顧問)

主要往來銀行

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

COMPANY WEBSITE

<http://www.szihl.com>

STOCK CODE

00152

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

LEGAL ADVISERS

Loong & Yeung
(Hong Kong Legal Adviser)

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

集團簡介

Corporate Profile



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

於本報告日期，本公司的控股股東深圳市投資管理公司為隸屬於深圳市人民政府的投資控股機構，並受深圳市人民政府國有資產監督管理委員會監管，持有本公司已發行股本約40.92%。本公司的第二大股東為長江實業集團，持有本公司已發行股本約5.73%。

本集團的發展戰略為以中國珠三角、長三角和環渤海地區為戰略區域，通過收購、重組與整合，重點介入收費公路及物流園區等物流基礎設施的投資、建設與經營，並以基礎設施為依託、以信息技術與供應鏈技術為支持，完善物流網絡的構建和設施的建設，逐步與客戶及其供應鏈夥伴形成長期戰略合作夥伴關係，建立集團的核心競爭力。

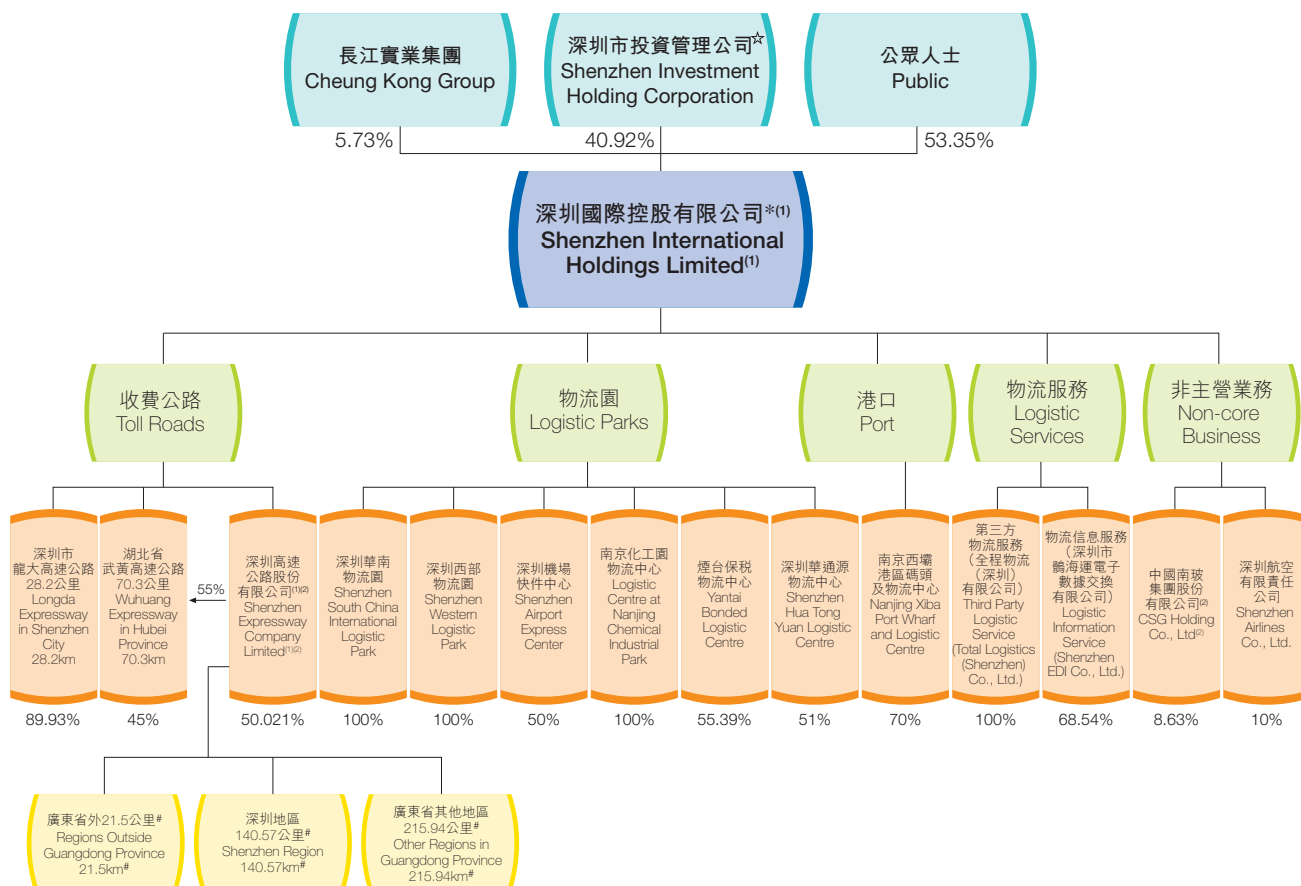
Shenzhen International Holdings Limited is a company incorporated in Bermuda with limited liability and is listed on the main board of the Stock Exchange of Hong Kong. The Group is principally engaged in the investment, construction and operation of logistic infrastructure facilities, as well as the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

As at the date of this report, Shenzhen Investment Holding Corporation, an investment holding institution owned by Shenzhen Municipal Government and under the supervision of Shenzhen Municipal State-owned Assets Supervision and Administration Commission, is the controlling shareholder of the Company holding approximately 40.92% of the issued share capital of the Company. The second largest shareholder of the Company is Cheung Kong Group which holds approximately 5.73% of the issued share capital of the Company.

The Group's development strategy defines the Pearl River Delta, Yangtze River Delta and the Pan-Bohai Rim in the PRC as the strategic development regions. Through acquisitions, restructuring and integration, the Group will focus on the investment, construction and operation of logistic infrastructures such as toll roads and logistic parks. With the support of infrastructures, information technology and supply chain technology, the Group will aim at continuously perfecting the organisation of logistic networks and the construction of facilities and gradually form a long-term strategic partnership with its customers and supply chain partners, thereby establishing the Group's core competitiveness.

集團簡介

Corporate Profile (續 continued)



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

* 僅供識別之用
For identification purpose only

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

(2) 中國上市公司
Listed company in PRC

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

財務摘要

Financial Highlights



按主要業務分析之收入及除稅及財務成本前盈利

截至六月三十日止六個月

(港幣百萬元)

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

For the six months ended 30 June

(HK\$ million)

		收入 Revenue	經營盈利 Operating profit	應佔聯營 公司及 共同控制 實體盈利 Share of profit of associates and jointly controlled entities	總計 Total
		二零零九年 2009			
物流業務	Logistic Business				
收費公路	Toll roads				
– 路費收入	– Toll revenue	1,043	537	196	733
– 建造服務收入	– Construction revenue	491	1	–	1
		1,534	538	196	734
物流園	Logistic parks	81	24	–	24
物流服務	Logistic services	79	3	1	4
		1,694	565	197	762
集團總部	Head office	–	280	–	280
除稅及財務成本前 盈利	Profit before finance costs and tax	1,694	845	197	1,042
財務收益	Finance income				13
財務成本	Finance costs				(230)
財務成本—淨額	Finance costs – net				(217)
除稅前盈利	Profit before income tax				825

財務摘要

Financial Highlights (續 continued)



		收入 Revenue	經營盈利 Operating profit	應佔聯營 公司及 共同控制 實體盈利 Share of profit of associates and jointly controlled entities	總計 Total
二零零八年(經重列) 2008 (Restated)					
物流業務	Logistic Business				
收費公路	Toll roads				
一路費收入	– Toll revenue	948	553	126	679
一建造服務收入	– Construction revenue	1,474	8	–	8
		2,422	561	126	687
物流園	Logistic parks	66	23	–	23
物流服務	Logistic services	64	2	1	3
		2,552	586	127	713
集團總部	Head office	–	260	–	260
除稅及財務成本前 盈利	Profit before finance costs and tax	2,552	846	127	973
財務收益	Finance income				35
財務成本	Finance costs				(226)
財務成本—淨額	Finance costs – net				(191)
除稅前盈利	Profit before income tax				782

財務摘要

Financial Highlights (續 continued)



截至六月三十日止六個月

For the six months
ended 30 June

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million (經重列) (Restated)	增加／(減少) Increase/ (Decrease)
業績	Results			
收入	Revenue	1,694	2,552	(34%)
經營盈利	Operating profit	845	846	–
除稅前盈利	Profit before income tax	825	782	5%
股東應佔盈利	Profit attributable to shareholders	503	402	25%
每股基本盈利 (港幣仙)	Basic earnings per share (HK cents)	3.59	2.83	27%
		二零零九年 六月三十日 30 June 2009 港幣百萬元 HK\$ million	二零零八年 十二月三十一日 31 December 2008 港幣百萬元 HK\$ million	增加／(減少) Increase/ (Decrease)
財務狀況	Financial Position			
總資產值	Total assets	29,941	26,915	11%
總權益	Total equity	11,030	9,883	12%
資產負債率 (總負債／ 總資產)	Debt asset ratio (Total liabilities/ Total assets)	63%	63%	–
借貸淨額與總權益 比率	Ratio of Net borrowings to Total equity	93%	104%	(11%)*
總貸款與總權益比率	Ratio of Total borrowings to Total equity	117%	125%	(8%)*
息稅折舊攤銷前盈利 與利息倍數	EBITDA to interest expense multiple	5.55	4.38	不適用 N/A
每股股東權益 (港幣元)	Shareholders' equity per share (HK dollar)	0.42	0.35	20%

* 百分點之轉變

* Change in percentage point

管理層討論及分析

Management Discussion and Analysis



業績回顧

截至二零零九年六月三十日止六個月（「本期間」），本集團之收入為港幣16.94億元（二零零八年：港幣25.52億元），較去年同期下降34%，撇除收費公路的建造服務收入，收入為港幣12.03億元（二零零八年：港幣10.78億元），較去年同期上升12%；股東應佔盈利為港幣5.03億元（二零零八年：港幣4.02億元），較去年同期上升25%。本期間核心業務的除稅及財務成本前盈利為港幣7.62億元（二零零八年：港幣7.13億元），較去年同期上升7%。但由於國內企業所得稅率由18%上升至20%，加上本期間財務成本淨額增加14%，導致股東應佔核心業務盈利較去年同期下降8%至港幣2.81億元（二零零八年：港幣3.04億元）。本期間因出售中國南玻集團股份有限公司（「南玻集團」）A股及其他非經常性項目錄得稅後收益港幣2.23億元，去年同期非經常性收益為港幣9,834萬元。本期間每股基本盈利為港幣3.59仙（二零零八年：港幣2.83仙），上升27%。

受全球金融危機影響，深圳及周邊地區對外依存度較高的經濟體系因外需疲弱，導致經濟活動和商貿往來受到較大影響，深圳進出口總額、港口吞吐量及集裝箱吞吐量等指標於本期間分別較去年同期下跌18%、16%及20%，導致本集團的核心業務與去年同期相比有較大幅度的下降，二零零九年第一季度的收費公路及物流園業務收入較二零零八年第四季度分別下跌6%及10%；但隨著中國政府推出的一系列鼓勵內需政策開始見效，深圳地區汽車擁有量的持續增長，港口吞吐量自三月份以來降幅逐月收窄等，使本集團

REVIEW OF RESULTS

For the six months ended 30 June 2009 (the "Period"), revenue of the Group amounted to HK\$1,694 million (2008: HK\$2,552 million), representing a decrease of 34% over the same period of 2008. Revenue excluding construction service income of toll road business amounted to HK\$1,203 million (2008: HK\$1,078 million), representing an increase of 12% over the same period of 2008. Profit attributable to shareholders amounted to HK\$503 million (2008: HK\$402 million), representing an increase of 25% over the same period of last year. During the Period, profit before finance costs and tax of the core businesses amounted to HK\$762 million (2008: HK\$713 million), representing an increase of 7% over the same period of 2008. As the PRC's Corporate Income Tax rate increased from 18% to 20% and the net finance costs for the Period increased by 14%, the Group's core earnings decreased by 8% to HK\$281 million (2008: HK\$304 million) as compared to the same period of 2008. During the Period, owing to the disposal of A shares of CSG Holding Co., Ltd. ("CSG") and other items, a non-recurring gain of HK\$223 million was recorded, versus a non-recurring gain of HK\$98.34 million during the same period of 2008. Basic earnings per share for the Period was HK 3.59 cents (2008: HK 2.83 cents), representing an increase of 27%.

Impacted by the global financial crisis, the externally oriented economies of Shenzhen and its nearby areas saw their economic activities and commercial trade significantly affected by the sluggish external demand. During the Period, Shenzhen's economic indices including import and export values, harbour throughput and container throughput decreased by 18%, 16% and 20% respectively over the same period of 2008. Accordingly, the Group saw a significant decline in its core businesses over the same period of 2008. Revenue from the toll road business and logistic park business in the first quarter of 2009 declined by 6% and 10% respectively over the fourth quarter of 2008. However, as an array of measures to boost domestic demand implemented by the PRC government started to take effect, coupled with a continued increase in car ownership in Shenzhen and that the rate of decline in harbour throughput has narrowed month-by-month since March 2009,

管理層討論及分析

Management Discussion and Analysis (續 continued)



位於深圳地區的業務在二零零九年第二季度的收入水平較第一季度均有所提升，兩項業務的第二季度收入較第一季度分別上升11%及22%，亦較二零零八年第四季度分別上升4%及10%；加上物流中心的經營面積較去年同期大幅增加等因素，亦為本期間的收入帶來新的動力。

於本期間，本集團收費公路業務的路費收入及除稅及財務成本前盈利分別為港幣10.43億元（二零零八年：港幣9.48億元）及約港幣7.34億元（二零零八年：港幣6.87億元），分別較去年同期上升10%及7%。受到宏觀經濟欠佳及出口疲弱的影響，收費率較高的大中型運輸車的車流量明顯萎縮，但隨著中國政府推行了汽車振興計劃，小型車輛的車流量持續上升，加上期內有兩條收費公路分別經過一年的營運及完成改造工程後恢復通行，路費收入增長迅速，為整體的路費收入及盈利帶來貢獻。

本集團的物流園業務於本期間的收入及除稅及財務成本前盈利分別為港幣8,060萬元（二零零八年：港幣6,609萬元）及約港幣2,401萬元（二零零八年：港幣2,366萬元），較去年同期分別上升22%及2%。收入增加主要是物流中心的經營面積較去年同期增加8.4萬平方米至20.05萬平方米，帶來的收入彌補了空箱堆場及跨境接駁業務因受到中國對外出口貿易回落影響而減少收入的沖擊，但由於本期間深圳地區的物流園區需按相關規定繳納土地使用稅，本集團共繳付約港幣567萬元，致使盈利只錄得輕微增長。南京化工園物流中心的收入為港幣1,654萬元（二零零八年：港幣786萬元），較去年同期上升1.1倍，業務增長達到預期，於本期間開始錄得盈利，為本集團的物流園業務帶來新的盈利貢獻約港幣245萬元。

the Group's businesses in Shenzhen reported higher revenues in the second quarter of 2009 as compared to the first quarter. Revenues from the toll road business and logistic park business increased by 11% and 22% respectively in the second quarter as compared to the first quarter; and increased by 4% and 10% respectively as compared to the fourth quarter of 2008. Meanwhile, factors such as a significant year-on-year increase in the operating area of logistic centres also gave a new boost to the Group's revenue during the Period.

During the Period, toll revenue and profit before finance costs and tax of the Group's toll road business amounted to HK\$1,043 million (2008: HK\$948 million) and approximately HK\$734 million (2008: HK\$687 million) respectively, up 10% and 7% respectively over the same period of 2008. Impacted by a grim macro-economy and sluggish export, the traffic volume of medium-to-large vehicles, which were charged higher toll rates, shrank significantly. Nevertheless, as the PRC government implemented revival plan for the car industry, the traffic volume of small vehicles continued to climb. Meanwhile, since during the Period there was one toll highway operated for more than one year and another resumed operation upon completion of its reconstruction project, toll revenues of these two highways recorded rapid growth, thereby bringing contribution to the overall toll revenue and profit.

During the Period, revenue and profit before finance costs and tax of the Group's logistic park business amounted to HK\$80.60 million (2008: HK\$66.09 million) and approximately HK\$24.01 million (2008: HK\$23.66 million) respectively, up 22% and 2% respectively over the same period of 2008. The increase in revenue was mainly attributable to the fact that the operating area of the logistic centres increased by 84,000 square metres to 200,500 square metres over the same period of 2008. The resultant increase in revenue offset the impact of the decline in revenues from the empty-container depot business and the cross-border cargo transfer business arising from the global financial crisis and the falling export trade of the PRC. However, due to the payment of the new Land Use Tax in the amount of approximately HK\$5.67 million during the Period, only a slight growth in profit was recorded. During the Period, revenue from Nanjing Chemical Industrial Park Logistic Centre amounted to HK\$16.54 million (2008: HK\$7.86 million), up 1.1 times over the same period of 2008. Such business growth was in line with expectation and brought about a new profit of approximately HK\$2.45 million to the logistic park business of the Group.

管理層討論及分析

Management Discussion and Analysis (續 continued)

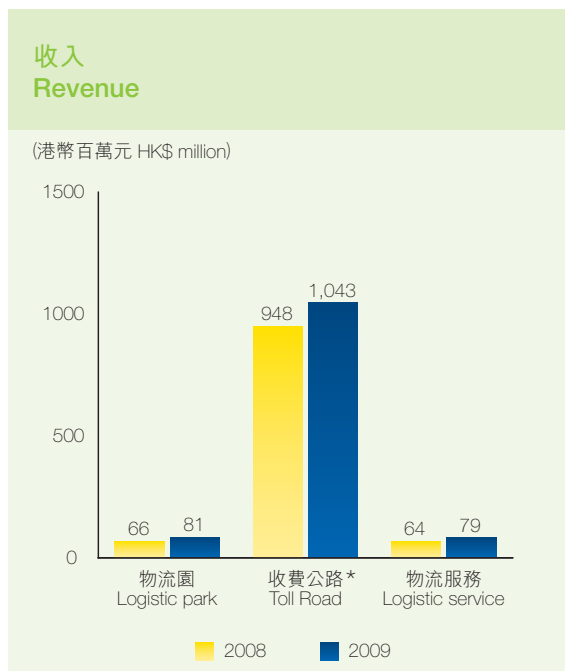


為進一步集中資源於主營物流業務，本集團正逐步減少對非主營業務的投資，並正積極處理南玻集團的股權。於本期間，國內A股市場回暖，整體股市穩步上升，本集團處理南玻集團股權的節奏亦較二零零八年積極。本集團於本期間共出售約2,540萬股南玻集團A股，每股平均出售價格約為人民幣15.5元（港幣17.6元），獲得除稅後利潤約港幣2.18億元。

With a view to further concentrating resources on the core logistic business, the Group is gradually reducing its investments in non-core businesses and is proactively dealing with the disposal of its equity interests in CSG. During the Period, the A share market in the PRC saw an improvement while the overall stock market witnessed a stable increase, leading to a quickened pace in the Group's disposal of its equity interests in CSG as compared to 2008. During the Period, the Group disposed of a total of approximately 25.40 million A shares in CSG at an average selling price of approximately RMB15.5 per share (HK\$17.6) and realised a profit after tax of approximately HK\$218 million.

於二零零八年同期，本集團錄得港幣9,834萬元的非經常性項目收益，該收益淨額主要是計入出售本集團所持部份南玻集團A股所獲利潤共港幣2,597萬元、確認南玻集團A股公允價值變動產生的帳面虧損共港幣7,041萬元以及就本集團出售聯營公司獲除稅及少數股東權益後盈利港幣1.43億元等因素所致。

During the same period of 2008, the Group recorded a non-recurring gain of HK\$98.34 million. Such net gain was mainly attributable to various factors including the profit of HK\$25.97 million from disposals of a portion of A shares of CSG held by the Group, unrealised loss of HK\$70.41 million arising from the fair value changes in A shares of CSG, and the profit after tax and minority interests of HK\$143 million from the disposal of an associate by the Group.



* 不包括收費公路之建造服務收入
excluding revenue from the construction service of toll road business

管理層討論及分析

Management Discussion and Analysis (續 continued)



面對金融海嘯及經濟下滑，本集團採取了積極有力的措施進行應對。本集團高度重視資金的安全與管理，於二零零九年上半年根據實際情況調整未來五年資金管理規劃，確保本集團各項業務得到所需的營運及建設資金。於本期間，本集團集中力量加強內部管理，制訂及更新了各項業務所需的制度，並積極開展相關的培訓與研討，務求實現管理的規範化與精細化，保證本集團戰略得以有效實施。

Faced with the global financial crisis and an economic slowdown, the Group adopted proactive and effective coping measures. The Group attached high importance to the safety and management of capitals, and it adjusted in the first half of 2009 the Group's capital management plan for the upcoming five years according to the actual conditions so as to assure sufficient working capital and construction capital required for various businesses of the Group. During the Period, the Group focused on strengthening internal management through establishing and renewing the systems required for various businesses and actively holding relevant training and seminars, with a view to realising a standardised and refined management and assuring the effective implementation of the Group's strategies.

財務狀況

FINANCIAL POSITION

		二零零九年 六月三十日 30 June 2009 港幣百萬元 HK\$ million	二零零八年 十二月三十一日 31 December 2008 港幣百萬元 HK\$ million	增加/ (減少) Increase/ (Decrease)
總資產	Total Assets	29,941	26,915	11%
總負債	Total Liabilities	18,911	17,032	11%
總權益	Total Equity	11,030	9,883	12%
現金及現金等價物	Cash and Cash Equivalents	2,583	2,061	25%
銀行貸款	Bank Borrowings			
短期銀行貸款	Short Term Bank Loans	674	1,296	(48%)
於一年內到期償還 的長期銀行貸款	Long Term Bank Loans due for repayment within one year	654	646	1%
長期銀行貸款	Long Term Bank Loans	7,489	6,404	17%
債券	Bond	898	898	-
可換股債券	Convertible Bonds	3,134	3,067	2%
借貸總額	Total Borrowings	12,849	12,311	4%
借貸淨額	Net Borrowings	10,266	10,250	0.2%
資產負債率 (總負債/ 總資產)	Debt Asset Ratio (Total Liabilities/ Total Assets)	63%	63%	-
借貸總額佔總資產 比率	Ratio of Total Borrowings to Total Assets	43%	46%	(3%)#
借貸淨額與總權益 比率	Net Borrowings to Total Equity	93%	104%	(11%)#

百分點之轉變

Change in percentage point

管理層討論及分析

Management Discussion and Analysis (續 continued)



本集團於二零零九年六月三十日之現金及現金等價物為港幣25.83億元(二零零八年十二月三十一日:港幣20.61億元),較二零零八年十二月三十一日上升25%,主要由於本期間於深圳證券交易所出售所持南玻集團A股股份約2,540萬股,淨現金收入約為港幣4.46億元,本集團現階段持有充足的現金,財務狀況穩健,有充足的財政資源應付經濟的不穩定環境。

於二零零九年六月三十日,本集團銀行貸款總額約為港幣88.17億元(二零零八年十二月三十一日:港幣83.46億元),分別有15%、7%及78%於一年內、第二年以及第三年或以後到期償還。此等借貸中約有港幣16.95億元以港幣為償還貨幣單位,港幣1,259萬元以美元為償還貨幣單位,餘額約港幣71.09億元以人民幣為償還貨幣單位的國內銀行貸款。此等銀行貸款中約有港幣59.27億元為定息貸款,而餘額約港幣28.9億元為浮息貸款。本期間增加的人民幣貸款約港幣4.4億元,主要是用於在建項目的投資。本集團於二零零九年六月三十日之現金及現金等價物約港幣25.83億元,此等現金及現金等價物中約有港幣25.16億元以人民幣為貨幣單位,港幣6,597萬元以港幣為貨幣單位,而餘額約港幣151萬元以美元及其他貨幣為貨幣單位。

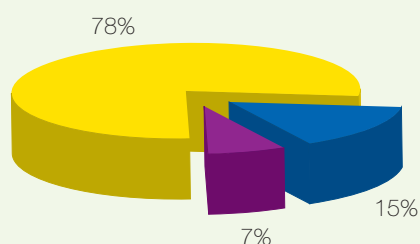
As at 30 June 2009, cash and cash equivalents of the Group amounted to HK\$2,583 million (31 December 2008 : HK\$2,061 million), representing an increase of 25% over that of 31 December 2008. This was mainly attributable to the disposal of approximately 25.4 million CSG's A shares at Shenzhen Stock Exchange by the Group, recording a cash inflow of approximately HK\$446 million during the Period. Currently, the Group possesses sufficient cash, with a very solid financial position and has ample financial resources to cope with the instable economic environment.

As at 30 June 2009, total bank loans of the Group amounted to approximately HK\$8,817 million (31 December 2008: HK\$8,346 million), of which 15%, 7% and 78% were due for repayment within one year, the second year and the third year or after respectively. Of such loans, approximately HK\$1,695 million are repayable in Hong Kong dollars, HK\$12.59 million are repayable in US dollars and the remaining balance of approximately HK\$7,109 million are borrowings from banks in the PRC and repayable in Renminbi. Of such bank loans, approximately HK\$5,927 million were fixed-rate loans and the remaining balance of approximately HK\$2,890 million were floating-rate loans. During the Period, the amount of loans denominated in Renminbi increased by approximately HK\$440 million which was mainly due to investments in projects under construction. As at 30 June 2009, cash and cash equivalents of the Group amounted to approximately HK\$2,583 million. Of such cash and cash equivalents, approximately HK\$2,516 million are denominated in Renminbi, HK\$65.97 million are denominated in Hong Kong dollars and the remaining balance of approximately HK\$1.51 million are denominated in US dollars and other currencies.

銀行貸款償還年期

Bank borrowings repayment period

於二零零九年六月三十日
As at 30 June 2009



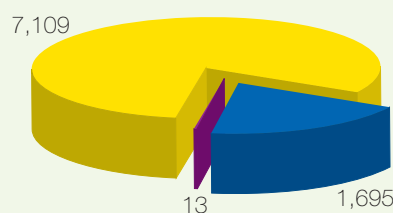
- 於一年內償還 Within 1 year
- 於第二年償還 Within 2 years
- 於第三年或以後償還 3 years or above

銀行貸款償還貨幣單位

Bank borrowings in repayment currencies

於二零零九年六月三十日
As at 30 June 2009

(港幣百萬元 HK\$ million)



- 港幣 HK\$
- 美元 US\$
- 人民幣 RMB



管理層討論及分析

Management Discussion and Analysis (續 continued)

本集團的現金收入主要以人民幣為貨幣單位，而以港幣為貨幣單位的現金支出主要為股東的現金分紅及定期償還銀行貸款。短期而言，人民幣與港幣的匯兌風險較低，本集團將不時檢討及監察外匯兌換的風險。

The Group's cash inflow is primarily denominated in Renminbi, and cash outflow denominated in Hong Kong dollars mainly comprises cash dividend payment to shareholders and scheduled repayments of bank loans. In the short run, the exchange risk between Renminbi and Hong Kong dollars is expected to be at a low level. The Group will review and monitor from time to time the risks relating to foreign exchanges.

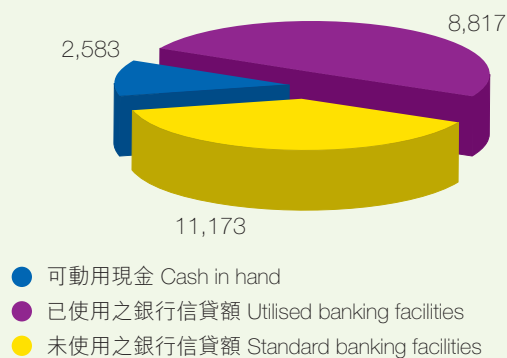
本集團借貸淨額與總權益比率由二零零八年十二月三十一日的借貸淨額104%，下降至二零零九年六月三十日的借貸淨額93%。主要由於南玻集團A股公允價值變動及本期間盈利引至總權益較去年年底上升12%，從而影響本集團的借貸淨額與總權益比率下降。有關本集團於二零零九年六月三十日的或有負債及押匯詳情，請分別參閱簡明綜合中期財務資料附註22及其他資料。

The Group's ratio of net borrowings to total equity decreased from 104% as at 31 December 2008 to 93% as at 30 June 2009. This was mainly attributable to an increase of 12% in the Group's total equity over that at the end of 2008 arising from the fair value change of the CSG's A shares and the profit for the Period. For details of the Group's contingent liabilities and charges as at 30 June 2009, please refer to Note 22 of the condensed consolidated interim financial information and supplementary information respectively.

現金及銀行信貸額 Cash and banking facilities

於二零零九年六月三十日
As at 30 June 2009

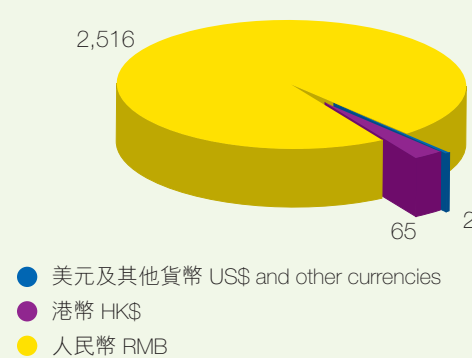
(港幣百萬元 HK\$ million)



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

於二零零九年六月三十日
As at 30 June 2009

(港幣百萬元 HK\$ million)



本集團現有可動用現金及備用銀行信貸額約港幣138億元，而已使用之銀行信貸額為港幣88.17億元。本集團保持充足的銀行授信額度，以增強資金流動性，使整體的股東回報獲得進一步提升。

Currently, the Group has cash in hand and standing banking facilities of approximately HK\$13,800 million and the utilised banking facilities amounted to HK\$8,817 million. The Group has sufficient standing banking facilities to enhance its liquidity position, as well as further increasing the overall returns for its shareholders.



管理層討論及分析

Management Discussion and Analysis (續 continued)

主要業務之經營情況分析

收費公路業務

於本期間，本集團收費公路業務的路費收入約港幣10.43億元（二零零八年：港幣9.48億元），除稅及財務成本前盈利約港幣7.34億元（二零零八年：港幣6.87億元），較去年同期分別上升10%及7%。於本期間，雖然受到金融海嘯影響，但受惠於中國政府實施了一系列汽車業振興規劃，本集團收費公路業務整體較去年同期有所增長。

龍大高速公路

於本期間，龍大高速公路的路費收入為港幣2億元（二零零八年：港幣2.01億元），與去年同期基本保持一致，除稅及財務成本前盈利為港幣1.32億元（二零零八年：港幣1.35億元），較去年同期輕微下降2%。

龍大高速公路（深圳龍華至東莞大嶺山）是一條瀝青鋪設的雙向六車道的高速公路，全長28.2公里，分深圳段及東莞段，於二零零五年十月通車。龍大高速公路起於深圳龍華，與布龍一級公路及福龍快速路相接，與機荷高速公路相交，經石岩、光明、公明、松崗，終於東莞大嶺山，與東莞市常虎高速（常平至虎門）相接，是深圳通往東莞乃至珠江三角洲的重要出口通道之一，是繼廣深高速、莞深高速之後深莞之間又一南北走向幹道，被譽為「第二廣深線」。

ANALYSIS OF MAJOR BUSINESS OPERATIONS

Toll Road Business

During the Period, the Group's toll road business recorded toll revenue of approximately HK\$1,043 million (2008: HK\$948 million) and profit before finance costs and tax of approximately HK\$734 million (2008: HK\$687 million), up 10% and 7% respectively over the same period of the previous year. Benefiting from a string of revival plans for the car industry implemented by the PRC government, during the Period, the Group's overall toll road business recorded growth over the same period of the previous year amidst the impact of the financial crisis.

Longda Expressway

During the Period, Longda Expressway recorded toll revenue of HK\$200 million (2008: HK\$201 million), basically in par with the previous year. Profit before finance costs and tax amounted to HK\$132 million (2008: HK\$135 million), representing a slight decrease of 2% over the same period of the previous year.

Longda Expressway (Longhua, Shenzhen – Dalingshan, Dongguan) is an asphalt-paved, dual six-lane expressway measuring 28.2 kilometres. Longda Expressway is divided into Shenzhen and Dongguan sections, and opened to traffic in October 2005. It originates from Longhua, Shenzhen and links up with Bulong Class I Highway and the Fulong Freeway. It also intersects with Jihe Expressway, passing through Shiyan, Guangming, Gongming, Songgang and ending at Dalingshan, Dongguan. It connects with Chenghu Expressway (Chengping – Humen) in Dongguan. Longda Expressway is one of the major exit routes from Shenzhen to Dongguan and the Pearl River Delta. It is another distributor road running from south to north between Shenzhen and Dongguan after the Guangzhou-Shenzhen Expressway and the Dongguan-Shenzhen Expressway, and is being labelled as the "Second Guang-Shen Highway".

管理層討論及分析

Management Discussion and Analysis (續 continued)



龍大高速公路路費收入及車流量情況

Toll Revenue and Traffic Volume of Longda Expressway

		二零零九年 2009	二零零八年 2008	增加／(減少) Increase/ (Decrease)
上半年總路費收入 (港幣百萬元)	Total Toll Revenue for the First Half (HK\$ Million)	200	201	(0.5%)
上半年總車流量 (千輛)	Total Traffic Volume for the First Half (Thousand Vehicles)	9,412	9,208	2.2%
日均路費收入 (港幣千元)	Average Daily Toll Revenue (HK\$ Thousand)	1,104	1,110	(0.5%)
日均車流量 (千輛)	Average Daily Traffic Volume (Thousand Vehicles)	52.00	50.59	2.8%

龍大高速公路本期間的總路費收入與去年同比基本持平，而總車流量則較去年同期有所增長，日均路費收入錄得約港幣110萬元，與去年同期相約，而日均混合車流量約52,000輛，較去年同期增長約3%。

During the Period, total toll revenue from Longda Expressway was basically in par with the previous year while total traffic volume saw an increase over the same period of the previous year. Average daily toll revenue amounted to approximately HK\$1.10 million, which was about the same as that of last year; and average daily mixed traffic volume was approximately 52,000 vehicles, representing an increase of approximately 3% over the same period of the previous year.

受到宏觀經濟放緩及珠三角地區進出口貿易驟降等因素影響，行駛龍大高速公路車型比例於本期間出現較大變化，除小型車外，其他類型車的車流量均比去年同期下降，其中收費率較高的貨櫃車車流量下降幅度較為明顯，對龍大高速公路路費收入產生負面的影響。但另一方面，於本期間小型車的車流量較去年同期增長約14%，佔整體車型比例達64%，因此，龍大高速公路整體車流量較去年同期增長約2.2%，但受到貨櫃車車流量下降的影響，導致總體路費收入略為下跌。

Owing to the slowdown of the macro-economy and the slump in import and export trade in the Pearl River Delta region, the vehicle mix on Longda Expressway witnessed a significant change during the Period. Except for small vehicles, traffic volumes of other vehicles decreased over the same period of the previous year. In particular, the traffic volume of trucks, which were charged at higher toll rates, decreased significantly, thereby exerting a negative impact on the toll revenue of Longda Expressway. On the other hand, the traffic volume of small vehicles increased during the Period by approximately 14% over the same period of the previous year, accounting for 64% of the overall vehicle mix. As a result, the overall traffic volume of Longda Expressway increased by approximately 2.2% over the same period of the previous year while its overall toll revenue decreased slightly as it was impacted by a dip in traffic volume of trucks.

管理層討論及分析

Management Discussion and Analysis (續 continued)



武黃高速公路

於本期間，武黃高速的路費收入及除稅及財務成本前盈利分別為港幣2.21億元（二零零八年：港幣2.05億元）及港幣1.16億元（二零零八年：港幣1.08億元），較去年同期分別增長8%及7%。

Wuhuang Expressway

During the Period, Wuhuang Expressway recorded toll revenue and profit before finance costs and tax of HK\$221 million (2008: HK\$205 million) and HK\$116 million (2008: HK\$108 million), representing increases of 8% and 7%, respectively, over the same period of the previous year.

武黃高速公路路費收入及車流量情況

Toll Revenue and Traffic Volume of Wuhuang Expressway

		二零零九年 2009	二零零八年 2008	增加 Increased by
上半年總路費收入 (港幣百萬元)	Total Toll Revenue for the First Half (HK\$ Million)	221	205	8%
上半年總車流量 (千輛)	Total Traffic Volume for the First Half (Thousand Vehicles)	5,719	5,204	10%
日均路費收入 (港幣千元)	Average Daily Toll Revenue (HK\$ Thousand)	1,222	1,127	8%
日均車流量 (千輛)	Average Daily Traffic Volume (Thousand Vehicles)	31.6	28.6	10%

武黃高速公路於二零零九年上半年路費收入及車流量較去年同期分別上升8%及10%。自去年第四季度起，受到全球經濟危機、失業率上升及燃油價格上漲等因素影響，抑制了汽車消費，加上湖北省政府自二零零九年五月起取消了還貸二級公路收費，間接對武黃高速公路的車流量有所影響，但於二零零九年年初，中國實施了汽車業振興規劃，包括暫時減收車輛購置稅及提供換購車輛的一次性財政補貼，有助刺激車輛銷量及間接帶動武黃高速公路車流量的增長。於二零零九年六月，湖北省修訂了「綠色通道」政策，當中收緊了享受綠色通道政策的車輛標準，直接增加了武黃高速公路的路費收入，預期下半年該修訂的「綠色通道」政策將增加武黃高速公路的收入超過人民幣500萬元。

In the first half of 2009, toll revenue and traffic volume of Wuhuang Expressway increased by 8% and 10% respectively over the same period of the previous year. Since the fourth quarter of 2008, factors including the global financial crisis, a rise in unemployment rate and a surge in fuel prices have suppressed vehicle consumption. Meanwhile, as the Hubei Provincial Government has scrapped toll tariffs for government debt-repaying Class II highways since May 2009, the traffic volume on Wuhuang Expressway was indirectly affected. However, in early 2009, the PRC government implemented the revival plan for the car industry, including a temporary reduction in vehicle purchase tax and the provision of one-off financial subsidies for vehicle change, which has stimulated vehicle sales and has indirectly driven an increase in traffic volume on Wuhuang Expressway. In June 2009, the revised “Green Lane” policy was implemented in Hubei Province whereby the criteria for vehicles enjoying the Green Lane policy were tightened, thereby directly boosting the toll revenue generated on Wuhuang Expressway. The revised “Green Lane” policy is expected to bring about an increase of over RMB5 million revenue to Wuhuang Expressway in the second half of 2009.



管理層討論及分析

Management Discussion and Analysis (續 continued)

隨著湖北省路網的不斷擴展，於二零零九年四月，湖北大廣北高速公路已通車試營運，待鄂東長江二橋的建設工程竣工後，湖北大廣北高速公路將與武黃高速公路連通，而新的黃石收費站已於二零零九年五月啟用，大大減輕了舊黃石站的擁堵情況。另外，隨岳北高速公路已連入湖北省路網，隨岳北高速公路向北延伸至安徽阜陽並與中國重點高速公路相連，路網的完善將促進武黃高速公路車流量的增長。

於二零零九年下半年，湖北省將有滬蓉西高速、隨岳南高速、武英高速及和左高速等陸續通車，為提高武黃高速公路的通行能力起了積極作用，但另一方面，亦將會對武黃高速公路產生分流壓力。本集團將密切關注、分析該因素帶來的影響並制定相應對策，同時，將積極採取措施，防範可能出現的經營風險，提高武黃高速公路的盈利能力和抗風險能力。

深圳高速公路股份有限公司 (「深圳高速」)

本集團持有50.021%權益的附屬公司深圳高速於本期間的收入為港幣10.88億元（二零零八年：港幣19.46億元），較去年同期下降44%，而總體的路費收入為港幣6.22億元（二零零八年：港幣5.42億元），較去年同期上升15%；除稅及財務成本前盈利約港幣4.86億元（二零零八年：港幣4.43億元），與去年同期比較上升10%。此外，深圳高速本期間的純利及本集團應佔盈利分別為港幣3.58億元（二零零八年：港幣3.12億元）及港幣1.59億元（二零零八年：港幣1.41億元），較去年同期分別上升15%及13%。於本期間，南光高速及清連一級公路分別隨著路網完善和高速化改造路面工程完工恢復通行，路費收入增長迅速；但受宏觀經濟增速放緩、汽車消費政策及周邊路網的變化等因素影響，其餘收費公路的收入較去年同期輕微下降，但第二季度已呈回升趨勢。

Further to continuous expansion of road networks in Hubei Province, Hubei Daguangbei Expressway launched its trial operation in April 2009. When the construction of Yangtze Bridge No.2 in eastern Hubei is completed, Hubei Daguangbei Expressway will be connected with Wuhuang Expressway. Meanwhile, the commencement of operation of the new Huangshi Tolling Station in May 2009 has significantly alleviated the congestion at the old Huangshi Tolling Station. In addition, as Suiyue North Expressway has been integrated into the Hubei Provincial road networks, coupled with its northbound extension to Fuyang in Anhui and its connection with the key expressways in the PRC, Wuhuang Expressway will have its traffic volume boosted by the improvement in road networks.

In the second half of 2009, Hubei Province will have Hulong West Expressway, Suiyue South Expressway, Wuying Expressway and Hezuo Expressway in Hubei Province successively opened to traffic, which will enhance the traffic capacity of Wuhuang Expressway. However, these expressways may also cause diversions from Wuhuang Expressway. The Group will pay close attention to and analyse the impact caused by this factor and determine coping strategies. Meanwhile, the Group will actively adopt measures to prevent potential operating risks and enhance the profitability and risk-averse ability of Wuhuang Expressway.

Shenzhen Expressway Company Limited (“Shenzhen Expressway”)

During the Period, Shenzhen Expressway, a 50.021%-owned subsidiary of the Group, recorded revenue of HK\$1,088 million (2008: HK\$1,946 million), representing a decrease of 44% over the same period of the previous year; toll revenue amounted to HK\$622 million (2008: HK\$542 million), representing an increase of 15% over the same period of the previous year. Profit before finance costs and tax amounted to approximately HK\$486 million (2008: HK\$443 million), representing an increase of 10% over the same period of the previous year. In addition, Shenzhen Expressway's net profit for the Period and the Group's share of profit amounted to HK\$358 million (2008: HK\$312 million) and HK\$159 million (2008: HK\$141 million) respectively, representing an increase of 15% and 13% respectively, over the same period of last year. During the Period, road networks of Nanguang Expressway have been improved and Qinglian Class 1 Highway has re-opened to traffic upon completion of road surface works of the reconstruction into an expressway, and as a result, toll revenues of these two expressways recorded rapid growth. Nevertheless, impacted by factors including a slowdown of macro-economic growth, vehicle consumption policies and changes in the neighbouring road networks, revenues from other toll roads recorded slight decreases over the same period of the previous year whilst exhibiting a trend of rebound in the second quarter of 2009.

管理層討論及分析

Management Discussion and Analysis (續 continued)



於本期間，深圳高速的盈利主要來源於公路項目的經營、投資和管理。目前，深圳高速經營和投資的收費公路項目共16個，分佈在深圳地區、廣東省其他地區及中國其他省份。深圳高速接受委託正在進行建設管理的項目4個，受託進行營運管理的項目1個。於本期間，各項目的業務表現總體符合預期。

During the Period, operation, investment and management of toll highways are the primary source of Shenzhen Expressway's earnings. Currently, Shenzhen Expressway operates and invests in sixteen toll highway projects in the Shenzhen region, other regions in Guangdong Province and other provinces in China. Shenzhen Expressway has four entrusted projects which are under construction management as well as one entrusted project for operation management. During the Period, the overall business performance of various projects was in line with expectation.

深圳高速各收費公路於本期間的營運表現如下：

Operating performance of each toll highway of Shenzhen Expressway during the Period is as follows:

收費公路	Toll highway	深圳高速 持股比例 Percentage of interests held by Shenzhen Expressway	日均混合車流量 Average daily mixed traffic volume		日均路費收入 Average daily toll revenue	
			與二零零八年 同期相比 二零零九年 上半年 增加/(減少) Change as compared to the same period of 2008 Increase/ (decrease)	與二零零八年 同期相比 二零零九年 上半年 增加/(減少) Change as compared to the same period of 2008 Increase/ (decrease)		
深圳地區：		Shenzhen Region:				
梅觀高速	Meiguan Expressway	100%	93	3%	872	2%
機荷西段	Jihe West	100%	67	1%	1,010	(3%)
鹽排高速	Yanpai Expressway	100%	30	(5%)	386	(12%)
鹽壩高速	Yanba Expressway	100%	15	32%	217	17%
南光高速*	Nanguang Expressway*	100%	26	109%	277	69%
機荷東段	Jihe East	55%	87	(4%)	1,326	(2%)
水官高速	Shuiguan Expressway	40%	107	2%	1,102	1%
水官延長段	Shuiguan Extension	40%	29	5%	204	6%
廣東省其他地區：		Other Regions in Guangdong Province:				
陽茂高速	Yangmao Expressway	25%	21	5%	1,129	4%
廣梧項目	Guangwu Project	30%	11	14%	335	9%
江中項目	Jiangzhong Project	25%	48	4%	768	4%
廣州西二環	GZ W2 Expressway	25%	11	22%	422	35%
清連項目**	Qinglian Project**	76.37%	27	106%	520	254%
中國其他省份：		Other Provinces in the PRC:				
武黃高速***	Wuhuang Expressway***	55%	32	11%	1,222	8%
長沙環路	Changsha Ring Road	51%	7.2	25%	70	9%
南京三橋	Nanjing Third Bridge	25%	20	6%	744	1%

管理層討論及分析

Management Discussion and Analysis (續 continued)



附註：

- * 南光高速於二零零八年一月底通車，去年同期數據偏低，因此該項目的同比增長幅度高於深圳地區項目的平均水平
- ** 清連項目包括清連一級公路和清連二級路。其中，清連一級公路於本期間處於全線通行狀態，而於二零零八年同期處於施工階段，其數據不具可比性。此外，由於一級公路開放式的收費模式和高速公路封閉式的收費模式存在差異，清連項目於本期間內車流量數據的統計方法與其他項目不同，數據僅供參考
- *** 本公司另一全資附屬公司持有武黃高速餘下之45%權益

二零零九年上半年，雖然金融危機的影響仍在持續，但經濟刺激措施成效逐步顯現，中國經濟整體上呈現趨穩回暖態勢。根據中國國家統計局發布的資料，二零零九年第二季度中國國內生產總值增長7.9%，增速比第一季度提高了1.8個百分點，深圳地區反映交通需求的主要指標如貨運量和旅客周轉量等亦保持了平穩增長。因此，深圳高速的收費公路業務於本期間的營運表現總體平穩，大部份業務於第二季度與去年同期相比已出現增長的趨勢。

由於宏觀經濟欠佳及出口疲弱，大中型的運輸車流量明顯萎縮；另一方面，隨著汽車消費政策的實施，汽車保有量持續增長，小型車輛佔總體車流量及路費收入的比例相對提高。因此，深圳高速大部份的收費公路日均路費收入的增長率少於於車流量的增長率。另外，於二零零九年一月起，中國政府推行了汽車振興計劃，對購置車輛減徵車輛購置稅，購車成本的下降促進了汽車銷量的增長，將促進高速公路使用者的增加。

Notes:

- * Nanguang Expressway was opened to traffic at the end of January 2008. Given the lower comparative figures for the same period last year, the year-on-year growth of the project was higher than the average growth of projects in the Shenzhen region
- ** Qinglian Project includes Qinglian Class I Highway and Qinglian Class II Highway. Qinglian Class I Highway was fully reopened to traffic during the Period, whereas it was in a stage of construction during the same period of 2008. Accordingly, the relevant figures were not comparable. In addition, as the tolling model of un-enclosed Class I highways differs from the tolling model of enclosed expressways, the statistical method for calculating the traffic volume of Qinglian Project during the Period is different from other projects and the figures are for reference only
- *** the remaining 45% interest of Wuhuang Expressway is held by a wholly-owned subsidiary of the Company

In the first half of 2009, although the impact of financial crisis persisted, the PRC's economy exhibited a trend of gradual stabilisation and rebound in general as the economic stimulus measures have gradually become effective. According to statistics released by the National Bureau of Statistics of the PRC, the PRC's gross domestic product saw a growth of 7.9% in the second quarter of 2009, with the growth rate increasing by 1.8 percentage points over the first quarter. The Shenzhen region's key indices that reflect traffic demand including cargo throughput and passenger turnover maintained stable growth as well. Accordingly, the overall operating performance of Shenzhen Expressway's toll road operations was stable during the Period, with a majority of operations showing growth trends in the second quarter of 2009 over the same period of the previous year.

Impacted by the grim macro-economy and sluggish exports, traffic volumes of medium-to-large vehicles shrank significantly. On the other hand, following the implementation of the vehicle consumption policies, car ownership continued to grow and the proportions of small vehicles to total traffic volume and to total toll revenue increased in relative terms. Therefore, the growth rates of average daily toll revenues were lower than the growth rates of average daily traffic volumes for most of Shenzhen Expressway's toll roads. Meanwhile, the PRC government has implemented the revival plan for the car industry since January 2009 whereby it has reduced the vehicle purchase tax for vehicle purchase. The decrease in vehicle purchase costs boosted the increase in car sales, thereby stimulating the number of expressway users.

管理層討論及分析

Management Discussion and Analysis (續 continued)



於二零零八年上半年，深鹽二通道的施工對鹽壩高速的收入造成一定影響，而該通道於二零零八年七月建成通車後，完善了鹽壩高速周邊路網，使鹽壩高速的日均車流量和日均路費收入於本期間分別錄得明顯的增幅。而南光高速於去年初通車，經過一年時間運作及宣傳，已遂漸吸納更多道路使用者，未來南坪（二期）完工後，南光高速將與深港西部通道和深圳西部港區連通，路網貫通所產生的協同效應將會促進其有更佳的經營表現。

為了進一步擴大資產規模和盈利基礎，增加穩定的現金收益，深圳高速於二零零九年六月一日簽約以人民幣1,068,800,000元（約港幣1,213,200,000元）的代價受讓機荷高速東段45%權益及出讓方的股東貸款，待交易完成後，深圳高速將持有機荷高速東段100%權益。另外，清連項目高速化改造工程已於去年底完成路面工程並恢復全線通行。於本期間，由於封閉工程仍在進行，該路段仍按一級公路標準收費，其營運表現總體上符合預期。自二零零九年七月一日起，上述已完工路段按高速公路標準收費。另外，清連項目連州至鳳埠段（「連南段」）由二零零九年第二季度起實施高速化改造，目前，該工程的前期設計及拆遷工作已完成，工程進度順利。截至本期間末，連南段的全線邊坡、涵洞和通道工程已完成，路面工程已展開施工，改造工程計劃在兩年內完成。

In the first half of 2008, construction works on Shenyang Pathway 2 had certain impact on the revenue of Yanba Expressway. However, after the pathway was opened to traffic upon completion in July 2008, the neighbouring road network of Yanba Expressway has been enhanced, resulting in significant growth in average daily traffic volume and average daily toll revenue of Yanba Expressway during the Period. Nanguang Expressway was opened to traffic in early-2008, and after one year of operation and publicity, it has gradually attracted more road users. When the construction of Nanping (Phase II) is completed, Nanguang Expressway will be connected with Shenzhen-Hong Kong Western Corridor and the western Shenzhen port area, and hence the synergies created by the connected road networks will lead to a better operating performance for Nanguang Expressway.

To further enlarge its scale of assets and profit basis and to increase recurrent cash revenue, Shenzhen Expressway contracted for the acquisition of 45% additional equity interest in the eastern section of Jihe Expressway and the related shareholder's loan of the transferor at a total consideration of RMB1,068,800,000 (approximately HK\$1,213,200,000) on 1 June 2009. Upon completion of the transaction, Shenzhen Expressway will own 100% equity interest in the eastern section of Jihe Expressway. In addition, the road surface works of the reconstruction of Qinglian Project into an expressway were completed at the end of 2008, and traffic for the entire road section has been resumed. During the Period, expressway enclosure works were still underway and the road section continued to collect toll fees according to Class I highway standards. Its operating results were generally in line with the Group's expectation. The above completed section has started to collect toll fees according to expressway toll standards since 1 July 2009. Meanwhile, the reconstruction of the Lianzhou-Fengbu section ("Liannan Section") of Qinglian Project into an expressway was carried out in the second quarter of 2009. As of now, the preliminary design and demolition and relocation works for the project were completed, and construction progress was smooth. As at the end of the Period, the sloping, culvert and tunnel works of the entire Liannan Section were completed and road surface works have commenced. The reconstruction project is planned to be completed in two years.



管理層討論及分析

Management Discussion and Analysis (續 continued)

物流園業務

於本期間，本集團的物流園業務分別錄得收入港幣8,060萬元（二零零八年：港幣6,609萬元）及除稅及財務成本前盈利港幣2,401萬元（二零零八年：港幣2,366萬元），較去年同期分別上升22%及2%。儘管受到金融危機影響，但自二零零九年第二季度起中國的經濟逐漸明朗化，本集團的物流園業務收入整體保持增長，部份的業務增長達到預期並為本集團帶來新的盈利貢獻。

深圳市華南國際物流有限公司（「華南物流」）

華南物流於本期間收入為港幣4,631萬元（二零零八年：港幣4,296萬元），較去年同期上升8%，除稅及財務成本前盈利為港幣1,366萬元（二零零八年：港幣1,344萬元），較去年同期上升2%。若撇除本期間需繳納的土地使用稅約港幣273萬元，除稅及財務成本前盈利較去年同期上升22%。

華南物流主要業務的收入比例如下：

Logistic Park Business

During the Period, the Group's logistic park business recorded a revenue of HK\$80.60 million (2008: HK\$66.09 million) and a profit before finance costs and tax of HK\$24.01 million (2008: HK\$23.66 million), representing increases of 22% and 2% respectively over the same period of the previous year. Despite the impact caused by the financial crisis, the PRC's economy has gradually improved since the second quarter of 2009. The revenue from the Group's logistic park business on the whole maintained a growth, of which growths in certain businesses met expectations and brought new contributions to the Group's profits.

Shenzhen South-China International Logistics Co., Ltd. ("South China Logistics")

During the Period, South China Logistics recorded a revenue of HK\$46.31 million (2008: HK\$42.96 million), representing an increase of 8% over the same period of the previous year. Profit before finance costs and tax amounted to HK\$13.66 million (2008: HK\$13.44 million), representing an increase of 2% over the same period of the previous year. Excluding the effect of the new Land Use Tax payable of approximately HK\$2.73 million during the Period, profit before finance costs and tax would have been increased by 22% over the same period of the previous year.

The following is the revenue ratio of core business of South China Logistics:

		二零零九年 上半年 First Half of 2009 港幣千元 HK\$'000	二零零八年 上半年 First Half of 2008 港幣千元 HK\$'000	增加／（減少） Increase/ (Decrease)
物流中心	Logistic centre	27,900	20,250	38%
空箱堆場	Empty container depot	10,230	12,900	(21%)
跨境接駁業務	Cross-border cargo transfer	7,630	9,430	(19%)

管理層討論及分析

Management Discussion and Analysis (續 continued)



於本期間，華南物流主營業務收入較去年同期增長約8%，其中物流中心業務較去年同期大幅增長38%，主要受惠於兩個總面積合共5.2萬平方米的物流中心投入使用後帶來的新增收入。華南物流現時的物流中心營運面積達11.2萬平方米，使用率達95%。華南物流的空箱堆場業務及跨境轉關接駁業務的收入較去年同期分別下跌21%及19%，主要原因是受到金融危機影響，中國對外出口貿易大幅回落，集裝箱使用率下降導致裝卸及開口等相關的業務收入減少所致。

於本期間，華南物流完成了增加物流園區用地的容積率，由原來的0.26增加一倍至0.52，物流園建築面積因而增加約14.1萬平方米，實際補地價金額僅為人民幣1,802萬元（港幣2,044萬元）。另外，於二零零九年七月底本集團獲深圳市相關部門批覆同意有關華南物流第二期用地規劃的申請，華南物流物流園的土地面積及建築面積因而分別增加約7.7萬平方米及12.09萬平方米，並落實地價款為人民幣3,270萬元（港幣3,710萬元）。華南物流的總體土地面積及建築面積現分別達至61萬平方米及40萬平方米。以上兩項土地面積的增加均獲得深圳市政府同意豁免部份新增建築面積的地價，為華南物流節省巨大的資本開資，並大幅降低日後的經營成本。

華南物流於二零零九年三月展開了兩個營運面積合共約7.2萬平方米的物流中心的建設工程，主體工程基本按工期推進，預期將於二零一零年三月建成。

During the Period, revenue from the core business of South China Logistics saw an increase of approximately 8% over the same period of the previous year, of which the logistic centre business recorded a significant growth of 38% over the same period of the previous year. This was mainly attributable to the new revenue brought by the two logistic centres with a total site area of 52,000 square metres upon commencement of operation. The current operating area of the logistic centres at South China Logistics totalled 112,000 square metres with an occupancy rate of 95%. During the Period, revenues of the empty-container depot business and the cross-border cargo transfer business decreased by 21% and 19% respectively over the same period of the previous year, which was mainly due to the PRC's export trade witnessing a sharp decline amid the global financial crisis. As such, the usage rate of containers decreased, leading to declines in revenues of related loading/unloading and gate entrance businesses.

During the Period, South China Logistics has successfully increased the plot ratio of its land area at the logistic park, doubling the original ratio of 0.26 to 0.52. As a result, gross floor area of the logistic park increased by approximately 141,000 square metres, whereas the actual land premium was merely RMB18.02 million (HK\$20.44 million). Meanwhile, at the end of July 2009, the Group obtained approval from the relevant authorities in Shenzhen on the application for the second phase land usage of South China Logistics. As a result, the site area and the gross floor area of South China Logistics increased by approximately 77,000 square metres and 120,900 square metres respectively, while the land premium was finalised to be RMB32.70 million (HK\$37.1 million). Currently, the total site area and total gross floor area of South China Logistics reached 610,000 square metres and 400,000 square metres respectively. For the increases in the two above-mentioned site areas, the Shenzhen Municipal Government has agreed to waive a significant portion of the land premium for the new gross floor area, thereby saving substantial capital expenditure for South China Logistics and significantly reducing future operating costs.

The construction works of the two logistic centres at South China Logistics, with a total operating area of approximately 72,000 square metres, commenced in March 2009, and the core project has been proceeding on schedule. These two logistic centres are expected to be completed in March 2010.

管理層討論及分析

Management Discussion and Analysis (續 continued)



深圳市西部物流有限公司 (「西部物流」)

本集團的全資附屬公司西部物流從事深圳西部物流園的開發、建設、經營及管理工作，其位於前海灣物流園區及深圳西部港區的後方，靠近大鏟灣集裝箱碼頭，為深圳七大物流園區之一。西部物流擁有西部物流園38萬平方米土地，其首期物流中心為一棟兩層的框架結構物流中心，建築面積約3.7萬平方米。物流中心的功能為海關監管保稅倉，向客戶提供租賃、報關及裝卸等服務。

西部物流於本期間錄得收入港幣1,774萬元（二零零八年：港幣1,527萬元），較去年同期上升16%，除稅及財務成本前盈利港幣768萬元（二零零八年：港幣1,140萬元），較去年同期下降33%。除稅及財務成本前盈利下降主要由於本期間繳納土地使用稅約港幣294萬元及受到金融危機影響，西部物流首期物流中心第一季業務拓展存在一定困難，但業務拓展情況於第二季已持續改善。

於本期間，西部物流的空箱堆場業務情況相對穩定，隨著物流中心及新項目的拓展，土地出租佔整體收入比重將逐漸下降。

鑒於西部物流的首期物流中心於二零零八年六月始投入營運，於本期間仍處於市場開拓階段，加上受金融危機的影響，出租率未如理想。但隨著於二零零九年五月底成功取得入倉退稅等正面因素帶動，致使西部物流成功引進了多家著名物流客戶。於二零零九年六月底，首期物流中心出租率已達80%。

Shenzhen Western Logistics Co., Ltd. (“Shenzhen Western Logistics”)

Shenzhen Western Logistics, the Group's wholly owned subsidiary, is engaged in the development, construction, operation and management of the Western Logistic Park in Shenzhen. The Western Logistic Park is one of the seven logistic parks in Shenzhen and situated in the Qianhaiwan Logistics Park and is behind the Shenzhen Western Port area and close to Dachan Bay Terminal. Shenzhen Western Logistics owns a land area of 380,000 square metres in the Western Logistic Park. The first phase is to build a 2-storey frame-structured logistic centre with a gross floor area of approximately 37,000 square metres. The function of the logistic centre is to act as a customs bonded warehousing logistic centre which provides services such as leasing, customs declaration and loading/unloading to customers.

During the Period, Shenzhen Western Logistics recorded a revenue of HK\$17.74 million (2008: HK\$15.27 million), up 16% over the same period of the previous year. Profit before finance costs and tax amounted to HK\$7.68 million (2008: HK\$11.40 million), down 33% over the same period of the previous year. The decrease in profit before finance costs and tax was mainly due to the payment of Land Use Tax amounting to approximately HK\$2.94 million during the Period and to the difficulty in business expansion for Phase I Logistic Centre in the first quarter amid the financial crisis. Nevertheless, the business expansion situation kept improving in the second quarter.

During the Period, the empty-container depot business of Shenzhen Western Logistics was relatively stable. With the expansion of the logistic centres and new projects, the proportion of revenue from land leasing to total revenue will gradually decrease.

As Phase I Logistic Centre at Shenzhen Western Logistics just commenced operation in June 2008, it was still at a stage of business development during the Period. Coupled with the impact of the financial crisis, its occupancy rate could not meet expectation. However, as driven by positive factors including the success of being authorised to offer immediate tax rebate for goods stored in regulated warehouse for export at the end of May 2009, a number of renowned logistics customers were successfully drawn to Shenzhen Western Logistics. At the end of June 2009, the occupancy rate of Phase I Logistic Centre reached 80%.

管理層討論及分析

Management Discussion and Analysis (續 continued)



此外，佔地約15萬平方米的第二期物流中心的建設工作已於二零零九年七月展開第一階段約7.3萬平方米的工程建設，預期於二零一零年年底完成。

深圳市機場國際快件海關監管中心有限公司 (「機場快件中心」)

機場快件中心是本集團與深圳市機場股份有限公司一起參與投資並各持有50%權益的共同控制實體公司。由於金融危機不斷蔓延及周邊市場經營環境競爭劇烈，分流了機場快件中心的陸運出口業務，對機場快件中心的快件處理量與收入造成一定的壓力。機場快件中心於本期間錄得收入港幣1,412萬元(二零零八年：港幣1,460萬元)，較去年同期下降3%。按權益法計算本期間應佔共同控制實體盈利為港幣9萬元(二零零八年：港幣29萬元)，較去年同期下降69%。

南京化工園物流中心

本集團在南京化學工業園投資建設的物流中心(「南京化工園物流中心」)，佔地約95,000平方米，為客戶提供一站式綜合化工物流服務，包括化工物流、危險及非危險化工品報關、運輸、倉庫及增值服務等專業物流服務。

南京化工園物流中心於本期間的收入為港幣1,654萬元(二零零八年：港幣786萬元)，較去年同期上升超過1.1倍，為本集團帶來新的淨盈利貢獻約港幣245萬元。雖然今年受到金融危機影響，南京化工園物流中心於本期間的整體業務量曾出現下滑情況，但隨著第二季度經濟回暖，以及成功引入新客戶，使其業務穩定發展。

Meanwhile, Phase II Logistic Centre, with a site area of approximately 150,000 square metres, commenced in July 2009 its first stage of construction works which pertains to a site area of approximately 73,000 square metres. The first stage is expected to be completed at the end of 2010.

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

SZ Airport Express Center is a jointly-controlled entity invested by the Group and Shenzhen Airport Co., Ltd. with each party holding 50% equity interest. The continuous spread of the financial crisis and the fierce competition in the neighbouring operating environment have dampened the land export cargo volume and revenue generated at SZ Airport Express Center. During the Period, revenue of SZ Airport Express Center amounted to HK\$14.12 million (2008: HK\$14.60 million), representing a decrease of 3% over the same period of the previous year. During the Period, share of profit from this jointly controlled entity under the equity method amounted to approximately HK\$90,000 (2008: HK\$290,000), representing a decrease of 69% over the same period of the previous year.

Nanjing Chemical Industrial Park Logistic Centre

The Group invested to build a logistic centre at the Nanjing Chemical Industrial Park (“Nanjing Chemical Industrial Park Logistic Centre”). The logistic centre has a site area of approximately 95,000 square metres, providing its customers with integrated and professional chemical logistics services, including chemical logistics services; customs declaration, transportation, warehousing of dangerous and non-dangerous chemical products; as well as other value-added services.

During the Period, revenue of Nanjing Chemical Industrial Park Logistic Centre amounted to HK\$16.54 million (2008: HK\$7.86 million), representing an increase of over 1.1 times over the same period of the previous year, bringing about a new contribution of HK\$2.45 million net profit to the Group. Impacted by the financial crisis during the year, the overall business volume at Nanjing Chemical Industrial Park Logistic Centre has shown a decline during the Period. However, with the economic recovery in the second quarter and its successful enlisting of new customers, its business has been developing steadily since.

管理層討論及分析

Management Discussion and Analysis (續 continued)



南京化工園物流中心現時的營運面積合共約40,000平方米，第一期的營運面積約為21,000平方米，於本期間，南京化工園物流中心成功引入新客戶，並全面提升服務質素，物流中心的使用率達100%；而物流中心第二期的營運面積約為19,000平方米，其工程建設已於二零零九年六月完工並投入使用，由於租賃情況良好，預期於二零零九年底，其使用率將達100%。

The current operating area of Nanjing Chemical Industrial Park Logistic Centre totals approximately 40,000 square metres. The operating area of its first phase is approximately 21,000 square metres. During the Period, as Nanjing Chemical Industrial Park Logistic Centre has successfully enlisted new customers and enhanced its service quality in full scale, the occupancy rate of the logistic centre reached 100%. The second phase of the logistic centre has an operating area of approximately 19,000 square metres. Its project construction was completed and the logistic centre commenced operation in June 2009. As the leasing situation has been satisfactory, its occupancy rate is expected to reach 100% at the end of 2009.

山東北明全程物流有限公司（「山東北明物流」）（前稱煙台北明物流有限公司）

Shandong Booming Logistics Co., Ltd. (“Shandong Booming Logistics”) (formerly Yantai Beiming Logistics Co., Ltd.)

本集團於二零零八年六月成功收購了煙台北明物流有限公司55.39%股權，並於二零零九年五月正式更名為山東北明全程物流有限公司。山東北明物流擁有位於山東省煙台市達5萬平方米的保稅倉庫、普通倉庫、恆溫倉庫及出口加工區內倉庫等設施，並為煙台出口加工區內的大型製造型企業提供保稅倉儲、海關監管運輸、普通貨物倉儲和運輸、配送等服務。

The Group acquired a 55.39% equity interest in Yantai Beiming Logistics Co., Ltd. in June 2008 and changed its name as Shandong Booming Logistics Co., Ltd. in May 2009. Shandong Booming Logistics has facilities in Yantai, Shandong Province including bonded warehouses, normal warehouses, warehouses with constant temperature and warehouses in the Export Processing Zone, occupying an area of 50,000 square metres. It provides bonded warehousing, customs-monitored transportation, normal goods warehousing and transportation, and delivery services to large-scale manufacturing enterprises within the Export Processing Zone in Yantai.

山東北明物流於本期間錄得收入港幣1,047萬元，分別來自倉儲及裝卸、運輸和配送、報關服務及快運業務。由於金融危機對煙台出口加工區內的生產及物流需求產生較大影響，山東北明物流於年初的客戶相繼流失，因而本期間未為本集團帶來盈利貢獻。但隨著第二季度國內經濟形勢的好轉，山東北明物流成功引入一批新客戶，使目前其物流中心的使用率達到飽和。

During the Period, Shandong Booming Logistics recorded a revenue of HK\$10.47 million which is generated from storage and loading/unloading, transportation and ancillary transportation, customs declaration service and express transportation business. As the financial crisis exerted a significant impact on the demand for production and logistics within the Export Processing Zone in Yantai, Shandong Booming Logistics gradually lost the customers who were enlisted at the beginning of the year, as a result, it has yet to make profit contribution to the Group. However, as the PRC's economy improved in the second quarter of 2009, Shandong Booming Logistics successfully attracted a group of new customers. As a result, the occupancy rate of its logistic centres reaches saturation at present.

管理層討論及分析

Management Discussion and Analysis (續 continued)



山東北明物流為煙台出口加工區內大型製造業提供物流配套服務，並已成為煙台市最大的保稅物流服務平台。山東北明物流正積極尋求及開闢新的業務市場，由單一的倉儲及配送業務，拓展到幹線運輸、關務業務及增值服務等，業務伸展至多個國家和地區的多家企業，逐步擴大業務經營規模，特別是在幹線運輸業務上，業績較以往有明顯的突破。

山東北明物流被山東省交通廳及煙台市委分別列為保稅物流試點項目之一及重點發展的保稅物流園區。山東北明物流將繼續加強與政府部門的溝通與聯繫，希望得到更多政策及資金上的支持。由於煙台市政府擬開拓及成立「煙台保稅港區」，山東北明物流計劃在煙台出口加工區建立貨代市場以及租賃物流中心，以充分利用政策優勢及地理優勢，增加於市場佔有率。

深圳市華通源物流有限公司 (「華通源」)

於二零零九年一月，本集團完成以人民幣4,488萬元代價收購華通源51%的股權，華通源主要業務為經營開發位於深圳市梅林關口附近，土地面積約11.6萬平方米，總建築面積達13.3萬平方米的「華通源物流中心」，項目總投資額約人民幣2.6億元。華通源物流中心建成後將擁有約3.9萬平方米商鋪面積、5.6萬平方米物流中心、3.7萬平方米辦公綜合樓及大型貨車停車場等，是一個集貨運、配貨、倉庫及辦公等綜合服務的多功能物流中心。

Shandong Booming Logistics provides logistics ancillary services to the large-scale manufacturing enterprises within the Export Processing Zone in Yantai and has become the largest bonded logistics service platform in Yantai. Shandong Booming Logistics is actively seeking and developing new business markets, evolving from the single storage and ancillary transportation business to multiple businesses of trunk line transportation, customs processing and value-added services. It aims to extend its business to a number of enterprises across various countries and regions, with a view to gradually expanding the operating scale of its business. In particular, it made a marked breakthrough in the operating results of the trunk line transportation business as compared to the past.

Shandong Booming Logistics has been listed out by the Department of Communications of Shandong Province and the Yantai Municipal Communist Party Committee respectively as a pilot project of bonded logistics and a key bonded logistic park to be developed. Shandong Booming Logistics will continue to strengthen communication and contact with government authorities, aiming to secure more support in terms of policies and capitals. As the Yantai Municipal Government intends to develop and establish the “Yantai Bonded Port”, Shandong Booming Logistics plans to set up a freight forwarding market and a leased logistic centre within the Export Processing Zone in Yantai so as to increase its market share by fully leveraging the policy advantage and geographical advantage.

Shenzhen Huatongyuan Logistics Co., Ltd. (「Huatongyuan」)

The Group completed the acquisition of a 51% equity interest in Huatongyuan at a consideration of RMB44.88 million in January 2009. Huatongyuan is mainly engaged in the operation and development of “Huatongyuan Logistic Centre” located in the vicinity of Meilin gateway of Shenzhen, with a site area of approximately 116,000 square metres and a total gross floor area of 133,000 square metres. Total investment of the project amounted to approximately RMB260 million. Upon completion of construction, Huatongyuan Logistic Centre will have an area of approximately 39,000 square metres for shops, a logistic centre of 56,000 square metres, an integrated office building and a large-scale car park for trucks of 37,000 square metres. It is a multi-function logistic centre with integrated services of freight forwarding, ancillary transportation, warehousing and office.



管理層討論及分析

Management Discussion and Analysis (續 continued)

華通源物流中心原計劃於二零零九年九月試營運，但受到上半年雨天較多影響導致工程進度期有所延誤，因此，試營運將延至十一月開始，整個項目預期於二零一零年二月底完工。華通源物流中心項目建成後，將可為本集團物流園業務的盈利帶來貢獻，對深圳市和寶安區經濟物流業的發展將具有促進作用。

華通源於二零零九年下半年將積極推進物流中心的工程建設及竣工驗收的相關工作。現時，華通源已積極開展物流中心的營銷宣傳並已與多家企業簽訂租賃意向書。華通源將積極吸納客戶並開拓業務市場，同時，完善公司信息化管理系統，促進園區貨流和車流的週轉，以提升物流中心的競爭力。

港口業務

南京西壩碼頭有限公司 (「南京西壩碼頭公司」)

本集團持有70%權益的南京西壩碼頭公司，於二零零八年四月由本集團、南京港務管理局及南京化學工業園有限公司共同成立，目的為建設及經營位於南京化學工業園西壩港區共五座5萬噸級深水碼頭及物流中心項目。

Huatongyuan Logistic Centre was originally planned to commence its trial operation in September 2009. However, impacted by frequent rains in the first half of the year, construction progress was hampered. As a result, the commencement of the trial run will be delayed until November and the entire project is expected to be completed by the end of February 2010. Upon completion of construction, Huatongyuan Logistic Centre will contribute to the profit of the Group's logistic park business and will help to stimulate the development of the logistics industry of Shenzhen City and Bao'an District.

In the second half of 2009, Huatongyuan will endeavour to expedite work relating to construction of the logistics centre as well as inspection and acceptance upon completion for the logistic centre. As of now, Huatongyuan has actively embarked on the sales and publicity work for the logistic centre and has signed intention for leasing with a number of enterprises. Huatongyuan will strive to attract customers and expand its market. Meanwhile, it will enhance its information management system and advance the flow of goods traffic and vehicle traffic in the logistic park, with a view to enhancing the competitiveness of the logistic centre.

Port Business

Nanjing Xiba Wharf Co. Ltd. ("Nanjing Xiba Wharf Company")

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

管理層討論及分析

Management Discussion and Analysis (續 continued)



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

於本期間，南京西壩碼頭公司第一期工程中碼頭項目的施工建設取得滿意的進展，現時，碼頭水工工程已接近竣工，陸域堆場道路的施工正在順利進行，道路堆場以及辦公大樓等預計在二零零九年年底基本完工，預計整個第一期項目可按規劃於二零一零年初正式建成並投入營運。

二零零九年下半年，南京西壩碼頭公司在積極推進各項工程建設的同時，也為試營運進行前期的籌備工作，包括宣傳推廣、潛在客戶的商務安排、管理及操作人員的培訓以及協調南京化學工業園促使其完成碼頭營運配套的基礎設施，保證能配合碼頭的營運需求。

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

During the Period, Nanjing Xiba Wharf Company achieved satisfactory progress in its Phase I project involving the construction of terminals. Currently, the waterway construction of the terminals is nearly completed while the construction of land depots and roads has been proceeding smoothly. Roads and depots and office buildings are planned to be basically completed at the end of 2009 and the entire Phase I project is expected to be officially completed and to commence operation at early 2010 according to schedule.

In the second half of 2009, while Nanjing Xiba Wharf Company is actively pushing ahead the construction of various projects, it will also carry out preparation work for a trial run of its operation, including publicity and promotion, business arrangements for potential customers and training for management and operations staff, as well as coordinating with Nanjing Chemical Industrial Park to complete the infrastructure facilities for complementing the operation of terminals, with a view to ensuring the operation needs of the terminals can be met.



管理層討論及分析

Management Discussion and Analysis (續 continued)

物流服務業務

本集團的物流服務業務主要為客戶提供第三方物流及物流信息服務。

於本期間，本集團的物流服務業務分別錄得收入約港幣7,874萬元（二零零八年：港幣6,446萬元）及除稅及財務成本前盈利約港幣402萬元（二零零八年：港幣305萬元），較去年同期分別上升22%及32%。於本期間，受到全球經濟影響，業務量大幅下降，但通過本集團對物流服務業務的結構進行調整和優化，退出盈利較低的業務運作，集中資源於穩定現有優質客戶，與其建立良好的合作關係，並成功引進新客戶，為物流服務業務增加了收入及利潤。

於二零零九年上半年，雖然第三方物流及運輸配套等業務受到全球金融海嘯的影響，不過，隨著中國的經濟開始回暖，本集團將逐漸推進業務的發展，完善其專業化的物流服務網絡和核心競爭力，為客戶提供倉儲運作、包裝加工及接駁轉運等綜合性物流供應鏈一體化服務商業模式，發掘新的投資機會，嚴格控制成本費用開支，為日後的發展作好準備。

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

Logistic Service Business

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

During the Period, the logistic service business of the Group recorded a revenue of approximately HK\$78.74 million (2008: HK\$64.46 million) and a profit before finance costs and tax of approximately HK\$4.02 million (2008: HK\$3.05 million), representing increases of 22% and 32% respectively over the same period of the previous year. During the Period, business volume declined significantly as the operation was impacted by the global economy. Nevertheless, revenue and profits of the Group's logistic service business have been boosted through a series of initiatives: adjusting and optimising the business structure of the logistic service business; withdrawing from operations with low profitability; focusing resources on stabilising existing quality customers and fostering good cooperation with them; and successfully attracting new customers.

In the first half of 2009, the ancillary services of third party logistics and transportation were impacted by the global financial tsunami. However, as the PRC's economy has begun to improve, the Group will gradually push ahead its business development and enhance its professional logistic services network and core competitiveness. Meanwhile, it will provide to customers with supply-chain integrated logistics services, including storage operation, co-packing and short-connection transshipment. It will unearth new investment opportunities and stringently contain costs and expenses, with a view to gearing up for future developments.

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



管理層討論及分析

Management Discussion and Analysis (續 continued)

於本期間，受到金融海嘯影響導致進出口貿易下滑，鵬海運的主營業務收入較去年同期下降8%。由於下半年仍存在著政策和經濟復甦等不明朗因素，鵬海運的業務收入將面臨一定的壓力。雖然如此，鵬海運將不斷為客戶提高服務質素及提供更多增值服務，留住優質客戶，加強與海關的溝通，積極鞏固其市場佔有率，完善及穩定新業務（包括海商網網上訂船系統及電子支付平台）的發展，以增加下半年的業務量及收入。

本集團持有43%權益的共同控制實體公司中信物流飛馳有限公司（「中信飛馳」）主要是為中海殼牌石油化工有限公司（「中海殼牌」）提供配套物流服務。於本期間，中信飛馳收入為港幣4,354萬元（二零零八年：港幣5,060萬元），較去年同期下降14%，按權益法計算，本期間本集團的應佔盈利為港幣39萬元（二零零八年：港幣64萬元），較去年同期下降39%。業績下滑的主要原因是受到中海殼牌固體業務量及價格下降影響。於二零零九年下半年，中信飛馳將憑藉自身物流運作優勢繼續保持現有客戶的合作關係，並積極拓展新的優質客戶，逐步完善經營模式、提高服務水平及加強成本控制，以增強於市場的競爭力。

During the Period, as import and export trade witnessed a decline amid the financial tsunami, Shenzhen EDI saw the revenue of its core businesses drop by 8% over the same period of the previous year. As uncertainties in relation to policies and economic recovery may continue to linger in the second half of the year, Shenzhen EDI will face considerable pressure on its operating revenue. Nevertheless, Shenzhen EDI will continue to enhance service quality and deliver more value-added services for its customers so as to retain quality customers. Besides, it will strengthen communication with the customs; actively consolidate its market share; and enhance and stabilise the development of new businesses (including the Maritime Merchant Network On-line Ships Ordering System and E-payment Platform), with a view to boosting the business volume and revenue for the second half of 2009.

Citic Logistics Fritz Co., Ltd. ("Citic Logistics Fritz"), which the Group holds a 43% interest, is mainly engaged in providing ancillary logistic services for Shell Petrochemical Company Limited ("CSPC"). During the Period, Citic Logistics Fritz recorded a revenue of HK\$43.54 million (2008: HK\$50.60 million), representing a decrease of 14% over the same period of the previous year. The Group's share of profit under the equity method during the Period amounted to approximately HK\$390,000 (2008: HK\$640,000), representing a decrease of 39% over the same period of the previous year. The decline in operating results was mainly attributable to the decreases in the volume and prices of CSPC's solid goods business. In the second half of 2009, Citic Logistics Fritz will leverage its advantage in logistics operations and continue to maintain cooperative relationships with its existing customers, while actively seeking new quality customers. It will gradually enhance its operating mode and service standards and strengthen cost control, so as to enhance its market competitiveness.



管理層討論及分析

Management Discussion and Analysis (續 continued)

集團發展焦點及展望

二零零九年上半年國內生產總值較去年同期增長7.1%，第二季度比第一季度增加了1個百分點，中國經濟開始出現回暖。然而，近期中國經濟增長的復甦主要是由政府的經濟刺激政策所推動，內需回復增長的幅度與時間仍有待觀望，外需的恢復受制於國際需求的疲軟仍不明朗，當前經濟發展面臨的困難和挑戰仍然很多。

隨著擴大內需政策的逐步落實，固定資產投資繼續提速，其中，交通運輸業是刺激內需政策的最大受益者之一。二零零九年三月頒佈實施的《物流業調整與振興規劃》將物流園區、物流公共信息平台、城市配送等列為國家重點扶持工程；二零零九年五月，交通運輸部就進一步促進公路水路交通運輸業平穩較快發展提出指導意見，重點支持對加快形成綜合交通運輸體系具有關鍵意義的交通基礎設施建設；另外，《深圳綜合配套改革總體方案》獲中國國務院批覆通過，其中，方案提出加強深圳與香港地區在海港和空港合作，打造全球性的物流中心，並提出要積極探索高速公路及碼頭等相關資產的證券化，本集團與之相關的物流與高速公路業務將受益。

DEVELOPMENT FOCUS AND OUTLOOK OF THE GROUP

In the first half of 2009, the PRC's Gross Domestic Product increased by 7.1% over the same period of 2008, with an increase of 1 percentage point in the second quarter over the first quarter. The PRC's economy has begun to improve. However, the recent recovery of the PRC's economic growth was mainly driven by the government's economic stimulus policies. As the magnitude and duration of the recovery of growth in domestic demand remain to be seen while the recovery of external demand remains uncertain as it is still crippled by sluggish demand in the international arena. There are still a lot of difficulties and challenges facing the current economic development.

As the policies to expand domestic demand have been implemented gradually, fixed assets investment continued to accelerate, with the transportation industry being one of the industries benefiting most from such policies. The "Modification and Revival Plan for the Logistics Industry" issued and implemented in March 2009 lists out the businesses of logistic park, public information platform for logistics and urban ancillary transportation as key projects supported by the PRC government. In May 2009, the Ministry of Communications issued its guiding opinions on further advancing the stable and rapid development of the highway and waterway transportation industries whereby it highlights its strong support for the construction of transportation infrastructure which is critical for expediting the establishment of an integrated transportation system. Meanwhile, the "General Plan for Integrated Complementary Reform in Shenzhen" has been approved by the State Council of the PRC. The plan suggests that Shenzhen and Hong Kong shall deepen cooperation on harbours and airports so as to establish a global logistic centre. It also proposes to actively explore the securitisation of assets relating to expressways and terminals. Accordingly, the relevant logistics and toll road businesses of the Group will benefit from the plan.

管理層討論及分析

Management Discussion and Analysis (續 continued)



由於中國政府於上半年起推出了若干刺激經濟政策，國內經濟整體逐漸出現回暖，預期二零零九年下半年大型車輛的車流量將逐步回升，但市場仍存在不明朗因素，本集團將繼續執行既定的發展戰略，並採取相應的應對措施和策略，提升收費公路業務的經營、財務及資產管理水平。此外，出口貿易及保稅物流倉儲業務的旺季一般為每年的第三季度，預期二零零九年下半年本集團的物流園業務比上半年將有所增長。本集團將進一步增強物流園業務的市場營銷和內部成本控制的力度，繼續切實提高對現有客戶的服務質量，以提升業務的利潤水平。

隨著宏觀經濟逐步回暖及第三季度物流傳統旺季的到來，深圳物流業運行形勢有望向更加積極的方向發展，但恢復或增長的幅度仍很大程度受制於宏觀經濟因素。面對日益複雜、迅速變化的經濟環境，本集團將密切關注有關經濟運行情況與政策動向，繼續秉承穩健務實的作風，積極打穩基礎以迎接挑戰。本集團重視資金的安全及管理，將進一步加強資金規劃與籌措工作，靈活運用多種資本運作手段提升企業價值和盈利能力；把握投資節奏，控制擴張速度，做好現有項目的後續建設工作，積極培育並挖掘現有項目的盈利能力，尋求最優的業務模式與盈利模式。

As the PRC government has implemented certain economic stimulus policies since the first half of 2009, the PRC's economy improved gradually in general and the traffic volume of large vehicles is expected to rebound gradually in the second half of 2009. However, uncertainties still remain in the market. In view of this, the Group will continue to implement its pre-set development strategies and adopt coping measures and strategies to enhance the operational, financial and assets management of its toll road business. Meanwhile, the traditional peak season of export trade and bonded logistic storage business usually arrives in the third quarter of the year and therefore, the logistic park business of the Group will see growth in the second half of 2009 as compared to the first half. The Group will further strengthen its efforts in marketing and internal cost control for the logistic park business and will continue to upgrade the service quality for its existing customers, with a view to enhancing the profitability of its business.

As the macro-economy has been recovering gradually and the traditional peak season of the logistic industry arrives in the third quarter, the operation conditions of Shenzhen's logistics industry is expected to develop towards a good direction. However, the magnitude of recovery or growth will considerably be subject to macro-economic factors. Faced with an increasingly complex and rapidly changing economic environment, the Group will pay close attention to the development of economic conditions and changes in policies. Besides, the Group will continue to work in a prudent and practical manner while actively laying a solid foundation to tackle challenges. The Group attaches importance to the safety and management of capitals, and it will further enhance efforts in capital planning and fund raising, as well as flexibly utilise various approaches in capital operation to enhance corporate value and profitability. Meanwhile, the Group will manage well its investment pace and control its expansion speed as well as dedicate efforts to expedite the construction works of existing projects, actively nurture and unearth the profitability of existing projects, and pursue the best mode for operation and profitability.



管理層討論及分析

Management Discussion and Analysis (續 continued)

人力資源

本公司管理層一直視人力資源為本集團重要資產及獲取盈利的重要一環，因此重視吸納人才，通過持續引進優秀人才，充實集團的管理人員與專業人員隊伍，並獎勵優秀員工及培訓專才。本集團員工的薪酬根據員工的崗位價值，結合員工之資歷、能力及工作表現，並參考市場趨勢釐定，以達致公允及能夠吸納人才和留住優秀員工的目的。員工之薪酬包括薪金、醫療津貼、住院計劃及強制性公積金退休福利計劃。為獎勵員工，改善員工績效，本集團設有年度績效考核制度，以評估員工年內的工作表現，並在績效管理過程中注重改善員工工作表現，同時將考核結果作為核定員工年終獎金、員工職位晉升、薪酬調整的重要依據；對本集團業績及業務發展有貢獻的合格員工更可根據本公司購股權計劃，獲授購股權以認購本公司股份。本集團亦為旗下員工提供專業培訓，鼓勵員工持續進修及自我增值。

於二零零九年六月三十日，本集團共聘有2,611名員工，當中2,587人在國內服務，主要為收費公路、物流業務的經營管理人員以及收費後勤人員。

HUMAN RESOURCES

The management of the Company considers human resources as an invaluable asset and a key factor to the profitability of the Group. It regards talents, rewarding staff with outstanding performance and providing professional training as essential to the success of the Company. In order to attract talents and retain competent staff and to be fair, employees' remuneration packages are determined according to the value of staff's position, their qualifications, competency and performance, and also by reference to market terms. The remuneration packages of staff include salary payments, medical subsidies, hospitalisation scheme and mandatory provident fund retirement benefit scheme. In order to reward staff and enhance their performances, the Group operates an annual appraisal system to assess their performance during the year, and pays high regard to improving employees' performance in the process of performance management. Meanwhile, the Company uses the appraisal results as an important basis for determining employees' year-end bonuses, promotion and adjustment of remunerations. In addition, eligible employees contributed to the results and business development of the Group may be granted options to acquire shares in the Company pursuant to the share option scheme of the Company. The Group also provides professional training to employees to encourage them to continue studies and equip themselves.

As at 30 June 2009, the Group had 2,611 employees, out of which 2,587 employees were in the PRC. The majority of them engaged in the management and operation of the toll road and logistic businesses, as well as back-offices for toll collection.

核數師審閱報告

Auditor's Review Report



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中期財務資料的審閱報告
致Shenzhen International
Holdings Limited董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第37至81頁的中期財務資料,此中期財務資料包括Shenzhen International Holdings Limited(「貴公司」)及其子公司(合稱「貴集團」)於二零零九年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 81, which comprises the condensed consolidated interim balance sheet of Shenzhen International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師審閱報告

Auditor's Review Report (續 continued)



審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年九月十日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 September 2009

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
	附註 Note		
資產			
非流動資產			
在建工程	6	425,944	341,542
物業、廠房及設備	6	2,018,847	1,636,136
投資物業	6	43,757	49,183
租賃土地、土地使用權及 其他租賃資產	6	511,760	509,656
無形資產	6	18,450,879	18,125,699
於聯營公司之權益		1,485,880	1,441,731
於共同控制實體之權益		828,513	773,559
可供出售之財務資產	7	95,726	95,726
預付土地使用權款項	9	91,447	-
遞延所得稅資產		3,956	-
		23,956,709	22,973,232
流動資產			
可供出售之財務資產	7	1,916,295	1,134,638
按公允值透過損益記賬之 財務資產	8	-	149,827
持作待售之資產		14,518	14,717
業務及其他應收款	9	1,470,521	573,899
受限制銀行存款		18,495	160,168
現金及現金等價物		2,564,429	1,901,000
衍生財務工具資產		-	7,143
		5,984,258	3,941,392
總資產		29,940,967	26,914,624
權益			
本公司股權持有人 應佔資本及儲備			
EQUITY			
Capital and reserves attributable to equity holders of the Company			
股本	10	2,941,632	2,941,407
其他儲備	11	(617,432)	(1,374,813)
保留盈餘			
— 建議股息		-	203,398
— 其他		3,542,571	3,139,929
		5,866,771	4,909,921
少數股東權益		5,162,783	4,972,684
總權益		11,029,554	9,882,605



簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet (續 continued)

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
	附註 Note		
負債			
非流動負債			
貸款	13	8,386,776	7,302,217
衍生財務工具負債		44,820	51,460
公路養護責任撥備		439,922	366,426
可換股債券	14	3,133,610	3,066,685
遞延所得稅負債		986,988	875,921
遞延收入		17,510	33,608
其他長期負債		32,182	—
		13,041,808	11,696,317
流動負債			
業務及其他應付款	12	4,362,168	3,233,979
應付稅項		177,508	159,875
貸款	13	1,328,562	1,941,848
衍生財務工具負債		1,367	—
		5,869,605	5,335,702
總負債		18,911,413	17,032,019
總權益及負債		29,940,967	26,914,624
流動資產／(負債)淨值		114,653	(1,394,310)
總資產減流動負債		24,071,362	21,578,922

第44頁至81頁的附註為未經審核簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 81 form an integral part of this unaudited condensed consolidated interim financial information.

簡明綜合中期損益表

Condensed Consolidated Interim Income Statement

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
	附註 Note		
收入	15	1,693,578	2,551,962
銷售成本		<u>(1,069,638)</u>	<u>(1,931,165)</u>
毛利		623,940	620,797
其他收益－淨額	16	290,791	255,643
其他收入	17	29,883	58,017
分銷成本		(9,533)	(9,062)
管理費用		(79,247)	(78,312)
其他經營費用		<u>(10,839)</u>	<u>(1,388)</u>
經營盈利		844,995	845,695
應佔共同控制實體盈利		152,219	127,325
應佔聯營公司盈利		<u>44,858</u>	<u>6</u>
除稅及財務成本前盈利		1,042,072	973,026
財務收益	18	12,918	35,066
財務成本	18	<u>(230,089)</u>	<u>(226,075)</u>
財務成本－淨額	18	<u>(217,171)</u>	<u>(191,009)</u>
除稅前盈利		824,901	782,017
所得稅	19	<u>(131,405)</u>	<u>(116,337)</u>
期內純利		<u>693,496</u>	<u>665,680</u>
應佔期內純利：			
本公司股權持有人		503,262	402,326
少數股東權益		<u>190,234</u>	<u>263,354</u>
		<u>693,496</u>	<u>665,680</u>
期內本公司股權持有人 應佔每股盈利 (以每股港仙計)			
－基本	20	<u>3.59</u>	<u>2.83</u>
－攤薄	20	<u>3.46</u>	<u>2.76</u>
股息	21	<u>—</u>	<u>—</u>

第44頁至81頁的附註為未經審核簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 81 form an integral part of this unaudited condensed consolidated interim financial information.

簡明綜合中期全面收益表

Condensed Consolidated Interim Statement of Comprehensive Income

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
期內純利	Profit for the period	693,496	665,680
其他全面收益：	Other comprehensive income:		
可供出售之財務資產 公允值收益，稅後淨額	Fair value gains on available-for-sale financial assets, net of tax	784,375	633,892
處置可供出售之財務資產 公允值收益轉撥損益表， 稅後淨額	Transfer of fair value gain to income statement upon disposal of available-for-sale financial assets, net of tax	(141,082)	—
符合資格作為現金流量 對沖的衍生財務工具 公允值收益，稅後淨額	Fair value gains on derivative financial instruments qualified as cash flow hedges, net of tax	6,736	63,162
貨幣匯兌差額	Currency translation differences	6,866	956,560
		656,895	1,653,614
期內全面收益總額	Total comprehensive income for the period	1,350,391	2,319,294
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股權持有人	Equity holders of the Company	1,160,034	1,670,202
少數股東權益	Minority interests	190,357	649,092
		1,350,391	2,319,294

第44頁至81頁的附註為未經審核簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 81 form an integral part of this unaudited condensed consolidated interim financial information.

簡明綜合中期權益變動表

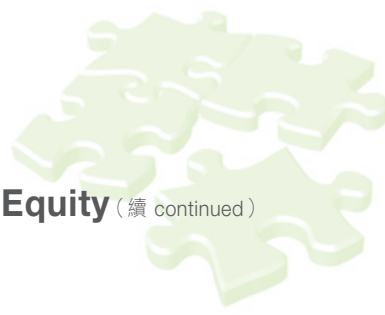
Condensed Consolidated Interim Statement of Changes in Equity

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



		(未經審核) (Unaudited)				
		可供本公司股權持有人分配的權益 Attributable to equity holders of the Company				
		股本 Share capital	其他儲備 Other reserves	保留盈餘 Retained earnings	少數股東 權益 Minority interests	總權益 Total equity
於二零零八年一月一日結餘	Balance as at 1 January 2008	3,043,104	368,589	3,474,650	4,647,839	11,534,182
期內純利	Profit for the period	-	-	402,326	263,354	665,680
其他全面收益	Other comprehensive income	-	1,267,876	-	385,738	1,653,614
截至二零零八年六月三十日止 六個月的全面收益總額	Total comprehensive income for the six months ended 30 June 2008	-	1,267,876	402,326	649,092	2,319,294
行使購股權	Exercise of share options	1,692	-	-	-	1,692
回購股份	Shares repurchased	(42,210)	-	-	-	(42,210)
少數股東投入	Injection by minority shareholders	-	-	-	64,822	64,822
二零零七年股息	Dividend relating to 2007	-	-	(640,088)	-	(640,088)
附屬公司派發予 其少數股東的股息	Dividend paid to the minority shareholders by the subsidiaries	-	-	-	(199,272)	(199,272)
收購附屬公司	Acquisition of a subsidiary	-	-	-	12,162	12,162
收購少數股東權益	Acquisition of minority interests	-	(64,977)	-	(333,649)	(398,626)
		(40,518)	(64,977)	(640,088)	(455,937)	(1,201,520)
於二零零八年六月三十日結餘 (經重列，附註2)	Balance as at 30 June 2008 (Restated, Note 2)	<u>3,002,586</u>	<u>1,571,488</u>	<u>3,236,888</u>	<u>4,840,994</u>	<u>12,651,956</u>
於二零零八年六月三十日 權益的分析	Analysis of equity as at 30 June 2008					
二零零八年六月三十日結餘， 原呈列	Balance as at 30 June 2008 as previously reported	3,002,586	1,669,499	3,442,296	154,414	8,268,795
合併會計法調整	Adjustments arising from common control combination	-	(98,011)	(205,408)	4,686,580	4,383,161
於二零零八年六月三十日結餘 (經重列，附註2)	Balance as at 30 June 2008 (Restated, Note 2)	<u>3,002,586</u>	<u>1,571,488</u>	<u>3,236,888</u>	<u>4,840,994</u>	<u>12,651,956</u>



簡明綜合中期權益變動表

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

(未經審核)
(Unaudited)

		可供本公司股權持有人分配的權益 Attributable to equity holders of the Company			少數股東 權益 Minority interests	總權益 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈餘 Retained earnings		
於二零零九年一月一日結餘	Balance as at 1 January 2009	2,941,407	(1,374,813)	3,343,327	4,972,684	9,882,605
期內純利	Profit for the period	-	-	503,262	190,234	693,496
其他全面收益	Other comprehensive income	-	656,772	-	123	656,895
截至二零零九年六月三十日止 六個月的全面收益總額	Total comprehensive income for the six months ended 30 June 2009	-	656,772	503,262	190,357	1,350,391
行使購股權	Exercise of share options	225	-	-	-	225
少數股東投入	Contribution by minority shareholders	-	-	-	108,392	108,392
轉入儲備	Transfer to reserve fund	-	100,609	(100,609)	-	-
二零零八年股息	Dividend relating to 2008	-	-	(203,409)	-	(203,409)
附屬公司派發予其 少數股東的股息	Dividend paid to the minority shareholders by the subsidiaries	-	-	-	(158,686)	(158,686)
收購附屬公司	Acquisition of a subsidiary	-	-	-	50,036	50,036
		225	100,609	(304,018)	(258)	(203,442)
於二零零九年六月三十日結餘	Balance as at 30 June 2009	2,941,632	(617,432)	3,542,571	5,162,783	11,029,554

第44頁至81頁的附註為未經審核簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 81 form an integral part of this unaudited condensed consolidated interim financial information.



簡明綜合中期現金流量表

Condensed Consolidated Interim Cash Flow Statement

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
營運產生的現金	Cash generated from operations	1,319,434	763,273
出售按公允值透過損益記賬之 財務資產所得款項	Proceeds from disposals of financial assets at fair value through profit or loss	246,381	275,792
已付利息	Interest paid	(153,404)	(153,418)
已付所得稅	Income tax paid	(160,877)	(178,493)
營運活動之現金流入淨額	Net cash inflows from operating activities	1,251,534	707,154
投資活動之現金流出淨額	Net cash outflows from investing activities	(846,742)	(1,648,341)
融資活動之現金流入淨額	Net cash inflows from financing activities	258,637	177,757
現金及現金等價物之淨增加/ (減少)	Net increase/(decrease) in cash and cash equivalents	663,429	(763,430)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	1,901,000	3,319,744
期末之現金及現金等價物	Cash and cash equivalents at end of period	2,564,429	2,556,314
現金及現金等價物之結餘分析	Analysis of balances of cash and cash equivalents		
銀行及庫存現金	Cash at bank and in hand	1,489,174	1,979,729
短期銀行存款	Short-term bank deposits	1,075,255	176,379
貨幣市場基金	Money market funds	—	400,206
		2,564,429	2,556,314

第44頁至81頁的附註為未經審核簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 81 form an integral part of this unaudited condensed consolidated interim financial information.



簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

1 公司資料

Shenzhen International Holdings Limited (深圳國際控股有限公司) (「本公司」) 為投資控股公司，本公司及其附屬公司 (「統稱本集團」)、聯營公司及共同控制實體公司主要經營之物流業務如下：

- 收費公路；
- 物流園；及
- 物流服務。

本公司為一間於百慕達註冊成立之有限公司。本公司之註冊地址為Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda。

本公司股份於香港聯合交易所有限公司 (「聯交所」) 上市。

本簡明綜合中期財務資料以港幣千元列報，除另有註明外。

本簡明綜合中期財務資料已由董事會在二零零九年九月十日批准刊發。

本簡明綜合中期財務資料是未經審核。

1 GENERAL INFORMATION

Shenzhen International Holdings Limited (the “Company”) is an investment holding company. The principal activities of the Company and its subsidiaries (collectively the “Group”), and its associates and jointly controlled entities include the following logistic businesses:

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

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

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

This condensed consolidated interim financial information is presented in thousands of units of HK dollar (“HKD’000”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 10 September 2009.

This condensed consolidated interim financial information has not been audited.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

1 公司資料 (續)

主要事項

於二零零九年六月一日，本公司佔50.021%權益的附屬公司深圳高速公路股份有限公司(「深圳高速」)與路安投資有限公司(「路安」、路勁基建有限公司(「路勁」)簽定權益轉讓合同。根據該合同，深圳高速同意以人民幣1,068,800,000元(約港幣1,213,200,000元)有條件地受讓路安於深圳機荷高速公路東段有限公司(「機荷東段公司」)45%的權益，及包括截止二零零九年三月三十一日尚未歸還的路安的股東墊款。路勁同意作為擔保方按照合同的約定對路安應履行的義務承擔相關的保證責任。同時，深圳高速同意補償路安公司實際承擔的因本次合同之權益轉讓而產生的所得稅。

深圳高速現擁有機荷東公司55%的股權。收購完成後，深圳高速將擁有機荷東公司100%的股權。於本報告日，該項收購交易尚未完成。

2 編製基準

本截至二零零九年六月三十日止六個月(「本期間」)之簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則34「中期財務報告」編製。本簡明中期財務資料應結合按照香港財務報告準則(「香港財務報告準則」)編製的截至二零零八年十二月三十一日止年度的財務報表一併閱讀。

1 GENERAL INFORMATION (continued)

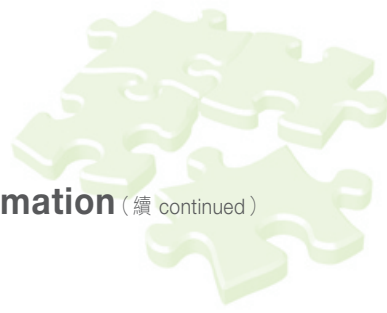
Key events

On 1 June 2009, Shenzhen Expressway Company Limited (“Shenzhen Expressway”), a 50.021% owned subsidiary of the Company, Intersafe Investments Limited (“Intersafe”), and Road King Infrastructure Limited (“Road King”) entered into an agreement under which Shenzhen Expressway conditionally agreed to acquire from Intersafe a 45% equity interest in Shenzhen Airport-Heao Expressway (Eastern Section) Company Limited (“Jihe East Company”) and related shareholders’ loan as at 31 March 2009 owed by Jihe East Company to Intersafe at a total consideration of Renminbi (“RMB”) 1,068,800,000 (approximately HKD1,213,200,000). Road King agreed to enter into the agreement as guarantor to procure and guarantee Intersafe’s performance of certain obligations under the agreement. Shenzhen Expressway also agreed to reimburse Intersafe the income tax payable by Intersafe which arises from transfer of interest under the agreement.

Shenzhen Expressway currently holds an effective interest of 55% in Jihe East Company. Upon completion of the acquisition, Shenzhen Expressway would hold an effective interest of 100% in Jihe East Company. Up to date of this report, the transaction has not been completed.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2009 (the “Period”) has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 編製基準 (續)

如本集團截至二零零八年十二月三十一日止年度的財務報表附註1、附註2.3(b)及附註5所述，本公司採用香港會計指引第五號「同一控制下合併的合併會計法」(「香港會計指引5」)編製本集團財務報表，及為深圳市深廣惠公路開發總公司(「深廣惠」)的收購(「收購」)入賬。深廣惠主要資產為持有深圳高速約18.868%股權。該收購於二零零八年十二月三十日完成，深圳高速成為本公司的附屬公司。此外，本公司之全資附屬公司輝輪投資有限公司和深圳高速分別持有Jade Emperor Limited(「JEL」)45%和55%的股權，自深廣惠收購完成後，本公司間接持有JEL 72.5%的股權，JEL成為本集團的附屬公司。截至二零零八年十二月三十一日止年度的財務報表包括組成本集團所有公司的財務狀況、經營成果及現金流量，就如同當前本集團架構於各實體或業務在開始處於控制所有者的共同控制下的時候就已存在。本簡明綜合中期財務資料已按同一基準運用香港會計指引5編製。截至二零零八年六月三十日止六個月的比較數字已按照該基準進行重列。

此外，如本集團截至二零零八年十二月三十一日止年度的財務報表附註2.2(b)所述，於以往年度，本集團採用香港會計準則(「香港會計準則」)31「合營公司權益」下之比例合併法對其共同控制實體權益進行處理。於二零零八年十二月三十日，本集團改按香港會計準則31下之備選方法－權益會計法對其共同控制實體權益進行處理。會計政策之變更已按追溯應用，截至二零零八年六月三十日止六個月的比較數字已按照該基準進行重列。

如本集團截至二零零八年十二月三十一日止年度的財務報表附註2.2(c)所述，於以往年度，本集團採用香港會計準則16「物業、機器及設備」下之重估模式對其樓宇進行後續計量。於二零零八年十二月三十日，本集團改按香港會計準則16下之另一方法－成本模式對其樓宇進行後續計量。會計政策之變更已按追溯應用，截至二零零八年六月三十日止六個月的比較數字已按照該基準進行重列。

2 BASIS OF PREPARATION (continued)

As described in Note 1, Note 2.3(b) and Note 5 to the annual financial statements of the Group for the year ended 31 December 2008, the Company applied the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“HKAG 5”) in preparing the financial statements of the Group for the year ended 31 December 2008 to account for the acquisitions of Shen Guang Hui Highway Development Company (“Shen Guang Hui”) (the “Acquisition”). The major asset of Shen Guang Hui is its holding of 18.868% interest in Shenzhen Expressway, which became a subsidiary of the Company upon the completion of the acquisition on 30 December 2008. In addition, Flywheel Investments Limited, a wholly-owned subsidiary of the Company, and Shenzhen Expressway owns 45% and 55% interests of Jade Emperor Limited (“JEL”) respectively. After the completion of Shen Guang Hui acquisition, the Company indirectly held 72.5% interest in JEL, JEL then became a subsidiary of the Group. The annual financial statements of the Group for the year ended 31 December 2008 included the financial position, results and cashflows of the companies comprising the Group as if the current group structure had been in existence since their respective dates under common control. This condensed consolidated interim financial information has also been prepared on the same basis using the principles of merger accounting as prescribed in HKAG 5. Comparative figures for the six months ended 30 June 2008 have been restated.

Moreover, as described in Note 2.2(b) to the annual financial statements of the Group for the year ended 31 December 2008, in previous years, the Group adopted the proportionate consolidation method under Hong Kong Accounting Standards (“HKAS”) 31, ‘Interests in Joint Ventures’, to account for its interests in jointly controlled entities. On 30 December 2008, the Group changed to adopt equity method, the alternative method under HKAS 31, to account for its interests in jointly controlled entities. The change in accounting policy was applied retrospectively and comparative figures for the six months ended 30 June 2008 have been restated on the same basis.

As described in Note 2.2(c) to the annual financial statements of the Group for the year ended 31 December 2008, in previous years, the Group adopted the revaluation model for subsequent measurements under HKAS 16 “Property, plant and equipment” to account for its buildings. On 30 December 2008, the Group changed to adopt cost model, the alternative method under HKAS 16, to account for its buildings. The change in accounting policy was applied retrospectively and comparative figures for the six months ended 30 June 2008 have been restated on the same basis.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 編製基準 (續)

下表為因同一控制下合併的合併會計法及共同控制實體權益之會計政策變動於截至二零零八年六月三十日止六個月本集團收入及業績的影響：

2 BASIS OF PREPARATION (continued)

The following table demonstrates the effect, arising from the common control combination and the changes in accounting policy on jointly controlled entities, on the revenue and results of the Group for the six months ended 30 June 2008.

		於2008年併購的合併實體 Combining entities acquired in 2008				調整 Adjustments						
		本集團， 原呈列 The Group, as previously reported	深廣惠 Shen Guang Hui	深圳高速 Shenzhen Expressway	JEL	關於企業合併 Relating to business combination				關於會計 政策變動 Relating to change in accounting policy	其他 Other	本集團， 經重列 The Group, as restated
			附註(a) Note (a)	附註(a) Note (a)	附註(a) Note (a)	附註(b) Note (b)	附註(c) Note (c)	附註(d) Note (d)	附註(e) Note (e)	附註(f) Note (f)	附註(g) Note (g)	
收入	Revenue	549,236	-	1,954,237	205,129	(8,338)	-	-	-	(121,382)	(26,920)	2,551,962
期內純利	Profit for the period	470,819	32,457	312,245	90,286	-	5,485	(155,326)	(90,286)	-	-	665,680

附註(a)：以上財務數據乃摘錄自深廣惠、深圳高速和JEL的截至二零零八年六月三十日止六個月的未經審核綜合財務數據；

Note (a): The above financial information is extracted from the unaudited consolidated financial information of Shen Guang Hui, Shenzhen Expressway and JEL for the six months ended 30 June 2008;

附註(b)：調整指對銷本集團於與深圳高速於二零零八年六月三十日止六個月期間之部分交易；

Note (b): The adjustment represents the elimination of certain transactions between the Group and the Shenzhen Expressway during the six months ended 30 June 2008;

附註(c)：新通產實業開發(深圳)有限公司(「新通產」)，本公司的附屬公司，就深圳高速於一九九六年的成立，將其部分資產注入深圳高速，新通產所注入的該等資產估值記錄於深圳高速賬項內，該等估值高於當時記錄於新通產賬項內的賬面值。於收購時，相關額外折舊或攤銷費用的差額應予撥回；

Note (c): Xin Tong Chan Development (Shenzhen) Co., Ltd. ("Xin Tong Chan"), a subsidiary of the Company injected certain of its assets into Shenzhen Expressway when Shenzhen Expressway was established in 1996. The appraised value of such assets contributed by Xin Tong Chan was recorded in the books of Shenzhen Expressway at a value higher than the then carrying value of the assets in the books of Xin Tong Chan. The additional depreciation or amortisation charge thereon has been reversed accordingly upon the Acquisition;

附註(d)：深圳高速之業績以前乃以權益法於本集團及深廣惠應佔聯營公司盈利列賬，調整指撥回本集團及深廣惠之賬冊內，截至二零零八年六月三十日止六個月於深圳高速之應佔盈利；

Note (d): Shenzhen Expressway's result was previously accounted by the Group and Shen Guang Hui using the equity method as share of profit of an associate. The adjustment represents the reversal of share of profits of Shenzhen Expressway in the books of the Group and Shen Guang Hui for the six months ended 30 June 2008;

附註(e)：調整指撥回本集團及深圳高速合併後之賬冊內，於JEL之應佔盈利；

Note (e): The adjustments represent reversal of share of profits of JEL in the books of the Group and Shenzhen Expressway;

附註(f)：調整指共同控制實體權益之會計處理政策從比例合併法改為權益法之變更的影響；

Note (f): The adjustment represents the effects of changing the accounting method for jointly controlled entities from proportionate consolidation method to equity method;

附註(g)：之前原呈報為收入的股息收入重分類為其他收入，與本集團本期呈報一致。

Note (g): Dividend income previously reported as revenue by the Group has been reclassified to other income so as to conform with the Group's current period's presentation.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 編製基準 (續)

下表為因同一控制下合併的合併會計法、共同控制實體權益之會計政策變動及樓宇後續計量於截至二零零八年六月三十日止六個月本集團每股盈利的影響：

		本集團， 原呈列 The Group, as previously reported	關於 企業合併 Relating to business combination	關於會計 政策變動 Relating to change in accounting policies	本集團， 經重列 The Group, as restated
每股盈利	Earnings per share				
(以每股港仙計)	(in HK cent per share)				
— 基本	— Basic	2.54	0.29	—	2.83
— 攤薄	— Diluted	2.51	0.25	—	2.76

2 BASIS OF PREPARATION (continued)

The following table demonstrates the effect, arising from the common control combination and the changes in accounting policies on jointly controlled entities and subsequent measurements of buildings, on earnings per share of the Group for the six months ended 30 June 2008.

下表為因同一控制下合併的合併會計法、共同控制實體權益之會計政策變動及樓宇後續計量於二零零八年六月三十日本集團權益的影響：

The following table demonstrates the effect, arising from the common control combination and the changes in accounting policies of jointly controlled entities and subsequent measurements of buildings, on the Group's equity as at 30 June 2008.

		於2008年併購的合併實體 Combining entities acquired in 2008				調整 Adjustments							
		本集團， 原呈列 The Group, as previously reported	深廣惠 Shen Guang Hui	深圳高速 Shenzhen Expressway	JEL	關於企業合併 Relating to business combination						關於會計 政策變動 Relating to change in accounting policies	本集團， 經重列 The Group, as restated
			附註(a) Note (a)	附註(a) Note (a)	附註(a) Note (a)	附註(b) Note (b)	附註(c) Note (c)	附註(d) Note (d)	附註(e) Note (e)	附註(f) Note (f)	附註(g) Note (g)	附註(h) Note (h)	
股本	Share capital	3,002,586	99,585	2,056,488	218,400	(99,585)	(2,056,488)	(218,400)	—	—	—	—	3,002,586
其他儲備	Other reserves												
— 合併儲備	— Merger reserve	(1,066,380)	—	—	—	(808,028)	(58,293)	—	—	—	—	—	(1,932,701)
— 其他	— Others	2,735,879	285,580	4,647,467	1,060,655	—	(3,975,579)	(1,116,147)	(23,478)	40,933	(131,189)	(19,932)	3,504,189
保留盈餘/ (累計虧損)	Retained earnings/ (accumulated losses)	3,442,296	352,057	1,058,298	(74,510)	—	(1,602,075)	72,575	(102,009)	(40,933)	131,189	—	3,236,888
少數股東權益	Minority interests	154,414	—	807,105	—	—	3,879,475	—	—	—	—	—	4,840,994
總權益	Total equity	8,268,795	737,222	8,569,358	1,204,545	(907,613)	(3,812,960)	(1,261,972)	(125,487)	—	—	(19,932)	12,651,956

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 編製基準 (續)

附註(a)：以上財務數據乃摘錄自深廣惠、深圳高速和JEL於二零零八年六月三十日的未經審核綜合財務數據；

附註(b)：調整指以於深廣惠公司之投資成本對銷深廣惠公司之股本，產生合併儲備借方；

附註(c)：於完成收購前，於深圳高速之投資以前乃以本公司及深廣惠公司於聯營公司之投資列賬，調整指：

(i) 撥回本公司及深廣惠公司之賬冊內，於深圳高速之投資的應佔累計盈利及其他儲備；

(ii) 以本公司及深廣惠公司於深圳高速之投資成本，對銷深圳高速之股本及股份溢價產生合併儲備借方；

(iii) 確認本集團合併資產負債表中的深圳高速的少數股東權益；

附註(d)：於收購前，於JEL之投資以前乃以本公司及深圳高速於共同控制實體之投資列賬。調整指：

(i) 撥回本集團及深圳高速之賬冊內，於JEL之應佔累計盈利；

(ii) 以本集團及深圳高速之投資成本對銷JEL之股本；

附註(e)：深圳高速於一九九六年成立時，新通產將其部分資產注入深圳高速，新通產所注入的該等資產估值記錄於深圳高速賬項內，該等估值高於當時記錄於新通產賬項內的賬面值。故估值、當時賬面值及相關額外折舊或攤銷費用的差額應予撥回；

附註(f)：於二零零六年，深圳高速向本公司收購其佔95%權益的一家附屬公司的餘下5%權益，導致其他儲備增加，即已付代價超出應佔所收購附屬公司資產淨值的款額。另一方面，本公司出售5%股本權益錄得收益。此外，本公司於截至二零零六年十二月三十一日止年度期間自深圳高速的附屬公司獲得股息。調整旨在撥回以往年度的其他儲備的增加及出售時的收益；

此外，上文提及的5%股本權益由本公司於二零零一年向第三方收購。調整亦包括撥回經擴大集團錄得的其他儲備，即本公司已付代價超出應佔所收購資產淨值的款項；

2 BASIS OF PREPARATION (continued)

Note (a): The above financial information is extracted from the unaudited consolidated financial information of Shen Guang Hui, Shenzhen Expressway and JEL as at 30 June 2008;

Note (b): The adjustment represents the elimination of share capital of Shen Guang Hui against the cost of investment in Shen Guang Hui, resulting in a debit in merger reserve;

Note (c): Investments in Shenzhen Expressway were previously accounted for as investments in an associate by the Company and Shen Guang Hui before the completion of the Acquisition. The adjustments represent:

(i) Reversal of share of accumulated profits and other reserves from investments in Shenzhen Expressway in the books of the Company and Shen Guang Hui;

(ii) Elimination of share capital and share premium of Shenzhen Expressway against the investment cost in Shenzhen Expressway by the Company and Shen Guang Hui, resulting in a debit in merger reserve;

(iii) Recognition of minority interests of Shenzhen Expressway in the consolidated balance sheet of the Group;

Note (d): Investments in JEL were previously accounted for as investments in a jointly controlled entity by the Company and Shenzhen Expressway before the Acquisition. The adjustments represent:

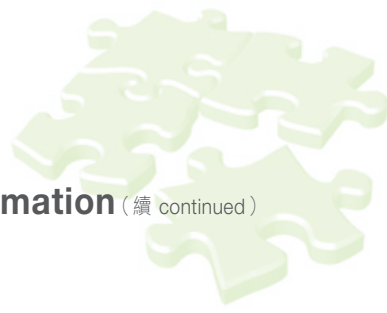
(i) Reversal of share of accumulated profits from investments in JEL in the books of the Group and Shenzhen Expressway;

(ii) Elimination of share capital of JEL against the cost of investment in JEL by the Group and Shenzhen Expressway.

Note (e): Xin Tong Chan injected its certain assets into Shenzhen Expressway when Shenzhen Expressway was established in 1996. The appraised value of such assets contributed by Xin Tong Chan was recorded in the books of Shenzhen Expressway at a value higher than the then carrying value of the assets in the books of Xin Tong Chan. The difference between the appraised value and the then carrying value, and the related additional depreciation and amortisation charge, are reversed accordingly;

Note (f): During 2006, Shenzhen Expressway acquired the remaining 5% interests of its 95% owned subsidiary from the Company, resulting in an increase in other reserves, being the excess of consideration paid over the share of net assets of the subsidiary acquired. On the other hand, the Company recorded a gain on disposal of the 5% equity interest. In addition, the Company received a dividend from the subsidiary of Shenzhen Expressway during the year ended 31 December 2006. The adjustment represents the reversals of such increase in other reserves and gain on disposal in prior years.

Moreover, the 5% equity interests described above were acquired by the Company from a third party in 2001. The adjustment also includes the reversal of other reserve of the Group, being the excess of consideration paid by the Company over the share of net assets acquired;



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 編製基準 (續)

附註(g)：於二零零六年二月，深圳高速完成其股權分置改革的方案。按此，深廣惠公司轉讓其於深圳高速的部分法人股份予深圳高速A股持有人，並產生虧損，此乃根據深廣惠公司所佔深圳高速的資產淨額計算。由於將以合併會計法將深廣惠之收購列賬，上述轉讓於深圳高速的權益被視為與少數股東權益的交易。根據本集團採納的會計政策，概無收益或虧損應就該轉讓確認。深廣惠公司所佔深圳高速的資產淨額下跌將列賬為儲備減少：

附註(h)：於以往年度，本集團採用重估模式對其樓宇進行後續計量。於二零零八年十二月三十日，本集團改為採用成本模式。因會計政策之變更，以前記錄的公允價值儲備予以撥回。

3 會計政策

除下文所述外，編製本簡明綜合中期財務資料所採用的會計政策與截至二零零八年十二月三十一日止年度的財務報表相一致，如該年度的年度財務報告所載。

中期所得稅費用計提時所採用的稅率為適用於預計年度總收益的所得稅率。

(a) 下列的新訂及修訂準則首次強制應用於二零零九年一月一日開始的財務年度：

- 香港財務報告準則8「營運分部」，香港財務報告準則8取代香港會計準則14「分部報告」（二零零九年一月一日起生效）。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。營運分部的呈報方式與向主要經營決策者提供的內部報告一致。主要經營決策者為做出戰略決策的董事會。分部報告之資料於附註5呈報。

2 BASIS OF PREPARATION (continued)

Note (g): In February 2006, Shenzhen Expressway completed its share reform scheme. In this connection, Shen Guang Hui transferred a portion of its legal person shares in Shenzhen Expressway to the holders of A shares of Shenzhen Expressway and incurred a loss, which was calculated based on the share of net assets of Shenzhen Expressway by Shen Guang Hui. Since the acquisition of Shen Guang Hui was recognised using common control combination, the above transfer of interests in Shenzhen Expressway was regarded as a transaction with minority interests. According to the accounting policy adopted by the Group, no gain or loss was recognised with respect to such transfer. The decrease in share of net assets of Shenzhen Expressway by Shen Guang Hui was accounted for as a reduction in reserve;

Note (h): In previous years, the Group adopted the revaluation model in subsequent measurements to account for its buildings. On 30 December 2008, the Group changed to adopt cost model. The fair value surplus reserve previously recorded has been reversed as a result of the change of accounting policy.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

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

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting' (effective from 1 January 2009). It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the board of the directors that makes strategic decisions. The information of the reportable segments is presented in Note 5.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(a) 下列的新訂及修訂準則首次強制應用於二零零九年一月一日開始的財務年度：(續)

- 香港會計準則1 (經修訂)和香港會計準則1 (修訂本)「財務報表的呈報」(二零零九年一月一日起生效)。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列。

實體可選擇在一份業績報表(全面收益表)中，或在兩份報表(損益表和全面收益表)中呈報。本集團選擇呈報兩份報表(損益表及全面收益表)。此簡明綜合中期財務資料乃按照經修訂的披露要求編製。

- 香港財務報告準則7 (修訂本)「金融工具：披露」。此修訂新增有關計量公平值之披露規定及補充披露流動資金風險之現有原則本集團將會在二零零九年十二月三十一日年度財務報表中做出詳細披露以符合修訂後的披露要求。

3 ACCOUNTING POLICIES (continued)

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009: (continued)

- HKAS 1 (Revised) and HKAS 1 (Amendment), 'Presentation of Financial Statements' (effective from 1 January 2009). The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements (the income statement and statement of comprehensive income). The condensed consolidated interim financial information has been prepared under the revised disclosure requirements.

- HKFRS 7 (Amendment), 'Financial Instruments: Disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009 to comply with the revised disclosure requirements.



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(b) 下列的新訂／修訂準則及對準則之詮釋首次強制應用於二零零九年一月一日開始的財務年度，但現與本集團業務無關或無重大影響：

- 香港財務報告準則2 (修訂本)「以股份為基礎付款」
- 香港會計準則19 (修訂本)「僱員福利」
- 香港會計準則23 (修訂本)「借貸成本」
- 香港會計準則28 (修訂本)「聯營公司的投資」
- 香港會計準則32 (修訂本)「金融工具：呈報」
- 香港會計準則36 (修訂本)「資產減值」
- 香港會計準則38 (修訂本)「無形資產」
- 香港會計準則39 (修訂本)「金融工具：確認和計量」
- 香港(國際財務報告詮釋委員會)－詮釋9 (修訂本)「重估嵌入式衍生工具」和香港會計準則39(修訂本)「金融工具：確認和計量」
- 香港(國際財務報告詮釋委員會)－詮釋13「客戶忠誠度計劃」

3 ACCOUNTING POLICIES (continued)

(b) The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant or do not have significant impact to the Group's operations:

- HKFRS 2 (Amendment), 'Share-based Payment'.
- HKAS 19 (Amendment), 'Employee Benefits'
- HKAS 23 (Amendment), 'Borrowing Costs'.
- HKAS 28 (Amendment), 'Investments in Associates'.
- HKAS 32 (Amendment), 'Financial Instruments: Presentation'.
- HKAS 36 (Amendment), 'Impairment of Assets'.
- HKAS 38 (Amendment), 'Intangible Assets'.
- HKAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement'.
- HK(IFRIC) – Int 9 (Amendment), 'Reassessment of Embedded Derivatives' and HKAS 39 (amendment), 'Financial Instruments: Recognition and Measurement'.
- HK(IFRIC) – Int 13, 'Customer Loyalty Programmes'.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 會計政策 (續)

(b) 下列的新訂／修訂準則及對準則之詮釋首次強制應用於二零零九年一月一日開始的財務年度，但現與本集團業務無關或無重大影響：
(續)

- 香港(國際財務報告詮釋委員會)－詮釋15「房地產建築協議」
- 香港(國際財務報告詮釋委員會)－詮釋16「對沖海外業務淨投資」

4 重要會計估計及判斷變更

除截至二零零八年十二月三十一日止年度的財務報表相關披露外，下列為重要會計估計及判斷變更。

於二零零九年第二季度，本集團根據現時狀況重新評估以前年度制定的公路養護計劃，並根據評估結果調整所管理的主要收費公路在其特許經營期間預計養護開支及預計發生時間。針對市場利率的下降趨勢，本集團將計提公路養護責任準備的折現率由10%下調為6.62%，以更合理地反映公路養護責任準備的時間現值。自二零零九年四月一日起，本集團根據調整後的公路養護計劃和更新後的折現率按照未來適用法計提公路養護責任撥備。該會計估計變更導致截至二零零九年六月三十日止六個月的淨利潤增加港幣54,096,000元。

3 ACCOUNTING POLICIES (continued)

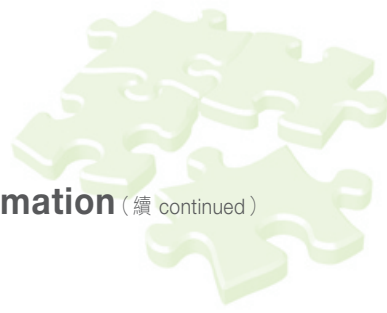
(b) The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant or do not have significant impact to the Group's operations:
(continued)

- HK(IFRIC) – Int 15, 'Agreements for the Construction of Real Estate'.
- HK(IFRIC) – Int 16, 'Hedges of a Net Investment in a Foreign Operation'.

4 CHANGES IN CRITICAL ACCOUNTING ESTIMATE AND ASSUMPTIONS

Other than those disclosed in the 2008 annual financial statements of the Group for the year ended 31 December 2008, the major changes in the critical accounting estimate and assumptions are as follows:

In the second quarter of 2009, the Group has reviewed amounts and timing of expenditures expected to incur for the major maintenance and resurfacing to be undertaken throughout the allowed operating periods of some principal toll roads operated by the Group. As affected by the downward trend of the market interest, the Group has adjusted the discount rate adopted in calculating provision for maintenance/resurfacing obligations from 10% to 6.62% in order to reflect the time value of the provision on a more reasonable basis. The provision for maintenance/resurfacing obligations has been adjusted prospectively based on the updated maintenance/resurfacing plans and updated discount rate since 1 April 2009. This change in accounting estimate resulted in an increase of net profit for the six months ended 30 June 2009 amounting to HKD54,096,000.



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料

本集團重新評估其經營分為三項主要業務分部：

- 收費公路；
- 物流園；及
- 物流服務。

集團總部業務包括企業管理的職能，以及本集團的投資與融資活動。

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

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

本集團重要的業務於中國境內進行。

5 SEGMENT INFORMATION

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

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

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

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

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

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

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

於本期間，本集團之分部收入及分部業績如下：

截至二零零九年六月三十日止六個月
(未經審核)

		收費公路 Toll roads	物流園 Logistic parks	物流服務 Logistic services	集團總部 Head office functions	總額 Total
收入	Revenue	1,534,234 ^(a)	80,601	78,743	-	1,693,578
經營盈利	Operating profit	537,713	23,725	3,512	280,045	844,995
應佔共同控制 實體盈利	Share of profit of jointly controlled entities	151,542	285	392	-	152,219
應佔聯營公司盈利	Share of profit of associates	44,747	-	111	-	44,858
財務收益	Finance income	7,495	950	1,208	3,265	12,918
財務成本	Finance costs	(159,948)	(4)	(38)	(70,099)	(230,089)
除稅前盈利	Profit before tax	581,549	24,956	5,185	213,211	824,901
折舊與攤銷	Depreciation and amortisation	212,304	15,583	2,972	4,459	235,318
資本開支	Capital expenditure	658,450	349,207	77,973	253	1,085,883

於二零零九年六月三十日
(未經審核)

		收費公路 Toll roads	物流園 Logistic parks	物流服務 Logistic services	集團總部 Head office functions	總額 Total
總資產	Total assets	24,979,415	1,210,793	306,126	3,444,633	29,940,967

5 SEGMENT INFORMATION (continued)

During the Period, the segment revenue and results are as follows:

For the six months ended 30 June 2009
(Unaudited)

		Toll roads	Logistic parks	Logistic services	Head office functions	Total
Revenue		1,534,234 ^(a)	80,601	78,743	-	1,693,578
Operating profit		537,713	23,725	3,512	280,045	844,995
Share of profit of jointly controlled entities		151,542	285	392	-	152,219
Share of profit of associates		44,747	-	111	-	44,858
Finance income		7,495	950	1,208	3,265	12,918
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Profit before tax		581,549	24,956	5,185	213,211	824,901
Depreciation and amortisation		212,304	15,583	2,972	4,459	235,318
Capital expenditure		658,450	349,207	77,973	253	1,085,883

As at 30 June 2009
(Unaudited)

		Toll roads	Logistic parks	Logistic services	Head office functions	Total
Total assets		24,979,415	1,210,793	306,126	3,444,633	29,940,967



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

5 SEGMENT INFORMATION (continued)

截至二零零八年六月三十日止六個月
(未經審核，經重列)

For the six months ended 30 June 2008
(Unaudited, restated)

		收費公路 Toll roads	物流園 Logistic parks	物流服務 Logistic services	集團總部 Head office functions	總額 Total
收入	Revenue	2,421,414 ^(a)	66,088	64,460	-	2,551,962
經營盈利	Operating profit	560,844	23,369	1,686	259,796	845,695
應佔共同控制 實體盈利	Share of profit of jointly controlled entities	126,391	291	643	-	127,325
應佔聯營公司 (虧損)/盈利	Share of (loss)/profit of associates	(710)	-	716	-	6
財務收益	Finance income	14,588	344	461	19,673	35,066
財務成本	Finance costs	(162,887)	(483)	(164)	(62,541)	(226,075)
除稅前盈利	Profit before tax	538,226	23,521	3,342	216,928	782,017
折舊與攤銷	Depreciation and amortisation	171,906	12,561	4,158	6,353	194,978
資本開支	Capital expenditure	1,874,337	121,558	18,645	45,177	2,059,717

於二零零八年十二月三十一日
(經審核)

As at 31 December 2008
(Audited)

		收費公路 Toll roads	物流園 Logistic parks	物流服務 Logistic services	集團總部 Head office functions	總額 Total
總資產	Total assets	23,262,333	1,190,711	344,892	2,116,688	26,914,624

(a) 收費公路收入包括建造服務收入：
截至二零零九年六月三十日止六個月：
港幣491,095,000元；截至二零零八年六月三十日止六個月：
港幣1,473,838,000元。

(a) The revenue from toll roads includes construction revenue: for the six months ended 30 June 2009: HKD491,095,000; for the six months ended 30 June 2008: HKD1,473,838,000.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

6 資本性開支

6 CAPITAL EXPENDITURE

		(未經審核) (Unaudited)						
		無形資產 Intangible assets			租賃土地、 土地使用權 及其他 租賃資產 Leasehold land, land use rights and other leased assets			
		特許經營 無形資產 Concession intangible assets	商譽 Goodwill	合計 Total	投資物業 Investment properties	物業、廠房 及設備 Properties, plant and equipment	在建工程 Construction in progress	
截至二零零九年六月三十日	Six months ended							
止六個月	30 June 2009							
二零零九年一月一日	Net book amount							
賬面淨值	as at 1 January 2009	18,125,699	-	18,125,699	49,183	1,636,136	509,656	341,542
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	444	-	82,846
增添	Additions	491,367	-	491,367	-	32,022	20,478	458,726
出售	Disposals	-	-	-	(5,100)	(6,985)	(13,237)	(1,350)
轉移	Transfers	-	-	-	-	416,755	1,851	(455,820)
匯兌差額	Exchange difference	(83)	-	(83)	-	(37)	(2)	-
折舊/攤銷	Depreciation/amortisation	(166,104)	-	(166,104)	(326)	(61,845)	(7,043)	-
減值回撥	Reversal of impairment	-	-	-	-	2,357	57	-
二零零九年六月三十日	Net book amount							
賬面淨值	as at 30 June 2009	18,450,879	-	18,450,879	43,757	2,018,847	511,760	425,944
截至二零零八年六月三十日	Six months ended							
止六個月	30 June 2008							
二零零八年一月一日	Net book amount							
賬面淨值	as at 1 January 2008	13,716,069	-	13,716,069	32,580	869,503	433,502	584,228
收購附屬公司	Acquisition of a subsidiary	-	1,388	1,388	-	35,038	25,311	466
增添	Additions	1,505,315	-	1,505,315	-	32,228	55,187	404,784
出售	Disposals	-	-	-	-	(4,605)	-	(10,747)
轉移	Transfers	-	-	-	-	609,864	5,587	(681,601)
匯兌差額	Exchange difference	1,035,180	-	1,035,180	-	69,389	30,808	47,355
折舊/攤銷	Depreciation/amortisation	(132,107)	-	(132,107)	-	(56,083)	(6,788)	-
撇銷	Write-off	-	(1,388)	(1,388)	-	-	-	-
重估虧損	Revaluation loss	-	-	-	(1,480)	-	-	-
二零零八年六月三十日	Net book amount							
賬面淨值	as at 30 June 2008	16,124,457	-	16,124,457	31,100	1,555,334	543,607	344,485

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

7 可供出售之財務資產

7 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
期初	Beginning of the period	1,230,364	1,076,880
公允值重估盈利 轉撥入權益	Net fair value gains transferred to equity	803,457	787,107
處置	Disposals	(21,800)	–
匯兌差額	Exchange differences	–	87,320
期末	End of the period	2,012,021	1,951,307
減：非流動部份	Less: non-current portion	(95,726)	(95,857)
流動部份	Current portion	1,916,295	1,855,450

可供出售之財務資產包括以下：

Available-for-sale financial assets include the following:

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
於中國上市之權益證券， 按公允值	Listed securities in PRC, at fair value		
– 可流通	– Freely tradable	1,916,295	979,843
– 有限售期	– With lock-up period	–	154,795
		1,916,295	1,134,638
非上市證券，按成本扣除 減值撥備：	Unlisted equity investments, at cost less impairment:		
– 成本	– Cost	119,821	119,821
– 減值撥備	– Provision for impairment	(24,095)	(24,095)
		95,726	95,726
		2,012,021	1,230,364

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

7 可供出售之財務資產 (續)

於二零零九年六月三十日，按公允值計量的上市權益證券為8.8%的中國南玻集團股份有限公司(「南玻集團」)A股股份(相等於107,725,881股)。

8 按公允值透過損益記賬之財務資產

於二零零八年十二月三十一日，按公允值透過損益記賬之財務資產是以人民幣計價之南玻集團股份及已於本期間全數出售。

7 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

As at 30 June 2009, listed equity investments stated at fair value represent 8.8% interest (equivalent to 107,725,881 shares) A share in CSG Holding Co., Ltd. ("CSG").

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
上市證券：	Listed securities:		
權益投資證券－中國大陸	Equity securities – the PRC	–	149,827
上市證券市值	Market value of listed securities	–	149,827

Financial assets at fair value through profit or loss as at 31 December 2008, which were denominated in RMB, represented the shares of CSG and were disposed of during the Period.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

9 業務及其他應收款

9 TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
業務應收款(a)	Trade receivables (a)	294,739	259,182
減：減值撥備	Less: Provision for impairment	(194)	(194)
業務應收款－淨額	Trade receivables – net	294,545	258,988
其他應收款及預付款(b)	Other receivables and prepayments (b)	1,267,423	314,911
		1,561,968	573,899
減：非流動部份	Less: non-current portion		
－預付土地使用權款項	– Prepayment for land use rights	(91,447)	–
流動部份	Current portion	1,470,521	573,899

(a) 業務應收款包括深圳高速應收深圳市交通
局港幣157,180,000元(二零零八年十二月
三十一日：港幣156,497,000)的已確認管理
服務收入。

(b) 其他應收款主要包括深圳高速受深圳市政府
委託管理建設沿江高速公路深圳段項目(「沿
江項目」)，為沿江項目建設代付的款項港幣
961,936,000元(二零零八年十二月三十一
日：港幣137,278,000元)。同時深圳高速於
二零零九年六月三十日累計收到深圳市投資
控股有限公司(「深圳投資控股」，一家由深圳
市人民政府國有資產監督管理委員會(「深圳
國資委」)全資擁有的公司)用於專項建設沿
江項目的借款港幣1,350,891,000元(二零零
八年十二月三十一日：港幣340,561,000元)
(詳情見附註12(d))。

(a) Trade receivables included Shenzhen Expressway's amounts due
from the Shenzhen Communications Bureau of HKD157,180,000
(31 December 2008: HKD156,497,000) for the management
services income recognised.

(b) Other receivables mainly included prepayments of
HKD961,936,000 (31 December 2008: HKD137,278,000) for the
construction of Shenzhen section of Yanjiang Highway ("Yanjiang
Project") by Shenzhen Expressway on behalf of the Shenzhen local
governments. As at 30 June 2009, Shenzhen Expressway received
the cumulative loan of HKD1,350,891,000 (31 December 2008:
HKD340,561,000) from Shenzhen Investment Holdings Company
Limited ("SIHCL", a wholly owned subsidiary of Shenzhen
Municipal State-owned Assets Supervision and Administration
Commission ("Shenzhen SASAC")) for particular construction of
Yanjiang Project (see details in Note 12(d)).

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

9 業務及其他應收款 (續)

業務應收款之信貸期一般為30至120日，本集團於二零零九年六月三十日及二零零八年十二月三十一日業務應收款的賬齡如下：

9 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables generally have credit terms of 30 to 120 days. As at 30 June 2009 and 31 December 2008, the ageing analysis of the trade receivables of the Group is as follows:

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
0-90日	0-90 days	131,389	102,534
91-180日	91-180 days	11,357	3,954
181-365日	181-365 days	2,076	727
365日以上(i)	Over 365 days (i)	149,917	151,967
		294,739	259,182

(i) 於二零零九年六月三十日及二零零八年十二月三十一日應收賬款逾期365日主要為深圳市交通局就委託本集團管理建設若干公路建設項目產生的款項。董事認為該應收賬款並無減值情況出現。

(i) Trade receivables due over 365 days as at 30 June 2009 and 31 December 2008 mainly comprised the amount arising from the development and management of certain toll road projects administrated for Shenzhen Municipal Bureau of Transport. The directors consider that this receivable is not impaired.



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

10 股本

10 SHARE CAPITAL

		已發行股數 (千位) Number of issued shares (thousands)	普通股股本 Ordinary shares	股本溢價 Share premium	總額 Total
於二零零八年 一月一日	As at 1 January 2008	14,218,183	1,421,818	1,621,286	3,043,104
行使購股權	Exercise of share options	6,000	600	1,092	1,692
回購及註銷股份	Repurchase and cancellation of shares	(56,683)	(5,668)	(36,542)	(42,210)
於二零零八年 六月三十日	As at 30 June 2008	<u>14,167,500</u>	<u>1,416,750</u>	<u>1,585,836</u>	<u>3,002,586</u>
於二零零九年 一月一日	As at 1 January 2009	14,027,420	1,402,742	1,538,665	2,941,407
行使購股權	Exercise of share options	800	80	145	225
於二零零九年 六月三十日	As at 30 June 2009	<u>14,028,220</u>	<u>1,402,822</u>	<u>1,538,810</u>	<u>2,941,632</u>

普通股的法定數目總額為200億股（二零零八年十二月三十一日：200億股），每股面值港幣0.1元（二零零八年十二月三十一日：每股港幣0.1元），所有已發行股份已全數繳足。

The total authorised number of ordinary shares is 20,000 million shares (31 December 2008: 20,000 million shares) with par value of HKD0.1 per share (31 December 2008: HKD0.1 per share). All issued shares are fully paid.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

10 股本 (續)

有關購股權數量變更及有關之加權平均行使價如下：

10 SHARE CAPITAL (continued)

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

		截至二零零九年六月三十日 止六個月 Six months ended 30 June 2009		截至二零零八年六月三十日 止六個月 Six months ended 30 June 2008	
		平均行使價 (每股港元) Average exercise price (HKD per share)	購股權 (千位) Number of share options (thousands)	平均行使價 (每股港元) Average exercise price (HKD per share)	購股權 (千位) Number of share options (thousands)
期初	Beginning of period	0.335	165,010	0.333	171,010
已行使	Exercised	0.282	(800)	0.282	(6,000)
期末	End of period	0.335	164,210	0.335	165,010

於本期間，本公司並無將購股權授予董事及僱員。

所有於二零零九年六月三十日尚未行使之購股權可予以行使，其中129,210,000股購股權將於二零一零年一月十一日失效，35,000,000股購股權將於二零一二年二月五日失效。

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

All share options outstanding as at 30 June 2009 are exercisable. Out of which, 129,210,000 share options will be expired on 11 January 2010 and 35,000,000 share options will be expired on 5 February 2012.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

11 其他儲備

11 OTHER RESERVES

		(未經審核) (Unaudited)										
		可換股債券 權益部份 Equity component of convertible bonds										
		公允價值 儲備	儲備基金(a)	資本儲備	商譽儲備	對沖儲備	合併儲備	其他儲備	匯兌儲備	繳入盈餘	合計	
		Fair value reserve	Reserve funds (a)	Capital reserve	Goodwill reserve	Hedging reserve	Merger reserve	Other reserves	Currency translation reserve	Contributed surplus	Total	
於二零零八年一月一日	At 1 January 2008	343,501	586,870	1,123,221	59,723	(159,583)	(1,869)	(1,864,636)	(119,879)	388,236	13,005	368,589
可供出售之財務資產	Changes in fair value of available- for-sale financial assets	-	633,892	-	-	-	-	-	-	-	-	633,892
公允價值變動		-	633,892	-	-	-	-	-	-	-	-	633,892
收購少數股東權益	Acquisition of minority interests	-	-	-	-	-	-	(64,977)	-	-	-	(64,977)
符合資格作為 現金流量對沖的衍生 財務工具公允價值變動	Changes in fair value of derivative financial instruments qualified as cash flow hedges	-	-	-	-	63,162	-	-	-	-	-	63,162
貨幣匯兌差額	Currency translation differences	-	-	-	-	-	-	-	570,822	-	-	570,822
於二零零八年 六月三十日 (經重列，附註2)	At 30 June 2008 (Restated, Note 2)	343,501	1,220,762	1,123,221	59,723	(159,583)	61,293	(1,864,636)	(184,856)	959,058	13,005	1,571,488
於二零零九年一月一日	At 1 January 2009	343,501	693,938	1,189,442	59,723	(159,583)	(51,080)	(4,046,279)	(184,856)	767,376	13,005	(1,374,813)
可供出售之財務資產	Changes in fair value of available-for-sale financial assets	-	784,375	-	-	-	-	-	-	-	-	784,375
公允價值變動		-	784,375	-	-	-	-	-	-	-	-	784,375
處置可供出售之 財務資產公允價值 收益轉撥損益表， 稅後淨額	Transfer of fair value gain to income statement upon disposal of available-for-sale financial assets, net of tax	-	(141,082)	-	-	-	-	-	-	-	-	(141,082)
現金流量對沖的衍生 財務工具公允價值變動	Changes in fair value of cash flow hedge derivative financial instruments	-	-	-	-	6,736	-	-	-	-	-	6,736
貨幣匯兌差額	Currency translation differences	-	-	-	-	-	-	-	6,743	-	-	6,743
由保留盈餘轉入儲備	Transfer from retained earnings to reserve funds	-	-	100,609	-	-	-	-	-	-	-	100,609
於二零零九年 六月三十日	At 30 June 2009	343,501	1,337,231	1,290,051	59,723	(159,583)	(44,344)	(4,046,279)	(184,856)	774,119	13,005	(617,432)

(a) 根據中國法規之規定，在中國之若干公司在分派盈利之前，須將其除稅後盈利其中一部份轉撥至各種儲備基金（不得分派）。轉撥之款額須待該等公司之董事會根據本身之公司組織章程批准後，方可作實。

(a) In accordance with the PRC regulations, certain companies of the Group in the PRC are required to transfer part of their profits after taxation to various reserve funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies, in accordance with their articles of association.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

12 業務及其他應付款

12 TRADE AND OTHER PAYABLES

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
業務應付款(a)	Trade payables (a)	160,356	45,592
工程應付款	Payable for construction projects	1,435,698	1,541,954
預提費用	Accrued expenses	12,234	9,477
未付收購款(b)	Payable for the consideration of acquisition (b)	979,631	979,631
聯營公司墊付款(c)	Advance from an associate (c)	53,114	52,787
其他應付款(d)	Other payables (d)	1,721,135	604,538
		4,362,168	3,233,979

(a) 於二零零九年六月三十日及二零零八年十二月三十一日，業務應付款（包括業務性質的應付關聯方款項）的賬齡如下：

(a) As at 30 June 2009 and 31 December 2008, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) was as follows:

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
0-90日	0-90 days	156,609	39,434
91-180日	91-180 days	2,651	344
181-365日	181-365 days	417	5,144
365日以上	Over 365 days	679	670
		160,356	45,592

(b) 此款項為本集團向深圳國資委收購深廣惠100%權益的餘款，將於二零零九年十二月三十一日或以前支付該款項。

(b) Amount represented the remaining acquisition consideration owed to Shenzhen SASAC for the acquisition of 100% equity interest in Shen Guang Hui payable before 31 December 2009.

(c) 此款項為本集團聯營公司南京長江第三大橋有限公司之墊付款，並免息、無抵押及沒有規定還款日期。

(c) This represents the advance from Nanjing Yangzi River Third Bridge Company Limited, an associate of the Group. It is interest-free, unsecured and has no defined repayment date.

(d) 此等款項主要為深圳投資控股提供給深圳高速代建項目—沿江項目的借款，該項目為政府投資項目，由深圳高速為深圳當地政府負責提供該項目的建設及運營管理服務。截止二零零九年六月三十日，深圳高速從深圳投資控股累計獲取政府借款為港幣1,350,891,000元（二零零八年十二月三十一日：港幣340,561,000元）。如附註9(b)所述，於二零零九年六月三十日深圳高速已使用港幣961,936,000元用於建設沿江項目（二零零八年十二月三十一日：港幣137,278,000元）。此借款免息、無抵押及要求時即償還。

(d) This mainly represents a loan from SIHCL, concerning the Yanjiang Project managed by Shenzhen Expressway. Shenzhen Expressway provides project management services for construction, operation and maintenance of the Yanjiang Project for the government authority. At 30 June 2009, Shenzhen Expressway received the cumulative government loan of HKD1,350,891,000 from SIHCL (31 December 2008: HKD340,561,000). As mentioned in Note 9(b), Shenzhen Expressway has utilised HKD961,936,000 for the construction of Yanjiang Project as at 30 June 2009 (31 December 2008: HKD137,278,000). The loan is interest-free, unsecured and repayable on demand.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

13 貸款

13 BORROWINGS

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
非流動	Non-current		
– 銀行及其他貸款	– Bank and other borrowings	7,488,538	6,404,358
– 公司債券	– Corporate bonds	898,238	897,859
		8,386,776	7,302,217
流動	Current		
– 銀行及其他貸款	– Bank and other borrowings	1,328,562	1,941,848
期／年末淨額	Closing net book amount	9,715,338	9,244,065

貸款變動情況分析如下：

Movement in borrowings is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
於一月一日餘額	Opening balance as at 1 January	9,244,065	6,685,604
新增貸款	Proceeds from borrowings	2,779,851	2,595,214
償還貸款	Repayments of borrowings	(2,308,573)	(1,602,399)
匯兌差額	Exchange differences	(5)	466,084
於六月三十日餘額	Closing balance as at 30 June	9,715,338	8,144,503

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

14 可換股債券

14 CONVERTIBLE BONDS

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
發行人	Issuer		
本公司	The Company (i)	1,740,891	1,706,676
深圳高速	Shenzhen Expressway (ii)	1,392,719	1,360,009
		3,133,610	3,066,685

(i) 於本期間，本公司的可換股債券的變動如下：

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

		面值 Face value	負債部份 Liability component	權益部份 Equity component	合計 Total
於二零零八年 一月一日	At 1 January 2008	1,727,500	1,517,977	209,523	1,727,500
利息費用 (附註18)	Interest expense (Note 18)	—	33,311	—	33,311
於二零零八年 六月三十日	At 30 June 2008	1,727,500	1,551,288	209,523	1,760,811
於二零零九年 一月一日	At 1 January 2009	1,727,500	1,706,676	209,523	1,916,199
利息費用 (附註18)	Interest expense (Note 18)	—	34,215	—	34,215
於二零零九年 六月三十日	At 30 June 2009	1,727,500	1,740,891	209,523	1,950,414

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

14 可換股債券 (續)

(ii) 於本期間，深圳高速的可換股債券的變動如下：

14 CONVERTIBLE BONDS (continued)

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

		面值 Face value	負債部份 Liability component	權益部份 Equity component	合計 Total
於二零零八年 一月一日	At 1 January 2008	1,577,287	1,202,028	344,810	1,546,838
利息費用 (附註18)	Interest expense (Note 18)	-	30,519	-	30,519
匯兌差額	Exchange differences	125,517	98,111	-	98,111
於二零零八年 六月三十日	At 30 June 2008	1,702,804	1,330,658	344,810	1,675,468
於二零零九年 一月一日	At 1 January 2009	1,702,804	1,360,009	344,810	1,704,819
利息費用 (附註18)	Interest expense (Note 18)	-	32,691	-	32,691
匯兌差額	Exchange differences	-	19	-	19
於二零零九年 六月三十日	At 30 June 2009	1,702,804	1,392,719	344,810	1,737,529

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

15 收入

15 REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
物流業務	Logistic Business		
收費公路	Toll roads		
– 路費收入	– Toll revenue	1,043,139	947,576
– 建造服務收入	– Construction revenue	491,095	1,473,838
物流園	Logistic parks	80,601	66,088
物流服務	Logistic services	78,743	64,460
		1,693,578	2,551,962

16 其他收益—淨額

16 OTHER GAINS – NET

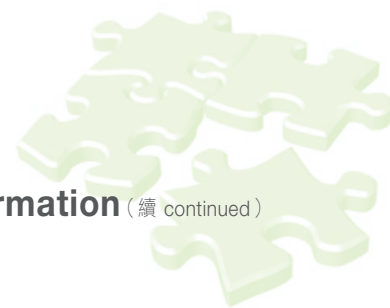
		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
出售按公允值透過 損益記賬之財務資產之 收益	Gain on disposals of financial assets at fair value through profit or loss	96,554	31,002
按公允值透過損益記賬之 財務資產公允值變動 產生的虧損	Fair value losses on financial assets at fair value through profit or loss	–	(84,872)
出售可供出售之 財務資產之收益	Gain on disposals of available-for-sale financial assets	176,352	–
出售聯營公司權益之收益	Gain on disposals of investments in associates	–	290,210
出售物業、廠房及 設備之虧損	Loss on disposals of property, plant and equipment	(2,087)	–
收回土地補償之收益	Gain on compensation on land resumption	19,987	–
其他	Others	(15)	19,303
		290,791	255,643

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



17 其他收入

17 OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
政府補貼	Government subsidies	16,089	15,766
租賃收入	Rental income	8,120	15,331
股息收入	Dividend income	5,674	26,920
		<u>29,883</u>	<u>58,017</u>

18 財務收入與成本

18 FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
利息費用	Interest expenses on		
— 銀行貸款	— Bank borrowings	248,820	210,754
— 可換股債券	— Convertible bonds	66,906	63,830
— 債券	— Corporate bonds	33,849	25,130
— 其他	— Others	15,712	13,843
其他借貸成本	Other borrowing costs	321	1,784
減：在建工程之 資本化利息	Less: interest expenses capitalised in construction in progress	<u>(135,519)</u>	<u>(89,266)</u>
		230,089	226,075
銀行存款利息收入	Interest income on bank deposits	<u>(12,918)</u>	<u>(35,066)</u>
財務成本—淨額	Net finance costs	<u>217,171</u>	<u>191,009</u>

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

19 所得稅

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

19 INCOME TAX EXPENSE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
本期間利得稅	Current income tax		
— 中國境內	— the PRC	185,294	187,492
遞延所得稅	Deferred income tax	(53,889)	(71,155)
		131,405	116,337

計入綜合損益表的中國企業所得稅已根據本公司之中國境內的附屬公司按其應課稅盈利及各自適用之稅率20% (二零零八年：18%) 計算。

《中華人民共和國企業所得稅法》(「企業所得稅法」)自二零零八年一月一日起生效。根據所得稅法和相關規定，本公司在中國境內深圳的附屬公司的適用所得稅將會從二零零八年至二零一二年的五年時間內逐步過渡至25%。稅率為二零零八年18%，二零零九年20%，二零一零年22%，二零一一年24%，二零一二年25%。

The PRC corporate income tax charged to the consolidated income statement was calculated based on the assessable profits of the Company's subsidiaries located in the PRC for the Period at a rate of 20% (2008: 18%) applicable to the respective companies.

The Corporate Income Tax Law of the People's Republic of China (the "New CIT Law") was effective from 1 January 2008. According to the New CIT Law and the relevant regulations, the income tax rate applicable to the Company's subsidiaries established in Shenzhen, the PRC, will be gradually increased to 25% over a five-year period from 2008 to 2012. The rates are 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 respectively.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

20 每股盈利

(a) 基本

每股基本盈利根據本公司股權持有人應佔盈利，除以本期間已發行普通股的加權平均數目計算。

20 EARNINGS PER SHARE

(a) Basic

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	503,262	402,326
已發行普通股的加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	14,027,663	14,216,872
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	<u>3.59</u>	<u>2.83</u>

(b) 攤薄

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

(b) Diluted

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

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

20 每股盈利 (續)

20 EARNINGS PER SHARE (continued)

(b) 攤薄 (續)

(b) Diluted (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
本公司權益持有人 應佔盈利	Profit attributable to equity holders of the Company	503,262	402,326
可換股債券利息費用	Interest expense on convertible bonds	34,215	33,311
用以確定每股攤薄 盈利的盈利	Profit used to determine diluted earnings per share	537,477	435,637
已發行普通股的 加權平均數 (千位)	Weighted average number of ordinary shares in issue (thousands)	14,027,663	14,216,872
調整－購股權 (千位)	Adjustments – share options (thousands)	44,957	101,458
調整－可換股債券 被兌換 (千位)	Adjustments – conversion of convertible bonds (thousands)	1,439,583	1,439,583
計算每股攤薄盈利的 普通股的加權平均數 (千位)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	15,512,203	15,757,913
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	3.46	2.76

截至二零零八年六月三十日止六個月的每股基本和攤薄盈利已重列，如附註2所述。

The basic and diluted earnings per share for the six months ended 30 June 2008 have been restated as described in Note 2.



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

21 股息

董事會決議不派發本期間之中期股息(截至二零零八年六月三十日止六個月:無)。二零零八年度分配予本公司股東的末期股息每股港幣0.0145元，合計為港幣203,398,000元，已於二零零九年六月十一日支付(截至二零零八年六月三十日止六個月:港幣639,818,000元)。

22 財務擔保及或有項目

(a) 工程建設管理合同

深圳高速與政府部門簽訂若干工程建設管理合同。對南坪快速路第二期項目(「南坪二期項目」)及深圳北環至深雲立交改造工程，深圳高速已向深圳市交通局分別提供港幣56,760,000元(二零零八年十二月三十一日:港幣56,760,000元)及港幣1,135,000元(二零零八年十二月三十一日:港幣1,135,000元)的不可撤銷履約銀行保函。

於二零零四年十二月八日，深圳高速在代深圳市政府管理建設的南坪快速路工程中與深圳市鵬城建築集團有限公司(「深圳鵬城」)簽訂《南坪快速路(一期)項目工程承包合同第13合同段的建設工程施工合同》(「合同」)。於二零零八年度該公司因對該合同項下部分項目所適用的單價持有異議，向深圳仲裁委員會申請仲裁。截至本簡明綜合中期財務資料批准日，該仲裁尚在審理之中。本公司董事認為該仲裁結果不會對本集團經營成果產生重大負面影響。

21 DIVIDENDS

The Board of Directors has resolved not to declare an interim dividend in respect of the Period (six months ended 30 June 2008: Nil). The 2008 final dividend of HKD0.0145 per share totalling HKD203,398,000 was paid on 11 June 2009 (six months ended 30 June 2008: HKD639,818,000).

22 FINANCIAL GUARANTEES AND CONTINGENCIES

(a) Projects construction management contracts

Shenzhen Expressway has entered into certain project construction management contracts with government authorities. For Nanping Freeway (Phase II) Project ("Nanping (Phase II) Project") and the renovation project of the Shenyun-North Ring Interchange in Shenzhen, the Company had arranged with banks to issue irrevocable performance guarantees on its behalf to the Shenzhen Communications Bureau amounting to HKD56,760,000 (31 December 2008: HKD56,760,000) and HKD1,135,000 (31 December 2008: HKD1,135,000) respectively.

On 8 December 2004, Shenzhen Expressway signed a construction contract ("the Contract") with Shenzhen Pengcheng Construction Company Limited ("Shenzhen Pengcheng") for Nanping Freeway (Phase I) Project. As disputes concerning the unit prices of some items under the Contract arose that were not resolved by mutual agreement, Shenzhen Pengcheng applied for arbitration to Shenzhen Arbitration Commission against Shenzhen Expressway in 2008. As of the date of approval of this condensed consolidated interim financial information, the arbitration process was still in progress. The directors of Company considered that the result of the arbitration would not lead to any significant adverse impact on the Group's operating results.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 財務擔保及或有項目 (續)

(b) 補繳中國企業所得稅相關滯納金

如二零零八年年度的財務報表詳述，本集團根據深圳市福田地方稅務局（「福田稅局」）於二零零九年二月四日向深圳高速出具通知書，需要就以前年度獲得的地方財政性補貼收入補繳企業所得稅（「補繳中國企業所得稅」）。

截至本簡明綜合中期財務資料批准日，有關事項沒有進展，相關補繳中國企業所得稅的金額、罰款和付款安排尚未定案。因此，本集團確認於二零零九年六月三十日應補繳企業所得稅為港幣44,541,000元（二零零八年十二月三十一日：港幣44,541,000元）。

另外，截至本簡明綜合中期財務資料批准日，尚未獲得福田稅局及其他相關機構免除滯納金的正式書面批准，故此不能對相關滯納金進行合理估計及確認為一項負債。

22 FINANCIAL GUARANTEES AND CONTINGENCIES (continued)

(b) Penalty on Back Taxes

As explained in more details in the 2008 annual financial statements, the Group were demanded by the Administration of Local Taxation of Shenzhen Municipality Futian Branch (the "Futian Bureau") in a notice issued to Shenzhen Expressway on 4 February 2009 to pay PRC enterprise income tax back taxes on certain local subsidies and incentives granted by the local government authorities in prior years (the "Back Taxes").

As of the date of approval of this condensed consolidated interim financial information, there is no development about this matter, and the amount of the Back Taxes, the related penalty and the exact settlement arrangements had not yet been finalized. Accordingly, the Group had recognised a provision for the Back Taxes amounting to HKD44,541,000 as at 30 June 2009 (31 December 2008: HKD44,541,000).

In addition, as at the date of approval of this condensed consolidated interim financial information, no formal notice of such waiver of the related penalty had been issued by the Futian Bureau and other relevant authorities. The amount of the related penalty could not be reasonably ascertained and had not been provided as a liability.



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

23 資本承擔

除已於本簡明綜合中期財務資料披露之外，本集團有以下未計入之資本承擔：

23 COMMITMENTS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the Group has the following capital expenditure committed but not yet incurred:

		於 As at	
		二零零九年 六月三十日 30 June 2009 (未經審核) (Unaudited)	二零零八年 十二月三十一日 31 December 2008 (經審核) (Audited)
資本承擔－物業、廠房及 設備及特許經營 無形資產之支出	Capital commitments – expenditure of property, plant and equipment and concession intangible assets		
－已簽約但未撥備	－ Contracted but not provided for	1,038,428	560,181
－董事會已批准 但未簽約	－ Authorized but not contracted for	1,800,563	2,395,499
		2,838,991	2,955,680
投資承擔	Investment commitments		
－已簽約但未撥備	－ Contracted but not provided for	-	318,970

24 企業合併

於二零零九年一月九日，本集團以現金出資港幣50,949,000元完成收購深圳市華通源物流有限公司（「華通源」）51%的股權。華通源於二零零九年六月三十日尚未開始營業，所收購業務於收購日至二零零九年六月三十日沒有帶來收入和純利。

24 BUSINESS COMBINATION

On 9 January 2009, the Group completed the acquisition of 51% equity interest in Shenzhen Huatongyuan Logistics Co., Ltd. ("Huatongyuan") for a cash consideration of HKD50,949,000. As Huatongyuan has not commenced its operation as at 30 June 2009, the business acquired has not contributed any revenue or net profit from the date of acquisition to 30 June 2009.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

24 企業合併 (續)

24 BUSINESS COMBINATION (continued)

收購的淨資產列示如下：

Details of net assets acquired are as follows:

收購對價：	Purchase consideration:	
－於二零零九年支付現金	－ Cash paid in 2009	50,949
－與收購有關的直接成本	－ Direct cost relating to acquisition	828
收購51%淨資產的公允價值	Fair value of 51% net assets acquired	<u>(52,079)</u>
負商譽計入損益表	Negative goodwill credited to income statement	<u>(302)</u>

於二零零九年一月九日，收購產生的資產和負債的公允價值及賬面值列示如下：

As at 9 January 2009, the fair value and carrying amount of the assets and liabilities arising from the acquisition are as follows:

		公允價值 Fair value	被收購者 的賬面值 Acquiree's carrying amount
現金和現金等價物	Cash and cash equivalents	29,010	29,010
物業、廠房及設備	Property, plant and equipment	444	444
在建工程	Construction in progress	82,846	69,505
其他長期資產	Other long term assets	464	464
預付建設款項	Prepayment for construction	34,243	34,243
應付建設款及其他應付款	Payables for construction and other payables	<u>(44,892)</u>	<u>(44,892)</u>
淨資產	Net assets	<u>102,115</u>	<u>88,774</u>
減：49%少數股東權益	Less: 49% minority interests	<u>(50,036)</u>	
收購的51%淨資產	51% of net assets acquired	<u>52,079</u>	
與收購有關的直接成本	Direct cost relating to acquisition	(828)	
於二零零九年現金	Purchase consideration settled in cash in 2009	(50,949)	
支付收購代價			
所收購附屬公司的現金及現金等價物	Cash and cash equivalents in the subsidiary company acquired	<u>29,010</u>	
收購的現金流出	Cash outflow on acquisition	<u>(22,767)</u>	



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

25 關聯人士交易

於二零零九年六月三十日，深圳市投資管理公司（「深圳投資」）持有本公司40.92%的權益，為本公司的第一大股東。深圳投資為一家受深圳國資委（為國有機構）監督管理的公司。本公司董事認為，本公司合共40.92%之權益由中國深圳市政府部門間接持有。

除本財務資料附註9(a)、9(b)、12(b)、12(c)及12(d)所披露的關聯人士交易及金額外，本期間與關聯方進行的主要交易如下：

(a) 銀行存款及利息收入

25 RELATED-PARTY TRANSACTIONS

Shenzhen Investment Holding Corporation (“SIHC”) owns 40.92% interest of the Company as at 30 June 2009 and is the largest shareholder of the Company. SIHC is supervised and managed by Shenzhen SASAC, which is a state-owned authority. The directors of the Company considered that 40.92% equity interest is indirectly held by Shenzhen government authority in aggregate.

Apart from the related party transactions and balances already disclosed in Notes 9(a), 9(b), 12(b), 12(c) and 12(d) to these financial information, the following material transactions were carried out with related parties during the Period:

(a) Bank deposits and interest income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
銀行存款	Bank deposits balance		
中國國有銀行	State-owned banks	404,322	419,165
銀行存款利息收入	Interest income from bank deposits		
中國國有銀行	State-owned banks	3,764	2,010

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

25 關聯人士交易 (續)

25 RELATED-PARTY TRANSACTIONS (continued)

(b) 貸款及利息支出

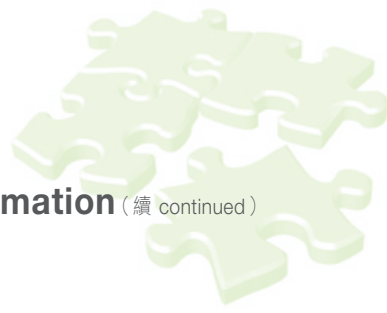
(b) Borrowings and interest expenses

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
國有銀行貸款	Loans from state-owned banks		
期初餘額	Beginning of the period	5,387,790	3,669,535
新增貸款	New borrowings	710,909	1,524,238
償還貸款	Repayments	(497,577)	(866,061)
利息支出	Interest expense	173,485	83,082
已付利息	Interest paid	(171,532)	(76,144)
匯兌差額	Exchange difference	(12,767)	209,457
期末餘額	End of the Period	<u>5,590,308</u>	<u>4,544,107</u>

(c) 在建工程之資本支出及應付款餘額

(c) Capital expenditure and payable balances for construction in progress

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
資本支出作為 在建工程核算及 收到的在建工程 建設保證金：	Capital expenditure incurred and received guarantee for construction-in-progress:		
國有企業	State-owned contractors	420,120	1,258,016
應付在建工程款及 保證金：	Payables for construction projects and guaranteed deposits:		
國有企業	State-owned contractors	<u>267,067</u>	<u>219,656</u>



簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

25 關聯人士交易 (續)

25 RELATED-PARTY TRANSACTIONS (continued)

(d) 建造服務收入

(d) Construction service income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited) (經重列) (Restated)
對特許經營項目之 建造服務收入 深圳市政府	Construction service for concession project: Shenzhen Government authority	491,095	1,473,838

(e) 支付工程管理服務費

(e) Payment of project management service fee

本集團與本集團的聯營公司—深圳高速公路顧問有限公司(「顧問公司」)簽署管理服務合同。管理服務費用總額約為港幣99,716,000元，其中主要為顧問公司於以前年度中標為清連一級公路高速化改造項目提供管理服務。截至二零零九年六月三十日止六個月，本集團向顧問公司支付管理服務費港幣6,933,000元(二零零八年中期：港幣7,963,000元)。並已累計支付管理服務費用約港幣62,838,000元。

The Group entered into project management service contracts with Shenzhen Expressway Engineering Consulting Company Limited ("Consulting Company"), an associate of the Group. The total value of the management service contract is approximately HKD99,716,000, which mainly relates to the management service provided to Qinglian Class I Highway reconstruction project. During the six months ended 30 June 2009, the Group paid a management fee of approximately HKD6,933,000 (2008 interim: HKD7,963,000) to Consulting Company. The cumulative management fee paid amounted to approximately HKD62,838,000.

簡明綜合中期財務資料附註

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

25 關聯人士交易 (續)

(f) 代收公路收入

由於本集團經營的收費公路的地理分佈，本集團與本集團的共同控制實體—機荷東段公司之收費公路的收費站相互交迭而需相互代收路費。截至二零零九年六月三十日止六個月，本集團為機荷東段公司代收取之路費合共為港幣71,361,000元(二零零八年中中期：港幣75,200,000元)，而機荷東段公司代本集團收取之路費合共為港幣64,551,000元(二零零八年中中期：港幣69,339,000元)。代收之所有路費乃按實收款項於代收款項後3天內償還予對方，並不收取任何手續費。

(g) 購置一台裝船機

於二零零九年三月十六日，本集團的一家附屬公司南京西壩碼頭有限公司(「南京西壩碼頭公司」)通過其招標代理發出有關以公開招標方式購置及安裝一台裝船機的中標通知書予南京港口機械廠，發出中標通知書予南京港口機械廠對雙方構成具法律約束力的責任。南京西壩碼頭公司及南京港口機械廠於同日簽訂該合同。交易事項的代價人民幣8,580,000元(港幣9,738,933元)乃基於南京港口機械廠於公開招標項目所作出的投標價格。

南京港口機械廠為南京港務管理局的全資附屬公司，而南京港務管理局為南京西壩碼頭公司的主要股東，持有其15%股本權益。

25 RELATED-PARTY TRANSACTIONS (continued)

(f) Toll income collection

Due to the geographical layout of the toll roads operated by the Group, certain toll gates of the toll roads of the Group and Jihe East Company, a jointly controlled entity of the Group, are overlapping and they collect toll income for each other. During the six months ended 30 June 2009, the aggregated toll income collected by Shenzhen Expressway on behalf of Jihe East Company was HKD71,361,000 (2008 interim: HKD75,200,000) while the aggregated toll income collected by Jihe East Company on behalf of Shenzhen Expressway was HKD64,551,000 (2008 interim: HKD69,339,000). All toll income collected is paid back to the counterparties within three days after collection without charging any handling fees.

(g) Acquisition of a shiploader

On 16 March 2009, Nanjing Xiba Wharf Company Limited ("Nanjing Xiba Wharf Company"), a subsidiary of the Group, through its tender agent issued a letter of acceptance of an open tender for the acquisition and installation of a shiploader to Nanjing Port Machinery Plant. The issue of the letter of acceptance to Nanjing Port Machinery Plant constitutes a legally binding obligation on both parties. Nanjing Port Wharf Company and Nanjing Port Machinery Plant entered into the contract on the same day. The consideration for the transaction was based on the bid price of RMB8,580,000 (HKD9,738,933) offered by Nanjing Port Machinery Plant under an open tender.

Nanjing Port Machinery Plant is a wholly owned subsidiary of Nanjing Port Authority and Nanjing Port Authority is a shareholder of Nanjing Xiba Wharf Company holding its 15% equity interest.



其他資料

Supplementary Information

購買、贖回或出售本公司的上市證券

截至二零零九年六月三十日止六個月（「本期間」），本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

董事於證券的權益

董事所持本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零零九年六月三十日，根據證券及期貨條例第XV部第352條規定本公司需備存的登記冊所記錄或依據聯交所證券上市規則（「上市規則」）所載的上市發行人董事進行證券交易的標準守則（「標準守則」），本公司各董事及主要行政人員須知會本公司及香港聯合交易所有限公司（「聯交所」）彼等於本公司或任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉載列如下：

於本公司普通股的好倉

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

除上文及下一節的「購股權計劃」所披露者外，於二零零九年六月三十日，本公司的董事或主要行政人員概無其他須根據證券及期貨條例第352條規定本公司需備存的登記冊所記錄或依據標準守則彼等須知會本公司及聯交所於本公司及任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益或淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2009 (the "Period").

DIRECTORS' INTERESTS IN SECURITIES

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

As at 30 June 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the ordinary shares of the Company

Save as disclosed above and in the section headed "SHARE OPTION SCHEME" below, as at 30 June 2009, none of the directors or chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

Supplementary Information (續 continued)



購股權計劃

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

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

下表載列於本期間內根據本計劃獲授出的購股權及變動的詳情：

SHARE OPTION SCHEME

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

Eligible participants of the Scheme include (a) any full-time employee of the Group; (b) any director (including executive, non-executive or independent non-executive directors) of the Group, associates and jointly controlled entities of the Group; and (c) any substantial shareholder of the Company, to be determined by the board of directors.

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

參與人士的姓名及類別 Name and category of participants	非上市購股權數目(實物結算股本衍生工具) Number of unlisted share options (physically settled equity derivatives)				於二零零九年六月三十日 As at 30 June 2009	購股權授出日期* Date of grant of share options*	購股權行使期 Exercise period of share options	購股權行使價** Exercise price of share options** 港幣元 HK\$	本公司的股份價格*** Share price of the Company***		
	於二零零九年一月一日 As at 1 January 2009	本期間內授出 Granted during the Period	本期間內行使 Exercised during the Period	本期間內註銷/失效 Cancelled/lapsed during the Period					於購股權授出日期 As at the date of grant of share options 港幣元 HK\$	於購股權行使日期 As at the date of exercise of share options 港幣元 HK\$	
董事 Directors											
郭原先生 Mr. Guo Yuan	35,000,000	-	-	-	35,000,000	二零零七年二月六日 6 February 2007	二零零七年二月六日至二零零一二年二月五日 6 February 2007 to 5 February 2012	0.532	0.530	不適用 N/A	
李景奇先生 Mr. Li Jing Qi	27,210,000	-	-	-	27,210,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至二零零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A	
劉軍先生 Mr. Liu Jun	30,000,000	-	-	-	30,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至二零零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A	
楊海先生 Mr. Yang Hai	10,000,000	-	-	-	10,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至二零零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A	
	102,210,000	-	-	-	102,210,000						
其他僱員 Other employees											
合計 In aggregate	62,800,000	-	800,000	-	62,000,000	二零零五年一月十九日 19 January 2005	二零零五年一月十九日至二零零一零年一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.44	
	165,010,000	-	800,000	-	164,210,000						

其他資料

Supplementary Information (續 continued)



- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>* 根據本計劃，購股權並沒有授權期。</p> <p>** 如進行供股、發行紅股或本公司股本有任何類似的變動，購股權的行使價可予調整。</p> <p>*** 所披露的購股權授出日期的本公司股份價格，為其於緊接購股權授出日期前的交易日於聯交所所報的收市價。而所披露的購股權行使日期的本公司股份價格，則為於緊接所披露類別的購股權獲行使當日前一日之加權平均收市價。</p> | <p>* Under the Scheme, there is no vesting period of the share options.</p> <p>** The exercise price of the share options was subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.</p> <p>*** The share price of the Company disclosed as at the date of the grant of the share options was the closing price as quoted on the Stock Exchange of the trading day immediately prior to the date of the grant of the share options. The share price of the Company disclosed as at the date of the exercise of the share options was the weighted average closing price of the shares immediately before the date on which the share options with the disclosure category were exercised.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

於購股權獲行使時，本公司將因而發行的股份按股份面值記錄為新增股本，而每股行使價超逾股份面值的款額，本公司將其記錄於股份溢價賬中。於行使期屆滿前失效或作廢的購股權，將從尚未行使購股權登記冊中刪除。於本期間，概無授出任何購股權。

Upon exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which lapse or are cancelled prior to the expiration of their exercise date are deleted from the register of outstanding share options. No share option was granted during the Period.

主要股東於股份的權益

於二零零九年六月三十日，根據證券及期貨條例第XV部第336條規定本公司需備存的登記冊所記錄，本公司各主要股東（不包括董事或主要行政人員）於本公司的股份及相關股份的權益及淡倉載列如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2009, the interests and short positions of the substantial shareholders, other than directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO are set out below:

於本公司普通股及相關股份的好倉

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

股東名稱 Name of shareholders	所持普通股數目 Number of ordinary shares held	所持相關股份 Number of underlying shares held	身份 Capacity	約佔本公司 已發行股本的 百分比 Approximate % of issued share capital of the Company
深圳市投資管理公司 （「深圳投資」）—附註(1) Shenzhen Investment Holding Corporation ("SIHC") – Note (1)	4,836,363,636	–	受控制公司的權益 interest of controlled corporation	34.48%
深圳投資 SIHC	904,109,589	–	實益擁有人 beneficial owner	6.44%

其他資料

Supplementary Information (續 continued)



股東名稱 Name of shareholders	所持普通股數目 Number of ordinary shares held	所持相關股份 Number of underlying shares held	身份 Capacity	約佔本公司 已發行股本的 百分比 Approximate % of issued share capital of the Company
Ultrarich International Limited ("Ultrarich") — 附註(2) Note (2)	4,836,363,636	—	實益擁有人 beneficial owner	34.48%
深圳市投資控股有限公司 — 附註(3) Shenzhen Investment Holdings Company Limited — Note (3)	—	1,439,583,333	實益擁有人 beneficial owner	10.26%

附註：

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

Notes:

- (1) Ultrarich is a wholly-owned subsidiary of SIHC and accordingly SIHC was deemed to be interested in the 4,836,363,636 ordinary shares in the Company owned by Ultrarich as disclosed above.
- (2) Messrs. Guo Yuan, Li Jing Qi and Liu Jun are directors of Ultrarich which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO.
- (3) Shenzhen Investment Holdings Company Limited owns a zero coupon convertible bond issued by the Company with a principal amount of HK\$1,727,500,000 carrying rights to convert into 1,439,583,333 ordinary shares in the Company at an initial conversion price of HK\$1.20 per share, subject to adjustment. The aforesaid convertible bond was unlisted and physically settled equity derivative.

除上文所披露者外，於二零零九年六月三十日，本公司並無獲悉尚有任何本公司主要股東（不包括董事或主要行政人員）持有本公司的股份及相關股份的權益或淡倉，而須登記於根據證券及期貨條例第XV部第336條規定本公司須備存的登記冊內。

Save as disclosed above, as at 30 June 2009, the Company had not been notified by any substantial shareholders, other than directors and chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

其他資料

Supplementary Information (續 continued)



其他人士於股份的權益

於二零零九年六月三十日，根據證券及期貨條例第XV部第336條規定本公司須備存的登記冊所記錄，其他人士於本公司的股份及相關股份的權益及淡倉載列如下：

OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2009, the interests and short positions of other persons who had interests and short positions in the shares and underlying shares of the Company, which are required to be recorded in the register kept by the Company under section 336 of Part XV of the SFO are set out below:

於本公司普通股之好倉

Long positions in the ordinary shares of the Company

股東名稱 Name of shareholders	所持 普通股數目 Number of ordinary shares held	身份 Capacity	約佔本公司 已發行股本的 百分比 Approximate % of issued share capital of the Company
李嘉誠—附註(1)及(2) Li Ka Shing – Notes (1)&(2)	803,485,000	全權信託的成立人及 受控制公司的權益 founder of discretionary trusts and interest of controlled corporations	5.73%
Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) —附註(1)及(2) — Notes (1)&(2)	803,485,000	信託人及信託受益人 trustee and beneficiary of a trust	5.73%
Li Ka-Shing Unity Trustcorp Limited (“TDT2”) —附註(1)及(2) — Notes (1)&(2)	803,485,000	信託人及信託受益人 trustee and beneficiary of a trust	5.73%
Li Ka-Shing Unity Trustee Company Limited (“TUT1”) —附註(1)及(2) — Notes (1)&(2)	803,485,000	信託人 trustee	5.73%
長江實業(集團)有限公司 (「長實」)—附註(1)及(2) Cheung Kong (Holdings) Limited (“CKH”) – Notes (1)&(2)	803,485,000	受控制公司的權益 interest of controlled corporations	5.73%



其他資料

Supplementary Information (續 continued)

附註：

- (1) 該等本公司之股份包括：
- (a) 由Starcom Venture Limited (「Starcom」) 持有之266,835,000股股份，而Starcom為長實全資擁有之附屬公司Cheung Kong Investment Company Limited之全資附屬公司；及
- (b) 由Campsie Developments Limited (「Campsie」) 持有之536,650,000股股份，而Campsie為和記黃埔有限公司 (「和黃」) 全資擁有之附屬公司Hutchison International Limited之全資附屬公司。
- (2) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited (「Unity Holdings」) 三分之一全部已發行股本，而該公司則擁有TUT1之全部已發行股本。TUT1以The Li Ka-Shing Unity Trust (「UT1」) 信託人之身份，連同若干公司合共持有長實三分之一以上之已發行股本，而TUT1以UT1信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。長實之若干附屬公司有權在和黃之股東大會上行使或控制行使三分之一以上之投票權。

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

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

除上文所披露者外，於二零零九年六月三十日，本公司並無獲悉尚有任何其他人士持有本公司的股份及相關股份的權益或淡倉，而須登記於根據證券及期貨條例第XV部第336條規定本公司須備存的登記冊內。

企業管治

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

Notes:

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

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

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

Save as disclosed above, as at 30 June 2009, the Company had not been notified by any other persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

CORPORATE GOVERNANCE

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

其他資料

Supplementary Information (續 continued)



上市規則附錄十四「企業管治常規守則」(「企業管治守則」)訂明良好企業管治的原則及分兩層次的有關建議：(1)守則條文；及(2)建議最佳常規。根據本公司二零零八年年報內企業管治報告的披露，本公司已應用企業管治守則的原則，並已全面符合企業管治守則所有守則條文及若干建議最佳常規。於本期間內，本公司一直遵守載於企業管治守則的所有守則條文及應用若干建議最佳常規。

Appendix 14 of the Listing Rules, the “Code on Corporate Governance Practices” (the “CG Code”), sets out the principles of good corporate governance and two levels of recommendations: (1) Code Provisions; and (2) Recommended Best Practices. As disclosed in the Corporate Governance Report contained in the Company’s 2008 annual report, the Company has applied the principles under the CG Code, and has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code. Throughout the Period, the Company has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code.

董事會

於本報告日期，董事會由九名董事組成，當中包括四名執行董事及五名非執行董事（其中三名為獨立非執行董事）。於本期間，董事會曾舉行四次會議，下表列示各董事會成員出席會議的詳情：

Board of Directors

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

		出席次數／ 會議次數 Meetings attended/held	出席率 Attendance Rate
執行董事	Executive directors		
郭 原先生 (主席)	Mr. Guo Yuan (Chairman)	4/4	100%
李景奇先生 (總裁)	Mr. Li Jing Qi (Chief Executive Officer)	4/4	100%
劉 軍先生 (副總裁)	Mr. Liu Jun (Vice President)	4/4	100%
楊 海先生	Mr. Yang Hai	4/4	100%
非執行董事	Non-executive directors		
杜志強先生	Mr. To Chi Keung, Simon	2/4	50%
王道海先生	Mr. Wang Dao Hai	4/4	100%
獨立非執行董事	Independent non-executive directors		
梁銘源先生	Mr. Leung Ming Yuen, Simon	4/4	100%
丁 迅先生	Mr. Ding Xun	4/4	100%
聶潤榮先生#	Mr. Nip Yun Wing#	4/4	100%

聶潤榮先生於二零零九年八月十七日獲委任為中國海外發展有限公司（為一家於香港上市的公司）執行董事及財務總監。

Mr. Nip Yun Wing was appointed as an executive director and the financial controller of China Overseas Land & Investment Limited (a listed company in Hong Kong) on 17 August 2009.



其他資料

Supplementary Information (續 continued)

董事會於本期間討論的會議議題包括下列事項：

- (1) 審批二零零八年度全年業績；
- (2) 審閱二零零九年第一季度業績及業務發展情況；
- (3) 審批南京西壩碼頭有限公司購置裝船機事宜的關連交易；
- (4) 審批深圳高速公路股份有限公司收購深圳機荷高速公路東段有限公司餘下45%股權的主要及關連交易；
- (5) 審批出售中國南玻集團股份有限公司A股股份的一般授權的建議；及
- (6) 審批修改本公司的公司細則的若干條文。

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

- (1) to consider and approve 2008 annual results;
- (2) to review the results and business development of the first quarter of 2009;
- (3) to consider and approve a connected transaction in relation to the acquisition of a shiploader by Nanjing Xiba Wharf Co., Ltd.;
- (4) to consider and approve a major and connected transaction in relation to the acquisition of 45% equity interest in Shenzhen Airport-Heao Expressway (Eastern Section) Company Limited by Shenzhen Expressway Company Limited;
- (5) to consider and approve the proposed general mandate in relation to the disposal of A shares in CSG Holding Co., Ltd.; and
- (6) to consider and approve the amendments to the Bye-Laws of the Company.

提名委員會

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

於本期間，提名委員會曾舉行一次會議，各委員會成員的會議出席率均為100%。會議的議題為就需於二零零九年股東週年大會上任滿告退及輪值告退並重選連任的董事的工作作出評估及建議。

薪酬委員會

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

NOMINATION COMMITTEE

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

The Nomination Committee held a meeting during the Period, the attendance rate of each member of the Committee was 100%. At the meeting, the committee has evaluated and made recommendation as to the performance of the directors who were subject to retirement by rotation and re-election at the 2009 annual general meeting.

REMUNERATION COMMITTEE

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



其他資料

Supplementary Information (續 continued)

於本期間，薪酬委員會曾舉行兩次會議，各委員會成員的會議出席率均為100%。會議的議題為審議二零零八年度高級管理人員年度獎金的計提。

審核委員會

審核委員會於一九九五年成立，由三位獨立非執行董事組成，分別為梁銘源先生（主席）、丁迅先生及聶潤榮先生。於制定及採納審核委員會的職權範圍書時，董事會已參照香港會計師公會頒佈的「成立審核委員會指引」。

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

- (1) 審議二零零八年度財務報告，並同意財務報告所披露的相關資料已屬完備、準確及中肯後，提呈予董事會審批；
- (2) 審批核數師審計二零零八年度財務報告的酬金；
- (3) 審議續聘核數師；
- (4) 討論本集團內部監控程序；及
- (5) 審議按照新的上市規則修改的《審核委員會職權範圍書》。

本公司委託核數師羅兵咸永道會計師事務所審閱本集團之未經審核二零零九年度簡明綜合中期財務資料。審核委員會已於董事會審批簡明綜合中期財務資料前與本公司核數師舉行會議，以審閱本集團截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料。核數師的審閱報告已載於第35及36頁。

The Remuneration Committee held two meetings during the Period, the attendance rate of each member of the Committee was 100%. The appropriation of the bonus of senior management for the year 2008 was considered at the meetings.

AUDIT COMMITTEE

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

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

- (1) to review the annual results for 2008 and to consider the related disclosure in the financial statements was complete, accurate and fair and to submit the same to the board of directors for approval;
- (2) to approve the auditor’s fees for the audit of 2008 financial statements;
- (3) to re-appoint auditor of the Company;
- (4) to discuss the Group’s internal control procedure; and
- (5) to review the amendments to the terms of reference of Audit Committee according to the updated Listing Rules.

The Company has engaged PricewaterhouseCoopers, the Auditor of the Company, to review the unaudited 2009 condensed consolidated interim financial information of the Group. Before the date of approval of the condensed consolidated interim financial information by the board of directors, a meeting of the Audit Committee had been held with the Auditor of the Company for reviewing the unaudited condensed interim financial information of the Group for the six months ended 30 June 2009. The Auditor’s review report is set out on pages 35 and 36.

其他資料

Supplementary Information (續 continued)



董事及相關僱員進行證券交易的標準守則

董事會已就本公司的董事及相關僱員進行本公司的證券交易，採納一套行為守則（「行為守則」），該守則的條款較上市規則所載的標準守則所要求的標準嚴謹。相關僱員包括本公司任何因其職務或僱員關係而可能會擁有關於本集團的未公開股價敏感資料的僱員，又或本公司附屬公司的此等董事或僱員。

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

遵守上市規則第十三章

控股股東需履行的特定責任

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The board of directors adopted a code of conduct (the “Code of Conduct”) in respect of securities transactions of the Company by directors and relevant employees of the Group on terms more stringent than those set out in the Model Code under the Listing Rules. Relevant employees include any employees of the Company or directors or employees of subsidiaries of the Company who, as a result of their office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Group.

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

COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

Specific Performance Obligations of the Controlling Shareholders

On 31 July 2008, the Company, as borrower, entered into a loan agreement (the “Loan Agreement”) relating to a HK\$1,340,000,000 term loan facility with a syndicate of banks (the “Lenders”). The Facility will be used for general corporate funding requirements of the Company and its subsidiaries. The Loan Agreement shall have a maturity of 5 years.

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

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

其他資料

Supplementary Information (續 continued)



資產抵押

於二零零九年六月三十日，資產抵押詳情如下：

- (a) 港幣102,000,000元(二零零八年十二月三十一日：港幣302,484,000元)的銀行貸款以本集團在Jade Emperor Limited的股權作抵押。另有港幣4,157,110,000元(二零零八年十二月三十一日：港幣3,706,824,000元)，由本公司之附屬公司 - 廣東清連公路發展有限公司的清連一級公路、清連二級公路及完成改造後的清連高速公路的收費經營權作抵押。
- (b) 深圳高速公路股份有限公司(「深圳高速」)於二零零七年八月發行了長期公司債券人民幣800,000,000元，債券票面年利率為5.5%，期限為十五年。每年付息一次，到期一次還本。該債券之本金及利息由中國建設銀行股份有限公司提供全額條件不可撤銷連帶責任保證擔保，深圳高速以其持有深圳市梅觀高速公路有限公司之100%權益提供反擔保。
- (c) 於二零零八年六月二十四日，深圳高速與中國銀行股份有限公司深圳龍華支行簽署協議，將人民幣116,000,000元的一年定期存單向其質押，作為其向深圳高速提供港幣133,000,000元的銀行貸款本息的擔保。二零零九年六月，深圳高速已歸還上述貸款本息，該項質押已解除。
- (d) 於二零零八年七月十一日，深圳高速與中國農業銀行深圳市分行簽署協議，將南光高速收費權的47.3%質押給中國農業銀行，作為其為深圳高速發行人民幣1,500,000,000元的分離交易可轉債的到期兌付提供無條件的不可撤銷的連帶責任擔保的反擔保。按照協議的約定，上述收費權質押登記手續已於二零零九年二月辦理完畢。

PLEDGE OF ASSETS

As at 30 June 2009, details of pledge of assets are as follows:

- (a) For the secured bank borrowings, HKD102,000,000 (31 December 2008: HKD302,484,000) are secured by the Group's equity interest in Jade Emperor Limited. In addition HKD4,157,110,000 (31 December 2008: HKD3,706,824,000) is secured by a pledge of the operating rights of Qinglian Class I Highway, Qinglian Class II Highway and Qinglian Expressway (upon completion of its reconstruction) of Guangdong Qinglian Highway Development Company Limited, a subsidiary of the Company.
- (b) Shenzhen Expressway Company Limited ("Shenzhen Expressway") issued long-term corporate bonds of RMB800,000,000 for a term of 15 years bearing interest at 5.5% per annum in August 2007. Interest is paid annually and the principal is repayable in full upon maturity. The full amount of principal and interest of the bonds is unconditionally and irrevocably guaranteed by China Construction Bank Corporation, which is in turn secured by Shenzhen Expressway's 100% equity interest in Shenzhen Meiguan Expressway Company Limited.
- (c) Shenzhen Expressway entered into an agreement with Bank of China Limited Shenzhen Longhua Branch on 24 June 2008. Shenzhen Expressway pledged its RMB116,000,000 fixed deposit with the maturity of one year in favor of the bank as security of the principal and interests of a loan of a HKD133,000,000. In June 2009, the principal and interests of the aforesaid loan had been repaid by Shenzhen Expressway and this pledge had been released.
- (d) Shenzhen Expressway entered into an agreement with China Agricultural Bank Shenzhen Branch on 11 July 2008. Shenzhen Expressway provided a pledge of its 47.3% toll collection rights of Nanguang Expressway in favor of China Agricultural Bank, as a counter-guarantee to it for the unconditional and irrevocable guarantee with joint liability in respect of the redemption of the Bonds With Warrants issued by Shenzhen Expressway with an amount of RMB1,500,000,000 upon maturity. As stipulated by the agreement, the pledging procedure for the aforesaid toll collection rights was completed in February 2009.

