



Hsin Chong Construction Group Ltd.
新昌營造集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00404

2009年報

ANNUAL REPORT



Vision

Our vision is to be the leader in construction and property related services.

願景

我們的願景是成為建造及與物業相關服務行業的領導者。

Mission

We are committed to:

- Creating value for our customers and delivering quality services at world class standards
- Delivering value to our shareholders through maximizing market share and returns

使命

我們致力：

- 為客戶創造價值及提供世界級的優質服務
- 擴大市場佔有率及提升回報，為股東締造更高的價值

Values

- Integrity
- Service
- Teamwork
- Quality
- Innovation
- Social Responsibility

企業價值

- 誠實廉正
- 服務至上
- 群策群力
- 優良品質
- 創意無限
- 貢獻社會



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Financial Highlights

財務概要

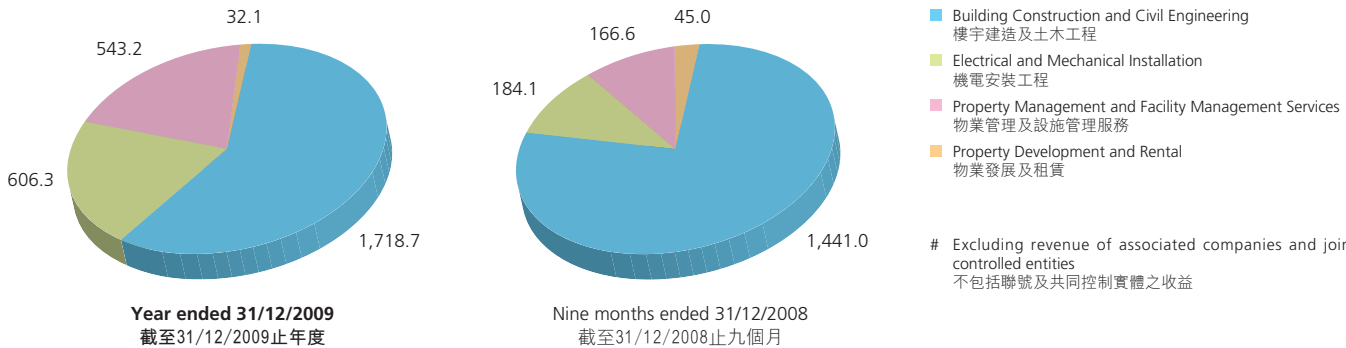
The financial year end date of the Company was changed from 31 March to 31 December with effect from the financial period ended 31 December 2008. Accordingly, the last financial period covered the nine months period while the current and other comparative financial years covered the twelve months period. The difference in duration of the financial periods should be considered when making year-on-year comparison.

由截至二零零八年十二月三十一日止財政期間起開始，本公司之財政年度結算日已由三月三十一日更改為十二月三十一日。因此，上一個財政期乃涵蓋九個月期間而本財政年度及其他作比較之財政年度均涵蓋十二個月期間。於作出年度比較時，財政期間之年期差異須予考慮。

Revenue by Activity#

按業務分類之收益#

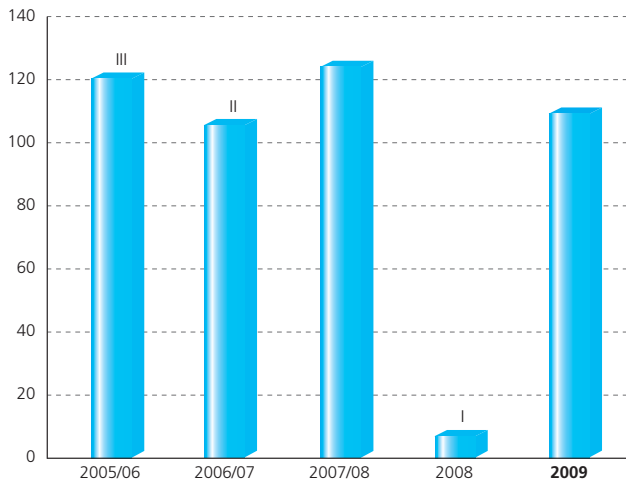
(HK\$ million 港幣百萬元)



Profit Attributable to Equity Holders of the Company

本公司權益持有人應佔溢利

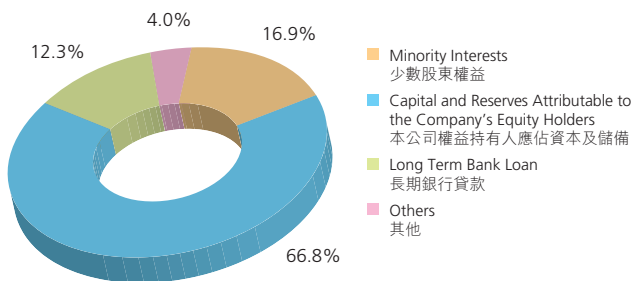
(HK\$ million 港幣百萬元)



- I Included the impairment of goodwill of HK\$74 million arising from the acquisition of Synergis and an impairment provision of HK\$11 million made for unsold stocks of properties in PRC. 包括就收購新昌管理所產生之商譽減值港幣74,000,000元及對位於中國未出售物業存貨之減值撥備港幣11,000,000元。
- II Included a write-back of impairment loss of HK\$38 million for a property under development for sale in Guangzhou, PRC. 包括對位於中國廣州之一項供出售發展中物業作出之減值虧損回撥港幣38,000,000元。
- III Included total write-back of impairment loss of HK\$127 million for a property under development for sale in Guangzhou, PRC and attributable interest in a hotel property in Hong Kong. 包括對位於中國廣州之一項供出售發展中物業及一項位於香港之酒店物業應佔權益作出之減值虧損回撥合共港幣127,000,000元。

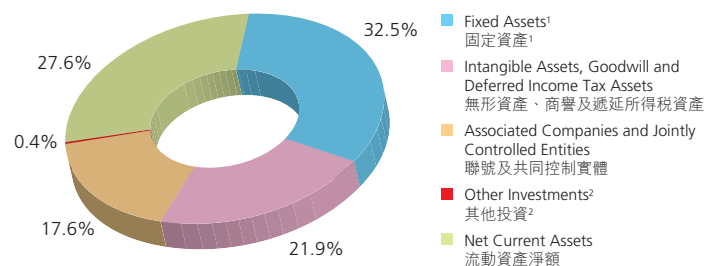
Source of Funds

資金來源



Assets Employed

資產運用



- ¹ Including property, plant and equipment, investment properties and prepaid premium for land lease. 包括物業、機器及設備、投資物業及預付土地租賃費用。
- ² Including available-for-sale financial assets. 包括可供出售之財務資產。

Financial Ratios

財務比率

		Year ended 31 December 2009 截至二零零九年 十二月三十一日止 年度	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日止 九個月	% Change 變動比率
Income Statement Ratios		損益表比率		
Operating margin (excluding financial and securities income)	經營邊際利潤 (不包括財務及證券收入)	4.6%	1.0%	360.0
Pretax margin	除稅前邊際利潤	4.5%	1.3%	246.2
Net margin (excluding jointly controlled entities and associated companies)	淨邊際利潤 (不包括共同控制實體及聯號)	3.9%	0.6%	550.0
Interest coverage ratio	利息覆蓋率			
– basic	– 基本	22.6	12.0	88.3
– exclude non-cash assets impairment loss and write back	– 未計及非現金性之資產減值虧損及回撥	22.8	58.7	-61.2
Basic earnings per share (cents)	每股基本盈利(仙)	16.3	1.0	15.3x
Diluted earnings per share (cents)	每股攤薄盈利(仙)	16.2	1.0	15.2x
Dividend per share (cents)	每股股息(仙)	8.0	4.0	100.0
Dividend payout ratio	派息比率	49.1%	4.0x	-87.7
Balance Sheet Ratios		資產負債表比率		
Current ratio	流動比率	1.2	1.2	0.0
Quick ratio	速動比率	1.0	1.0	0.0
Assets coverage ratio	資產覆蓋比率	1.5	1.4	7.1
Debt to capitalisation ratio	負債對資本比率	23.6%	29.2%	-19.2
Net assets value per share (cents)	每股資產淨值(仙)	73.1	60.5	20.8
Rate of Return Ratios (note 2)		回報比率(附註2)		
Return on average equity	平均股東權益回報率	24.3%	1.7%	13.3x
Return on total capital and borrowings	資本及貸款總額回報率	17.6%	3.9%	351.3
Market Price Ratios		市價比率		
Dividend yield	股息率			
Year/Period high	全年/全期最高	15.7%	8.8%	NM
Year/Period low	全年/全期最低	5.9%	1.7%	NM
Price to earning ratio	市盈率			
Year/Period high	全年/全期最高	8.3	237.0	NM
Year/Period low	全年/全期最低	3.1	45.5	NM

Note:

- Formula of certain financial ratios as set out above are presented on page 163 for easy reference.
- Rate of return ratios for the nine months ended 31 December 2008 represented the annualised rate of return ratios.

NM: % change not meaningful

附註:

- 上述若干財務比率之計算程式於第163頁刊出以方便參考。
- 截至二零零八年十二月三十一日止九個月之回報比率為年率化回報比率。

NM: 此變動比率並無意義

Chairman's Statement

主席報告



Chairman, **Dr. David CHU Shu-ho**
主席, 朱樹豪博士

Introduction

It gives me great pleasure to introduce the financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (collectively, the "Group"). As we celebrate our 70th Anniversary, the 2009 Financial Year has been challenging, but the Group has continued on its sustained growth path and carefully planned diversification strategy despite the economic doldrums.

Having acquired the controlling interest of Synergis Holdings Limited ("Synergis") in 2008, opportunities were taken to integrate relevant common services to form a more efficient central corporate services group to serve both companies. The integration process is now complete and both companies are enjoying the advantages of a larger pool of resources with wider experience sets and enhanced efficiency.

緒言

本人深感榮幸提呈Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 及其附屬公司 (統稱「本集團」) 之財務報表。二零零九年財政年度適逢為新昌集團慶祝成立七十周年，儘管經濟仍然低迷，依然充滿變數和挑戰，但本集團仍能保持增長，並審慎策劃多元化之策略。

於二零零八年收購Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) 之控股權益後，藉此整合相關之共同服務，以組成更有效率之中央企業服務團隊，為兩家公司提供服務。整合過程現已完成，兩家公司得以享有更雄厚之資源優勢，擁有更具經驗之團隊，令效率得以提升。



70th Anniversary Cocktail Reception
70周年慶祝酒會



The Venetian Macao – Resort – Hotel
澳門威尼斯人 – 渡假村 – 酒店

* For identification purpose only

* 僅供識別

Chairman's Statement

主席報告

Introduction (continued)

On the business front, despite the slower than expected economic growth, resulting in inevitable setbacks across the construction industry, the Group has maintained its strategy of continuous growth and has invested in our new business sectors to prepare for the anticipated economic upturn, taking due cognizance of the initiative by Hong Kong SAR Government to roll out the ten infrastructure projects. We have significantly expanded our civil engineering team in readiness for the intensive tendering activities for various railway and other infrastructure projects. We have also re-doubled our efforts to focus on particular building projects where our inherent strength and experience allow us to be more competitive. Understanding and accepting that there would be fewer new building projects for the period, we have also expanded our interior fit-out team to pursue high end renovation and fit-out projects. Meanwhile, our construction management teams continue to serve both ongoing and new clients, including the Macau Venetian Cotai project and selected overseas railway projects. These, together with our continually successful electrical and mechanical installation business, provide a full complement of construction activities focused on the ever-changing market and offer an extremely wide and comprehensive range of services to our key clients.

While expanding new markets with new skills, we have not forgotten our long experience from 70 years of lustrous history. We have steadfastly followed our Vision and Missions, and our core values continue to be observed by all our staff. As our order book gradually fills up, our colleagues, armed with these decades of history, have found new strengths from the injection of newly recruited professional team members and now witness the united strength and focused effort, enjoying the recognition and praise associated with a steadily growing business.

緒言 (續)

在業務方面，雖然經濟增長步伐較預期緩慢，導致整個建造業受到影響，然而本集團維持不斷增長之策略，並投資於新的業務領域，為預期因香港特區政府將展開之十大基建項目而出現之經濟上揚提供良好基礎。本集團已大幅度地擴展土木工程團隊，為多項鐵路及其他基建項目進行之密集式投標活動作好準備。本集團也增強力度集中發展本集團最具優勢及經驗之特選樓宇項目。本集團明白及了解這期間之新建樓宇項目將略有減少，因此我們亦拓展室內裝修團隊，以爭取高檔次之翻新及室內裝修項目。與此同時，本集團之建造管理團隊繼續為現有的及新客戶提供服務，包括澳門威尼斯人路氹項目及特定海外鐵路項目。上述各方面之策略，加上本集團機電安裝工程業務之持續成功發展，使本集團能提供全面性之建築服務，以對應不斷轉變之建造業務市場，從而為本集團的主要客戶提供既廣泛又全面之服務。

在運用新技術拓展新市場之同時，本集團亦不忘七十年悠久歷史所積累之專業人才和豐富經驗，而全體員工亦一直秉承新昌之核心價值，堅定不移地實踐本集團之願景及使命。本集團之專業團隊結合了累積多年經驗之現有員工及新加盟本集團之專業人員，隨著本集團新接工程項目之增加，見證了新舊員工團結之力量與優勢，並享受本集團業務穩定增長所帶來之成果。



Works at West Kowloon Reclamation Area
西九龍填海區之工程



North Kowloon Magistracy Building
北九龍裁判法院大樓

Chairman's Statement

主席報告

Results

Profit attributable to equity holders of the Company for the year ended 31 December 2009 was HK\$109 million (Nine months ended 31 December 2008: HK\$7 million). Basic earnings per share was HK16.3 cents (Nine months ended 31 December 2008: HK1.0 cent).

Our disciplined management and focused business direction, together with the newly added team members and the strategic diversification in related but new business areas, have enabled us to significantly build up our order book. New orders received for the year approached HK\$5.4 billion, which is far higher than last few years, and a record for the Group.

For our core business in buildings, we have received a total of HK\$4.1 billion of orders on numerous building projects. These comprise a wide range of exciting buildings including a major housing estate, in a joint venture with another renowned construction company, an office building on a prime site in the heart of Central, a large logistics center in Tai Po, student hostels for the Chinese University, and a premium residential complex at the Peak.

Our expanded civil engineering division has netted new orders, including a Landslip Prevention Measure project for the Civil Engineering and Development Department, and projects for the sub-structure of prime building sites in Tai Po and in the West Kowloon. We are also optimistic that we will be competitive with various tenders for the MTRC Express Rail Project. This year also sees the completion of the Stonecutters Bridge, a major landmark in Hong Kong.

Our electrical and mechanical engineering division continues to successfully support major building contracts, including the Prince of Wales Hospital Expansion, due for completion in 2010, and the new Headquarters for the Civil Aviation Department.

Our interior fit-out division has expanded to serve a wider range of clients. These include the renovation of the North Kowloon Magistracy for SCAD Foundation (Hong Kong) Ltd. ("SCAD"), and the renovation of an old brewery factory to produce a new bakery production facility for Kee Wah Bakery Limited.

Our construction management services business continued to serve our Macau client, despite a temporary suspension of actual construction work. Again, we are optimistic that construction activities will resume quickly in year of 2010.

Our overseas work is at present focused on providing construction management services to the Chinese Mainland contractors with new projects overseas and we are currently working on the railway from Jeddah to Mecca in the Middle East.

As a large part of these new orders were received in the last quarter of the year, their contribution to the results is not reflected in this year's accounts. However, with the integration of financial results from Synergis, and with improving margins on existing projects, we are able to return financial results in line with the trend of previous years.

業績

本公司權益持有人應佔溢利截至二零零九年十二月三十一日止年度為港幣109,000,000元(截至二零零八年十二月三十一日止九個月：港幣7,000,000元)。每股基本盈利為港幣16.3仙(截至二零零八年十二月三十一日止九個月：港幣1.0仙)。

本集團推行有序管理及專注業務之方針，連同新增之團隊成員以及對新相關之業務實施策略性多元化政策，大大增加了本集團承接之訂單數目。年內之新接獲訂單接近港幣5,400,000,000元，遠較過往數年為高，並創下本集團之記錄。

在本集團之核心樓宇業務方面，本集團承接了多個樓宇項目訂單，總值達港幣4,100,000,000元，當中包括多個不同類型之樓宇項目，包括與另一家著名建造公司成立之合營企業所承建之一個大型屋邨、一幢位處中環核心黃金地段之辦公室大樓、一座位於大埔之大型物流中心、中文大學學生宿舍及一個位於山頂之優質住宅綜合項目。

本集團拓展之土木工程部門已承接新訂單，包括土木工程拓展署之防治山泥傾瀉項目、和位於大埔及西九龍之優質樓宇地盤之底層結構項目。此外，本集團對於多項港鐵高速鐵路項目之競投成績亦充滿信心。另外，香港之重要地標昂船洲大橋工程項目亦於本年內落成。

本集團的機電安裝工程部門繼續有效地支援主要樓宇合約，包括將於二零一零年竣工之威爾斯親王醫院擴建工程，以及民航處之新總部。

本集團已擴展室內裝修部門之業務範疇，為不同類別之客戶提供服務，包括為薩凡納藝術設計學院基金(香港)有限公司(「薩凡納」)翻新北九龍裁判法院，以及為奇華餅家有限公司翻新一所前啤酒廠，以建造一座新的糕餅生產設施廠房。

雖然本集團澳門客戶之建造工程短暫停工，但本集團之建造管理服務業務依然繼續為此澳門客戶提供服務。本集團深信有關建造項目於二零一零年將迅速復工。

目前，本集團之海外工程主力為中國大陸承建商位於海外之新項目提供建造管理服務，而本集團現正為位於中東貫通吉達與麥加興建中之鐵路提供服務。

由於以上大部分之新訂單均於本年最後一季承接，因此本年度賬目未能反映該等訂單對業績之貢獻。然而，隨著將新昌管理之財務業績綜合入賬，加上現有工程項目邊際利潤之改善，使本集團今年之財務業績能夠重拾前幾年的增長趨勢。

Chairman's Statement

主席報告

Final Dividend

After giving due consideration to the results reported, the reserves of the Company and the working capital requirement of the Group, the Board recommended the payment of a final dividend of HK5.5 cents per share (Nine months ended 31 December 2008: HK2.0 cents per share) for the year ended 31 December 2009. Conditional upon approval by the shareholders at the forthcoming 2010 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 7 July 2010 to shareholders of the Company whose names appear on the registers of members of the Company on Monday, 28 June 2010 (Hong Kong time).

Together with the interim cash dividend of HK2.5 cents per share (Nine months ended 31 December 2008: HK2.0 cents per share) already paid, total dividends for the year will amount to HK8.0 cents per share (Nine months ended 31 December 2008: HK\$0.380744 per share, which included a distribution of HK\$0.340744 per share by way of "distribution in specie" of share of Synergis), representing a payout ratio of 49% on the earnings for the financial year.

Outlook

I am pleased to see that our prudent investment in recruiting key professional staff to selectively expand our new business lines has begun to bear fruit, meeting the demands of the growing sectors in the construction market.

While our core business remains in the building business, we have successfully grown in related sectors such as civil engineering, electrical and mechanical installation, interior fit-out, and construction management services.

With our business now on a steadily upward trend, we will seek opportunities to embark on property investments in selected projects, especially those that will provide further opportunities for our business lines.

The integration of Synergis property management business into the Group will not only improve our efficiency of operation, but will also allow us to provide a comprehensive range of services for our clients looking for innovatory total building solutions.

This and our many other new initiatives should launch us to new heights in our provision of services, consistent with our long term vision to be the best in our industry.

Appreciation

On behalf of the Board, may I express my heartiest appreciation to our shareholders, business partners, clients and suppliers for their continued support and confidence in the Group. I must also thank every member of our staff, who has unfailingly dedicated their full effort to contribute to the success of our business and to position the Group for the future. As our business continues to grow and prosper, I am sure they will be duly rewarded for their hard work and loyalty.

David CHU Shu-ho
Chairman

Hong Kong, 13 April 2010

末期股息

經充分考慮所呈報的業績、本公司的儲備及本集團所需之營運資本後，董事會建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣5.5仙(截至二零零八年十二月三十一日止九個月：每股港幣2.0仙)。待股東於本公司即將舉行的二零一零年股東周年大會上批准後，擬派末期股息將於二零一零年七月七日(星期三)派發予於香港時間二零一零年六月二十八日(星期一)名列於本公司股東名冊內的本公司股東。

連同已派付的中期現金股息每股港幣2.5仙(截至二零零八年十二月三十一日止九個月：每股港幣2.0仙)，本年度的股息總額將為每股港幣8.0仙(截至二零零八年十二月三十一日止九個月：每股港幣0.380744元，當中包括「實物分派」新昌管理股份每股港幣0.340744元)，即本財政年度的盈利派息比率為49%。

展望

本集團審慎地投放資源以聘用機要之專業員工，以協助本集團選擇性地拓展新業務，有關措施已漸見成效，並能滿足建造市場之殷切需求，對此本人感到欣喜。

本集團除了繼續以樓宇業務作為核心業務外，也於相關業務成功錄得增長，包括土木工程、機電安裝工程、室內裝修工程及建造管理服務。

隨著本集團之業務穩步上揚，我們將在嚴選之項目中尋求商機開拓物業投資業務，為本集團業務帶來進一步的機遇。

新昌管理之物業管理業務與本集團整合，不但可提升本集團之營運效率，亦有助於本集團為客戶提供嶄新一站式樓宇解決方案。

以上各項措施及本集團其他新計劃，能讓本集團在提供服務方面更上一層樓，確保本集團成為業內翹楚之長遠願景。

致謝

本人謹代表董事會，衷心感謝本集團股東、業務夥伴、客戶及供應商給予本集團之長期支持與信任。本人也感謝全體員工，努力不懈地為本集團業務取得之成果及為本集團日後之持續發展作出貢獻。隨著本集團業務不斷地增長及蓬勃地發展，本人深信員工竭誠工作及盡忠職守，將為他們帶來可預期的報酬。

主席
朱樹豪

香港，二零一零年四月十三日

Managing Director's Review

董事總經理報告



Managing Director, Mr. Edmund LEUNG Kwong-ho
董事總經理，梁廣灝先生

Business Review

Operating Results

業務回顧

營運業績

Financial Highlights	財務摘要	Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月
Revenue (HK\$ million)	收益(港幣百萬元)	2,900	1,837
Profit attributable to equity holders of the Company (HK\$ million)	本公司權益持有人應佔溢利(港幣百萬元)	109	7
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	16.3	1.0
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	16.2	1.0
Interim dividend per share (HK cents)	每股中期股息(港幣仙)	2.5	2.0
Final dividend per share (HK cents)	每股末期股息(港幣仙)	5.5	2.0

The Group reported revenue of HK\$2,900 million (Nine months ended 31 December 2008: HK\$1,837 million) and gross profit of HK\$362 million for the year (Nine months ended 31 December 2008: HK\$232 million). The increment was mainly derived from the rise in electrical and mechanical installation activities in Hong Kong, together with the full-year consolidation of the financial results from Synergis following its acquisition in August 2008. These positive effects had adequately relieved impact from the suspension of work in Macau Venetian Cotai project.

General and administrative expenses increased to HK\$205 million for the year (Nine months ended 31 December 2008: HK\$127 million). The increase was mainly due to the full-year consolidation of general and administrative expenses from Synergis of HK\$67 million.

本集團本年度錄得收益港幣2,900,000,000元(截至二零零八年十二月三十一日止九個月：港幣1,837,000,000元)及毛利港幣362,000,000元(截至二零零八年十二月三十一日止九個月：港幣232,000,000元)。有關增長主要來自香港之機電安裝工程活動增加，連同於二零零八年八月收購新昌管理後將其全年財務業績綜合入賬所致。該等正面因素足以紓緩澳門威尼斯人路氹項目停工所造成之影響。

本年度行政開支上升至港幣205,000,000元(截至二零零八年十二月三十一日止九個月：港幣127,000,000元)。增幅主要原因是已將新昌管理全年行政開支港幣67,000,000元綜合入賬。

Managing Director's Review

董事總經理報告

Business Review (continued)

Operating Results (continued)

Other income for the year decreased to HK\$10 million as a result of lower interest income and exchange gain. Other operating expenses were HK\$33 million for the year mainly due to full year amortisation cost of intangible assets of HK\$15 million arising from the acquisition of Synergis and fair value loss of HK\$3.4 million on an investment property in Hong Kong. An impairment of goodwill of HK\$74 million arising from the acquisition of Synergis and impairment provision of HK\$11 million for stocks of unsold properties in Chinese Mainland were included in the other charges of the last reporting period. These unsold stocks of properties in Chinese Mainland recorded a reversal of the impairment loss of HK\$1.9 million in the current year. Finance costs increased 2.5 times to HK\$6.3 million due to the full-year impact of a bank loan drawn in 2008.

Overall, the Group reported consolidated net profit of HK\$119 million for the year (Nine months ended 31 December 2008: HK\$6 million). Profit of HK\$109 million was attributable to the equity holders of the Company (Nine months ended 31 December 2008: HK\$7 million).

Segment Analysis

(1) Building construction and civil engineering

Despite the global financial crisis, the division maintained a steady level of income with the contribution of improved margins of construction projects in Hong Kong. In 2009, revenue for the building construction and civil engineering business segment was HK\$1.7 billion (Nine months ended 31 December 2008: HK\$1.4 billion). The revenue from Hong Kong projects compensated the impact from Macau segment as a result of the suspension of all construction works in Parcels 5 & 6 of the Venetian Cotai project. Profit after finance costs was HK\$82 million, a decrease of 21% compared with the last nine months reporting period, mainly due to a larger percentage of Hong Kong construction projects with inherently lower margin, as compared with that from the construction management business in Macau.

During 2009, the Building Division has strategically secured a wide spectrum of works comprising traditional high end residential, mega public housing, industrial and institution buildings, Grade A commercial office tower, of which the significant ones included (a) High End Residential Development at 5A, 5B, 6, 6A, 7 and 7A Ying Fai Terrace and 9A-9H, Seymour Road, Hong Kong; (b) Student Hostels for The Chinese University of Hong Kong; (c) Product Customization and Consolidation Centre in Tai Po Industrial Estate; (d) Luxury villas on the Peak, 54 Mount Kellett Road; and (e) Grade A Office Development at Nos. 50-59 Connaught Road Central, Central. In addition, the Group was awarded a mega size building contract in joint venture with another renowned construction company for the construction of Public Rental Housing Development at Kai Tak Site 1B of the Kai Tak Development. The Group continues to pursue strategic opportunities to effectively apply the proven experience and skills of the Building Division in high quality building projects.

業務回顧(續)

營運業績(續)

由於利息收入及匯兌收益下跌，本年度其他收入減少至港幣10,000,000元。本年度之其他經營開支為港幣33,000,000元，主要由於為收購新昌管理而產生之無形資產作出之全年攤銷港幣15,000,000元及香港投資物業之公平值虧損港幣3,400,000元。去年呈報期之其他支出包括因收購新昌管理而產生之商譽減值港幣74,000,000元及對位於中國大陸未出售物業存貨之減值撥備港幣11,000,000元。然而，有關位於中國大陸未出售物業存貨於本年度出現減值虧損撥回港幣1,900,000元。由於本年度需要就二零零八年提取之銀行貸款支付全年利息支出所致，融資成本上升2.5倍至港幣6,300,000元。

整體而言，本集團本年度錄得綜合溢利淨額港幣119,000,000元(截至二零零八年十二月三十一日止九個月：港幣6,000,000元)。本公司權益持有人應佔溢利為港幣109,000,000元(截至二零零八年十二月三十一日止九個月：港幣7,000,000元)。

分類分析

(1) 樓宇建造及土木工程

儘管面對全球金融危機，由於香港建造項目邊際利潤改善帶來之貢獻，使該部門之收入維持穩定。二零零九年樓宇建造及土木工程業務分類之收益為港幣1,700,000,000元(截至二零零八年十二月三十一日止九個月：港幣1,400,000,000元)。香港之工程項目收入抵銷了澳門分類因澳門威尼斯人路氹項目地塊五及六暫停所有建造工程所造成之影響。扣除融資成本後溢利為港幣82,000,000元，較去年九個月呈報期減少21%，主要由於香港大部分之建造項目的邊際利潤較澳門建造管理業務低。

於二零零九年樓宇部門策略性地取得各類型工程，包括傳統高尚住宅、大型公共屋邨、工業及公共機構樓宇、甲級商業寫字樓，其中最重要之工程包括(a)香港英輝臺5A、5B、6、6A、7及7A號及西摩道9A-9H號之豪宅發展項目；(b)香港中文大學學生宿舍；(c)大埔工業邨之產品制定及整合中心；(d)山頂加列山道54號之豪華別墅；及(e)中環干諾道中50-59號之甲級寫字樓發展項目。此外，本集團與另一著名建造公司成立之合營企業獲得一項大型樓宇合約，承建啓德發展計劃位於啓德地盤1B之公共屋邨發展建造項目。本集團將繼續尋求策略性商機，於優質樓宇項目中有效發揮樓宇部門之豐富經驗及技能。

Segment Analysis (continued)

(1) Building construction and civil engineering (continued)

With the rapid expansion of the Civil Engineering Division during the 2nd half of 2009, the Group secured several new contracts: (a) Excavation and Lateral Support, Pile Cap, Basement and Ground Slab W Proposed Residential Development at TPTL No. 188, Pak Shek Kok, Tai Po, New Territories; (b) Landslip Preventive Works on Government Slopes and Retaining Walls in Hong Kong Island and Kowloon; and (c) Excavation, Lateral Support, Pile Caps and Basement Structure Works at West Kowloon Reclamation Area, Kowloon. In addition, the Civil Engineering Division has been actively pursuing several projects related to MTRC Express Rail.

The growth of fitting out, renovation, addition and alteration works business in 2009 is encouraging. The Group has secured several new major contracts including (a) North Kowloon Magistracy Building for New SCAD Campus; (b) Kee Wah New Factory at Tai Po; (c) Siu Sai Wan Shopping Centre (Phase 1); and (d) Phase 2 Renovation Works at Cheung Fat Shopping Centre. The Group will continue to focus not only in the Hong Kong market but will also look for new opportunities to extend our business to the Chinese Mainland.

In Macau, although the construction works of The Venetian Cotai project was suspended in 2008, the Group has continued to provide construction management services on the project, at a reduced level of resources, pending to re-start in 2010.

During the year, the Group entered into construction management services agreements with China Railway Corporation (HK) Limited for a key Metro project in Saudi Arabia. These agreements involve the provision of design and construction management services for the system aspects of the Metro system. It showed that the Group has successfully applied their construction management capabilities and skill sets for ongoing expansion into other regions. The Group will continue the alliance with appropriate strategic partners in the railway industry to capture upcoming opportunities arising in Hong Kong and the Chinese Mainland.

(2) Electrical and mechanical installation

The Group's electrical and mechanical installation business reached a new peak during 2009. The E & M Division reported revenue of HK\$606 million (Nine months ended 31 December 2008: HK\$184 million) and the profit after finance costs was HK\$37 million (Nine months ended 31 December 2008: HK\$12 million). During the year, it had been awarded several contracts, including (a) Supply and Installation of Air-Conditioning System for the New Civil Aviation Department (CAD) Headquarters at Chek Lap Kok; (b) HVAC & Electrical Installation Sub-contract for Hong Kong Science Park Building 20 at Pak Shek Kok, Tai Po, TPTL No. 182; (c) Electrical Installation work for Redevelopment of Li Shu Fan Site Phase 1 at Nos. 5-7 Sassoon Road, Pokfulam; and (d) the Air-Conditioning Infrastructure Upgrade at Shatin Racecourse of The Hong Kong Jockey Club.

分類分析(續)

(1) 樓宇建造及土木工程(續)

隨著土木工程部門於二零零九年下半年迅速擴展，本集團取得多項新合約：(a)新界大埔白石角大埔市地段188號擬建住宅發展項目之挖掘及側向承托、承台、基底及地面鋪板工程；(b)香港島及九龍政府斜坡及擋土牆之防治山泥傾瀉工程；及(c)九龍西九龍填海區之挖掘、側向承托、承台及基底構造工程。此外，土木工程部門正積極爭取多項與港鐵高速鐵路相關之項目。

室內裝修、翻新、加建及改建工程業務於二零零九年錄得令人鼓舞之增長。本集團已取得多項重大之新合約，包括(a)將北九龍裁判法院大樓改為蔭凡納的新校舍；(b)位於大埔之奇華餅家新廠房；(c)小西灣商場(第一期)；及(d)長發商場第二期之翻新工程。本集團除繼續集中發展香港市場外，亦會物色將業務拓展至中國大陸之新機遇。

在澳門，雖然澳門威尼斯人路氹項目之建造工程於二零零八年暫停，但本集團仍以較少的資源水平繼續為該項目提供建造管理服務，為二零一零年復工作好準備。

年內，本集團與中國鐵道建設(香港)有限公司為沙特亞拉伯之主要地下鐵路項目訂立一項建造管理服務協議。此等協議涉及為集運鐵路體制於系統方面提供設計及建造管理服務。這表示本集團已能成功運用其建造管理能力及技術，將業務不斷拓展至其他地區。本集團將繼續與鐵路業內之合適策略合作夥伴結盟，以把握香港及中國大陸不斷湧現之商機。

(2) 機電安裝工程

本集團的機電安裝工程業務於二零零九年達至新高峰，機電安裝工程部門錄得收益為港幣606,000,000元(截至二零零八年十二月三十一日止九個月：港幣184,000,000元)及扣除融資成本後溢利為港幣37,000,000元(截至二零零八年十二月三十一日止九個月：港幣12,000,000元)。年內，機電安裝工程部門取得多項合約，包括(a)位於赤鱗角新民航處總部之空調系統供應及安裝工程；(b)大埔白石角大埔市地段182號香港科技園第二十座大樓之空調及電氣安裝分判合約；(c)位於薄扶林沙宣道5-7號李樹芬樓第一期重建之電氣安裝工程；及(d)香港賽馬會沙田馬場之空調基礎設施擬升級工程。

Managing Director's Review

董事總經理報告

Segment Analysis (continued)

(3) Property management and facility management services

The Group acquired Synergis on 29 August 2008. Through this strategic acquisition, the Group expanded its business into the property and facility management services. During 2009, revenue from Synergis was HK\$543 million (Period from 29 August to 31 December 2008: HK\$167 million). After an impairment of goodwill of HK\$74 million was made in accordance with Hong Kong Accounting Standard 36 during 2008, no further impairment was required as of 31 December 2009. Profit net of amortisation of intangible assets of HK\$14 million was HK\$16 million.

In 2009, Synergis managed a total of 357 sites in Hong Kong, 29% higher than the previous reporting period. This significant increment was mainly contributed by the three car park management contracts from The Link Management Limited (the "Link") were awarded in June 2009. These contracts cover 116 car parks with a total of 49,621 car park spaces. However, as the Link has adopted a policy of using internal resources for their shopping centers, our managed portfolio in this area has shrunk as a consequence in this reporting year. On the other hand, Synergis has successfully obtained facility management contracts from new clients including Hong Kong Wetland Park and MTR Corporation Limited. In addition, Synergis was awarded a five-year contract from CLP Power Hong Kong Limited to manage their five power stations in Hong Kong starting from January 2010. The sites have a total gross floor area ("GFA") of approximately 2,000,000 square metres. This was a remarkable milestone for Synergis after successfully demonstrating our well established service platform and ability to meet the highest standard requirements from the largest electricity investor-operators in the Asia Pacific region.

In Chinese Mainland, since May 2009, Synergis has provided management services for Channel 1 in Shanghai, a six-storey shopping mall with an underground car park amounting to a GFA of 42,000 square metres. In Beijing, a two year asset management services contract for ECMall and Metropolis Tower, Beijing was awarded in July 2009. Synergis also started providing property management consultancy services for a large-scale commercial complex named West Centre in Hefei.

分類分析(續)

(3) 物業管理及設施管理服務

本集團於二零零八年八月二十九日收購新昌管理。透過是次策略性收購，本集團將其業務拓展至物業及設施管理服務。於二零零九年，來自新昌管理之收益為港幣543,000,000元(由二零零八年八月二十九日至十二月三十一日期間：港幣167,000,000元)。於二零零八年，根據香港會計準則第36號作出港幣74,000,000元之商譽減值後，至二零零九年十二月三十一日並毋須作進一步減值。扣除無形資產攤銷港幣14,000,000元後之溢利為港幣16,000,000元。

於二零零九年，新昌管理總共管理357個項目，高於去年呈報期29%。管理項目大幅增加主要由於二零零九年六月獲得領匯管理有限公司(「領匯」)三份停車場管理合約。該等合約涉及116個停車場，合共49,621個泊車位。然而，由於領匯採用其自身的內部資源政策，因此本集團於截至呈報年度末之管理組合已扣除領匯之購物中心數目。另一方面，新昌管理已成功取得香港濕地公園及香港鐵路有限公司等新客戶之設施管理合約。此外，新昌管理獲中華電力有限公司批出一份為期五年的合約，自二零一零年一月起為其管理位於香港之五座發電站，該等發電站之樓面總面積(「樓面總面積」)約為2,000,000平方米。這對新昌管理而言是卓越之里程碑，成功證明本集團已建立穩健之服務平台，能滿足亞太區大型電力投資營運商之最高標準要求。

在中國大陸，新昌管理自二零零九年五月起為上海調頻壹廣場(一座六層高購物商場連同一個地下停車場，樓面總面積為42,000平方米)提供管理服務。在北京，新昌管理於二零零九年七月獲得北京歐美匯及歐美匯大廈一份為期兩年之資產管理服務合約。新昌管理亦開始為合肥一個名為西環中心廣場之大型商用綜合發展物業提供物業管理顧問服務。

Managing Director's Review

董事總經理報告

Segment Analysis (continued)

(4) Property development and rental

Revenue for the property development and rental segment was HK\$32 million (Nine months ended 31 December 2008: HK\$45 million), the decrease was mainly due to the sale of the residential units of Wen Chang Pavilion in Guangzhou, PRC was recorded in the last reporting period. Income was mainly derived from rentals in No. 3 Lockhart Road and the unsold car parks at Lung Mun Oasis, Tuen Mun and Wen Chang Pavilion in Guangzhou. At the balance sheet date, No. 3 Lockhart Road was fully let (100% occupancy). Profit after finance costs was HK\$21 million (Nine months ended 31 December 2008: HK\$11 million). The increase was mainly due to the absence of impairment provision of HK\$11 million made for unsold stocks of properties in the Chinese Mainland reflected in the last reporting period.

Prospects

The Economy

The 2009 year can be viewed as a year of gradual recovery from the financial crisis in 2008.

For Hong Kong, the drop in Gross Domestic Product (GDP) had been arrested and a reduction of only 2.7% for the whole year period demonstrates that we are on the upward trend again. Unemployment rate has come down to 4.9% and this probably provides some comfort that the general economy is looking more optimistic.

All these factors have strong stimulating effects on the local economy, and reduced a substantial amount of market uncertainty that was experienced from the year before.

Hong Kong seemed to continue to enjoy the strong enterprising spirit of its citizens and the economy in Chinese Mainland continues to boom, despite the general trend in the western world. The ever-increasing economic activities and infrastructure growth in the Pearl River Delta, and the whole of Chinese Mainland, provides vast potentials for Hong Kong.

The Industry

With the announcement of the 10 infrastructure projects by the Chief Executive of our Hong Kong SAR Government, confidence in economic growth, especially in the construction sector, is assured. The estimated capital expenditure for 2010 is estimated to be HK\$49.6 billion.

As the MTRC Express Rail Projects move forward, it adds abundant opportunities for civil engineering works, in addition to the various ongoing infrastructure projects of the Hong Kong SAR Government, setting the scene for a healthy and growing market in civil engineering business.

分類分析(續)

(4) 物業發展及租賃

物業發展及租賃分類之收益為港幣32,000,000元(截至二零零八年十二月三十一日止九個月:港幣45,000,000元),減少乃主要由於中國廣州文昌雅居出售住宅單位已於去年呈報期列賬。有關收入主要來自駱克道3號及位於屯門龍門居及廣州文昌雅居之未出售車位的租金。於結算日,駱克道3號已全部租出(出租率達100%)。扣除融資成本後溢利為港幣21,000,000元(截至二零零八年十二月三十一日止九個月:港幣11,000,000元)。溢利增加主要由於並無出現反映於去年呈報期為中國大陸未出售物業存貨而作出之減值撥備港幣11,000,000元。

展望

整體經濟

二零零九年可說是經歷二零零八年金融危機後,逐步復甦之一年。

香港之本地生產總值(「本地生產總值」)跌幅收窄,且全年僅下降2.7%,顯示本港經濟重拾升軌。失業率回落至4.9%,為整體經濟轉趨樂觀提供一定支持。

這些因素均為本港經濟注入強大動力,並消除去年籠罩市場之眾多不明朗因素。

儘管西方國家之經濟走勢普遍不明朗,惟香港市民充滿企業精神,而中國大陸的經濟亦繼續蓬勃發展,令本港經濟持續得以受惠。珠江三角洲以至全中國之經濟活動及基建增長持續向好,為香港提供大量潛在商機。

建造業

香港特區政府行政長官公佈十大基建項目,為經濟增長打下強心針,當中以建造業尤甚。預計二零一零年之資本性開支估計為港幣49,600,000,000元。

由於港鐵之高速鐵路項目之推進,為土木工程項目增添龐大商機,加上香港特區政府多項進行中之基建項目,使土木工程業務得以在健康蓬勃的市場中發展。

Managing Director's Review

董事總經理報告

Prospects (continued)

The Industry (continued)

The property market continues to be active, especially at the high end, and the recent successful land sales from Government are very positive signals to the property development market, hopefully fuelling more activities in commercial and residential property developments.

It would therefore seem safe to assume that the market for construction business in Hong Kong will continue to grow, especially for the few years immediately ahead.

The Group

With the healthy order book built up from the many new projects secured in this financial year, and with the optimistic construction market, the Group believes that 2010 and 2011 will be years of growth and expansion.

With a strong and competent team, the civil engineering strength of the Group has been revitalized, ready to take on the challenge of the expanding market. The electrical and mechanical installation team, with strong and unique experience in large scale projects, is poised to continue to participate in the building services business for the various building and infrastructure projects. The interior fit-out team, gathering useful experience and sharpening its skills, will be ready for the many renovation opportunities arising from conservation projects of listed buildings and from office lobbies requiring upgrading to meet the discerning patrons of the renowned shoppers paradise of Hong Kong.

The construction management team will continue to expand, firstly with continued participation in Parcel 5 and 6 of the Macau Venetian project, and secondly with our support on railway construction projects overseas. The expertise accumulated and strongly enhanced by these recent projects will facilitate further development in large scaled projects in the neighbouring region.

展望(續)

建造業(續)

物業市場持續交投活躍，高級物業市場之成交尤其暢旺。政府近期賣地成績理想，為物業發展市場帶來正面信息，有望推動更多商業及住宅物業發展項目。

因此，香港建造業務之市場規模相信會繼續擴大，未來幾年情況尤為樂觀。

本集團

隨著本財政年度取得多個新項目使本集團之訂單存量越見穩健，加上建造業市場前景向好，本集團相信二零一零年及二零一一年業務將會錄得持續增長。

本集團的土木工程團隊實力雄厚兼經驗豐富，增強了土木工程方面之實力，為拓展市場帶來之挑戰作好準備。機電安裝工程團隊在大型項目方面具備豐富且獨有之經驗，為持續參與建造服務業務之各項建造及基建項目提供條件。室內裝修團隊不斷累積有用之經驗並提升其技術，為抓緊因歷史建築物保育項目所帶來多項翻新工程之機遇作好準備，並為商廈大堂進行改裝提升工程，務求配合香港購物天堂之美譽。

建造管理團隊將繼續擴充，首先會繼續參與澳門威尼斯人項目地塊五及六之工程，其次為海外鐵路建設項目提供支援。這些近期進行之項目為團隊累積豐碩之經驗，並大大提升了團隊的專業知識，進一步推動本集團於鄰近地區之大型項目發展。

Managing Director's Review

董事總經理報告

Prospects (continued)

The Group (continued)

With all these business lines growing and prospering, the Group has now built up a solid and broad-based foundation across various construction activities, enabling it to strategically penetrate across a much broader spectrum of opportunities within the market. The construction market tends to be speculative and market dependent, but with competent resources in all of these disciplines, the Group is ready to adapt to and accept these challenges ahead.

The year 2009 was the 70th Anniversary Year for the Hsin Chong Group. The strength and competence that this lustrous history brings to the team will equip them to continue to contribute to the construction industry in Hong Kong and overseas. The Group is indebted to their valued clients, dedicated staff members and treasured business partners for the past success and relies on them for the sustained growth and prosperity.

Edmund LEUNG Kwong-ho

Managing Director

Hong Kong, 13 April 2010

展望(續)

本集團(續)

隨著各項業務不斷增長及蓬勃發展，本集團目前透過參與多項建造活動建立了堅固及多元化之根基，讓本集團得以策略性地滲透更廣泛領域之市場機遇。雖然建造業市場較具投機性質，亦極受市場影響，但本集團在各個領域皆具備充足資源，為迎接於不同領域項目快速增長之挑戰及迅速發展之機會將可勝任。

新昌集團於二零零九年踏入七十周年，這段光輝歷史為本集團團隊建立了雄厚之實力，使其可繼續為香港及海外建造業作出貢獻。本集團過往的成就及往後之發展，皆有賴尊貴之客戶、竭誠盡責之員工及忠誠之業務夥伴一同鼎力支持。

董事總經理

梁廣灝

香港，二零一零年四月十三日

Biographies of the Directors 董事簡介



Dr. David CHU Shu-ho
朱樹豪博士

Dr. David CHU Shu-ho

JP (aged 59)

Dr. David CHU Shu-ho (“Dr. David CHU”) was appointed as a Non-executive Director and the Chairman of the Board in December 2007. Dr. David CHU is also the non-executive director and chairman of Synergis Holdings Limited (“Synergis”), a non-wholly owned subsidiary of the Company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is a director of Carrick Worldwide Limited, Mission Hills Golf Club Limited and Upper Luck Holdings Limited, all of which are the controlling shareholders of the Company. Dr. David CHU is the founder and the chairman of the Mission Hills Group (“MHG”), which focuses on sports and diversified leisure industry investments. MHG is the pioneer in developing the leisure industry in the Chinese Mainland and currently invests in and runs the Mission Hills Golf Club – the largest golf resort in the world, well accredited by the Guinness World Records. Dr. David CHU is named by the “Golf Inc.” as one of the top 35 most influential persons (ranked 7th) in the golf world in 2009. In November 2009, the PGA TOUR recognized Dr. David CHU’s groundbreaking contributions to golf in China by establishing the David Chu Award, making Dr. David CHU the first recipient and the only Asian to have this PGA TOUR Award named in his honor. Dr. David CHU has over 30 years of experience in managing investments and operations across Asia and North America region covering sports, leisure, hospitality and property businesses. Dr. David CHU has been promoting the development of culture in sports and leisure industry in the Chinese Mainland and has been an ambassador advocating sports development in China and international exchange programmes. He was the strategic advisor to the Beijing 2008 Olympics Bid Committee. Dr. David CHU was honored with a Doctorate of Laws from the University of Toronto in Canada. In 2005, The Purple Mountain observatory named an internationally numbered asteroid 4988 in honour of David Shu Ho CHU. He was a member of the Selection Committee of Hong Kong Special Administrative Region and is currently the chairman of Happy Valley Athletic Association, the chairman of The Global Foundation of Distinguished Chinese Limited, the founding chairman of Hong Kong Commerce, Industry and Professionals Association, the founding chairman of Kowloon Federation of Associations of Hong Kong, a member of the Court of the Hong Kong Polytechnic University, the chairman of Promotion of Putonghua Trust Foundation, the chairman of Hong Kong Livelihood and Democratic Power Fund. He is also the vice chairman of China Association of Enterprises with Foreign Investment, the vice chairman of four major sport associations: China Golf Association, China Football Association, China Volleyball Association, China Tennis Association, an adviser of Chinese Cycling Association, an honorary member of the Council of Nanjing University, an honorary president of Sports Science College, Teaching University of South China, an honorary chairman of the Council of Shenzhen University, an honorary adviser for Asia Region of University of Toronto, Canada and a board member of the Council of Upper Canada College, Canada. Dr. David CHU is a member of the 8th, 9th, 10th and 11th National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a vice chairman of the strategic proposal subcommittee for the 10th and 11th CPPCC. Dr. David CHU is the father of Dr. Kenneth CHU Ting-kin, a Non-executive Director of the Company, and Dr. Catherine CHU, an Executive Director of the Company.

朱樹豪博士

JP (59歲)

朱樹豪博士由二零零七年十二月起獲委任為非執行董事兼董事會主席。朱樹豪博士亦為Synergis Holdings Limited(新昌管理集團有限公司*)(「新昌管理」)(本公司於香港聯合交易所有限公司(「聯交所」)主板上市之非全資擁有附屬公司)之非執行董事兼主席。彼為Carrick Worldwide Limited、Mission Hills Golf Club Limited及Upper Luck Holdings Limited的董事，該等公司均為本公司之控股股東。朱樹豪博士為駿豪集團(「駿豪集團」)的創辦人兼主席，該集團主要從事運動及多元化綜合休閒產業投資項目。駿豪集團乃發展中國內地休閒產業的先驅者，而目前投資及經營之觀瀾湖高爾夫球會已獲健力士世界紀錄評為世界第一大高爾夫球會。朱樹豪博士獲《Golf Inc.》雜誌列為二零零九年度世界高爾夫球界首35位最具影響力人物之一(位列第7位)。二零零九年十一月，美國職業高爾夫球協會巡迴賽設立朱樹豪獎，以確認朱樹豪博士對中國高爾夫球界前所未有的貢獻，朱樹豪博士為首位及唯一的亞洲人獲美國職業高爾夫球協會巡迴賽頒贈以其名字命名之獎項。朱樹豪博士於亞洲及北美地區之投資及業務管理方面擁有逾30年的經驗，涵蓋運動、休閒、酒店及物業等業務。朱樹豪博士一直推動中國內地體育文化及休閒產業的發展，並長期擔任中國體育發展與國際交流計劃的民間大使。彼為二零零八年北京奧運會申辦委員會的特邀顧問。朱樹豪博士獲加拿大多倫多大學嘉許為榮譽法學博士。二零零五年，紫金山天文台將國際編號4988的小行星譽名為「朱樹豪星」。彼曾擔任香港特區推委會委員，兼現任香港愉園體育會會長、世界傑出華人基金會主席、香港工商專業協進會首席會長、香港九龍社團聯合會首席會長、香港理工大學的大學顧問委員會成員、香港普通話推廣基金會主席及香港民生民主動力基金會主席。同時，彼還擔任中國外商投資協會副主席，中國高爾夫球、中國足球、中國排球、中國網球等四大體育協會的副主席、中國自行車協會顧問、南京大學名譽校董、華南師範大學體科學院名譽院長、深圳大學校董會名譽主席、加拿大多倫多大學亞洲區名譽顧問、加拿大UCC學院校董。朱樹豪博士為第八屆、第九屆、第十屆及第十一屆中國人民政治協商會議全國委員會(「全國政協」)之委員，並為第十屆及第十一屆全國政協提案委員會副主任。朱樹豪博士為本公司非執行董事朱鼎健博士及本公司執行董事朱嘉盈博士的父親。

* For identification purpose only 僅供識別

Biographies of the Directors

董事簡介



Mr. Wilfred WONG Ying-wai
王英偉先生

Mr. Wilfred WONG Ying-wai

SBS, JP, MPA, BSoc.Sc. (aged 57)

Mr. Wilfred WONG Ying-wai ("Mr. WONG") was appointed as an Executive Director and the Executive Deputy Chairman of the Board in December 2007. He is a member of the remuneration committee and the executive committee and a trustee of the committee of trustees for employee share subscription scheme of the Company. Mr. WONG is also the executive deputy chairman of Synergis and a director of certain other subsidiaries of the Company. He is the vice chairman of MHG which holds a controlling interest in the Company. Mr. WONG was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star Medal by the Government of Hong Kong Special Administrative Region ("HKSAR") in 2007. Mr. WONG joined the administrative officer grade of the Hong Kong

Government in 1975 and served in many senior directorate positions until 1992. Since then, Mr. WONG has held senior management positions in a number of well known Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group. Mr. WONG was appointed as an official adviser to the drafting of the Basic Law for HKSAR (1985 to 1990) and subsequently appointed by The National People's Congress of the People's Republic of China ("NPC") as a member of the Preparatory Committee relating to the establishment of HKSAR (1993 to 1997). Currently, he is a deputy of NPC. Mr. WONG is also the chairman of the Court and Council of the Hong Kong Baptist University; the chairman of the Hong Kong International Film Festival Society Limited; the chairman of the Business and Professionals Federation of Hong Kong; and a board member of the Airport Authority Hong Kong, the Hong Kong Tourism Board and a member of the Hong Kong Film Development Council. Mr. WONG is also the executive chairman of the Singapore-based Pacific Star Group, an independent non-executive director of Xinyi Glass Holdings Limited and Cosway Corporation Limited, both are listed on the main board of the Stock Exchange, and the non-executive chairman of Yangtze China Investment Limited, which is listed on London AIM.

王英偉先生

SBS, JP, MPA, BSoc.Sc. (57歲)

王英偉先生(「王先生」)由二零零七年十二月起獲委任為執行董事兼董事會常務副主席。彼為本公司薪酬委員會及執行委員會之成員及僱員認購股份計劃之信託人委員會信託人。王先生亦為新昌管理之常務副主席及本公司若干其他附屬公司之董事，彼為持有本公司的控股權益的駿豪集團之副主席。王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。彼於二零零七年獲香港特別行政區(「香港特區」)政府頒授銀紫荊星章。王先生於一九七五年加入香港政府政務官行列，並曾出任多個首長級職位直至一九九二年。其後，王先生於多家從事物業發展及建築業務之知名香港上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。王先生獲委任為草擬香港特區基本法的官方顧問(一九八五年至一九九零年)，其後獲中華人民共和國全國人民代表大會(「全國人民代表大會」)委任為成立香港特區籌備工作委員會成員(一九九三年至一九九七年)，彼現時為全國人民代表大會副主席。王先生亦為香港浸會大學諮議會及校董會主席、香港國際電影節協會有限公司之主席、香港工商專業聯會主席、及香港機場管理局董事會及香港旅遊發展局之成員；以及香港電影發展局委員。王先生亦為以新加坡作基地之Pacific Star Group之執行主席；信義玻璃控股有限公司及科士威集團有限公司(兩家公司均於聯交所主板上市)之獨立非執行董事；以及為倫敦證券交易所AIM上市公司Yangtze China Investment Limited之非執行主席。

Biographies of the Directors

董事簡介



Mr. Edmund LEUNG Kwong-ho
梁廣灝先生

Mr. Edmund LEUNG Kwong-ho

SBS, OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD (aged 63)

Mr. Edmund LEUNG Kwong-ho ("Mr. LEUNG") was appointed as an Independent Non-executive Director in January 2008, re-designated as an Executive Director in October 2008 and appointed the Managing Director of the Company in early January 2009. He is a member of the executive committee, a trustee of the committee of trustees for employee share subscription scheme, and a director of a number of subsidiaries of the Company. Mr. LEUNG graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering. He is a professional mechanical engineer, and is currently the deputy chairman of The Hong Kong Institute of Directors. Mr. LEUNG was awarded the Silver Bauhinia Star by the Government of HKSAR in 2009. Mr. LEUNG had served as the chairman of the Greater China Region of Hyder Consulting Limited from 1995 to 2002. Mr.

LEUNG is a board member of the Airport Authority Hong Kong, the chairman of the Energy Advisory Committee and the chairman of the Process Review Panel of the Financial Reporting Council.

梁廣灝先生

SBS, OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD (63歲)

梁廣灝先生(「梁先生」)由二零零八年一月起獲委任為獨立非執行董事，並於二零零八年十月調任為執行董事及於二零零九年一月初獲委任為本公司董事總經理。彼為執行委員會成員、僱員認購股份計劃之信託人委員會信託人，及本公司大部份附屬公司之董事。梁先生畢業於香港大學，持有工程學士學位。彼為專業機械工程師，及現任香港董事學會之副主席。梁先生於二零零九年獲香港特區政府頒授銀紫荊星章。梁先生於一九九五年至二零零二年期間曾出任安誠工程顧問有限公司大中華區主席一職。梁先生為香港機場管理局董事會成員、能源諮詢委員會主席以及財務滙報局程序檢討委員會主席。



Dr. Catherine CHU
朱嘉盈博士

Dr. Catherine CHU

BSc, MSc, PhD (aged 32)

Dr. Catherine CHU was appointed as an Executive Director on 11 September 2009. She is also a member of the executive committee and a director of certain subsidiaries of the Company. Dr. Catherine CHU is also the an executive director and a member of committee for banking matters of the board of directors of Synergis. Dr. Catherine CHU has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. Dr. Catherine CHU holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group, she had spent over 7 years working as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United

Kingdom. Dr. Catherine CHU is the daughter of Dr. David CHU Shu-ho, the ultimate controlling shareholder of the Company and the Non-executive Chairman, and the sister of Dr. Kenneth CHU Ting-kin, a Non-executive Director of the Company.

朱嘉盈博士

BSc, MSc, PhD (32歲)

朱嘉盈博士於二零零九年九月十一日獲委任為執行董事，彼亦為本公司執行委員會成員及若干附屬公司之董事。朱嘉盈博士亦為新昌管理之執行董事及其董事會轄下銀行事務委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦經濟學院之博士及碩士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模以主力提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作逾7年。朱嘉盈博士為本公司控股股東及非執行主席朱樹豪的女兒，以及本公司非執行董事朱鼎健博士的胞妹。

Biographies of the Directors

董事簡介



Dr. Kenneth CHU Ting-kin

朱鼎健博士

Dr. Kenneth CHU Ting-kin

(aged 35)

Dr. Kenneth CHU Ting-kin ("Dr. Kenneth CHU") was appointed as a Non-executive Director in December 2007. He is also a member of the audit committee of the Company. Dr. Kenneth CHU is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the controlling shareholders of the Company. He is the son of Dr. David CHU Shu-ho, the ultimate controlling shareholder of the Company and the Non-executive Chairman of the Board. He is also the brother of Dr. Catherine CHU, an Executive Director of the Company. Dr. Kenneth CHU was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth CHU is the vice chairman of MHG

and is responsible for planning and managing the construction and design of sports and property assets of MHG, including championship golf courses and residential properties. He has over 14 years of experience in property and golf asset development, and has been managing MHG in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth CHU has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong young business leaders, including being a member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Exchange Foundation as well as Hong Kong United Youth Association, a committee member of Tianjin Youth Federation, a director of Hong Kong Chiu Chow Chamber of Commerce Limited, the council member of The Better Hong Kong Foundation and a member of Sir Murray MacLehose Trust Fund Investment Advisory Committee.

朱鼎健博士

(35歲)

朱鼎健博士於二零零七年十二月獲委任為非執行董事。彼亦為本公司審核委員會成員。朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited及Carrick Worldwide Limited(三者均為本公司之控股股東)之董事，彼為本公司之最終控股股東及董事會非執行主席朱樹豪博士之兒子，彼亦為本公司執行董事朱嘉盈博士的胞兄。朱鼎健博士曾就讀於加拿大西安大略大學，由於對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團之副主席，並負責規劃及管理駿豪集團之運動及物業資產(包括錦標賽高爾夫球場及住宅物業)之建造與設計，彼於物業及高爾夫球會資產發展方面擁有逾14年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中華全國青年聯合會會員、香港青聯交流基金理事會及香港青年聯會副主席、天津市青年聯合會委員會常委成員、香港潮州商會會董、香港明天更好基金理事委員及麥理浩爵士信託基金投資顧問委員會成員。

Biographies of the Directors

董事簡介



Mr. CHAN Ka-kui
陳家駒先生

Mr. CHAN Ka-kui

BBS, JP (aged 59)

Mr. CHAN Ka-kui ("Mr. CHAN") was appointed as an Executive Director and the Managing Director of the Company in August 2006, and retired from the position of Managing Director and re-designated to a Non-executive Director of the Company in early January 2009. Mr. CHAN is a fellow member of The Royal Institution of Chartered Surveyors. He was formerly the Managing Director of the Company since its flotation in 1991 until 1998 and then rejoined the Group in August 2006. He has around 38 years of experience in the construction field. He is also a member of the Executive Committee of Hong Kong Housing Society, a member of the board of directors of the Agency For Volunteer Service and a member of the Executive Committee of the Friends of Caritas, a member of the Council of City University of Hong Kong, an Honorary Professor of The University of Hong Kong

and an Adjunct Professor of The Hong Kong Polytechnic University. Previously, Mr. CHAN had served as the chairman of the Construction Industry Training Authority, and a member of the Town Planning Board and other government advisory committees.

陳家駒先生

BBS, JP (59歲)

陳家駒先生(「陳先生」)於二零零六年八月獲委任為本公司執行董事兼董事總經理，並於二零零九年一月初退任董事總經理職位及調任為本公司之非執行董事。陳先生為英國皇家特許測量師學會之資深會員。彼曾於一九九一年(即本公司上市時)至一九九八年期間擔任本公司之董事總經理，其後於二零零六年八月再次加入本集團。彼於建造界擁有逾38年之經驗。彼亦為香港房屋協會執行委員會委員、義務工作發展局及明愛之友董事局成員、香港城市大學校董會成員、香港大學之名譽教授及香港理工大學之兼任教授。於過去，陳先生曾擔任建造業訓練局主席，以及城市規劃委員會與其他政府諮詢委員會之委員。



Mr. Barry John BUTTIFANT
Barry John BUTTIFANT先生

Mr. Barry John BUTTIFANT

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (aged 65)

Mr. Barry John BUTTIFANT ("Mr. BUTTIFANT") was appointed as an Executive Director of the Company in February 2008 and re-designated as a Non-executive Director on 19 March 2009. Mr. BUTTIFANT is a non-executive director of Synergis. Mr. BUTTIFANT is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations

Inc., which is currently listed on NASDAQ. Mr. BUTTIFANT is the director — Corporate Finance of Mission Hills Group. He has been resident in Hong Kong for over 30 years.

Barry John BUTTIFANT先生

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (65歲)

Barry John BUTTIFANT先生(「BUTTIFANT先生」)於二零零八年二月獲委任為本公司執行董事，並於二零零九年三月十九日調任為非執行董事。BUTTIFANT先生為新昌管理之非執行董事。BUTTIFANT先生為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼為佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，兩家公司均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.之非執行董事。BUTTIFANT先生為駿豪集團之企業財務董事。彼已於香港定居逾30年。

Biographies of the Directors

董事簡介



Hon. Jeffrey LAM Kin-fung
林健鋒先生

Hon. Jeffrey LAM Kin-fung

SBS, JP (aged 58)

Hon. Jeffrey LAM Kin-fung ("Mr. LAM") was appointed as an Independent Non-executive Director of the Company in August 2002. He is also the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. LAM holds a Bachelor Degree from Tufts University in the United States of America. He has over 30 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Mr. LAM also holds a number of other public and community service positions including being a member of the Legislative Council in Hong Kong, the chairman of Mega Events Funds Assessment Committee, a member of the board of the West Kowloon Cultural District Authority, a member of the Advisory Committee on Corruption of Independent

Commission Against Corruption and a general committee member of the Hong Kong General Chamber of Commerce. In addition, Mr. LAM is an independent non-executive director of C C Land Holdings Limited and Wynn Macau, Limited, both of which are listed on the main board of the Stock Exchange.

林健鋒先生

SBS, JP (58歲)

林健鋒先生(「林先生」)於二零零二年八月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。林先生持有美國塔夫斯大學學士學位。彼於玩具業擁有逾30年之經驗及現時為玩具製造商永和實業有限公司之董事總經理。林先生亦身兼多項其他公職及社區服務職銜，包括為香港立法會議員、盛事基金評審委員會主席、西九文化區管理局董事局成員、廉正公署貪污問題諮詢委員會委員及香港總商會理事會成員。另外，林先生為中渝置地控股有限公司及永利澳門有限公司之獨立非執行董事，兩家公司均於聯交所主板上市。



Dr. Peter LAU Kwok-kuen
劉國權博士

Dr. Peter LAU Kwok-kuen

CA, CMA, MBA, DBA (aged 57)

Dr. Peter LAU Kwok-kuen ("Dr. LAU") was appointed as an Independent Non-executive Director of the Company in August 2002. He is also a member of the audit committee of the Company. Dr. LAU had spent over 12 years in finance related work in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr. LAU holds a DBA degree from The Hong Kong Polytechnic University and an MBA degree from the University of Calgary in Canada. He is a member of The Canadian Institute of Chartered Accountants and The Society of Management Accountants of Canada. Dr. LAU is the chairman and chief executive of Giordano International Limited and an independent non-executive director of Fairwood Holdings Limited, both of which are listed on the main board of the Stock Exchange.

劉國權博士

CA, CMA, MBA, DBA (57歲)

劉國權博士(「劉博士」)於二零零二年八月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。於一九八七年回港前，劉博士曾於加拿大之私人及公營機構從事與財務相關之工作逾12年。劉博士持有香港理工大學工商管理博士學位及加拿大卡加利大學企業管理碩士學位。彼為加拿大特許會計師公會及加拿大管理會計師協會之成員。劉博士為佐丹奴國際有限公司之主席兼行政總裁及大快活集團有限公司之獨立非執行董事，兩家公司均於聯交所主板上市。

Biographies of the Directors 董事簡介



Hon. Abraham SHEK Lai-him
石禮謙先生

Hon. Abraham SHEK Lai-him

SBS, JP (aged 64)

Hon. Abraham SHEK Lai-him ("Mr. SHEK") was appointed as an Independent Non-executive Director of the Company in January 2008. He is also the chairman of the remuneration committee of the Company. Mr. SHEK graduated from the University of Sydney, Australia with a degree of Bachelor of Arts. He is a member of the Legislative Council for HKSAR representing the real estate and construction functional constituency. Mr. SHEK was awarded the Silver Bauhinia Star by the Government of HKSAR in 2007. He is a member of the Council of The Hong Kong University of Science and Technology, a member of the Court of The University of Hong Kong, a director of The Hong Kong Mortgage Corporation Limited and the vice chairman of Independent Police Complaints Council. Mr. SHEK is an independent non-executive director of MTR Corporation Limited, Country

Garden Holdings Company Limited, Hop Hing Group Holdings Limited, ITC Corporation Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Chuang's China Investments Limited, Paliburg Holdings Limited, SJM Holdings Limited and Titan Petrochemicals Group Limited, all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, which is the manager of Champion Real Estate Investment Trust ("Champion REIT"), and Regal Portfolio Management Limited, which is the manager of Regal Real Estate Investment Trust ("Regal REIT"). Both Champion REIT and Regal REIT are listed on the main board of the Stock Exchange.

石禮謙先生

SBS, JP (64歲)

石禮謙先生(「石先生」)於二零零八年一月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會成員。石先生畢業於澳洲悉尼大學，持有文學士學位。彼為香港特區立法會議員，代表地產及建造界功能界別。石先生於二零零七年榮獲香港特區政府頒授銀紫荊星章。彼為香港科技大學校董會成員、香港大學顧問委員會委員、香港按揭證券有限公司董事及投訴警方獨立監察委員會副主席。石先生為香港鐵路有限公司、碧桂園控股有限公司、合興集團有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、莊士機構國際有限公司、莊士中國投資有限公司、百利保控股有限公司、澳門博彩控股有限公司及泰山石化集團有限公司之獨立非執行董事，以上公司均為於聯交所主板上市之公司。彼亦為鷹君資產管理(冠君)有限公司(此為冠君產業信託(「冠君產業信託」)之管理人)及富豪資產管理有限公司(此為富豪產業信託(「富豪產業信託」)之管理人)之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。

Biographies of the Directors

董事簡介



Mr. Alexander MAK Kwai-wing

麥貴榮先生

Mr. Alexander MAK Kwai-wing

BSoc.Sc., ATiHK, ASA (aged 60)

Mr. Alexander MAK Kwai-wing ("Mr. MAK") was appointed as an Independent Non-executive Director on 5 June 2009. He is also a member of the audit committee of the Company. Mr. MAK graduated from The University of Hong Kong with a degree of Bachelor of Social Science. Mr. MAK is an associate member of the Australian Society of Certified Practising Accountants and The Taxation Institute of Hong Kong. Mr. MAK has over 31 years of experience in the taxation field. He has extensive experience in Hong Kong corporate and individual tax planning and has assisted a vast number of clients in South East Asia in developing effective tax strategies to minimize their tax exposure in the region. As an expert in Hong Kong, United States and international taxation, Mr. MAK is frequently invited to speak at tax seminars organized by various professional associations

and educational institutions. He is a frequent contributing author to various local and international newspapers and professional journals. Mr. MAK was formerly an assessor with the Inland Revenue Department. In July 2006, he joined Mazars Tax Services Limited ("Mazars") as an executive director and then became its managing director in January 2008. Before joining Mazars, Mr. MAK was the partner of Ernst & Young in tax services and took an early retirement in January 2004 to pursue his governorship of Rotary International District 3450 and also his own consulting business. Currently, Mr. MAK is a treasurer of H5N1 Concern Group; a member of Hong Kong Professional Consultants Association, Taxation Committee of Hong Kong Institute of Certified Public Accountants and School Management Committee of Hotung Secondary School. Previously, Mr. MAK had served as the president of The Taxation Institute of Hong Kong; the vice chairman of Steering Committee of Hong Kong Network of Virtual Enterprises; the governor of Rotary International District 3450; the chairman of Practice Firm Steering Committee of Hong Kong Institute of Vocational Education (Tsing Yi) and District Rotary Foundation Committee of Rotary International District 3450; a treasurer of The Hong Kong Road Safety Association and Senior Citizen Home Safety Association; a member of the Road Safety Council, Joint Liaison Committee on Taxation, Hospital Authority Public Complaints Committee, Hospital Governing Committee of Hong Kong Eye Hospital and Kowloon Hospital; and a part-time member of Hong Kong Government's Central Policy Unit. Mr. MAK is also an independent non-executive director of Tianjin Development Holdings Limited, which is listed on the main board of the Stock Exchange.

麥貴榮先生

BSoc.Sc., ATiHK, ASA (60歲)

麥貴榮先生(「麥先生」)於二零零九年六月五日獲委任為獨立非執行董事，彼亦為本公司審核委員會成員。麥先生畢業於香港大學，持有社會科學學士學位。麥先生為澳洲會計師公會及香港稅務學會之會員。麥先生於稅務界擁有逾31年之經驗，彼對香港企業及個人稅務計劃擁有豐富經驗，並曾協助大量東南亞客戶發展有效之稅務策略，使彼等於地區之稅項曝光減至最低。作為香港、美國及國際稅務專家，麥先生經常被邀請在不同的專業協會及教育機構所籌辦之稅務研討會上發表演說，彼時常於多間本地與國際報章及專業性期刊撰稿。麥先生前為稅務局之評稅員，彼於二零零六年七月加入馬賽稅務有限公司(「馬賽」)擔任執行董事，及後於二零零八年一月成為其董事總經理。於加入馬賽前，麥先生曾為安永會計師事務所稅務部之合夥人，並於二零零四年一月申請提早退休以從事彼於國際扶輪3450地區之總監工作以及彼自身之顧問業務。麥先生現時為H5N1關注組之司庫；香港專家顧問服務協會顧問；香港會計師公會稅務委員會及何東中學學校管理委員會之委員。於過去，麥先生曾擔任香港稅務學會主席；香港實習企業網絡督導委員會副主席；國際扶輪3450地區總監；香港專業教育學院(青衣)實習企業督導委員會及國際扶輪3450地區扶輪基金會地區委員會之主席；香港交通安全會及長者安居服務協會之財政；道路安全議會、稅務聯合聯絡小組、醫院管理局公眾投訴委員會、香港眼科醫院與九龍醫院之醫院管治委員會之成員；以及香港政府中央政策組非全職顧問。麥先生亦為於聯交所主板上市天津發展控股有限公司之獨立非執行董事。

Senior Management Profile

高層管理人員簡介

Mr. Keith John BUCKLEY (“Mr. BUCKLEY”), *BSc (Civil), CEng, MICE, aged 61*, is a director of Hsin Chong Construction Company Limited (“HCC”), Hsin Chong Construction (Asia) Limited (“HCCA”) and certain other subsidiaries of the Company. Mr. BUCKLEY is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 41 years of experience in the field of building construction and civil engineering.

Mr. Cyras CHIN Chi-keung (“Mr. CHIN”), *BSc (Hons), MSc, MHKIE, R.P.E., aged 51*, is a director and the Assistant General Manager (Building Construction) of HCC and HCCA, and a director of certain other subsidiaries of the Company. Mr. CHIN is responsible for the performance and day-to-day operational management of the Group’s building construction projects and managing the Contract Administration Department and the Commercial Department in Hong Kong. He joined the Group in 1994 and has over 27 years of experience in the field of structural design and project management.

Mr. Joseph CHOI Kin-hung (“Mr. CHOI”), *BSc, CEng, MICE, FHKIE, R.P.E., aged 62*, is a director and the Assistant Managing Director of HCC and HCCA, and a director of certain other subsidiaries of the Company. He is responsible for the civil engineering business and other activities of the Group. Mr. CHOI joined the Group in 2009. He is a registered professional engineer and has 40 years of experience in multi-dimensional projects covering building, railway and infrastructure. Mr. CHOI has been in senior executive positions with renowned contractors, developer and railway organisations with operations in Hong Kong, the Chinese Mainland, Taiwan and Macau.

Mr. Steve CHOW Wing-ping (“Mr. CHOW”), *MBA, BBA, aged 57*, is the human resources director of the Group. He is responsible for the human resources planning and organisation development activities. Mr. CHOW joined the Group in 2007. He has 20 years of executive experience in managing corporate management, including human resources, training, administration and customer services etc. He had been the associate consultant to a member of management and service consultant firms.

Mr. Phillip Kenneth CLARKE (“Mr. CLARKE”), *MRICS, aged 50*, is the Executive Commercial Manager of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company’s subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 29 years of experience in providing commercial and technical support in the construction field.

Keith John BUCKLEY先生(「BUCKLEY先生」)，*BSc (Civil), CEng, MICE*，現年61歲，為新昌營造廠有限公司(「新昌營造廠」)、新昌營造廠(亞洲)有限公司(「新昌營造廠(亞洲)」)及本公司其他若干附屬公司之董事。BUCKLEY先生為本集團於澳門建造管理業務之執行項目董事。彼於二零零三年加入本集團，並擁有逾41年之樓宇建造及土木工程經驗。

錢志強先生(「錢先生」)，*BSc (Hons), MSc, MHKIE, R.P.E.*，現年51歲，為新昌營造廠及新昌營造廠(亞洲)之董事兼助理總經理(樓宇建造)，以及本公司其他若干附屬公司之董事。錢先生負責本集團於樓宇建造項目之履行與日常運作管理及管理香港之合約服務部及商務部。彼於一九九四年加入本集團，並擁有逾27年之結構設計及項目管理經驗。

蔡健鴻先生(「蔡先生」)，*BSc, CEng, MICE, FHKIE, R.P.E.*，現年62歲，為新昌營造廠及新昌營造廠(亞洲)之董事兼助理董事總經理，以及本公司其他若干附屬公司之董事。彼負責本集團土木工程業務及其他活動。蔡先生於二零零九年加入本集團，彼為註冊專業工程師，並擁有逾40年多維項目涵蓋樓宇建造、鐵路及基礎建設之經驗。蔡先生曾於著名之承建商、發展商及鐵路公司於香港、中國大陸、台灣及澳門之業務機構擔任高層行政職務。

周永平先生(「周先生」)，*MBA, BBA*，現年57歲，為本集團人力資源董事。彼負責人力資源規劃及組織發展活動。周先生於二零零七年加入本集團，彼擁有逾20年管理企業管理層之行政經驗，當中包括人力資源、培訓、行政及客戶服務等，彼曾於管理及服務顧問事務所之一間成員公司擔任顧問。

Phillip Kenneth CLARKE先生(「CLARKE先生」)，*MRICS*，現年50歲，為本公司於澳門之附屬公司新昌營造(澳門)有限公司及新昌工程(澳門)有限公司之行政商務經理。CLARKE先生於二零零四年加入本集團，並於建造業內擁有逾29年提供商業及技術支援之經驗。

Senior Management Profile

高層管理人員簡介

Mr. Joseph FUNG Cho-ning (“Mr. FUNG”), *BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE*, aged 57, is the Managing Director of Hsin Chong Aster Building Services Limited (“HC Aster”), the electrical and mechanical engineering specialists of the Group, and a director of certain other subsidiaries of the Company. Mr. FUNG has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 34 years of experience in the engineering field as consultant, client’s representative and contractor in Hong Kong, United Kingdom and Australia. Before joining the Group, for over 15 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Mr. James LEE Kok-foo (“Mr. LEE”), *BEng, MIEAust, MHKIE*, aged 58, is a director of HCC, HCCA and certain other subsidiaries of the Company. Mr. LEE is responsible for the business development for the Building Construction Division including Design and Build Projects and managing the Building Services Department. He joined the Group in 1981 and has over 36 years of experience in the field of electrical and mechanical engineering and building construction management. Mr. LEE was awarded the 1975 G.t. Murray Memorial Award by the New Zealand Institution of Engineers for the Best Young Engineer of the Year.

Mr. Terence LEUNG Siu-cheong (“Mr. LEUNG”), *MHKIE, MCIQB, MHKICM, ACIARB, R.P.E.*, aged 44, is a director and the General Manager of Hsin Chong Interiors (Hong Kong) Limited. Mr. LEUNG is responsible for the business development & project monitoring of all Addition and Alteration works, renovation and fitting-out works. Mr. LEUNG joined the Group in 1990 to 1992 as graduate building engineer and then rejoined the Group in 2003. He has over 22 years of experience in project planning & monitoring, building construction and coordination, cost control, renovation and fitting-out works.

Mr. LUI Chun-pong (“Mr. LUI”), *B.A., M.Acc, LLM, FCPA, FCCA, ATIHK, ACS, ACIS*, aged 41, is the Group Financial Controller. Mr. LUI is responsible for overseeing accounting operations, budget preparation and financial controls. He joined the Group in 2010 and has over 19 years of experience in corporate accounting and financial controls.

Mr. Richard Anthony MYRANS (“Mr. MYRANS”), *BEng, CEng, MICE, MStructE, MHKIE*, aged 53, is a director and the General Manager (Civil Engineering) of HCC and HCCA. He is responsible for the civil engineering business of the Group. Mr. MYRANS joined the Group in 2008 and has over 30 years experience in the field of civil engineering.

馮祖寧先生(「馮先生」), *BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE*, 現年57歲, 為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司(「新昌亞仕達」)之董事總經理, 以及本公司其他若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務, 彼於二零零三年加入本集團, 並在工程界擁有逾34年之經驗, 於香港、英國及澳洲出任顧問、客戶代表及承建商。於加入本集團前超過15年之時間, 馮先生於出任怡和集團及國泰航空集團旗下公司之總經理前, 曾負責澳洲及香港公司之一般管理工作。

李國富先生(「李先生」), *BEng, MIEAust, MHKIE*, 現年58歲, 為新昌營造廠、新昌營造廠(亞洲)及本公司其他若干附屬公司之董事。李先生負責樓宇建造分類包括設計及承建項目的業務發展及管理屋宇設備部門, 彼於一九八一年加入本集團, 並擁有逾36年之機電工程及樓宇建造管理經驗。李先生於一九七五年榮獲紐西蘭工程師學會頒授年度最佳青年工程師G.t. Murray紀念獎。

梁兆昌先生(「梁先生」), *MHKIE, MCIQB, MHKICM, ACIARB, R.P.E.*, 現年44歲, 為新昌室內裝飾(香港)有限公司之董事兼總經理。梁先生負責所有加建及改建工程、翻新與室內裝修工程之業務發展及項目監控。梁先生曾於一九九零年至一九九二年加入本集團擔任見習建築工程師, 其後於二零零三年再次加入本集團。彼擁有逾22年之項目規劃與監控、樓宇建造及整理、成本控制、翻新與室內裝修工程經驗。

呂振邦先生(「呂先生」), *B.A., M.Acc, LLM, FCPA, FCCA, ATIHK, ACS, ACIS*, 現年41歲, 為本集團財務總監。呂先生負責監督會計運作、編製預算及財務監控, 彼於二零一零年加入本集團, 並擁有逾19年企業會計及財務監控之經驗。

Richard Anthony MYRANS先生(「MYRANS先生」), *BEng, CEng, MICE, MStructE, MHKIE*, 現年53歲, 為新昌營造廠及新昌營造廠(亞洲)之董事兼總經理(土木工程), 彼負責本集團土木工程業務。MYRANS先生於二零零八年加入本集團, 並擁有逾30年土木工程經驗。

Senior Management Profile

高層管理人員簡介

Mr. Baile SIAW Kee-hock (“Mr. SIAW”), *BSc, CPEng, MIEAust*, aged 59, is a director of HCC, HCCA and certain other subsidiaries of the Company. Mr. SIAW is responsible for providing contract services supports, including plant, land surveying, quality assurance, environmental, procurement, health and safety, to the operating sites of the Group. Mr. SIAW joined the Group in 1978 and has over 35 years of experience in the field of concrete industry, foundations construction and construction plant management. He is a member of the Quality Scheme for the Production and Supply of Concrete (QSPSC) Technical Committee of the Hong Kong Quality Assurance Agency.

Mr. Paul WONG Hon-kit (“Mr. WONG”), *B.Soc.Sc. (Hons), MCom*, aged 56, is a director and the General Manager of Hsin Chong Construction (Property Development) Limited. He is responsible for the property development business of the Group. Mr. WONG joined the Group in 2008 and has over 32 years of experience in property development in the Asia-Pacific region, including Hong Kong, Australia, the Chinese Mainland and Thailand.

Mr. YAM Kong (“Mr. YAM”), *R.P.E., FHKIE, FIET, FIRSE*, aged 56, is a director and the General Manager of HCCG China Holdings Limited. He is responsible for the business developments of the Group in the Chinese Mainland. Mr. YAM joined the Group in 2008. He is a registered professional engineer and has over 31 years of experience in the transportation industry mainly in railway and metro systems. Mr. YAM has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunity for railway projects in China and overseas. Mr. YAM also worked in many different countries including Canada, United Kingdom, Australia, Far East countries and the Chinese Mainland.

Mr. Edward YUEN Siu-bun (“Mr. YUEN”), *MBA, MSc, CPA*, aged 49, is the Chief Financial Officer of the Group. He is responsible for the overall management of the Group’s finance and accounting function. Mr. YUEN joined the Group in 2009. He has 27 years of working experience in finance and accounting for both multinational and local companies. Mr. YUEN serves on committees of the Hong Kong Institute of Certified Public Accountants, as the honorary treasurer of Operation Smile China Foundation, and on executive committees of other non-profit organizations.

蕭紀福先生(「蕭先生」)，*BSc, CPEng, MIEAust*，現年59歲，為新昌營造廠、新昌營造廠(亞洲)及本公司其他若干附屬公司之董事。蕭先生負責提供合約支援服務予本集團之施工地盤，包括機械設備、土地測量、品質保證、環境、採購、健康及安全。蕭先生於一九七八年加入本集團，並擁有逾35年之混凝土、地基建造及建造機械管理經驗，彼為香港品質保證局混凝土生產和供應質量規範(QSPSC)技術委員會委員。

黃漢傑先生(「黃先生」)，*B.Soc.Sc. (Hons), MCom*，現年56歲，為新昌營造(地產發展)有限公司之董事兼總經理，彼負責本集團之物業發展業務。黃先生於二零零八年加入本集團，並擁有逾32年亞太區物業發展之經驗，當中包括香港、澳洲、中國大陸及泰國等地。

任江先生(「任先生」)，*R.P.E., FHKIE, FIET, FIRSE*，現年56歲，為新昌營造中國控股有限公司之董事兼總經理，彼負責本集團於中國大陸之業務發展。任先生於二零零八年加入本集團，彼為註冊專業工程師，並於交通運輸行業擁有逾31年以鐵路及集運鐵道系統為主之經驗。任先生曾於顧問公司擔任行政要職，負責管理諮詢公司營運以及於中國及海外為鐵路項目尋找投資良機。任先生亦曾於多個不同國家工作，其中包括加拿大、英國、澳洲、遠東國家以及中國大陸等地。

阮肇斌先生(「阮先生」)，*MBA, MSc, CPA*，現年49歲，為本集團首席財務總監，彼負責管理本集團整體之財務及會計等職能。阮先生於二零零九年加入本集團，彼於跨國及本地公司擁有逾27年財務與會計之經驗。阮先生為香港會計師公會若干委員會服務、擔任微笑行動中國基金名譽司庫、以及其他非牟利組織之執行委員會成員。

Management's Discussion and Analysis

管理層論述及分析

Financial Position

Debt to capitalisation was 24% at 31 December 2009 (2008: 29%). The decrease in gearing ratio was mainly due to repayment of bank borrowings of HK\$30 million, leaving a balance of bank borrowing of HK\$190 million as of 31 December 2009 (2008: HK\$220 million), of which HK\$90 million (2008: HK\$150 million) is long-term debt due after one year. These borrowings are charged at a spread to HIBOR with a weighted average interest rate of 3.2% per annum, taking into account the effect of interest rate hedging transactions entered into. As of 31 December 2009, net current assets amounted to HK\$203 million (2008: HK\$189 million) with the quick ratio 1.0 at the balance sheet date (2008: 1.0). Cash and bank balances totaled HK\$711 million (2008: HK\$678 million).

Up to 31 March 2010, total credit facilities available to the Group for utilization amounted to HK\$490 million with an undrawn balance of HK\$315 million. Accordingly, the Group's financing requirements for the remainder of the current financial year will be met by available cash, cash generated from operations as well as banking facilities.

Financial Focus

Return on Equity

The Group pays close attention to the return on equity for both current businesses and new investment opportunities. The Group appreciates that just being more profitable than other companies in the same industry may not be good enough for some investors. As a manager of public shareholders' capital, the Group aims to generate risk-adjusted returns on capital that are systematically acceptable to investors taking into account that construction is a cyclical industry. Current year's return on equity increased to 24.3% (2008: 1.7% after taking into account the impairment on goodwill of HK\$74 million arising from the acquisition of Synergis in last reporting period).

Capital Structure

The Group has historically adhered to a policy of conservative capital management. A strong balance sheet affords more opportunities upon an industry upturn, and instills greater confidence amongst its clients, bankers, sub-contractors, suppliers and employees. Furthermore, since progress payments in the construction business inherently create high operating leverage, an overlay of high financial leverage over any extended period would not be prudent.

Financial Hedging and Other Financial Instruments

The Group's net borrowings and cash balances are primarily denominated in Hong Kong dollars, Renminbi and Macau Pataca. By means of proper synchronisation of receipts and payments in different operating currencies, the Group has no significant exposure to foreign currency fluctuations. In addition, the Group adopts hedging policies to mitigate exchange rate risks and interest rate risks associated with respective assets or liabilities, and rights or obligations. Such policies ensure effective cost controls on construction costs as early as the tendering stage and controllable borrowing costs for operation and investment needs.

財務狀況

於二零零九年十二月三十一日之負債對資本比率為24% (二零零八年：29%)。資本負債比率下降主要由於已償還銀行借貸港幣30,000,000元，於二零零九年十二月三十一日餘下之銀行借貸為港幣190,000,000元(二零零八年：港幣220,000,000元)，其中一年後到期之長期借貸為港幣90,000,000元(二零零八年：港幣150,000,000元)。這些借貸乃按銀行同業拆息加息差計算，經計入利率對沖交易之影響，銀行借貸之加權平均年利率為3.2%。於二零零九年十二月三十一日，流動資產淨額為港幣203,000,000元(二零零八年：港幣189,000,000元)，而於結算日之速動比率為1.0(二零零八年：1.0)。現金及銀行結存合共港幣711,000,000元(二零零八年：港幣678,000,000元)。

直至二零一零年三月三十一日，本集團獲提供可動用之信貸總額為港幣490,000,000元，而當中未提取之結餘為港幣315,000,000元。因此，本集團於現今財政年度餘下時間之財務需求將以可動用現金、經營業務所得現金以及銀行信貸撥付。

財務要點

股東權益回報

本集團注重現有業務及新投資機會可帶來之股東權益回報。本集團明白對某些投資者而言，單靠盈利能力高於業內其他公司並不足夠。本集團作為公眾股東之資金管理人，旨在經考慮建造業之週期循環特性及存在風險後，為投資者帶來合理回報。本年度之股東權益回報率增加至24.3%(二零零八年：經計入去年呈報期因收購新昌管理而產生之商譽減值港幣74,000,000元後為1.7%)。

資金結構

本集團向來採取謹慎之資金管理政策，藉由擁有穩健之資產狀況於市況蓬勃時把握更多商機，並給予其客戶、銀行、分判承建商、供應商及僱員更大信心。此外，由於建造業務按工程進度分期付款導致高營運舉債，故任何長期性之高財務舉債皆不符合審慎理財原則。

財務對沖及其他金融工具

本集團之淨額貸款及銀行結存主要以港元、人民幣及澳門幣為結算單位。透過適當地配合不同營運貨幣之收款和付款，本集團毋須承擔重大之外匯波動風險。此外，本集團採取對沖政策，以減低各自之資產或負債以及權利或責任之匯率風險及利率風險。該等政策可確保早於投標階段已對建築成本收到成本控制之效，而營運及投資所需之借貸成本亦得以有效控制。

Management's Discussion and Analysis

管理層論述及分析

Financial Hedging and Other Financial Instruments

(continued)

Interest rate risk and exchange rate risk are risks to earnings or capital, arising from movement of respective rates. The former mainly arises from bank borrowings by the Group and the latter comprises exposure due to currency needs from normal business operations for material procurement and services requirements. The Group has established policies and procedures to the assessment, booking and monitoring of all such financial instruments under limits approved by the Board. The controls and procedures governing such activities were considered to be adequate overall.

Gains or losses arising from relevant hedging transactions will be booked as a profit or loss associated with the underlying assets or liabilities. At 31 December 2009, the Group has an outstanding forward exchange contract to hedge HK\$2.2 million against Euro and also fully hedged its long term bank borrowing of HK\$150 million in respect of the HIBOR element by interest rate swap agreement with unexpired tenure of 2 years. No further forward exchange contracts or other financial hedging arrangement has been entered into subsequent to year end.

Operational Review On Contracts

Subsidiaries

(a) Building Construction

During the year the building construction division received new contracts of HK\$1.2 billion after adjusting for the inter-company subcontract works and variation orders received on the current contract. Contracts completed for the year was HK\$617 million. Total revenue of building construction for the year reported at HK\$966 million.

Major contracts received and completed during the year include:

Contract 合約	Location 地點	Type 類別
<i>Received:</i> 接獲：		
Student Hostels for The Chinese University of Hong Kong* 香港中文大學學生宿舍*	Shatin, Hong Kong 香港沙田	University 大學
Proposed Residential Development at 5A, 5B, 6, 6A, 7 and 7A Ying Fai Terrace and 9A-9H Seymour Road 英輝臺5A、5B、6、6A、7及7A號及西摩道9A-9H號之擬建住宅發展項目	Mid-Levels, Hong Kong 香港半山區	Residential 住宅
Proposed Office Development at Nos. 50-59 Connaught Road Central* 干諾道中50-59號之擬建寫字樓發展項目*	Central, Hong Kong 香港中環	Office 寫字樓
Product Customization and Consolidation Centre in Tai Po Industrial Estate 大埔工業邨之產品制定及整合中心	Tai Po, Hong Kong 香港大埔	Industrial 工業
Proposed Residential Development at 54 Mount Kellett Road, R.B.L. No. 532 鄉郊建屋地段532號加列山道54號之擬建住宅發展項目	The Peak, Hong Kong 香港山頂	Residential 住宅
<i>Completed:</i> 完成：		
Atrium Hotel at Pacific Place 太古廣場Atrium酒店	88 Queensway, Hong Kong 香港金鐘道88號	Hotel 酒店
* Part of the contract has been sub-contracted to electrical and mechanical installation business	* 部分合約已分判予機電安裝工程業務	

財務對沖及其他金融工具(續)

利率風險及匯率風險乃指因各自之利率變動而對盈利或資本所造成之風險。前者主要來自本集團之銀行借貸，後者則包括就一般業務營運中物料採購及服務所需而帶來之外匯風險。本集團擁有既定政策及程序，用以評估、入賬及監察所有該等在董事會批准通過之限額以內之金融工具。對該等活動之監控及規管程序整體而言已相當足夠。

有關之對沖交易所帶來之收益或虧損將根據相關資產或負債入賬為溢利或虧損。於二零零九年十二月三十一日，本集團有一張用以對沖歐元之未到期外匯遠期合約港幣2,200,000元，以及因銀行同業拆息因素而以未到期2年之利率掉期合約充分對沖本集團之長期銀行貸款港幣150,000,000元。於年末後，概無進一步訂立任何外匯遠期合約或其他財務對沖安排。

工程業務狀況

附屬公司

(a) 樓宇建造

於年內，經調整公司內部之分判合約工程及現有合約於接獲後之變更項目，樓宇建造部門接獲之新合約為港幣1,200,000,000元。年內完成之合約為港幣617,000,000元。年內樓宇建造錄得總收益港幣966,000,000元。

於年內接獲及已完成之主要合約包括：

Management's Discussion and Analysis

管理層論述及分析

Operational Review On Contracts (continued)

Subsidiaries (continued)

(b) Civil Engineering

The civil engineering division received new contracts of HK\$362 million. Total contract completed for the year was HK\$127 million and the revenue reported at HK\$151 million.

Major contracts received and completed during the year include:

Contract 合約	Location 地點	Type 類別
<i>Received:</i> 接獲：		
ELS, Pile Cap, Basement and Ground Slab Works for Proposed Residential Development at TPTL No. 188, Pak Shek Kok 白石角大埔市地段188號擬建住宅發展項目之挖掘及側向承托、承台、基底及地面鋪板工程	Tai Po, Hong Kong 香港大埔	Civil Works 土木工程
Landslip Preventive Works on Government Slopes and Retaining Walls 政府斜坡及擋土牆之防止山泥傾瀉工程	Hong Kong Island and Kowloon 香港島及九龍	Civil Works 土木工程
Excavation, Lateral Support, Pile Caps and Basement Structure Works at KIL 11073, Junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road 海泓道、欣翔道及友翔道交界九龍內地段11073號之挖掘、側向承托、承台及基底構造工程	West Kowloon Reclamation Area, Hong Kong 香港西九龍填海區	Civil Works 土木工程
<i>Completed:</i> 完成：		
Proposed Redevelopment of Hennessy Centre 興利中心擬重建項目	Causeway Bay, Hong Kong 香港銅鑼灣	Civil Works 土木工程

工程業務狀況(續)

附屬公司(續)

(b) 土木工程

土木工程部門接獲港幣362,000,000元之新合約。年內完成合約總額為港幣127,000,000元，及錄得收益港幣151,000,000元。

於年內接獲及完成之主要合約包括：

Management's Discussion and Analysis

管理層論述及分析

Operational Review On Contracts (continued)

Subsidiaries (continued)

(c) Renovation and Fitting-Out

The renovation and fitting-out team expanded the business in the year and received contracts amounted to HK\$334 million. Contract completed for the year was HK\$45 million and the revenue achieved at HK\$118 million.

Major contracts received and completed during the year include:

Contract 合約	Location 地點	Type 類別
<i>Received:</i> 接獲：		
Kee Wah's New Factory 奇華餅家新廠房	Tai Po, Hong Kong 香港大埔	Alterations and Additions Works 改建及加建工程
Siu Sai Wan Shopping Centre (Phase 1) 小西灣商場(第一期)	Chaiwan, Hong Kong 香港柴灣	Asset Enhancement Works 資產提升工程
North Kowloon Magistracy Building for New SCAD Campus 北九龍裁判法院大樓改為薩凡納新校舍	Sham Shui Po, Hong Kong 香港深水埗	Alteration and Addition Works 改建及加建工程
Phase 2 Renovation Works at Cheung Fat Shopping Centre 長發商場第二期之翻新工程	Tsing Yi, Hong Kong 香港青衣	Renovation Works 翻新工程
<i>Completed:</i> 完成：		
Wo Che Market 禾輦街市	Shatin, Hong Kong 香港沙田	Renovation Works 翻新工程

(d) Construction Management Services

The Group extended the construction management services business overseas in the year and was awarded a new construction management services contract by China Railway Construction (HK) Limited for a key Metro project in Saudi Arabia. Contract completed during the year was HK\$16 million. The Venetian Cotai project was suspended in November 2008, the impact on suspension has been mitigated by continued provision of construction management services for the remaining works by the Group. Total revenue of construction management services for the year was HK\$484 million.

工程業務狀況(續)

附屬公司(續)

(c) 翻新及室內裝修工程

翻新及室內裝修工程團隊於年內擴展業務，並接獲港幣334,000,000元之合約。年內完成合約為港幣45,000,000元，且收益達至港幣118,000,000元。

於年內接獲及完成之主要合約包括：

(d) 建造管理服務

本集團於年內將建造管理服務業務擴展至海外，並自中國鐵道建設(香港)有限公司取得一份於沙特阿拉伯之一個主要地下鐵路項目之新建造管理服務合約。於年內完成合約為港幣16,000,000元。威尼斯人路氹項目於二零零八年十一月暫停，但本集團仍繼續為餘下工程提供建造管理服務，因此減輕工程暫停之影響。年內建造管理服務之總收益為港幣484,000,000元。

Management's Discussion and Analysis

管理層論述及分析

Operational Review On Contracts (continued)

Subsidiaries (continued)

(e) Electrical and Mechanical Installation

Contract received during the year was HK\$479 million including inter-company sub-contract works. Completed contracts for the year amounted to HK\$626 million and revenue reported at HK\$606 million.

Major contracts received and completed during the year include:

Contract 合約	Location 地點	Type 類別
<i>Received:</i> 接獲：		
New Civil Aviation Department Headquarters on Airport Island 機場之新民航處總部	Lantau Island, Hong Kong 香港大嶼山	Air-Conditioning Works 空調工程
Hong Kong Science Park Building 20 at Pak Shek Kok 白石角香港科學園第二十座大樓	Tai Po, Hong Kong 香港大埔	HVAC and Electrical Installation 空調及電氣安裝
Li Shu Fan Site, Phase I of The University of Hong Kong 香港大學李樹芬樓第一期	Pokfulam, Hong Kong 香港薄扶林	Electrical Installation 電氣安裝
Proposed Air-Conditioning Infrastructure Upgrade at Sha Tin Racecourse* 沙田馬場之空調基礎設施擬升級工程*	Shatin, Hong Kong 香港沙田	Air-Conditioning Works 空調工程
<i>Completed:</i> 完成：		
Proposed Office Development on KTL 242, 102 How Ming Street 巧明街102號觀塘內地段242號擬建寫字樓發展項目	Kwun Tong, Hong Kong 香港觀塘	MVAC Installation 通風空調系統安裝
Hong Kong Science Park Phase 2, Area A2 at TPTL No. 182 (Laboratory Buildings) 大埔市地段182號香港科學園第二期工程A2區(實驗室大樓)	Tai Po, Hong Kong 香港大埔	HVAC and Electrical Installation 空調及電氣安裝
HAECO (Hong Kong Aircraft Engineering Company Limited) Aircraft Maintenance Hangar No. 3A 港機工程(香港飛機工程有限公司)第3A飛機維修機庫	Lantau Island, Hong Kong 香港大嶼山	Electrical and Mechanical Ventilation Installation 機電通風安裝
Redevelopment of Lido Complex 麗都重建項目	Repulse Bay, Hong Kong 香港淺水灣	MVAC, Electrical, Fire Services and Plumbing & Drainage Installation 通風空調、電氣、消防及給排水系統安裝
Proposed Air-Conditioning Infrastructure Upgrade at Sha Tin Racecourse* 沙田馬場之空調基礎設施擬升級工程*	Shatin, Hong Kong 香港沙田	Air-Conditioning Works 空調工程

* Part of the contract has been sub-contracted to renovation and fitting-out business

* 部分合約已分判予翻新及室內裝修工程業務

工程業務狀況(續)

附屬公司(續)

(e) 機電安裝工程

年內接獲之合約為港幣479,000,000元，包括公司內部之分判合約工程。年內完成合約為港幣626,000,000元，並錄得收益港幣606,000,000元。

於年內接獲及完成之主要合約包括：

Management's Discussion and Analysis

管理層論述及分析

Operational Review On Contracts (continued)

Subsidiaries (continued)

Overall, the consolidated orders on hand at 31 December 2009 amounted to HK\$7,393 million, an increase of 16.7% from the last financial period end.

A summary of incomplete contracts of the Group's construction subsidiaries is as follows:

		1 January 2009	Contracts received	Contracts completed	31 December 2009
		二零零九年 一月一日	接獲合約額	完成合約額	二零零九年 十二月 三十一日
		HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元
Building Construction	樓宇建造	2,355	1,197	(617)	2,935
Civil Engineering	土木工程	188	362	(127)	423
Renovation and Fitting-Out	翻新及室內裝修工程	58	334	(45)	347
Construction Management Services	建造管理服務	2,500	119	(16)	2,603
Electrical and Mechanical Installation	機電安裝工程	1,232	479	(626)	1,085
		6,333	2,491	(1,431)	7,393

Joint Ventures

During the year, Yau Lee-Hsin Chong Joint Venture, in which the Group has 40% interest, was awarded a building construction contract by The Hong Kong Housing Authority for Construction of Public Rental Housing Development at Kai Tak Site 1B. Taking into account of the variation orders received on and contract price fluctuation adjustments for two joint venture projects, total contracts received from our construction joint ventures amounted to HK\$2,868 million. The Maeda-Hitachi-Yokogawa-Hsin Chong Joint Venture, in which the Group has 20% interest, completed a civil engineering contract of Stonecutters Bridge from Highways Department.

The summary of incomplete contracts of the Group's construction joint ventures is as follows:

工程業務狀況(續)

附屬公司(續)

整體而言，於二零零九年十二月三十一日綜合手頭合約額為港幣7,393,000,000元，較上一個財政期末上升16.7%。

本集團建造業務之附屬公司未完成合約概述如下：

合營企業

於年內，有利一新昌聯營(本集團於其中擁有40%權益)已獲香港房屋委員會批出一項啟德地盤1B之公共屋邨發展建造項目之樓宇建造合約。經計入兩個合營企業項目於接獲後之變更項目及合約價格波動之調整，來自本集團建造業務之合營企業所接獲之合約總額為港幣2,868,000,000元。前田一日立-橫河-新昌聯營(本集團於其中擁有20%權益)完成一項路政署之昂船洲大橋土木工程合約。

本集團建造業務之合營企業未完成合約概述如下：

		HK\$ Million 港幣百萬元	The Group's share 本集團所佔數額 HK\$ Million 港幣百萬元
As at 1 January 2009	於二零零九年一月一日	6,878	1,872
Contracts received	接獲合約	2,868	1,153
Contracts completed	完成合約	(3,537)	(707)
As at 31 December 2009	於二零零九年十二月三十一日	6,209	2,318

Management's Discussion and Analysis

管理層論述及分析

Operational Review On Contracts (continued)

The Group

Contracts received:

		HK\$ Million 港幣百萬元	The Group's share 本集團所佔數額 HK\$ Million 港幣百萬元
For the year ended 31 December 2009	截至二零零九年十二月三十一日止年度		
– Wholly owned projects	– 全資擁有項目	2,491	2,491
– Joint venture projects	– 合營企業項目	2,868	1,153
Total	合計	5,359	3,644

The split of incomplete contracts at balance sheet date is as follows:

於結算日之未完成合約分析如下：

		Amount 金額 HK\$ Million 港幣百萬元	% 百分比
Government and Public, Charitable or Non-Profit Institutions	政府及公營、慈善或非牟利機構	1,630	16.8
Hong Kong Housing Authority	香港房屋委員會	1,994	20.5
Private Developers	私人發展商	6,087	62.7
Total	合計	9,711	100.0

Construction Related Property Development

(1) Lung Mun Oasis, Tuen Mun, Hong Kong

During the year ended 31 December 2009, the Group sold 18 car parking spaces in Lung Mun Oasis, Tuen Mun, Hong Kong leaving 219 car parking spaces remained unsold with carrying value of HK\$19 million, net of impairment provision of HK\$26 million. Those unsold car parking spaces are currently available for rental income either on a monthly or hourly basis.

(2) No. 3 Lockhart Road, Wan Chai, Hong Kong

The development is a 26-storey office building. The Group has a 20-year freely-assignable master lease for the 11th – 30th floors, comprising approximately 77,000 square feet. The residual lease term is around 4 years. Occupancy rate attained 100% in the year (2008: 100%). Current carrying value was HK\$64 million.

與建造業相關之物業發展

(1) 香港屯門龍門居

於截至二零零九年十二月三十一日止年度內，本集團出售位於香港屯門龍門居之18個停車場車位，餘下之219個停車場車位仍未售出，其賬面值經扣除減值撥備港幣26,000,000元後為港幣19,000,000元。該等未出售之停車場車位現時按月租或時租方式出租以收取租賃收入。

(2) 香港灣仔駱克道3號

該發展項目為一幢樓高二十六層之辦公大樓。本集團擁有第十一至第三十層(面積約77,000平方呎)為期二十年之可自由轉讓租賃權。餘下之租賃期約為四年。本年度之出租率達100%(二零零八年：100%)。目前賬面值為港幣64,000,000元。

Management's Discussion and Analysis

管理層論述及分析

Operational Review On Contracts (continued)

Construction Related Property Development (continued)

(3) Wen Chang Pavilion, Guangzhou, PRC

The project comprises a total site area of 18,215 square metres (approximately 196,000 square feet) bound on the East by Wen Chang Road North and on the South by Yao Hua Jie North, Guangzhou City, PRC. The Group has an effective 42% interest in the project.

Total revised saleable floor area of Phase I was approximately 41,400 square metres with 102 car parks. At 31 December 2009, provision was made for 50% of car parks as the area was reserved as air-raid shelter. The Group is preparing to strive for converting non-saleable car parks into saleable in nature. The remaining 50% of car parks and commercial units are classified as stock on sale with a carrying value of HK\$38 million, net of impairment provision of HK\$19 million. All the residential units had been sold by last period end date.

(4) Hsin Chong Center, Kwun Tong, Hong Kong

The property with approximately 107,000 square feet of space has been used as headquarters of the Group since April 1999. Following the acquisition of Synergis in last year, the property is classified as property, plant and equipment and prepaid premium for land lease, and carried at restated cost less accumulated depreciation and impairment. At 31 December 2009, the carrying value of the property amounted to HK\$136 million.

Major Contracts and Projects Subsequent to Year End

Subsidiaries

Subsequent to the year end, the Group's construction subsidiaries received new construction contracts mainly comprising a civil engineering contract of MTRC Express Rail Link for Nam Cheong Property Foundation Removal/Reprovisioning and a fitting-out contract for Prince's Building Podium Arcade Enhancement. Overall, the total incomplete contracts increased to HK\$7,794 million as of 31 March 2010.

Joint Ventures

In March 2010, CRCC-HC-CR15G Joint Venture in which the Group has 30% interest, formed by China Railway Construction Corporation Limited, Hsin Chong Construction Company Limited and China Railway 15 Bureau Group Corporation, received a civil engineering contract for the construction of Huanggang to Mai Po Tunnels of Express Rail Link from MTR Corporation Limited. No joint venture contract was completed subsequent to the year end up to 31 March 2010.

工程業務狀況 (續)

與建造業相關之物業發展 (續)

(3) 中國廣州文昌雅居

該項目地盤總面積為18,215平方米(約為196,000平方呎)，位於中國廣州市，東臨文昌北路及南鄰耀華北街。本集團佔該項目42%之實際權益。

第一期之經修訂可出售樓面面積合共約41,400平方米及102個車位。於二零零九年十二月三十一日，被預留作人民防空範圍之50%車位經已作出撥備。本集團準備爭取將不可出售車位轉變為可出售車位類別。餘下之50%車位及商舖單位被歸類為可供出售存貨，其賬面值為港幣38,000,000元(已扣除減值撥備港幣19,000,000元)。於上一期結算日，所有住宅單位已經售出。

(4) 香港觀塘新昌中心

此物業面積約為107,000平方呎，自一九九九年四月起用作本集團之總部。隨著去年收購新昌管理，此物業已歸類為物業、機器及設備以及預付土地租賃費用，並按重列成本減累積折舊及減值列值。於二零零九年十二月三十一日，此物業之賬面值為港幣136,000,000元。

於年結後之主要合約及項目

附屬公司

於年結後，本集團建造業務之附屬公司接獲新建合約，主要包括一項港鐵高速鐵路南昌物業地基移除／重置項目之土木工程合約及一項優化太子大廈平台商場之室內裝修工程合約。總括而言，於二零一零年三月三十一日之未完成合約總額增加至港幣7,794,000,000元。

合營企業

於二零一零年三月，由中國鐵建股份有限公司、新昌營造廠有限公司及中鐵十五局集團有限公司組成之中鐵建一新昌一中鐵十五局聯營(本集團於其中擁有30%權益)已接獲香港鐵路有限公司一項建造高速鐵路皇崗至米埔隧道一段之土木工程合約。於年結後直至二零一零年三月三十一日，並無完成任何合營企業合約。

Management's Discussion and Analysis

管理層論述及分析

Human Capital Investment

Advocating "Social Responsibility"

The Group put a strong emphasis on one of its corporate core values – "Social Responsibility".

The Group has been awarded the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Services for our commitment to "Social Responsibility", one of the Group's core values. The Group encourages employees to participate in charity activities and voluntary services on a regular basis by carrying out blood donation day, home repair and maintenance for the elderly, home visit to live-alone elderly and picnic for children living in the children's home.

Staff Training and Development

The Group regards staff as its main asset and invests much time and effort in the selection, training and personal improvement of our staff.

The Group is committed to developing our staff by providing training and development opportunities. Over 1050 training courses were conducted with an excess of 32,000 attendance hours have been sponsored for staff during the year ended 31 December 2009.

Regular in-house seminars and site visits have been organised for all levels of staff to enhance their technical and corporate knowledge.

For the building and construction business, developing young engineers and supervisory staff is one of the major staff development programmes. Senior management staff were trained to take up the role of mentorship to help the development of the young engineers. Different in-house staff development programs for various disciplines of staff are also established. Promotion reviews and salary alignment with the industry norm take place twice a year in order to retain the good performers. These are important tools to retain talent in the fast growing construction business.

For the property and facility management services businesses operated by Synergis, different organisational development activities have also been launched by members of Synergis to ensure staff can work in a healthy environment. To enhance the sense of belonging of our staff, full staff satisfaction survey was conducted by Synergis on a yearly basis to identify staff's primary concerns with recommended solutions for improvement. A comprehensive human resources competence model was developed by Synergis with the objective to improve the quality of recruitment, training, performance review and succession planning processes.

As at 31 December 2009, the Group employed a total of 6,393 full time staff, which included 5,280 full time staff employed by Synergis.

人力資本之投資

提倡「貢獻社會」

本集團重點致力於其中一項企業核心價值「貢獻社會」。

本集團已獲香港社會服務聯會頒授「五年Plus商界展關懷」標誌，以示本集團於履行本集團其中一項核心價值－「貢獻社會」之承擔。本集團通過舉辦捐血日、長者家居維修及保養、探訪獨居長者及為居住於兒童之家之兒童舉辦野營活動，鼓勵僱員定期參與慈善活動及義工服務。

僱員培訓及發展

本集團視僱員為其重要資產，對其僱員之甄選、培訓以及自我提升方面投資大量時間及資源。

本集團致力透過為其僱員提供培訓及發展機會以培育人材。於截至二零零九年十二月三十一日止年度內，曾資助僱員參加逾1,050個培訓課程，合共超過32,000個訓練小時。

透過為各階層僱員籌辦定期內部研討會及地盤視察，令僱員之專業及企業知識得以提升。

於樓宇及建造業務而言，培育年青工程師及主管僱員乃僱員發展計劃重點之一。高層管理僱員進行培訓，以擔當導師之角色，協助年青工程師之發展，並成立不同的內部僱員發展計劃以培育不同階層的僱員。每年進行兩次晉升檢討及符合業界常規之薪酬檢討，旨在為瞬息萬變的建造業務挽留表現優秀之人材。

在新昌管理營運之物業及設施管理服務業務，新昌管理成員亦推行不同的公司發展活動，旨在為員工提供一個健康的工作環境。為提升僱員之歸屬感，新昌管理每年皆會進行全體僱員之滿意度調查，以了解僱員最關注的事宜並提供解決方案改進。新昌管理訂立了一個全面之人材資源模式，旨在改善招聘、培訓、表現檢討及繼任計劃程序之質素。

於二零零九年十二月三十一日，本集團共聘用6,393名全職僱員，其中包括5,280名新昌管理全職僱員。

Management's Discussion and Analysis

管理層論述及分析

Human Capital Investment (continued)

Staff Training and Development (continued)

Educational backgrounds of all supervisory and above grades are analyzed below:

Qualification	資歷	Number of employees 員工人數
Master Degree or above	碩士學位或以上	117
Bachelor Degree or equivalent professional qualification	學士學位或同等之專業資格	462
Diploma or Higher Certificate holder	文憑或高級文憑持有人	661
Certificate holder	證書持有人	529

The Group sets its remuneration policy with a view to attracting and retaining high calibre staff.

Details of the remuneration policy of the Group are set out in the Corporate Governance Report contained in this annual report.

Health, Safety and Environmental Management

Construction remains as our core business and as a major construction group in Hong Kong and Macau as well as an integrated construction services provider in the Chinese Mainland and selected overseas regions, the Group has devoted huge efforts to upkeep a safe, healthy and environmentally friendly working environment – in line with our emphasis on social responsibility, being one of our corporate core values.

As an OHSAS 18001 certified company, we will continuously enhance the safety performance of our construction sites which is our contribution to the society's safety development. Multitude of resources will be input to establish safety awareness programmes and implement regulatory procedures.

Our corporate environmental management system has been certified to comply with the ISO 14001 international standard. We shall continue to respond positively to measures that will contribute to a better environment.

Occupational health and safety together with protection of the environment are vital components of our management objectives. We will use our every might in furtherance of these goals.

人力資本之投資 (續)

僱員培訓及發展 (續)

所有管理級及以上僱員之學歷分析載列如下：

本集團制定之薪酬政策旨在吸引及挽留具才幹之僱員。

本集團之薪酬政策詳情載於本年報之企業管治報告內。

健康、安全及環境管理

建造仍為本集團之核心業務，而作為一家於香港及澳門之主要建造商，同時為一家於中國大陸及嚴選之海外區域提供綜合建造服務之供應商，本集團致力維持一個安全、健康及氣氛良好之工作環境，此與本集團所強調之貢獻社會（為本集團核心價值之一）達成一致。

作為OHSAS 18001所認證之公司，本集團會繼續努力不懈，進一步提升本集團各地盤之安全水平，亦會投放更多資源籌辦多項活動以提高安全意識及實施合規格之施工程序。

本集團之環境管理系統已獲認證符合ISO 14001之國際標準規定。本集團將繼續以積極態度配合推動各項有助於改善環境之措施。

職業健康與安全連同環境保護乃本集團管理目標中極其重要之原素。本集團將發揮每一分力量促進此等目標。

Corporate Governance Report

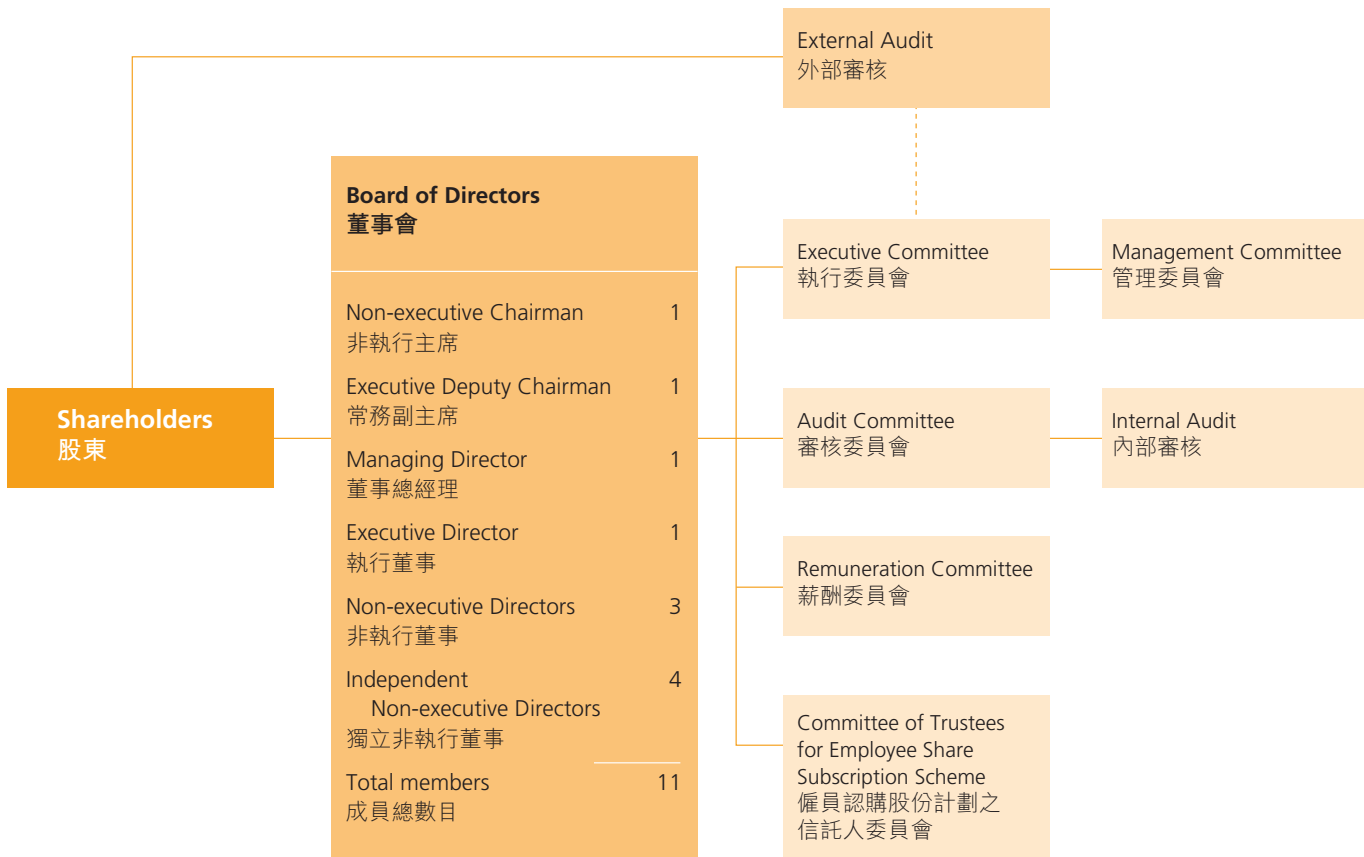
企業管治報告

Corporate governance is the system by which Hsin Chong Construction Group Ltd. (the "Company") is directed and controlled. The board of directors of the Company (the "Board") is fully aware of its importance to the shareholders and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. The Board believes that a well balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company's mission.

企業管治為Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 之指導及監控系統。本公司董事會 (「董事會」) 十分明白其對股東之重要性，因此建立了一套嚴謹之制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，建立一套制衡之企業管治系統，可以讓本公司獲得業務優勢，及實現本公司之使命。

Corporate Governance Structure

As at 13 April 2010



企業管治架構

於二零一零年四月十三日

Corporate Code of Conduct

Organisations are driven by their core values which for the Company, integrity is the most important core value. Since 1995, the Company has published and distributed its Corporate Code of Conduct to all staff to educate and reinforce the Company's commitment to the highest standards of business ethics and the seriousness with which the Board treats such matters. The Corporate Code of Conduct is a living document and has been updated to incorporate comments and suggestions from the Independent Commission Against Corruption and the other regulating authorities in Hong Kong.

公司紀律守則

機構皆由其核心價值所推動，對本公司而言，最重要之核心價值為誠實廉正。本公司自一九九五年以來，已開始印製其《公司紀律守則》並分發予全體僱員，藉此教育和鞏固僱員對本公司致力維繫最高商業道德標準之決心，並表明董事會對一切關乎商業道德事宜之認真態度。《公司紀律守則》為一份不斷更新之規管文件，內容已作出修訂，以納入廉政公署及其他香港監管機構之意見和建議。

* For identification purpose only

* 僅供識別

Corporate Governance Report

企業管治報告

Code on Corporate Governance Practices

Throughout the year ended 31 December 2009, the Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") save for the deviation described in the paragraph below.

The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairmen of the audit and remuneration committees or in the absence of any chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting. The non-executive chairman of the Board was not able to attend the annual general meeting of the Company held on 26 May 2009 (the "AGM") due to an urgent business engagement. However, in his absence, the executive deputy chairman of the Board (who was also the chairman of the remuneration committee as at the date of the AGM) took the chair at the AGM where the chairman of the audit committee was also present at the meeting. The Board considers that the presence of the executive deputy chairman, the chairman of the audit committee together with other board members at the AGM was of sufficient calibre and number to address shareholders' questions at the meeting.

Model Code for Securities Transactions by Directors, Executive Committee Members and Senior Management

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as amended from time to time (the "Model Code") by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2009.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by members of the executive committee of the Board and senior management (whose names appear in the annual report of the Company) respectively. The Board believes that members of the executive committee of the Board and the said senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries (collectively, the "Group"). Having made specific enquiry of all the members of the executive committee of the Board and the said senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 December 2009.

企業管治常規守則

於截至二零零九年十二月三十一日止年度，除下文所載述之偏離情況外，本公司一直應用《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載之《企業管治常規守則》（「企業管治守則」）之原則及遵守各項守則條文及若干建議最佳常規。

企業管治守則條文第E.1.2條之第一部份規定，董事會主席應出席股東周年大會，並安排審核委員會與薪酬委員會之主席，或在任何一位該等委員會之主席缺席時，由另一名委員會成員（或如該名委員會成員未能出席，則其適當委任之代表）於股東周年大會上回答提問。因為緊急公務，董事會非執行主席未能出席本公司於二零零九年五月二十六日舉行之股東周年大會（「股東周年大會」）。然而，在彼缺席之情況下，董事會常務副主席（彼於股東周年大會當日亦為薪酬委員會主席）已主持股東周年大會，而審核委員會主席亦有出席大會。董事會認為常務副主席、審核委員會主席連同其他董事會成員出席股東周年大會在能力及人數上均足以解答大會上股東之提問。

董事、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會已採納香港聯合交易所有限公司（「聯交所」）不時修訂的上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零零九年十二月三十一日止年度內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管董事會轄下之執行委員會成員及高層管理人員（其姓名載於本公司年報內者）進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及上述之高層管理人員或可透過其本身之職位取得本公司及／或其附屬公司（統稱「本集團」）未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及上述之高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零零九年十二月三十一日止年度內均一直遵守標準守則所規定之標準。

Corporate Governance Report

企業管治報告

Board of Directors

Composition

The Board is currently comprised of 11 directors, including 3 executive directors, 4 non-executive directors and 4 independent non-executive directors.

The names of the directors are set out below:

Non-executive Chairman

Dr. David CHU Shu-ho

Executive Directors

Mr. Wilfred WONG Ying-wai (*Executive Deputy Chairman*)

Mr. Edmund LEUNG Kwong-ho (*Managing Director*)

Dr. Catherine CHU

Non-executive Directors

Dr. Kenneth CHU Ting-kin

Mr. CHAN Ka-kui

Mr. Barry John BUTTIFANT

Independent Non-executive Directors

Hon. Jeffrey LAM Kin-fung

Dr. Peter LAU Kwok-kuen

Hon. Abraham SHEK Lai-him

Mr. Alexander MAK Kwai-wing

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save as disclosed in the Biographies of the Directors set out on pages 15 to 22 of this annual report and the facts that (i) Dr. Kenneth CHU Ting-kin, the non-executive director, is the son of Dr. David CHU Shu-ho and the brother of Dr. Catherine CHU; (ii) Dr. Catherine CHU, the executive director, is the daughter of Dr. David CHU Shu-ho and the sister of Dr. Kenneth CHU Ting-kin; and (iii) Mr. Barry John BUTTIFANT is employed by Mission Hills Group, which is wholly owned by Dr. David CHU Shu-ho, as a director – corporate finance, there is no relationship among members of the Board.

The Company currently has 4 independent non-executive directors which accounts for more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the independent non-executive directors carry weight in the Board's decisions, and their participation helps the Board exercise judgment, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

董事會

組成

董事會目前由11名董事組成，包括3名執行董事、4名非執行董事及4名獨立非執行董事。

各董事姓名載列如下：

非執行主席

朱樹豪博士

執行董事

王英偉先生(*常務副主席*)

梁廣灝先生(*董事總經理*)

朱嘉盈博士

非執行董事

朱鼎健博士

陳家駒先生

Barry John BUTTIFANT先生

獨立非執行董事

林健鋒先生

劉國權博士

石禮謙先生

麥貴榮先生

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務，使其得以成功發展並令其管理層獲益。除於本年報第15至22頁所載董事履歷所披露者，以及(i)非執行董事朱鼎健博士為朱樹豪博士之兒子及朱嘉盈博士之胞兄；(ii)執行董事朱嘉盈博士為朱樹豪博士之女兒及朱鼎健博士之胞妹；以及(iii) Barry John BUTTIFANT先生受聘於朱樹豪博士全資擁有的駿豪集團擔任企業財務董事一職外，董事會成員之間並無關係。

本公司目前共有4名獨立非執行董事，佔董事會全部成員的三分之一以上及已符合上市規則第3.10條之要求。獨立非執行董事之意見於董事會中極具影響力，彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

Corporate Governance Report

企業管治報告

Board of Directors (continued)

Composition (continued)

Each of the independent non-executive directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are and have remained independent. Dr. Peter LAU Kwok-kuen and Mr. Alexander MAK Kwai-wing, members of the audit committee, have the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

Members of the Board, including the names of all the independent non-executive directors, are expressly identified in all corporate communications which disclose the names of the directors of the Company.

Functions

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategy and monitor and measure the management's performance. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group; business plans; annual budgets; significant capital expenditure; interim and annual results and reports; dividend policy and payments; material acquisitions, disposals or investment proposals; directors' appointments, re-appointments or removal; and other material transactions.

Board Chairman, Deputy Chairman and the Managing Director

Dr. David CHU Shu-ho is the non-executive chairman, Mr. Wilfred WONG Ying-wai is the executive deputy chairman, and Mr. Edmund LEUNG Kwong-ho is the managing director of the Company. There are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Board chairman, with the assistance of executive deputy chairman, provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in the code provisions and certain recommended best practices under code provisions A.2 of the CG Code. The managing director of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the executive deputy chairman and the managing director are set out in their respective service agreements entered into with the Company.

With the support from the executive directors and the company secretary, the Board chairman ensures that all directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information on a timely manner.

董事會(續)

組成(續)

每位獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司作出年度書面確認。本公司認為所有獨立非執行董事現時及一直以來均為獨立人士。審核委員會成員劉國權博士及麥貴榮先生均具備上市規則第3.10(2)條規定所需之會計及財務管理專長。

董事會之成員(包括所有獨立非執行董事之姓名)均明確地載列於所有披露本公司董事姓名之企業通訊中。

職能

董事會為本集團業務之最高監督組織。其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現。董事會負責本集團之整體策略發展，以提升股東利益為目標。重大事項均留待董事會考慮或作出決定，其中包括本集團之整體策略；業務計劃；年度預算；重大資本開支；中期與年度業績及報告；股息政策及分派；重大收購、出售或投資方案；委任、重新委任或罷免董事；以及其他重大交易。

董事會主席、副主席及董事總經理

朱樹豪博士為非執行主席、王英偉先生為常務副主席及梁廣灝先生為董事總經理。三者之責任明確劃分，務求在權力及權限之間取得平衡。董事會主席在常務副主席協助下領導董事會對政策及策略作出審批，並履行企業管治守則第A.2條守則條文下守則條文及若干建議最佳常規所載職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。常務副主席及董事總經理之職責載於彼等與本公司所訂立之服務協議內。

在執行董事及公司秘書之協助下，董事會主席確保所有董事均就董事會會議上提出之事項獲得適當說明，並適時收到充分、完備且可靠之資料。

Board of Directors (continued)

Appointment, Re-election and Removal of Directors

The Board currently does not find it necessary to set up a nomination committee to consider the appointment, re-election and removal of the directors of the Company. The Board as a whole has assumed this responsibility. During the year ended 31 December 2009, Mr. Alexander MAK Kwai-wing was appointed as an independent non-executive director with effect from 5 June 2009 and Dr. Catherine CHU was appointed as an executive director with effect from 11 September 2009. All the aforesaid changes in Board composition had been duly considered and approval by all members of the Board.

All the non-executive and independent non-executive directors of the Company have entered into letters of appointment with the Company for a term of two years subject to the requirements of the Listing Rules and the bye-laws of the Company, including the requirement of retirement by rotation and re-election or standing for re-election at annual general meetings of the Company at least once every three years. The term is renewable upon expiry.

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. Board members are also provided with updates on any changes to the rules and regulations, including but not limited to the Listing Rules, from time to time.

Board Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Company's bye-laws.

Board Proceedings

Notice convening each regular Board meeting will be sent at least 14 days in advance, and reasonable notice will be given for other Board meetings. The company secretary assists the Board chairman to prepare the meeting notice and agenda. Each director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each director not less than 3 days before the date of a Board meeting to enable the directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

董事會(續)

委任、重選及罷免董事

董事會認為現時無需就考慮委任、重選及罷免本公司董事而成立提名委員會。董事會整體承擔是項責任。於截至二零零九年十二月三十一日止年度內，麥貴榮先生於二零零九年六月五日獲委任為獨立非執行董事及朱嘉盈博士於二零零九年九月十一日起獲委任為執行董事。所有上述董事會成員之變更已由董事會成員考慮及批准。

本公司所有非執行及獨立非執行董事獲委任之任期均為兩年，惟須遵守上市規則及本公司細則之規定，包括最少每三年一次於本公司股東周年大會上輪席告退並膺選連任或尋求重選連任之規定。於任期屆滿後可予續期。

在任何新董事於獲委任時均獲提供有關監管規則及本集團業務之簡介。董事會成員亦不時會獲得任何近期規則及規例(包括但不限於上市規則)更改的最新資料。

董事會會議

董事會每年最少舉行四次定期會議，約每季一次。翌年董事會定期會議之日期將於每年近年底時暫定，以便董事就出席會議作出安排。董事會於有需要時會另行召開會議，以處理突發事項。根據本公司細則，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

董事會程序

召開每次董事會定期會議之通告會於最少14天前發出，而就其他董事會會議之通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。議程連同載有充足且可靠資料之會議文件將最少於董事會會議舉行日期前3天向每位董事寄發(除非董事會會議於緊急情況下召開以考慮任何緊急突發事項)，使董事能就須討論之事項作出知情決定。

Corporate Governance Report

企業管治報告

Board of Directors (continued)

Board Proceedings (continued)

The company secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to directors for comment and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered by the Board at the meeting and decisions reached, including any concerns raised by the directors or dissenting view (if any) expressed. Minutes of Board meetings are kept by the company secretary and open for inspection to any director on request.

All directors of the Company have access to the company secretary who is responsible to ensure that Board procedures are complied with and all applicable rules and regulations are followed. Directors have full and timely access to all relevant information, including reports from the Board committees and reports from the management. They are also provided with updates on the latest developments of the Listing Rules and other relevant legal and regulatory changes and matters of relevance to the directors in discharging their duties as and when appropriate.

To assist the directors to discharge their duties, the Board has adopted written procedures and circulated them to all directors to follow in the case any director wishes to seek independent professional advice in appropriate circumstance at the Company's expenses.

Board approval is also given by circulation of resolution in writing pursuant to the bye-laws of the Company on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2009, directors passed one set of resolutions in writing was circulated to the directors for approval. These written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

If a substantial shareholder or a director has a conflict of interest in a matter (including material transaction with connected persons) which the Board determines to be material, the Board will hold a meeting (as long as time is allowed to convene a Board meeting) to consider the relevant matter first before any subsequent approval is given by way of circulation of resolution in writing.

Appropriate insurance cover on directors' and officers' liabilities has been arranged to protect the directors and officers of the Group.

董事會 (續)

董事會程序 (續)

公司秘書負責撰寫董事會會議記錄。會議記錄之初稿及最終稿將於每次會議後之合理時間內向董事傳閱，初稿供評議，而最終稿則供存檔之用。會議記錄須對董事會於會議上所考慮之事項及達成之決定作出充足詳細之記錄，包括董事提出之任何疑慮或表達之反對意見(如有)。董事會會議記錄由公司秘書備存，並將按要求公開予任何董事查閱。

本公司所有董事均有接觸公司秘書之途徑，公司秘書有責任確保董事會程序獲依循及所有適用規則及規例均獲遵守。董事均可適時全面取得所有相關資料，包括董事會轄下委員會之報告及管理層之報告。彼等亦獲適時提供有關上市規則之最新發佈及其他有關法例及監管規例變動之最新信息，以及與董事履行彼等職責有關之事宜。

為協助董事履行彼等之職責，董事會已訂立書面程序並已向所有董事傳閱，使任何董事如欲在適當情況下尋求獨立專業意見時，均可依循該等程序，費用由本公司支付。

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據本公司細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零零九年十二月三十一日止年度內，董事所通過之一份書面決議案已傳閱予董事批准。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見(如有)。

倘主要股東或董事在某一事項(包括與關連人士之重大交易)中存在董事會認為重大之利益衝突，董事會將首先舉行會議(只要在時間上容許召開董事會會議)以考慮有關事項，隨後才會透過以傳閱書面決議方式給予任何批准。

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

Corporate Governance Report

企業管治報告

Board of Directors (continued)

Attendances of Meetings

5 Board meetings, 2 audit committee meetings and 3 remuneration committee meetings were held during the year ended 31 December 2009. Attendances of these meetings by directors are set out below:

董事會(續)

會議出席記錄

截至二零零九年十二月三十一日止年度共舉行五次董事會會議、兩次審核委員會會議及三次薪酬委員會會議。下列為各董事出席該等會議之情況：

Director 董事		Meetings attended / Eligible to attend 出席／具資格出席		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Non-executive Chairman David CHU Shu-ho	非執行主席 朱樹豪	2/5	n/a	n/a
Executive Deputy Chairman Wilfred WONG Ying-wai	常務副主席 王英偉	5/5	n/a	3/3
Executive Directors Edmund LEUNG Kwong-ho Catherine CHU ¹	執行董事 梁廣灝 朱嘉盈 ¹	5/5 1/1	n/a n/a	n/a n/a
Non-executive Directors Kenneth CHU Ting-kin CHAN Ka-kui Barry John BUTTIFANT	非執行董事 朱鼎健 陳家駒 Barry John BUTTIFANT	5/5 5/5 5/5	2/2 n/a n/a	n/a n/a n/a
Independent Non-executive Directors Jeffrey LAM Kin-fung Peter LAU Kwok-kuen Abraham SHEK Lai-him Alexander MAK Kwai-wing ²	獨立非執行董事 林健鋒 劉國權 石禮謙 麥貴榮 ²	5/5 5/5 5/5 1/2	2/2 2/2 n/a n/a	3/3 n/a 3/3 n/a

¹ Dr. Catherine CHU was appointed as an executive director with effect from 11 September 2009.

¹ 朱嘉盈博士於二零零九年九月十一日起獲委任為執行董事。

² Mr. Alexander MAK Kwai-wing was appointed as an independent non-executive director with effect from 5 June 2009 and was appointed an audit committee member with effect from 11 September 2009.

² 麥貴榮先生於二零零九年六月五日起獲委任為獨立非執行董事並於二零零九年九月十一日起獲委任為審核委員會成員。

n/a not applicable

n/a 不適用

Corporate Governance Report

企業管治報告

Board Committees

Four Board committees, namely, the executive committee, the audit committee, the remuneration committee and the committee of trustees for employee share subscription scheme, are established pursuant to the Company's bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Company's bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

Executive Committee

The executive committee of the Board is currently comprised of 4 members, namely, Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho, Dr. Catherine CHU and Mr. Joseph CHOI Kin-hung (director of certain major subsidiaries of the Group).

The primary duties of the executive committee are to approve any matters within the normal scope of business of the Company, banking matters, issue of shares under any share schemes of the Company, and administrative issues of routine nature (excluding notifiable transactions), with a view to assisting the Board to discharge partially its executive functions.

The authority and duties of the executive committee are set out in its specific written terms of reference, the latest updates were approved by the Board on 5 December 2008. Full text of such updated specific written terms of reference has been posted on to the Company's website.

The executive committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2009, the executive committee held 33 meetings to discharge their duties.

Remuneration Committee

The remuneration committee of the Board is currently comprised of Hon. Abraham SHEK Lai-him as chairman, Hon. Jeffrey LAM Kin-fung and Mr. Wilfred WONG Ying-wai as members. Hon. Abraham SHEK Lai-him was appointed as chairman of the remuneration committee with effect from 11 September 2009.

The authority and duties of the remuneration committee are set out in its specific written terms of reference, the latest version of which was adopted by the Board on 27 March 2008. Full text of the said specific written terms of reference has been posted on to the Company's website.

董事會轄下之委員會

董事會根據本公司細則成立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及僱員認購股份計劃之信託人委員會，而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據本公司細則、其特定書面職權範圍及董事會會議程序(如適用)舉行會議。

執行委員會

董事會轄下之執行委員會由4名成員組成，即王英偉先生、梁廣灝先生、朱嘉盈博士及蔡健鴻先生(本集團若干主要附屬公司之董事)。

執行委員會之主要職責為批准本公司一般業務範圍內之任何事項、銀行事項、根據本公司任何股份計劃發行股份，以及日常行政事項(不包括須予披露之交易)，旨在協助董事會履行其部分行政職能。

執行委員會之權限及職責載於其特定書面職權範圍內，有關之最近期版本乃於二零零八年十二月五日由董事會採納。上述之特定書面職權範圍全文已登載於本公司網站內。

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至二零零九年十二月三十一日止年度內，執行委員會共舉行33次會議，以履行其職責。

薪酬委員會

董事會轄下之薪酬委員會由石禮謙先生擔任主席，林健鋒先生及王英偉先生擔任成員。石禮謙先生於二零零九年九月十一日起獲委任為薪酬委員會主席。

薪酬委員會之權限及職責載於其特定書面職權範圍內，有關之最近期版本乃於二零零八年三月二十七日由董事會採納。上述之特定書面職權範圍全文已登載於本公司網站內。

Corporate Governance Report

企業管治報告

Board Committees (continued)

Remuneration Committee (continued)

The remuneration committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the directors and senior management of the Company. Its duties are summarised below:

- (i) to conduct review of the remuneration policy and procedures regarding the Company's directors' and senior management's compensation;
- (ii) to make recommendations to the Board on the policy and structure for all remuneration of the directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (iii) to determine the specific remuneration packages of all the executive directors and senior management and make recommendations to the Board on the remuneration of the non-executive directors;
- (iv) to review and determine performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (v) to review and approve the compensation payable to the executive directors and senior management in connection with any loss or termination of office or appointment;
- (vi) to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct; and
- (vii) to advise shareholders on how to vote with respect to any service contract of director that requires shareholders approval under the Listing Rules.

The remuneration committee shall meet at least once a year. During the year ended 31 December 2009, three remuneration committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

Remuneration Policy of the Group

The Group now comprises Synergis Holdings Limited ("Synergis") (stock code: 02340) which is a non-wholly subsidiary listed on the main board of the Stock Exchange. Owing to its separately listing status and different nature of the business, Synergis' remuneration review process is managed separately and is responsible to set its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the "Synergis Group"). However, the key functions and accountabilities of the two remuneration committees for both companies are similar. The human resources policies adopted by Synergis for the year ended 31 December 2009 are disclosed in its annual report for year 2009.

* For identification purpose only

董事會轄下之委員會(續)

薪酬委員會(續)

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬組合。其職責概述如下：

- (i) 就涉及本公司董事及高層管理人員報酬之薪酬政策及程序進行檢討；
- (ii) 就董事及高層管理人員所有薪酬之政策及架構，以及就發展薪酬政策而訂立一套正式且具透明度之程序，向董事會作出建議；
- (iii) 釐定所有執行董事及高層管理人員之特定薪酬待遇，以及就非執行董事之薪酬待遇向董事會作出建議；
- (iv) 經參考董事會不時議決之企業目的及目標後，檢討及釐定與工作表現掛鉤之薪酬；
- (v) 就任何離職或終止任期或委任而須支付執行董事及高層管理人員之賠償進行檢討及審批；
- (vi) 對因行為失當而遭解僱或罷免之董事所作之賠償安排進行檢討及審批；及
- (vii) 就根據上市規則須股東批准之任何董事服務合約向股東作出投票方面之建議。

薪酬委員會須每年最少舉行一次會議。於截至二零零九年十二月三十一日止年度內，薪酬委員會共舉行三次會議。會議之出席情況已於本報告前文披露。

本集團之薪酬政策

本集團現時包括Synergis Holdings Limited(新昌管理集團有限公司*)(「新昌管理」)(股份代號：02340)，其為於聯交所主板上市之非全資附屬公司。由於其獨立上市地位及業務性質之不同，新昌管理之薪酬檢討程序乃獨立管理並負責其人才資源政策，以獎賞新昌管理及其附屬公司(「新昌管理集團」)員工。惟兩間公司薪酬委員會的主要功能及權責相似。新昌管理於截至二零零九年十二月三十一日止年度內所採用的人力資源政策已於其二零零九年年報內披露。

* 僅供識別

Corporate Governance Report

企業管治報告

Board Committees (continued)

Remuneration Policy of the Group (continued)

The Group sets its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package are consisted of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in share option and share subscription schemes, and long-term rewards.

The remuneration packages of the directors are recommended by the respective remuneration committees and determined by the respective boards of directors (and in the case of directors' fees, subject to respective shareholders' approval in general meetings) except that no director or any of his associates is allowed to make recommendation on or determine his own remuneration package. Director's remuneration is determined by reference to each director's duties and responsibilities in the Group as well as the overall performance of the respective company and the Group and the prevailing market situation and competitive in the industry.

The remuneration packages of the senior management are recommended by the managing directors of the respective company and determined by the respective remuneration committees by reference to their respective responsibilities and accountability, target achievements, business results and market competitiveness of the Group. The remuneration packages of the managerial and support staff are determined by the managing directors.

Incentive bonus scheme for each major business segment is set up for senior management staff and employees with significant contributions to the business objectives. The scheme is business result oriented and performance based. Share options are granted to the directors, senior management and other employees based on individual performance and overall contributions to the Group. The number and terms of share options granted to each grantee are proposed by the respective executive directors (except for options granted to their own), reviewed by respective remuneration committees and approved by respective boards of directors.

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each director of the Company for the year ended 31 December 2009 are set out in note 10 to the consolidated financial statements on pages 113 to 114 of this annual report.

董事會轄下之委員會 (續)

本集團之薪酬政策 (續)

本集團在訂立其薪酬政策時會參考當時市況，並制訂一套與工作表現掛鈎之獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹，可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡，薪酬組合包括基本薪金、津貼、實物利益、附帶福利(包括醫療保險及退休金供款)，及酌情花紅和參與認股權與認購股份計劃之機會等獎勵，以及長期服務獎金。

董事之薪酬待遇乃由各自的薪酬委員會作出建議，並由各自的董事會釐定(及就董事袍金而言，須獲各自的股東於股東大會上批准)，惟概無董事或其任何聯繫人可就其本身之薪酬待遇作出建議或決定。董事之薪酬乃參考每位董事於本集團之職責及責任，以及各自的公司與本集團之整體表現，加上當時市場情況及行內競爭性後釐定。

高層管理人員之薪酬待遇乃由各自的公司董事總經理作出建議，並由各自的薪酬委員會參考彼等各自之責任及權責、達標成績、業績及本集團之市場競爭力後釐定。經理級及後勤僱員之薪酬待遇乃由董事總經理釐定。

就各個主要業務分類中對業務目標有重大貢獻之高層管理人員及僱員訂有花紅獎勵計劃。該計劃以業績為依據及與工作表現掛鈎。董事、高層管理人員及其他僱員會根據個人表現及對本集團之整體貢獻獲授認股權。各承授人獲授之認股權數目及條款乃由各自的執行董事作出建議(惟授予彼等自身之認股權除外)，經各自的薪酬委員會審閱後再由各自的董事會批准。

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至二零零九年十二月三十一日止年度應支付本公司各董事之酬金詳情載於本年報第113至114頁之綜合財務報表附註10。

Corporate Governance Report

企業管治報告

Board Committees (continued)

Audit Committee

The audit committee of the Board is comprised of Hon. Jeffrey LAM Kin-fung (independent non-executive director) as chairman, Dr. Peter LAU Kwok-kuen (independent non-executive director), Dr. Kenneth CHU Ting-kin (non-executive director) and Mr. Alexander MAK Kwai-wing (independent non-executive director) as members. Mr. Alexander MAK Kwai-wing was appointed as a member of the audit committee with effect from 11 September 2009. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

The audit committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

- (i) appraising the quality of the audit work of the Company's internal auditor and external auditor;
- (ii) serving as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertaining the adequacy of the Company's internal control system; and
- (iv) serving as a useful channel of communication between the Board and the external auditor and internal auditor on audit matters.

The duties of the audit committee are set out in its specific written terms of reference, the latest updates were approved by the Board on 22 January 2009. Full text of such updated specific written terms of reference has been posted on to the Company's website.

The principal duties of the audit committee include, among other things, recommending to the Board on the appointment, re-appointment or removal of the Company's external auditor and on its remuneration; reviewing the Company's interim and annual financial statements and other financial reports as prescribed in the specific written terms of reference; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management systems. The audit committee has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain outside legal or other independent professional advice if it considers necessary.

The audit committee shall meet at least twice a year. During the year ended 31 December 2009, 2 audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

董事會轄下之委員會(續)

審核委員會

董事會轄下之審核委員會由林健鋒先生(獨立非執行董事)擔任主席，成員包括劉國權博士(獨立非執行董事)、朱鼎健博士(非執行董事)及麥貴榮先生(獨立非執行董事)。麥貴榮先生於二零零九年九月十一日獲委任為審核委員會成員。審核委員會成員現時或過去均非本公司現時外聘核數師事務所之合夥人。

審核委員會主要就財務報告程序、內部監控及審核效能作出獨立及客觀之檢討，並專注於以下事項：

- (i) 評核本公司之內部審計師及外聘核數師之審核工作質素；
- (ii) 以獨立及客觀身份審閱由管理層向股東、監管機構及公眾提交之財務資料；
- (iii) 確保本公司擁有令人滿意之內部監控系統；及
- (iv) 作為董事會與外聘核數師及內部審計師對審核事宜之有效溝通橋樑。

審核委員會之職責載於其特定書面職權範圍內，而最近期之版本於二零零九年一月二十二日由董事會採納。上述之特定書面職權範圍全文已登載於本公司網站內。

審核委員會之主要職責包括(當中包括)就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議；審閱本公司中期及年度財務報表以及其他於特定書面職權範圍內指定之財務報告；並檢討本公司之財務報告制度、內部監控程序(包括監管內部審核功能之有效性)及風險管理系統。審核委員會具清晰權限，可在其職責及責任範圍內調查任何活動，並於其認為必需時取得外聘法律或其他獨立專業意見。

審核委員會須每年舉行最少兩次會議。於截至二零零九年十二月三十一日止年度內，審核委員會共舉行兩次會議。有關會議之出席情況已於本報告前文披露。

Corporate Governance Report

企業管治報告

Board Committees (continued)

Audit Committee (continued)

During the audit committee meetings held in 2009, the audit committee had reviewed, with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2010 annual general meeting of the Company.

Committee of Trustees for Employee Share Subscription Scheme

The committee of trustees for employee share subscription scheme (the "2002 Share Scheme") was established pursuant to the rules of the Share Scheme adopted by the Company on 23 August 2002. The said committee is currently comprised of Mr. Wilfred WONG Ying-wai and Mr. Edmund LEUNG Kwong-ho and Mr. James LEE Kok-foo as trustees to discharge the duties.

The duties of this committee as approved by the Board on 27 March 2008 include (i) administering and carrying out of the provisions of the Share Scheme and authorising the issuance of share certificates under the seal of the Company; and (ii) acting as custodian of the funds contributed by the participating employees for the purpose of subscribing on behalf of those participating employees shares of the Company.

Delegation to Management

Management Committee

The monitoring of business operations and implementation of business plans and strategies adopted by the Board are performed by senior executives led primarily by the managing director of the Company. The management committee for the Group's operations comprising key senior executives was established and is chaired by the executive deputy chairman of the Company, to oversee the achievement of the Group's operations. The management committee holds regular meetings to review and discuss the Group's performance against budget, business strategy, operational issues, and matters relating to corporate services including human resources, corporate communications, and information technology. Other management meetings, which are chaired by the managing director of the Company, are also held regularly to review and discuss the day-to-day operations and performance of individual business divisions.

董事會轄下之委員會(續)

審核委員會(續)

於二零零九年舉行之審核委員會會議上，審核委員會在內部審計師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零一零年股東周年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

僱員認購股份計劃之信託人委員會

僱員認購股份計劃(「二零零二年認購計劃」)之信託人委員會乃根據本公司於二零零二年八月二十三日採納之認購計劃之規則成立。上述委員會目前包括受託人王英偉先生、梁廣灝先生及李國富先生作為信託人，以履行職責。

根據於二零零八年三月二十七日由董事會所批准，上述委員會之職責包括：(i)管理及執行認購計劃之條文及授權發行股票並蓋上本公司鋼章；及(ii)作為參與僱員所投入資金之託管人，以代表該等參與僱員認購本公司股份。

轉授權力予管理層

管理委員會

高層行政人員主要在本公司董事總經理統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。負責本集團營運之管理委員會予以成立，成員包括主要之高層行政人員，並由本公司常務副主席擔任主席以監督本集團日常運作之成績。管理委員會定期舉行以會議，藉以檢討及討論本集團業務對比預算之表現、業務策略、經營上的問題及與企業服務有關包括人力資源、企業傳訊，以及資訊科技等事項。由本公司董事總經理主持之其他管理委員會亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

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企業管治報告

Delegation to Management (continued)

Management Committee (continued)

After the acquisition of the controlling interest of Synergis in 2008, corporate support service teams of the two companies were then in early 2009 amalgamated in order to improve management and operational efficiencies. The amalgamated teams include Human Resources, Finance and Accounts, Information Technology, Company Secretarial and Corporate Communication. The amalgamated process was completed in August 2009.

Tender Procedures for Construction Related Business

The directors of the respective business divisions are responsible for reviewing business opportunities and their associated risks; formulating viable business models; and deciding the strategy and tactic towards each opportunity. These directors or the managing director of the Company, working together with the estimator, the bid manager or other persons with relevant expertise continuously review, discuss and approve the various business proposals submitted.

Policy for Financial Risk Management

The Group adopted a revised policy statement on authorisation and approval of financial transactions, involving the assessment, booking and monitoring of financial instruments to hedge exposures to financial risks and in particular, liquidity risk, currency risk and interest rate risk, with a view to further strengthening the financial risk management.

Internal Audit

The Group has separate internal audit functions for the Synergis Group and the remaining Group, forming part of its ongoing effort to focus on greater efficiency and to quickly respond to the management's concern for the likely problem areas due to their distinctive business nature. Internal audit adopts a risk and control based audit approach. The work plans of internal audit are reviewed and endorsed by the respective audit committees of the Group. Examination of the processes, practices and procedures of internal controls for business operations and corporate functions of the Group are performed on a regular basis. Internal audit reports containing findings and recommendations for improvements are submitted to the respective audit committees for review.

Technical Audit

The technical audit function is overseen by the contracts services department, which is independent of site operations, aiming at enhancing the production of quality and error free products in the production process. The technical audit plan is also formulated by the contracts services department, and the results of the technical audit together with any recommendation for improvement are reported to the relevant project director and executive management for necessary action.

轉授權力予管理層(續)

管理委員會(續)

於二零零八年收購新昌管理控股權益後，兩間公司的企業支援服務團隊已於二零零九年初合併以加強管理及提升營運效率，合併團隊包括人力資源、財務及會計、資訊科技、公司秘書及企業傳訊等。合併過程已於二零零九年八月完成。

建造相關業務投標程序

各個業務部門之董事負責審視業務商機及彼等相關之風險；制定可行業務模式；及因應每個商機出謀獻策。該等董事或本公司之董事總經理會聯同估價員、項目投標經理或其他專業人士共同檢討、討論及批核由各業務部門提交之業務計劃書。

財務風險管理政策

本集團就授權及批准進行財務交易訂立最新政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資產風險、貨幣風險及利率風險，旨在提升財務風險管理。

內部審核

本集團旗下的新昌管理集團及餘下集團由於彼等獨特的業務性質擁有各自的內部審核職能，藉以致力提高內部效率，及迅速回應管理層所關注可能出現問題的領域。內部審核採納以風險及監控為基礎之審核方法。本集團各自的審核委員會負責檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有調查發現及改善建議之內部審核報告會提交各自的審核委員會審閱。

技術審核

獨立運作之合約服務部負責對技術審核進行監管，旨在提高項目質素及減少在建造過程中成品出錯。合約服務部亦負責制訂技術審核計劃，並向相關項目總監及行政管理人員匯報技術審核結果及提出任何改善建議，以供採取所需行動。

Corporate Governance Report

企業管治報告

Internal Control

The Board has the overall responsibility for the Group's internal control system and the assessment and management of risk. In meeting its responsibility, the Board has defined a management structure with limits of authority that helps achieve the business objectives; safeguard assets against unauthorised use or disposition; ensure the maintenance of proper accounting records for the provision of reliable financial information; and ensure compliance with relevant legislation and regulations. Such management structure is regularly reviewed to accommodate the refined business objectives and changing market conditions. The Board also aims at increasing the risk awareness across the Group's business operations and hence has put in place policies and procedures that provide a framework for the identification and management of risk.

Divisional and functional directors are responsible for overseeing their own business operations and administrative functions respectively. Proper authorisation procedures are put in place for the approval of significant projects and major capital investments. Budgets must be approved before adoption and will be reviewed regularly. Proper controls are in place for recording complete, accurate and timely accounting and management information.

The internal audit and technical audit functions described above also represent two key components of the internal control system of the Group. The internal audit function provides an independent assurance to the Board and the executive management on the adequacy and effectiveness of internal controls for the Group on an on-going basis.

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group through discussion with the audit committee on audit findings and control issues. These procedures provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

內部監控

董事會對本集團之內部監控系統及風險評估與管理負有整體責任。為履行其責任，董事會制訂設有不同權限之管理架構，藉以協助達成業務目標；保障資產不得於未經許可之情況下被運用或處置；確保妥善存置會計記錄以提供可靠財務資料；及確保遵守有關法例及規例。對該管理架構會進行定期檢討，以配合已制訂或重訂之業務目標及不斷轉變之市場狀況。董事會亦積極加強本集團旗下各業務對營運之風險意識，並透過制定政策及程序，建立一個可以確認及管理風險之架構。

部門及職能董事分別負責監督其商業運作及行政功能。就審批重要項目及主要資本投資方面訂有合適之授權程序。預算案落實前則必須先獲批准，並須定期作出檢討。對於記錄完整、準確及適時之會計及管理資料亦設有妥善之監控措施。

上述之內部審核及技術審核職能乃本集團內部監控系統之兩個主要部分。內部審核職能可就本集團持續實施充足且有效之內部監控向董事會及行政管理人員提供獨立保證。

於回顧年內，董事會透過與審核委員會討論任何重大調查發現及監控事宜，從而對本集團內部監控系統之成效作出檢討。訂立上述程序旨在可合理而非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理而非消除本集團營運制度失誤及業務未能達標之風險。

董事會已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程及預算是否足夠。

Corporate Governance Report

企業管治報告

Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the financial controller of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 December 2009 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanation to enable the directors to make an informed assessment.

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out in pages 76 to 77 of this annual report.

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2009 are set out as follows:

Services rendered 所提供服務

Audit services	審核服務
Non-audit services	非審核服務

Fees paid/payable 已付／應付費用 HK\$'000 港幣千元

3,310

701

4,011

Non-audit services provided by PricewaterhouseCoopers for the year included, among others, services rendered for reviewing the interim results for the six months ended 30 June 2009 of the Group of HK\$334,000. Save for the aforesaid, the fees incurred for other non-audit services during the year are considered insignificant.

董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團財務總監負責之會計及財務職能提供協助下，董事確保截至二零零九年十二月三十一日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

在編製中期及年度財務報表、公佈及其他根據上市規則須予披露之其他財務資料時，董事會力求就本集團之狀況及前景提呈一個相稱、清晰且易於明白之評估。由管理層提交董事會批准之財務資料均附有充分說明，以供董事作出有根據之評估。

載有本公司外聘核數師就對本公司財務報表匯報責任所作聲明之獨立核數師報告書載於本年報第76至77頁。

核數師酬金

截至二零零九年十二月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付／應付費用載列如下：

年內，羅兵咸永道會計師事務所提供之非審核服務，其中包括就本集團截至二零零九年六月三十日止六個月之中期業績提供的中期審閱服務收取港幣334,000元。除所述外，年內就提供其他非審核服務之收費，被視為並不重大。

Corporate Governance Report

企業管治報告

Shareholders' Rights, Investor Relations and Communications with Shareholders

In addition to publishing interim and annual reports, announcements, circulars, and press releases, updates on the Group's developments are also provided on the Company's website stated below which is updated on a timely manner.

Comments and suggestions from shareholders or investors are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by facsimile transmission to (852) 2516 6596
- (iii) by telephone at (852) 2579 8238
- (iv) by email at info@hcg.com.hk
- (v) on the Company's website at <http://www.hsinchong.com> under "Inquiries"

Annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the 2010 annual general meeting of the Company. Separate resolution is proposed at annual general meeting on each substantially separate issue, including the election of each individual director.

In accordance with the bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the company secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

Continuous Corporate Governance Enhancement

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

股東權利、投資者關係及與股東之溝通

除透過刊發中期報告與年報、公佈、通函及新聞稿外，有關本集團最新發展情況之信息亦會登載於本公司下述網站並按時予以更新。

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街 107-109號新昌中心
- (ii) 傳真至 (852) 2516 6596
- (iii) 致電 (852) 2579 8238
- (iv) 發送電郵至 info@hcg.com.hk
- (v) 於本公司網站 <http://www.hsinchong.com>之「查詢」一欄

股東周年大會被視為股東與董事會成員直接進行溝通之場合。為配合最近修訂的管治常規守則，召開本公司二零一零年股東周年大會須最少於20整工作天前寄發載有詳細會議議程之通告。於股東周年大會上，就各項重要之獨立事項(包括推選每位個別董事)會提呈獨立決議案。

根據本公司細則，持有本公司附帶權利可於股東大會上投票之繳足股本不少於十分之一之任何股東可向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。於股東大會上任何股東的投票均以投票表決方式進行。大會主席將會於有關股東大會上說明投票表決之程序。

不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持一個高尚且廉正之企業文化，及提升股東之整體利益。

Report of the Directors

董事會報告

The board of directors (the "Board" or the "Directors") of Hsin Chong Construction Group Ltd. (the "Company") have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2009.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering construction, electrical and mechanical installation, renovation and fitting-out, property development and investment, provision of construction/project management consultancy services, and provision of property management and facility management services. The provision of property management and facility management services is undertaken by Synergis Holdings Limited ("Synergis") (stock code : 02340), a non-wholly owned subsidiary of the Company listed separately on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Particulars of the Company's principal subsidiaries and associated companies are set out in note 42 to the consolidated financial statements and particulars of its jointly controlled entities are set out in note 24 to the consolidated financial statements.

Segment Information

Details of segment information are set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 78 and the state of affairs of the Group and of the Company as at 31 December 2009 are set out in the balance sheets on page 80.

The Board has resolved to recommend the payment of a final dividend of HK5.5 cents per share for the year ended 31 December 2009 (HK2.0 cents per share for the nine months ended 31 December 2008). Subject to shareholders' approval at the forthcoming 2010 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 7 July 2010 to shareholders whose names appear on the registers of members of the Company on Monday, 28 June 2010.

Together with the interim cash dividend of HK2.5 cents per share already paid, total dividends for the year will amount to HK8.0 cents per share (Nine months ended 31 December 2008: HK\$0.380744 per share which included a distribution of HK\$0.340744 per share by way of "distribution in specie" of shares of Synergis), representing a payout ratio of 49% on the earnings for the financial year.

* For identification purpose only

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」) 欣然向各股東提呈其報告連同本公司及其附屬公司 (統稱「本集團」) 截至二零零九年十二月三十一日止年度之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程建造、機電安裝工程、翻新及室內裝修工程、物業發展及投資、提供建造/項目管理顧問服務，以及提供物業管理及設施管理服務。物業管理及設施管理服務乃由Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) (股份代號：02340) (本公司一家個別於香港聯合交易所有限公司 (「聯交所」) 主板上市之非全資擁有附屬公司) 提供。本公司主要附屬公司及聯號之詳情載於綜合財務報表附註42，而其共同控制實體之詳情載於綜合財務報表附註24。

分類資料

分類資料詳情載於綜合財務報表附註5。

業績及分派

本集團截至二零零九年十二月三十一日止年度之業績載於第78頁之綜合損益表，而本集團及本公司於二零零九年十二月三十一日之財政狀況載於第80頁之資產負債表。

董事會議建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣5.5仙 (截至二零零八年十二月三十一日止九個月為每股港幣2.0仙)。待股東於本公司即將舉行之二零一零年股東周年大會上批准後，擬派末期股息將於二零一零年七月七日 (星期三) 派發予於二零一零年六月二十八日 (星期一) 名列於本公司股東名冊內之股東。

連同已派付的中期現金股息每股港幣2.5仙，本年度的股息總額將為每股港幣8.0仙 (截至二零零八年十二月三十一日止九個月：每股港幣0.380744元，當中包括以「實物分派」方式分派新昌管理股份每股港幣0.340744元)，即本財政年度的盈利派息比率為49%。

* 僅供識別

Report of the Directors

董事會報告

Results and Appropriations (continued)

The registers of members of the Company will be closed from Tuesday, 22 June 2010 to Monday, 28 June 2010 (both days inclusive) (Hong Kong time) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2010 annual general meeting of the Company and the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 21 June 2010 (Hong Kong time).

The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in note 35 to the consolidated financial statements.

Five-Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years/period and for the year ended 31 December 2009 is set out on page 154. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Group's Major Properties

A summary of the properties of the Group held for investment/own use/sale as at 31 December 2009 is set out on page 162.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2009, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$129,634,000 (2008: HK\$46,178,000).

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") although there is no restriction against such rights under the laws of Bermuda.

業績及分派(續)

本公司將於香港時間二零一零年六月二十二日(星期二)起至二零一零年六月二十八日(星期一)止(首尾兩天包括在內)期間暫停辦理股份之過戶登記手續。為確定股東享有出席本公司即將舉行之二零一零年股東周年大會及擬派末期股息之權利,所有股份過戶文件連同有關股票最遲須於香港時間二零一零年六月二十一日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理股份過戶登記手續。

本公司之主要股份過戶登記處為 Butterfield Fulcrum Group (Bermuda) Limited, 地址為 Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda。

儲備

本集團及本公司之儲備於年內之變動詳情載於綜合財務報表附註35。

五年財務摘要

本集團過去四個財政年度/期間及截至二零零九年十二月三十一日止年度之經營業績以及資產及負債摘要載於第154頁。此摘要並不構成綜合財務報表之一部分。

物業、機器及設備

本集團物業、機器及設備於年內之變動詳情載於綜合財務報表附註17。

本集團之主要物業

本集團於二零零九年十二月三十一日之投資/自用/出售物業摘要載於第162頁。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註34。

可供分派儲備

根據百慕達一九八一年《公司法》(經修訂)計算,本公司於二零零九年十二月三十一日之可供分派儲備為港幣129,634,000元(二零零八年:港幣46,178,000元)。

優先購股權

本公司細則(「細則」)並無有關優先購股權之條文,惟百慕達法例亦無就該等權利設有任何限制。

Report of the Directors

董事會報告

Directors

The directors of the Company during the year ended 31 December 2009 and up to the date of this report were:

Non-executive Chairman

Dr. David CHU Shu-ho

Executive Directors

Mr. Wilfred WONG Ying-wai (*Executive Deputy Chairman*)

Mr. Edmund LEUNG Kwong-ho (*Managing Director*)

Dr. Catherine CHU¹

Non-executive Directors

Dr. Kenneth CHU Ting-kin

Mr. CHAN Ka-kui

Mr. Barry John BUTTIFANT

Independent Non-executive Directors

Hon. Jeffrey LAM Kin-fung

Dr. Peter LAU Kwok-kuen

Hon. Abraham SHEK Lai-him

Mr. Alexander MAK Kwai-wing²

Notes:

¹ Dr. Catherine CHU was appointed as an executive director with effect from 11 September 2009.

² Mr. Alexander MAK Kwai-wing was appointed as an independent non-executive director with effect from 5 June 2009.

The brief biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 15 to 22 of this annual report.

At the forthcoming 2010 annual general meeting of the Company, Dr. David CHU Shu-ho, Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho and Dr. Peter LAU Kwok-kuen shall be subject to retire by rotation in accordance with Bye-law 98(A) of the Bye-laws, and Dr. Catherine CHU and Mr. Alexander MAK Kwai-wing shall retire in accordance with Bye-law 101(B) of the Bye-laws. Dr. David CHU Shu-ho, Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho, Dr. Catherine CHU and Mr. Alexander MAK Kwai-wing, being eligible, have offered themselves for re-election at the forthcoming annual general meeting of the Company. Dr. Peter LAU Kwok-kuen will not offer himself for re-election at the forthcoming annual general meeting. Save for the aforesaid, the other remaining directors of the Company would continue in office.

董事

於截至二零零九年十二月三十一日止年度內及截至本報告日期止，本公司之董事如下：

非執行主席

朱樹豪博士

執行董事

王英偉先生(*常務副主席*)

梁廣灝先生(*董事總經理*)

朱嘉盈博士¹

非執行董事

朱鼎健博士

陳家駒先生

Barry John BUTTIFANT先生

獨立非執行董事

林健鋒先生

劉國權博士

石禮謙先生

麥貴榮先生²

附註：

¹ 朱嘉盈博士由二零零九年九月十一日起獲委任為執行董事。

² 麥貴榮先生由二零零九年六月五日起獲委任為獨立非執行董事。

於本報告日期本公司在任董事之履歷簡介載於本年報第15至22頁。

於即將舉行之二零一零年股東周年大會上，朱樹豪博士、王英偉先生、梁廣灝先生及劉國權博士將根據細則第98(A)條之規定輪值告退，而朱嘉盈博士及麥貴榮先生將根據細則第101(B)條之規定依章告退。朱樹豪博士、王英偉先生、梁廣灝先生、朱嘉盈博士及麥貴榮先生合資格並將在於即將舉行之股東周年大會上膺選連任。劉國權博士將不會在即將舉行之股東大會上膺選連任。除前述者外，本公司其他餘下之董事均將繼續留任。

Report of the Directors

董事會報告

Directors (continued)

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and considers that all the independent non-executive directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

Directors' Service Contracts

None of the directors of the Company offering themselves for re-election at the forthcoming 2010 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

A business service framework agreement dated 15 April 2008 (the "MHGCL Agreement") was entered into between the Company and Mission Hills Golf Club Limited ("MHGCL") in connection with the provision of services by the Group to MHGCL, its subsidiaries (other than the Group) and associates (as defined in the Listing Rules) (collectively, the "MHGCL Group"). MHGCL is a controlling shareholder (as defined in the Listing Rules) of the Company and is indirectly wholly owned by Dr. David CHU Shu-ho, the non-executive chairman of the Board. Therefore, Dr. David CHU Shu-ho is materially interested in the MHGCL Agreement by virtue of his aforesaid indirect shareholding interest in MHGCL.

Save as disclosed above, there were no contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year.

Directors' Emoluments

Details of directors' emoluments are set out in note 10 to the consolidated financial statements.

董事 (續)

本公司已接獲其每位獨立非執行董事就其獨立性根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第3.13條作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

董事之服務合約

於本公司即將舉行之二零一零年股東周年大會上膺選連任之本公司董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事於合約之權益

本公司與 Mission Hills Golf Club Limited (「MHGCL」)於二零零八年四月十五日就本集團向MHGCL、其附屬公司(本集團除外)及聯繫人(定義見上市規則)(統稱「MHGCL集團」)提供服務而訂立一項業務服務框架協議(「該MHGCL協議」)。MHGCL為本公司之控股股東(定義見上市規則)，同時乃由董事會非執行主席朱樹豪博士間接全資擁有。因此，由於上述朱樹豪博士於MHGCL之間接股份權益而於該MHGCL協議中擁有重大權益。

除上文所披露者外，於年度末或年內之任何時間，本公司、或其任何附屬公司、同系附屬公司或控股公司概無就本集團之業務訂立與本公司董事直接或間接擁有重大權益之重大合約。

董事酬金

董事酬金之詳情載於綜合財務報表附註10。

Report of the Directors

董事會報告

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 31 December 2009, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零九年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of director 董事名稱	Capacity 身份	Number of shares of HK\$0.10 each held 所持每股面值港幣0.10元之股份數目					Number of underlying shares held 持有之相關股份數目 (Note 2) (附註2)	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note 3) (附註3)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
David CHU Shu-ho 朱樹豪	Interests in controlled corporations 受控法團權益	-	-	375,921,240 (Note 1) (附註1)	-	-	375,921,240	56.01%	
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	20,000,000	-	-	-	6,000,000	26,000,000	3.87%	
Edmund LEUNG Kwong-ho 梁廣灝	Beneficial owner 實益擁有人	-	-	-	-	3,000,000	3,000,000	0.45%	
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	-	-	-	-	3,000,000	3,000,000	0.45%	
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%	
CHAN Ka-kui 陳家駒	Beneficial owner 實益擁有人	6,000,000	-	-	-	2,000,000	8,000,000	1.19%	
Barry John BUTTIFANT	Beneficial owner 實益擁有人	-	-	-	-	1,200,000	1,200,000	0.18%	
Jeffrey LAM Kin-fung 林健鋒	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%	
Peter LAU Kwok-kuen 劉國權	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%	
Abraham SHEK Lai-him 石禮謙	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%	
Alexander MAK Kwai-wing 麥貴榮	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%	

Report of the Directors

董事會報告

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉(續)

(continued)

Notes:

附註：

- (1) These shares were held by Carrick Worldwide Limited ("Carrick"). Dr. David CHU Shu-ho indirectly and beneficially owned the entire issued share capital of Carrick and was therefore deemed to be interested in these 375,921,240 shares held by Carrick in the Company as at 31 December 2009 by virtue of the SFO. Further details of the indirect interest of Dr. David CHU Shu-ho in Carrick are disclosed in the paragraph entitled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" below.
- (2) The interests in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share options are set out below:

- (1) 該等股份由Carrick Worldwide Limited(「Carrick」)持有。朱樹豪博士間接及實益擁有Carrick之全部已發行股本，因此根據證券及期貨條例被視為擁有Carrick於二零零九年十二月三十一日持有之375,921,240股本公司股份之權益。有關朱樹豪博士於Carrick之間接權益之進一步詳情，於下文標題「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段內披露。
- (2) 相關股份中擁有之權益乃指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。認股權詳情如下：

Name of director 董事名稱	Number of share options held 持有認股權數目	Exercise per share 每股行使價	Exercisable period 行使期
Wilfred WONG Ying-wai 王英偉	2,500,000	2.13	01/01/2009 – 22/05/2018
	2,500,000	2.13	01/01/2010 – 22/05/2018
	1,000,000	0.60	10/12/2009 – 09/12/2018
Edmund LEUNG Kwong-ho 梁廣灝	1,000,000	2.13	01/01/2009 – 22/05/2018
	1,000,000	0.60	31/12/2009 – 09/12/2018
	1,000,000	0.60	31/12/2010 – 09/12/2018
Catherine CHU 朱嘉盈	1,000,000	1.02	04/12/2010 – 03/12/2019
	1,000,000	1.02	04/12/2011 – 03/12/2019
	1,000,000	1.02	04/12/2012 – 03/12/2019
Kenneth CHU Ting-kin 朱鼎健	1,000,000	2.13	01/01/2009 – 22/05/2018
CHAN Ka-kui 陳家駒	2,000,000	2.13	01/01/2009 – 22/05/2018
Barry John BUTTIFANT	1,200,000	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	1,000,000	2.13	01/01/2009 – 22/05/2018
Peter LAU Kwok-kuen 劉國權	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	1,000,000	1.02	04/12/2010 – 03/12/2019

- (3) There were 671,173,662 shares of the Company in issue as at 31 December 2009.

- (3) 本公司於二零零九年十二月三十一日之已發行股份為671,173,662股。

Report of the Directors

董事會報告

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company

(a) As at 31 December 2009, Dr. David CHU Shu-ho was interested in the following associated corporations of the Company:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司相聯法團之股份及相關股份中擁有之好倉

(a) 於二零零九年十二月三十一日，朱樹豪博士在本公司下列之相聯法團中擁有權益：

Name of associated corporation	Capacity	Number of Shares held/ amount of paid up registered capital/ registered share capital	Percentage of interest in the issued share capital
相聯法團名稱	身份	持有之股份數目/ 已繳付之註冊資本/ 註冊股本數目	佔已發行股本之權益百份比
Upper Luck Holdings Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	10,000	100%
深圳深業觀瀾湖客運有限公司 (Note 2) (附註2)	Interests in controlled corporations 受控法團權益	RMB5,100,000 人民幣5,100,000元	75%
深圳觀瀾湖體育實業股份有限公司 (Note 3) (附註3)	Interests in controlled corporations 受控法團權益	89,576,151	83%
深圳駿高物業服務有限公司 (Note 4) (附註4)	Interests in controlled corporations 受控法團權益	RMB4,500,000 人民幣4,500,000元	90%
Yangtze China Investment Limited (Note 5) (附註5)	Interests in controlled corporations 受控法團權益	12,820,000	50.51%
海南駿觀實業有限公司 (Note 6) (附註6)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿譽實業有限公司 (Note 7) (附註7)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿信實業有限公司 (Note 8) (附註8)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿永實業有限公司 (Note 9) (附註9)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿文實業有限公司 (Note 10) (附註10)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%

Report of the Directors

董事會報告

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company (continued)

(b) As at 31 December 2009, Dr. David CHU Shu-ho, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Mr. Barry John BUTTIFANT has the following interests in Synergis:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司相聯法團之股份及相關股份中擁有之好倉(續)

(b) 於二零零九年十二月三十一日，朱樹豪博士、王英偉先生、朱嘉盈博士及Barry John BUTTIFANT先生於新昌管理中擁有以下權益：

Name of director 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Number of share options outstanding 未行使的購股權數目	Total 總數	Percentage of shareholding 佔股本百分比
David CHU Shu-ho (Note 11) 朱樹豪(附註11)	Interests in controlled corporations 受控法團權益	226,963,213	–	226,963,213	68.36%
	Beneficial owner 實益擁有人	–	300,000	300,000	0.09%
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	14,420,000	2,000,000	16,420,000	4.95%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	–	900,000	900,000	0.27%
Barry John BUTTIFANT	Beneficial owner 實益擁有人	–	300,000	300,000	0.09%

Details of share options held:

持有之購股權詳情：

Name of director 董事名稱	Number of share options held 持有購股權數目	Exercise price per share 每股行使價	Exercisable period 行使期
David CHU Shu-ho 朱樹豪	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Wilfred WONG Ying-wai 王英偉	400,000	0.82	25/09/2010 – 24/09/2015
	400,000	0.82	25/09/2011 – 24/09/2015
	400,000	0.82	25/09/2012 – 24/09/2015
	400,000	0.82	25/09/2013 – 24/09/2015
	400,000	0.82	25/09/2014 – 24/09/2015
Catherine CHU 朱嘉盈	180,000	0.82	25/09/2010 – 24/09/2015
	180,000	0.82	25/09/2011 – 24/09/2015
	180,000	0.82	25/09/2012 – 24/09/2015
	180,000	0.82	25/09/2013 – 24/09/2015
	180,000	0.82	25/09/2014 – 24/09/2015
Barry John BUTTIFANT	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013

Report of the Directors

董事會報告

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company (continued)

(c) As at 31 December 2009, Dr. Kenneth CHU Ting-kin was interested in the following associated corporation of the Company:

Name of associated corporation	Capacity	Amount of paid up registered capital	Percentage of interest in the registered capital
相聯法團名稱	身份	已繳付之註冊資本	佔註冊資本之權益百分比
深圳駿高物業服務有限公司 (Note 4) (附註4)	Beneficial owner 實益擁有人	RMB500,000 人民幣500,000元	10%

Notes:

- Upper Luck Holdings Limited ("Upper Luck") is the ultimate holding company of the Company, and is 100% beneficially owned by Dr. David CHU Shu-ho. There were 10,000 shares of US\$1.00 each of Upper Luck in issue as at 31 December 2009.
- As at 31 December 2009, 深圳深業觀瀾湖客運有限公司 ("觀瀾湖客運") was a 75% owned subsidiary of 深圳觀瀾湖高爾夫球會有限公司 (Shenzhen Guanlanhu Golf Club Co. Ltd.) ("SGGCL"), whereas SGGCL was a wholly owned subsidiary of MHGCL and MHGCL was a wholly owned subsidiary of Upper Luck. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB5,100,000 in 觀瀾湖客運 as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL and SGGCL. The total registered capital of 觀瀾湖客運 was RMB6,800,000 as at 31 December 2009.
- As at 31 December 2009, 深圳觀瀾湖體育實業股份有限公司 ("觀瀾湖體育實業") was held by MHGCL and SGGCL for shareholding interests of 78% (registered share capital of RMB84,179,997) and 5% (registered share capital of RMB5,396,154), respectively. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 觀瀾湖體育實業 for an aggregate interest of 83% (registered share capital of RMB89,576,151) as of 31 December 2009 through his controlled corporations, Upper Luck, MHGCL and SGGCL. The total registered share capital of 觀瀾湖體育實業 was RMB107,923,073 as at 31 December 2009.
- As at 31 December 2009, 深圳駿高物業服務有限公司 ("駿高物業") was owned as to 90% by 深圳觀瀾湖房地產開發有限公司 ("SZ Guanlanhu Properties") and 10% by Dr. Kenneth CHU Ting-kin, whereas SZ Guanlanhu Properties was a wholly owned subsidiary of Mission Hills Properties Holdings Limited ("MH Properties") which in turn was a wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 駿高物業 for an interest of 90% as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and SZ Guanlanhu Properties, whereas Dr. Kenneth CHU Ting-kin held a direct interest of 10% in the said company. The total registered capital of 駿高物業 was RMB5,000,000 as at 31 December 2009.

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉 (續)

於本公司相聯法團之股份及相關股份中擁有之好倉 (續)

(c) 於二零零九年十二月三十一日，朱鼎健博士在本公司下列之相聯法團中擁有權益：

附註：

- Upper Luck Holdings Limited ("Upper Luck") 為本公司之最終控股公司，並由朱樹豪博士100%實益擁有。Upper Luck於二零零九年十二月三十一日之已發行股份為10,000股每股面值美金1.00元。
- 於二零零九年十二月三十一日，深圳深業觀瀾湖客運有限公司 ("觀瀾湖客運") 為深圳觀瀾湖高爾夫球會有限公司 ("深圳觀瀾湖高爾夫球會") 擁有75%權益之附屬公司，而深圳觀瀾湖高爾夫球會為MHGCL之全資擁有附屬公司，MHGCL則為Upper Luck之全資擁有附屬公司。根據證券及期貨條例，於二零零九年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖客運註冊資本人民幣5,100,000元之權益。觀瀾湖客運於二零零九年十二月三十一日之註冊資本總額為人民幣6,800,000元。
- 於二零零九年十二月三十一日，深圳觀瀾湖體育實業股份有限公司 ("觀瀾湖體育實業") 由MHGCL及深圳觀瀾湖高爾夫球會分別持有股本權益78% (註冊股本人民幣84,179,997元) 及5% (註冊股本人民幣5,396,154元)。根據證券及期貨條例，於二零零九年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖體育實業合共83% (註冊股本人民幣89,576,151元) 之權益。觀瀾湖體育實業於二零零九年十二月三十一日之註冊股本總額為人民幣107,923,073元。
- 於二零零九年十二月三十一日，深圳駿高物業服務有限公司 ("駿高物業") 由深圳觀瀾湖房地產開發有限公司 ("深圳觀瀾湖房地產") 及朱鼎健博士分別擁有90%及10%之權益，而深圳觀瀾湖房地產為Mission Hills Properties Holdings Limited ("MH Properties") 之全資擁有附屬公司，MH Properties則為MHGCL之全資擁有附屬公司。根據證券及期貨條例，於二零零九年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及深圳觀瀾湖房地產被視為擁有駿高物業90%之權益，而朱鼎健博士則於該公司直接持有10%之權益。駿高物業於二零零九年十二月三十一日之註冊資本總額為人民幣5,000,000元。

Report of the Directors

董事會報告

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company (continued)

Notes: (continued)

- (5) As at 31 December 2009, 12,820,000 ordinary shares in Yangtze China Investment Limited ("Yangtze China") were held by Excellent Rise Investments Limited ("Excellent Rise"), a wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the said 12,820,000 ordinary shares of Yangtze China as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL and Excellent Rise. There were 25,380,010 ordinary shares of US\$0.10 each of Yangtze China in issue as at 31 December 2009.
- (6) As at 31 December 2009, 海南駿觀實業有限公司 ("海南駿觀") was owned as to 90% by 東莞駿豪房地產開發有限公司 ("東莞駿豪房地產"), whereas 東莞駿豪房地產 was a wholly owned subsidiary of MH Properties. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿觀 as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿觀 was RMB10,000,000 as at 31 December 2009.
- (7) As at 31 December 2009, 海南駿譽實業有限公司 ("海南駿譽") was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿譽 as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿譽 was RMB10,000,000 as at 31 December 2009.
- (8) As at 31 December 2009, 海南駿信實業有限公司 ("海南駿信") was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿信 as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿信 was RMB10,000,000 as at 31 December 2009.
- (9) As at 31 December 2009, 海南駿永實業有限公司 ("海南駿永") was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿永 as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿永 was RMB10,000,000 as at 31 December 2009.
- (10) As at 31 December 2009, 海南駿文實業有限公司 ("海南駿文") was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿文 as at 31 December 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿文 was RMB10,000,000 as at 31 December 2009.
- (11) Synergis is a non-wholly owned subsidiary of the Company listed on the main board of the Stock Exchange. By virtue of the SFO, Synergis is an associated corporation of the Company. As at 31 December 2009, Carrick, which held approximately 56.01% interest in the Company, was itself a 100% owned subsidiary of MHGCL. As at 31 December 2009, Carrick held 57,846,436 shares in Synergis and Smart Lane Holdings Limited ("Smart Lane"), a wholly owned subsidiary of the Company, held another 169,116,777 shares in Synergis. Therefore, by virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in an aggregate of 226,963,213 shares in Synergis through his controlled corporations, Upper Luck, MHGCL, Carrick, the Company and Smart Lane. In addition, Dr. David CHU Shu-ho is personally held 300,000 share options of Synergis. There were 332,000,000 shares of HK\$0.10 each of Synergis in issue as at 31 December 2009.

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司相聯法團之股份及相關股份中擁有之好倉(續)

附註: (續)

- (5) 於二零零九年十二月三十一日, MHGCL之全資擁有附屬公司 Excellent Rise Investments Limited ("Excellent Rise") 持有 12,820,000 股 Yangtze China Investment Limited ("Yangtze China") 之普通股。根據證券及期貨條例, 於二零零九年十二月三十一日, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL 及 Excellent Rise 被視為擁有上述 12,820,000 股 Yangtze China 普通股之權益。Yangtze China 於二零零九年十二月三十一日之已發行普通股為 25,380,010 股每股面值美金 0.10 元。
- (6) 於二零零九年十二月三十一日, 海南駿觀實業有限公司 ("海南駿觀") 由東莞駿豪房地產開發有限公司 ("東莞駿豪房地產") 擁有 90% 之權益, 而東莞駿豪房地產為 MH Properties 之全資擁有附屬公司。根據證券及期貨條例, 於二零零九年十二月三十一日, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿觀註冊資本人民幣 9,000,000 元之權益。海南駿觀於二零零九年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。
- (7) 於二零零九年十二月三十一日, 海南駿譽實業有限公司 ("海南駿譽") 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例, 於二零零九年十二月三十一日, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿譽註冊資本人民幣 9,000,000 元之權益。海南駿譽於二零零九年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。
- (8) 於二零零九年十二月三十一日, 海南駿信實業有限公司 ("海南駿信") 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例, 於二零零九年十二月三十一日, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿信註冊資本人民幣 9,000,000 元之權益。海南駿信於二零零九年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。
- (9) 於二零零九年十二月三十一日, 海南駿永實業有限公司 ("海南駿永") 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例, 於二零零九年十二月三十一日, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿永註冊資本人民幣 9,000,000 元之權益。海南駿永於二零零九年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。
- (10) 於二零零九年十二月三十一日, 海南駿文實業有限公司 ("海南駿文") 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例, 於二零零九年十二月三十一日, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿文註冊資本人民幣 9,000,000 元之權益。海南駿文於二零零九年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。
- (11) 新昌管理為本公司於聯交所主板上市之非全資擁有附屬公司。根據證券及期貨條例, 新昌管理為本公司之相聯法團。於二零零九年十二月三十一日, Carrick 為 MHGCL 100% 擁有附屬公司, 持有本公司約 56.01% 之權益。於二零零九年十二月三十一日, Carrick 持有 57,846,436 股新昌管理股份, 而 Smart Lane Holdings Limited ("Smart Lane") (一家本公司全資擁有附屬公司) 則持有另外 169,116,777 股新昌管理股份。因此, 根據證券及期貨條例, 朱樹豪博士透過其受控法團 Upper Luck、MHGCL、Carrick、本公司及 Smart Lane 被視為擁有合共 226,963,213 股新昌管理股份。另外, 朱樹豪博士個人持有 300,000 份新昌管理購股權。新昌管理於二零零九年十二月三十一日之已發行股份為 332,000,000 股每股面值港幣 0.10 元。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)

Save as disclosed above, as at 31 December 2009, none of the directors and chief executive of the Company or their associates had any interests or short positions in the 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 otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Schemes

2008 Option Scheme

A share option scheme was adopted by the shareholders of the Company on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries. A summary of the rules of the 2008 Option Scheme is set out below:

(1) Summary of the 2008 Option Scheme

(a) Purpose of the 2008 Option Scheme

The purpose of the 2008 Option Scheme is to provide an Eligible Person (as defined below) with the opportunity to acquire equity securities in the Company, thus enabling them to participate in the prosperity of the Company and/or its subsidiaries and/or any invested entity (which refers to any entity in which the Company or any of its subsidiaries holds any equity interest) ("Invested Entity") and consequently such opportunity is an incentive for such Eligible Person to contribute further to the success of the Company and/or its any subsidiary and/or any Invested Entity.

(b) Participants of the 2008 Option Scheme

The Board (or a duly authorised committee thereof) shall, at its absolute discretion, make an offer to grant option to any person ("Eligible Person") belonging to any of the following classes of participants to subscribe for Shares:

- (i) any employee (whether full time or part time) of the Company, its any subsidiary or any Invested Entity, including any executive director of the Company, its subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, its any subsidiary or any Invested Entity in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, its any subsidiary or any Invested Entity; or

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

除上文所披露者外，於二零零九年十二月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

認股權計劃

二零零八年認股權計劃

一項認股權計劃乃由本公司股東於二零零八年五月二十二日(「二零零八年認股權計劃」)採納。根據二零零八年認股權計劃，董事會可行使絕對酌情權向合資格人士(定義見二零零八年認股權計劃之規則)應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。二零零八年認股權計劃之規則概述如下：

(1) 二零零八年認股權計劃之摘要

(a) 二零零八年認股權計劃之目的

二零零八年認股權計劃旨在為合資格人士(定義見下文)提供購買本公司股本證券之機會，使其可分享本公司及/或其附屬公司及/或任何投資實體(指本公司或其任何附屬公司於當中持有任何股本權益之任何實體)(「投資實體」)取得之豐碩成果，從而令上述機會最終能激勵該合資格人士進一步為本公司及/或其任何附屬公司及/或任何投資實體取得成功而作出貢獻。

(b) 二零零八年認股權計劃之參與者

董事會(或其正式授權之委員會)可行使絕對酌情權向屬於下列任何參與者類別之任何人士(「合資格人士」)提呈授出可認購股份之認股權要約：

- (i) 本公司、其任何附屬公司或任何投資實體之任何僱員(不論全職或兼職)，包括本公司、其任何附屬公司或任何投資實體之任何執行董事，且為免產生疑問，前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事)；或

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Share Option Schemes (continued)

2008 Option Scheme (continued)

(1) Summary of the 2008 Option Scheme (continued)

- (b) *Participants of the 2008 Option Scheme (continued)*
- (iii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the persons mentioned in subparagraphs (i) and (ii) above.

(c) *Maximum number of Shares available for issue under the 2008 Option Scheme*

The maximum number of Shares available for further grant of options under the 2008 Option Scheme (together with Shares to be allotted under the 2002 Share Scheme described below) shall not exceed 14,078,033 Shares, representing approximately 2.10% of the issued share capital of the Company as at the date of this annual report.

(d) *Maximum entitlement of each Eligible Person under the 2008 Option Scheme*

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of Shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the total number of issued Shares on the last date of such 12-month period unless approval by the shareholders in a general meeting with such Eligible Person and his/her associates abstaining from voting has been obtained.

(e) *Period for and consideration payable upon acceptance of an option*

An offer for the grant of option must be accepted within the time period specified in the relevant offer letter. A sum of HK\$10.00 is payable as consideration upon acceptance of the offer. Such amount shall in no circumstances be refundable.

(f) *Subscription price for Shares*

The subscription price for Shares shall be a price to be determined by the Board and notified to each grantee but shall not be less than the highest of:

- (i) the nominal value of a Share;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date, which must be a business day; and
- (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day,

provided that in the event of fractional prices, the subscription price shall be rounded upwards to the nearest whole cent.

認股權計劃(續)

二零零八年認股權計劃(續)

(1) 二零零八年認股權計劃之摘要(續)

(b) 二零零八年認股權計劃之參與者(續)

- (iii) 經董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上文分段(i)及分段(ii)所述之人士。

(c) 根據二零零八年認股權計劃可予發行之股份數目上限

根據二零零八年認股權計劃可供進一步授出認股權之股份數目最高上限(包括根據下文所述之二零零二年認購計劃將予配發之股份)不可超出14,078,033股，佔本公司於本年報日期已發行股本約2.10%。

(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利

倘於任何12個月期間內向任何一位合資格人士授出之認股權獲悉數行使時，將導致該合資格人士因行使其所有過往獲授之認股權而已獲發行之股份加上其過往獲授及於當時仍有效且尚未行使之所有認股權將獲發行之股份，合共之總數將超過於該12個月期間最後一天已發行股份總數之1%，則不可向該合資格人士授出認股權，除非經股東於股東大會上批准且該合資格人士與其聯繫人須於會上放棄投票。

(e) 接納認股權之期限及接納時之應付代價

授出認股權之要約須於有關要約函件所訂明之期限內予以接納。於接納要約時須繳付港幣10.00元之金額作為代價。該金額在任何情況下將不予退還。

(f) 股份之認購價

股份之認購價將為董事會所釐定及通知各承授人之價格，惟其將不得低於下列三者中之最高者：

- (i) 股份之面值；
- (ii) 於緊接要約日期(必須為營業日)前五個營業日股份在聯交所每日報表所載之平均收市價；及
- (iii) 於要約日期(必須為營業日)當日股份在聯交所每日報表所載之收市價，

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

Share Option Schemes (continued)

2008 Option Scheme (continued)

(1) Summary of the 2008 Option Scheme (continued)

(g) Minimum period for holding an option before exercise

There is no minimum holding period for which an option must be held before exercise pursuant to the 2008 Option Scheme. The commencement date of the period during which an option may be exercised shall be determined by the Board and specified in the offer letter in respect of the option.

(h) Remaining life

The 2008 Option Scheme shall remain in effect for a period of 10 years commencing from 22 May 2008, its date of adoption, unless otherwise terminated in accordance with the rules of the 2008 Option Scheme.

(2) Movements under the 2008 Option Scheme

Details of movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year are set out in note 34(b) to the consolidated financial statements.

(3) Fair Value of Share Options Granted

The fair value of options granted under the 2008 Option Scheme during the year is set out in note 34(b) to the consolidated financial statements.

Synergis Option Scheme

A Synergis Share Option Scheme (the "Synergis Option Scheme") was adopted by the shareholders of Synergis, a non-wholly owned subsidiary of the Company, on 19 September 2003. Pursuant to the Synergis Option Scheme, the board of directors of Synergis (the "Synergis Board") may, at its absolute discretion, make an offer to grant option to any person belonging to any of the following classes of participants to subscribe for shares of Synergis ("Synergis Shares").

(1) Summary of the Synergis Option Scheme

(a) Purpose of the Synergis Option Scheme

The Synergis Option Scheme is set up for the purpose of recognising and motivating the contribution of the Synergis Eligible Persons (as defined below) to Synergis and/or any of its subsidiaries and/or any Synergis Invested Entity (as defined below).

認股權計劃(續)

二零零八年認股權計劃(續)

(1) 二零零八年認股權計劃之摘要(續)

(g) 認股權行使前須持有之最短期限

根據二零零八年認股權計劃，認股權於行使前並無必須持有之最短期限。認股權可予行使之期間之開始日期將由董事會決定並於有關認股權之要約函件內訂明。

(h) 剩餘之有效期

除根據二零零八年認股權計劃之規則予以終止外，二零零八年認股權計劃將由二零零八年五月二十二日(即其採納日期)起計10年期內維持有效。

(2) 二零零八年認股權計劃下之變動

於二零零八年認股權計劃下認股權於年內之變動及於年初及年末之未行使認股權詳情，已載於綜合財務報表附註34(b)。

(3) 已授出認股權之公平值

於二零零八年認股權計劃下已授出認股權於年內之公平值，已載於綜合財務報表附註34(b)。

新昌管理購股權計劃

新昌管理股份購股權計劃(「新昌管理購股權計劃」)由本公司非全資擁有附屬公司新昌管理之股東於二零零三年九月十九日採納。根據新昌管理購股權計劃，新昌管理之董事局(「新昌管理董事局」)能有其絕對酌情權，對任何屬於以下合資格人士作出要約並授予其認購新昌管理之股份(「新昌管理股份」)之購股權。

(1) 新昌管理購股權計劃之摘要

(a) 新昌管理購股權計劃之目的

新昌管理購股權計劃旨在表彰及激勵新昌管理合資格人士(定義見下文)為新昌管理及/或其任何附屬公司及/或任何新昌管理投資實體(定義見下文)作出貢獻。

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Share Option Schemes (continued)

Synergis Option Scheme (continued)

(1) Summary of the Synergis Option Scheme (continued)

(b) Participants of the Synergis Option Scheme

Synergis Eligible Persons entitled to participate in the Synergis Option Scheme (“Synergis Eligible Persons”) include:

- (i) any employee (whether full-time or part-time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest (“Synergis Invested Entity”); including any executive director of Synergis, any of its subsidiaries or any Synergis Invested Entity but excluding any employee employed or to be employed by Synergis, any of its subsidiaries or any Synergis Invested Entity in The People’s Republic of China (“PRC”) (which, for the purposes of the Synergis Option Scheme, shall exclude Hong Kong, Macau and Taiwan);
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Synergis Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity; or

認股權計劃(續)

新昌管理購股權計劃(續)

(1) 新昌管理購股權計劃之摘要(續)

(b) 新昌管理購股權計劃之參與人士

可參與新昌管理購股權計劃之新昌管理合資格人士(「新昌管理合資格人士」)包括：

- (i) 新昌管理、其任何附屬公司、或新昌管理或其任何附屬公司持有任何股本權益之任何實體(「新昌管理投資實體」)之任何僱員(不論全職或兼職)，包括新昌管理、其任何附屬公司或任何新昌管理投資實體之任何執行董事，惟不包括新昌管理或其任何附屬公司或任何新昌管理投資實體於中華人民共和國(「中國」)(就新昌管理購股權計劃而言，不包括香港、澳門及台灣)僱用或將僱用之任何僱員；
- (ii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何非執行董事(包括任何獨立非執行董事)；
- (iii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何股東或新昌管理、其任何附屬公司或任何新昌管理投資實體所發行任何證券之持有人，而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者；
- (iv) 向新昌管理、其任何附屬公司或任何新昌管理投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 新昌管理、其任何附屬公司或任何新昌管理投資實體的任何貨品及／或服務供應商；
- (vi) 與新昌管理、其任何附屬公司或任何新昌管理投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；
- (vii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之董事或主要股東之任何聯繫人(定義見上市規則)，而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者；或

Share Option Schemes (continued)

Synergis Option Scheme (continued)

(1) Summary of the Synergis Option Scheme (continued)

- (b) *Participants of the Synergis Option Scheme (continued)*
- (viii) the trustee of any trust pre-approved by the Synergis Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the abovementioned persons,

and, for the purposes of the Synergis Option Scheme, the options may be granted to any company wholly owned by one or more of the above Synergis Eligible Persons.

(c) *Maximum number of Synergis Shares available for issue under the Synergis Option Scheme*

The maximum number of Synergis Shares available for further grant of options under the Synergis Option Scheme shall not exceed 11,650,000 Synergis Shares, representing 3.51% of the issued share capital of Synergis at the date of this annual report.

(d) *Maximum entitlement of each Synergis Eligible Person under the Synergis Option Scheme*

No option may be granted to any one Synergis Eligible Person in any 12-month period which, if exercised in full, would result in the total number of Synergis Shares already issued to such Synergis Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the share capital of Synergis in issue on the last date of such 12-month period unless being approved by the shareholders of Synergis in general meeting.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director of Synergis, or any of their respective associates (as defined in the Listing Rules), would result in the Synergis Shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the date of the proposed grant:

- (i) representing in aggregate over 0.1% of the total number of Synergis Shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the Synergis Shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, is in excess of HK\$5.0 million, such proposed grant of option shall be subject to prior approval of the shareholders of Synergis in general meeting in which all connected persons for the time being of Synergis (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

認股權計劃(續)

新昌管理購股權計劃(續)

(1) 新昌管理購股權計劃之摘要(續)

- (b) *新昌管理購股權計劃之參與人士(續)*
- (viii) 經新昌管理董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上述人士，

及根據新昌管理購股權計劃，購股權可授予任何一名或以上之上述新昌管理合資格人士全資擁有之任何公司。

(c) *根據新昌管理購股權計劃可發行之新昌管理股份數目上限*

根據新昌管理購股權計劃授出之新昌管理購股權可予發行之新昌管理股份總數為11,650,000股新昌管理股份，佔新昌管理於本年報日期之已發行股本3.51%。

(d) *新昌管理購股權計劃下每位新昌管理合資格人士可獲授購股權之上限*

倘於任何12個月期間內向任何一位新昌管理合資格人士授出之購股權獲悉數行使時，會導致該新昌管理合資格人士因過往獲授及已行使之所有購股權而獲發行之新昌管理股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過於該12個月期間最後一日之新昌管理已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於股東大會上獲新昌管理股東批准則除外。

倘向新昌管理之主要股東或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)建議授出購股權，而將會導致於截至(及包括)建議授出日期止12個月期間向該人士已授出(包括已行使、註銷及未行使之購股權)及將授出之所有購股權獲行使而已發行及將予發行之新昌管理股份：

- (i) 合共超過當時已發行新昌管理股份總數之0.1%；及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載新昌管理股份之收市價計算，總值超過港幣5,000,000元，則授出購股權的建議須事先獲得新昌管理股東於股東大會上批准，而新昌管理當時的所有關連人士(如有)不得於該股東大會上投票(惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外)，及該股東大會須以投票表決方式進行表決。

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董事會報告

Share Option Schemes (continued)

Synergis Option Scheme (continued)

(1) Summary of the Synergis Option Scheme (continued)

(e) *Period for and consideration payable upon acceptance of an option*
An offer for grant of an option must be accepted by a Synergis Eligible Person (and by no other person except the Synergis Eligible Person) in respect of all the Synergis Shares for which the offer is made. Acceptance shall be made by such Synergis Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to Synergis within the time period specified in the offer letter.

(f) *Subscription price for Synergis Shares*
The subscription price in respect of any option granted under the Synergis Option Scheme shall be a price determined by the Synergis Board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a Synergis Share; (ii) the average of the closing prices of the Synergis Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "Synergis Offer Date") is made to a Synergis Eligible Person; and (iii) the closing price of the Synergis Shares as stated in the Stock Exchange's daily quotation sheet on the Synergis Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.

(g) *Minimum period for holding an option before exercise*
There is no minimum holding period for which an option must be held before exercise pursuant to the Synergis Option Scheme. The commencement date of an option period shall be specified by the Synergis Board in the relevant offer letter.

(h) *Remaining life*
The Synergis Option Scheme shall remain in effect for a period of 10 years commencing from 19 September 2003, its date of adoption, unless otherwise terminated in accordance with the rules of the Synergis Option Scheme.

(2) Movements under the Synergis Option Scheme

Details of movements in the share options under the Synergis Option Scheme during the year and options outstanding at the beginning and end of the year are set out in note 34(b) to the consolidated financial statements.

(3) Fair Value of Synergis share Options Granted

The fair value of Synergis share options granted during the year is set out note 34(b) to the financial statement.

認股權計劃(續)

新昌管理購股權計劃(續)

(1) 新昌管理購股權計劃之摘要(續)

(e) *接納購股權之期限及付款*
新昌管理合資格人士(不可為該新昌管理合資格人士以外的其他人士)可就其獲授之購股權下全部新昌管理股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內，由該新昌管理合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回新昌管理。

(f) *新昌管理股份認購價*
根據新昌管理購股權計劃所授出購股權的認購價須由新昌管理董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)新昌管理股份之面值；(ii)於緊接授出購股權要約予新昌管理合資格人士日期(「要約日期」)前五個營業日新昌管理股份在聯交所每日報價表所載之平均收市價；及(iii)於要約日期(必須為營業日)新昌管理股份在聯交所每日報價表所載之收市價，惟認購價不足一仙的金額將亦作一仙計算。

(g) *購股權行使前須持有之最短期限*
根據新昌管理購股權計劃，購股權於行使前並無持有最短期限。行使期的開始日期由新昌管理董事會於有關要約函件內指定。

(h) *餘下期限*
除根據新昌管理購股權計劃之規則予以終止外，新昌管理購股權計劃由二零零三年九月十九日(即其採納日期)起計十年期間內生效及維持有效。

(2) 新昌管理購股權之變動

於新昌管理購股權計劃下購股權於年內之變動詳情及於年初及年末之未行使購股權詳情載於綜合財務報表附註34(b)。

(3) 已授出新昌管理購股權之公平值

年內已授出新昌管理購股權的公平值載於財務報表附註34(b)。

Employee Share Subscription Scheme

An employee share subscription scheme (the “2002 Share Scheme”) which is in force was adopted by the shareholders of the Company on 23 August 2002. A summary of the rules of the 2002 Share Scheme is set out below:

(1) Summary of the 2002 Share Scheme

(a) Purpose of the 2002 Share Scheme

The purpose of the 2002 Share Scheme is to provide Qualifying Employees (as described in sub-paragraph (b) below) with the opportunity to acquire shares in the Company, thus enabling them to participate in the Company’s prosperity and consequently, such opportunity is an incentive for them to contribute further to the success of the Company.

(b) Qualifying Employees under the 2002 Share Scheme

The Directors may make offers to subscribe for Shares to full time employees and executive directors (excluding non-executive directors) of the Group (the “Group” in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for the Group for a period of not less than six months immediately before the commencement of any operating period whereas operating period refers to every six-month period either from 1 January to 30 June or from 1 July to 31 December.

(c) Maximum number of Shares available for issue under the 2002 Share Scheme

The maximum number of Shares available for making offers for subscription of Shares under the 2002 Share Scheme (together with any Shares to be issued under the 2008 Option Scheme) shall not exceed 14,078,033 Shares, representing approximately 2.10% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each Qualifying Employee under the 2002 Share Scheme

A Qualifying Employee may elect to utilise not less than 1% nor exceed 20% of his/her basic monthly salary to subscribe for Shares during each relevant operating period (as explained above).

No offer may be made to any Qualifying Employee which if accepted in full would result in the total number of Shares issued and to be issued upon offers already accepted or to be accepted by such Qualifying Employee (including both accepted and outstanding offers) in any 12-month period immediately preceding the date of such new offer exceeding 1% of the Shares in issue as at the date of such new offer. Any grant of further offer above the aforesaid limit shall be subject to separate approval by the shareholders of the Company in general meeting with such Qualifying Employee and his/her associates abstaining from voting.

僱員認購股份計劃

現時有效之一項僱員認購股份計劃(「二零零二年認購計劃」)乃由本公司股東於二零零二年八月二十三日採納。二零零二年認購計劃之規則概述如下：

(1) 二零零二年認購計劃之摘要

(a) 二零零二年認購計劃之目的

二零零二年認購計劃旨在為合資格僱員(於下文(b)分段詳述)提供購買本公司股份(「股份」)之機會，使彼等可分享本公司取得之豐碩成果，從而令上述機會最終能激勵該等合資格僱員進一步為本公司取得成功而作出貢獻。

(b) 二零零二年認購計劃之合資格僱員

董事會可向本集團(「本集團」在本文之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)之全職僱員及執行董事(不包括非執行董事)提呈購股要約，而彼等須於緊接任何運作期開始前經已在本集團任職不少於六個月；而運作期指由一月一日起至六月三十日止或由七月一日起至十二月三十一日止之每六個月期間。

(c) 根據二零零二年認購計劃可予發行之股份數目上限

根據二零零二年認購計劃可供提呈購股要約之股份數目最高上限(包括任何根據二零零八年認股權計劃將予發行之任何股份)不可超出14,078,033股，佔本公司於本年報日期已發行股本約2.10%。

(d) 根據二零零二年認購計劃每位合資格僱員最多可享有之權利

合資格僱員可選擇於每個相關運作期內(見上文說明)以每月不少於1%或不超過20%之基本薪金用作認購股份。

倘任何一位合資格僱員因完全接納要約而將導致該合資格僱員於緊接提呈新要約日期前12個月內就已接納或將接納之要約(包括已接納及未履行之要約)已獲發行及將獲發行之股份總數將超出提呈新要約日期已發行股份之1%，則不可向該合資格僱員提呈要約。進一步授出任何超出上述限額之要約須獲得本公司股東於股東大會上獨立批准，且該合資格僱員與其聯繫人須於會上放棄投票。

Report of the Directors

董事會報告

Employee Share Subscription Scheme (continued)

(1) Summary of the 2002 Share Scheme (continued)

(e) Period for and consideration payable on acceptance of an offer

An offer for subscription of Shares may be accepted by an Qualifying Employee by giving notification of his/her decision in prescribed form to the Company within the time period specified in the offer letter prior to the commencement date of the relevant operating period. No payment is required to be made on acceptance of an offer.

(f) Allotment of Shares and subscription price

Shares subscribed under the 2002 Share Scheme shall be allotted to the relevant Qualifying Employees within one month following the expiration of each relevant operating period. The subscription price for Shares to be allotted shall be such price notified by the Directors to the relevant Qualifying Employees, which shall be the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the day on which the Shares are allotted, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the day on which the Shares are allotted, rounded down to avoid fractions of one Hong Kong cent. If the subscription price so determined is below the nominal value of a Share, Shares shall be allotted at par.

The subscription money shall be deducted from each Qualifying Employee's payroll during the relevant operating period in such installments and in such manner as the Directors may determine. Such subscription monies shall be pooled together in a trust account earning interest for the relevant Qualifying Employees.

(g) Remaining life

The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, its date of the adoption, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

(2) Movements under the 2002 Share Scheme

No Share was issued and allotted pursuant to the 2002 Share Scheme during the year.

Directors' Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme and an employee share subscription scheme pursuant to which options and offers may be granted and made to the directors of the Company for subscription of shares in the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Scheme pursuant to which they may be granted options for subscription of shares in Synergis. Details of the 2008 Option Scheme, the Synergis Share Option Scheme, and the 2002 Share Scheme are set out in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" and note 34(b) to the consolidated financial statements.

僱員認購股份計劃(續)

(1) 二零零二年認購計劃之摘要(續)

(e) 接納要約之期限及於接納時之應付金額

接納購股要約之合資格僱員須在有關運作期開始前於要約函件所指定之時限內以指定表格將其決定通知本公司。接納要約毋須繳付代價。

(f) 配發股份及認購價

根據二零零二年認購計劃認購之股份將於每個有關運作期結束後一個月內配發予有關之合資格僱員。將予配發股份之認購價為由董事會通知有關合資格僱員之該價格，而該價格必須為以下兩者中之較高者(i)於股份配發日期(必須為營業日)股份在聯交所每日報表所載之收市價；及(ii)於緊接股份配發日期前五個營業日股份在聯交所每日報表所載之平均收市價，倘有不足港幣一仙之數則予撇除。倘所釐定之認購價低於股份面值，則股份須按票面值予以配發。

認購款項將於有關運作期內按董事會釐定之分期付款或以其他方式由每位合資格僱員之薪金中扣除。該等認購款項將集齊存放於信託賬戶內，為有關合資格僱員賺取利息。

(g) 剩餘之有效期

除根據二零零二年認購計劃規則予以終止外，二零零二年認購計劃由二零零二年八月二十三日(即其採納日期)起計10年期間內生效及維持有效。

(2) 二零零二年認購計劃下之變動

於年內，概無根據二零零二年認購計劃發行及配發股份。

董事認購股份或債券之權利

於年內，本公司設有一項認股權計劃及一項僱員認購股份計劃，據此，本公司董事可獲授認股權及可獲提呈要約以認購本公司股份。同為新昌管理董事之若干本公司董事亦可合資格參與新昌管理購股權計劃，根據該購股權計劃彼等就可能被授予之購股權認購新昌管理股份。二零零八年認股權計劃、新昌管理購股權計劃及二零零二年認購計劃之詳情載於上文「認股權計劃」及「僱員認購股份計劃」之段落。向本公司董事授出認股權及/或配發股份之進一步詳情披露於「董事及行政總裁於本公司及其相關法團之股份、相關股份及債券中擁有之權益及淡倉」之段落及綜合財務報表附註34(b)。

Report of the Directors

董事會報告

Directors' Right to Acquire Shares or Debentures

(continued)

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Competing Business

Dr. David CHU Shu-ho and Dr. Kenneth CHU Ting-kin are directors of MHGCL. MHGCL is also 100% beneficially and indirectly owned by Dr. David CHU Shu-ho. The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development (the "Relevant Business") and property and facility management services (the "Excluded Business"). As such, Dr. David CHU Shu-ho and Dr. Kenneth CHU Ting-kin are regarded as interest in these competing businesses of the Group. The Directors believe that as the size of the Relevant Business is not insignificant when compared with the property development business of the Group, it is likely that the Relevant Business may compete with the property development business of the Group.

The Relevant Business is operated and managed by MHGCL or its relevant members (other than the Group) with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its property development business independently of the Relevant Business and at arm's length from the Relevant Business.

On the other hand, as the size of the Excluded Business is insignificant when compared with the size of the property and facility management services of the Group, it is unlikely that the Excluded Business may compete with the property and facility management business of the Group.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' biographical details since the date of last interim report of the Company are set out as follows:

Mr. Alexander MAK Kwai-wing was appointed as an independent non-executive director of Tianjin Development Holdings Limited.

Mr. Barry John BUTTIFANT is employed by Mission Hills Group, which is wholly owned by Dr. David CHU Shu-ho, as a director – corporate finance.

Hon. Jeffrey LAM Kin-fung was appointed as an independent non-executive director of Wynn Macau, Limited.

Mr. Wilfred WONG Ying-wai was appointed as an independent non-executive director of Cosway Corporation Limited.

Updated biographical details of the Company's directors are set out on pages 15 to 22 of this annual report.

董事認購股份或債券之權利(續)

除上文所披露者外，本公司或其任何附屬公司於年內之任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

董事於競爭業務之權益

朱樹豪博士及朱鼎健博士均為MHGCL之董事。MHGCL亦由朱樹豪博士100%實益間接擁有。MHGCL及其附屬公司(本集團除外)之主要業務包括(其中包括)物業發展(「相關業務」)及物業與設施管理服務(「除外業務」)。因此，朱樹豪博士及朱鼎健博士均被視為於該等與本集團構成競爭之業務中擁有權益。董事會相信，相關業務之規模與本集團之物業發展業務相比並非不算重大，故此相關業務可能與本集團之物業發展業務構成競爭。

相關業務乃由MHGCL或其有關成員公司(本集團除外)經營及管理，在管理及行政上均為獨立。按此基準，董事會相信本集團有能力在相關業務以外獨立經營其物業發展業務，並與相關業務公平競爭。

另一方面，由於除外業務之規模與本集團物業及設施管理服務業務之規模相比並非重大，故除外業務不大可能與本集團物業及設施管理業務構成競爭。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司上一份中期報告起之董事履歷詳情變更載列如下：

麥貴榮先生獲委任為天津發展控股有限公司之獨立非執行董事。

Barry John BUTTIFANT先生受聘於朱樹豪博士全資擁有的駿豪集團擔任企業財務董事一職。

林健鋒先生獲委任為永利澳門有限公司之獨立非執行董事。

王英偉先生獲委任為科士威集團有限公司之獨立非執行董事。

本公司董事最新之履歷詳情載於本年報第15至22頁。

Report of the Directors

董事會報告

Convertible Securities, Options, Warrants or Similar Rights

Other than the 2008 Option Scheme and the 2002 Share Scheme described in the paragraphs entitled “Share Option Schemes” and “Employee Share Subscription Scheme” above and in note 34 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2009. Other than those disclosed in note 34 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Retirement Scheme

The Group participated a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme during the year. Particulars of this retirement scheme are set out in note 2(s) to the consolidated financial statements.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2009, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Long Positions in the shares of the Company

Name of shareholder	Capacity	Number of shares held	Percentage of interest in the issued share capital
股東名稱	身份	持有股份數目	佔已發行股本之權益百分比 (Note ii) (附註ii)
Upper Luck Holdings Limited	Interests of controlled corporations 受控法團權益	375,921,240 (Note i) (附註i)	56.01%
Mission Hills Golf Club Limited	Interests of controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	56.01%
Carrick Worldwide Limited	Beneficial owner 實益擁有人	375,921,240 (Note i) (附註i)	56.01%

可換股證券、認股權、認股權證或類似權利

除上文「認股權計劃」及「僱員認購股份計劃」之段落所述之二零零八年認股權計劃及二零零二年認購計劃及綜合財務報表附註34所披露外，於二零零九年十二月三十一日，本公司概無任何已發行之可換股證券、認股權、認股權證或類似權利。除綜合財務報表附註34所披露者外，於年內概無任何可換股證券、認股權、認股權證或類似權利獲發行或行使。

管理合約

於年內概無就本公司全部或任何主要業務部分訂立或訂有任何管理及行政合約。

退休計劃

於年內本集團參與一項界定供款退休計劃，名為新昌集團強制性公積金計劃。此退休金計劃詳情已載於綜合財務報表附註2(s)。

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零九年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份之好倉

Report of the Directors

董事會報告

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (continued)

Notes:

- (i) Carrick is a wholly owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is wholly owned by Dr. David CHU Shu-ho, the non-executive chairman of the Board whose interests in the shares of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" above. By virtue of the SFO, both Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick in the Company as at 31 December 2009.
- (ii) There were 671,173,662 shares of the Company in issue as at 31 December 2009.

Save as disclosed above, as at 31 December 2009, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Continuing Connected Transactions

During the year ended 31 December 2009, the Company and/or its subsidiaries had entered into (or continued to be a party to) the following continuing connected transactions which are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are set out below:

- (A) On 15 April 2008, the Company announced continuing connected transaction in respect of a business service framework agreement (the "Business Services Framework Agreement") with MHGCL in connection with the provision of construction related services by the Group to MHGCL and its subsidiaries and associates for a term of three years from 1 April 2008 to 31 March 2010. Details of the Business Service Framework Agreement were disclosed in a circular dated 6 May 2008 issued by the Company.

MHGCL is a substantial shareholder of the Company and hence a connected person of the Company. The transaction contemplated under the Business Service Framework Agreement constituted continuing connected transaction of the Company. The Group had not provided any services under the Business Service Framework Agreement during the year.

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

附註：

- (i) Carrick為MHGCL之全資擁有附屬公司，因此亦為MHGCL之受控法團。MHGCL為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由董事會非執行主席朱樹豪博士全資擁有，朱樹豪博士於本公司股份之權益於上文標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一段披露。根據證券及期貨條例，Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零零九年十二月三十一日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零零九年十二月三十一日，本公司之已發行股份為671,173,662股。

除上文所披露者外，於二零零九年十二月三十一日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

持續關連交易

於截至二零零九年十二月三十一日止年度內，本公司及／或其附屬公司已訂立(或繼續為該等交易之訂約方)下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易：

- (A) 於二零零八年四月十五日，本公司宣佈與MHGCL訂立一份商業服務框架協議(「商業服務框架協議」)，本集團為MHGCL及其附屬公司及聯營公司提供建造相關服務由二零零八年四月一日至二零一零年三月三十一日止，為期三年。商業服務框架協議詳情載於本公司二零零八年五月六日刊發的函內。

由於MHGCL為本公司控股股東，因此為本公司關連人士。商業服務框架協議項下擬進行之交易構成本公司之持續關連交易。年內本集團並未就商業服務框架協議提供任何服務。

Report of the Directors

董事會報告

Continuing Connected Transactions (continued)

- (B) Four tenancy agreements (the “Old Tenancy Agreements”) had been entered into between Deventer Limited (“Deventer”), a subsidiary of the Company and as the landlord, and Synergis Management Services Limited (“SMS”), a wholly-owned subsidiary of Synergis, as tenant pursuant to which Deventer leased to SMS 11 car parking spaces and certain portions of 2nd Floor, 3rd Floor and 6th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totaling 17,466 square feet of gross floor area for a term of 1 year from 1 April 2008 to 31 March 2009.

On 5 October 2009, the Company announced that a tenancy agreement (the “New Tenancy Agreement”) had been entered into between Deventer as the landlord and SMS as tenant pursuant to which Deventer leased to SMS certain portions of 5th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totaling 9,115 square feet of gross floor area for a term of 1 year and nine months commencing from 1 April 2009 to 31 December 2010 with an option to renew for one year. Details of the transactions were disclosed in the announcement dated 5 October 2009 of the Company.

Synergis is a non-wholly owned subsidiary of the Company where Carrick, a substantial shareholder of the Company, is directly holding 17.42% of Synergis. Therefore, Synergis regarded as connected person of the Company under the Listing Rules. The Old Tenancy Agreement and New Tenancy Agreement constituted continuing connected transaction of the Company. The aggregate rental paid by SMS to Deventer under the Old Tenancy Agreement and New Tenancy Agreement for the year was HK\$1,943,018.

- (C) A general business services agreement (the “General Business Services Agreement”) had been entered into with Synergis for the provision of property and facility management services, the cleaning services and the miscellaneous services (the “General Business Services Transaction”) by relevant members of the Synergis Group to relevant members of the Group for a term of three years from 1 April 2007 to 31 March 2010. On 5 October 2009, the Company and Synergis jointly announced that the annual cap for the General Business Services Transaction would be from 1 January 2009 to 31 December 2009. Details of the transactions were disclosed in the announcements dated 16 July 2007 and 5 October 2009 of the Company.

The General Business Services Transaction constituted continuing connected transaction of the Company. The aggregate value of the General Business Services Transactions for the year was HK\$2,727,941.

持續關連交易 (續)

- (B) 本公司附屬公司Deventer Limited(「Deventer」)(作為業主)與新昌管理之全資附屬公司新昌管理服務有限公司(「新昌管理服務」, 作為承租人)訂立四份租賃協議(「該等舊租賃協議」), 據此, Deventer將香港九龍觀塘偉業街107-109號新昌中心11個車位及2、3及6樓面積達17,466平方呎之若干樓面租予新昌管理服務用作泊車及辦公室, 租期自二零零八年四月一日至二零零九年三月三十一日, 為期1年。

於二零零九年十月五日, 本公司公佈Deventer(作為業主)與新昌管理服務(作為承租人)訂立服務租賃協議(「新租賃協議」), 據此, Deventer將香港九龍觀塘偉業街107-109號新昌中心5樓之若干樓面面積達9,115平方呎租予新昌管理服務, 租期自二零零九年四月一日至二零一零年十二月三十一日, 為期一年九個月, 可選擇續租一年。該等交易之詳情於本公司日期為二零零九年十月五日之公佈披露。

新昌管理為本公司非全資附屬, 而本公司主要股東Carrick直接持有新昌管理17.42%, 故根據上市規則新昌管理為本公司之關連人士。該等舊租賃協議及新租賃協議構成本公司之持續關連交易。新昌管理服務本年度根據該等舊租賃協議及新租賃協議向Deventer支付之租金合共港幣1,943,018元。

- (C) 與新昌管理訂立一般業務服務協議(「一般業務服務協議」), 以就新昌管理集團有關成員公司向本集團有關成員公司提供物業及設施管理服務、清潔服務及雜項服務(「一般業務服務交易」), 自二零零七年四月一日至二零一零年三月三十一日, 為期三年。於二零零九年十月五日, 本公司及新昌管理聯合公佈一般業務服務交易的年度上限將由二零零九年一月一日至二零零九年十二月三十一日。一般業務服務交易之詳情於本公司日期為二零零七年七月十六日及二零零九年十月五日之公佈披露。

一般業務服務協議及其項下擬進行之交易, 構成本公司之持續關連交易。一般業務服務交易於本年度之總值為港幣2,727,941元。

Report of the Directors

董事會報告

Continuing Connected Transactions (continued)

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions mentioned in (A) to (C) above conducted in the year were entered into on the following bases:

- (a) in the ordinary and usual course of the business of the Group;
- (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreements governing these transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The external auditor of the Company has confirmed to the Board in writing that all the continuing connected transactions described in (A) to (C) above:

- (i) have been approval by the Board;
- (ii) the pricing of the transactions, on a sample basis, was in accordance with the pricing policies of the Group;
- (iii) on a sample basis, have been entered into with the relevant agreements governing the transactions;
- (iv) the amounts of the transactions have not exceeded the relevant caps.

Major Customers and Suppliers

The five largest customers of the Group accounted for 63% (2008: 72%) of the Group's total revenue and the largest customer of the Group accounted for 16% (2008: 47%) of the Group's total revenue for the year.

The five largest suppliers of the Group accounted for less than 30% (2008: less than 30%) of the Group's total purchases for the year. None of the director, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

持續關連交易(續)

本公司董事(包括獨立非執行董事)已審閱上文所述於截至二零零九年十二月三十一日止年度內進行之上述(A)至(C)段持續關連交易，並確認該等交易乃按照下列基準訂立：

- (a) 於本集團日常及正常業務過程中；
- (b) 按照一般商業條款或不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款；及
- (c) 根據規管該等交易之有關協議及按公平合理且符合本公司股東整體利益之條款。

本公司之外聘核數師已向董事會作出書面確認，上文所述(A)至(C)段之所有持續關連交易：

- (i) 已由董事會批准；
- (ii) 交易的定價(按抽樣基準)，乃根據本集團之定價政策進行；
- (iii) 按抽樣基準所選出的交易乃根據規管該等交易之有關協議進行；及
- (iv) 該等交易的金額並未超逾相關上限。

主要客戶及供應商

於年內，本集團最大五位客戶佔本集團總收益之63%(二零零八年：72%)，而本集團最大客戶則佔本集團總收益之16%(二零零八年：47%)。

於年內，本集團最大五位供應商佔本集團之總採購額少於30%(二零零八年：少於30%)。董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)概無於本集團最大五位客戶中擁有任何權益。

Report of the Directors

董事會報告

Bank Borrowings

The particulars of bank borrowings of the Group as at 31 December 2008 and 31 December 2009, respectively, were as follows:

		31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Short term bank loan, secured	有抵押短期銀行貸款	–	10,000
Short term bank loans, unsecured	無抵押短期銀行貸款	40,000	60,000
Long term bank loan for which an analysis of the repayment schedule is set out in note 31 to the consolidated financial statements – secured	長期銀行貸款，其還款期分析載於綜合財務報表附註31 —有抵押	150,000	150,000
		190,000	220,000

銀行借貸

本集團分別於二零零八年十二月三十一日及二零零九年十二月三十一日之銀行借貸詳情如下：

Proforma Combined Balance Sheet of Affiliated Companies

A proforma combined balance sheet of certain affiliated companies with major financial assistance and the Group's attributable interest in these affiliated companies are set out on page 155.

聯屬公司之備考合併資產負債表

若干獲提供主要財務資助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司之權益載於第155頁。

Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$147,000 (2008: HK\$1,266,000).

捐款

於年內，本集團為慈善及其他目的所作之捐款為港幣147,000元(二零零八年：港幣1,266,000元)。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

Public Float

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its directors.

公眾持股量

於本報告日期，據本公司所獲得之公眾資料及其董事所知悉，本公司維持上市規則所訂明之公眾持股量。

Auditor

The retiring auditor, PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2010 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意連任。於本公司即將舉行之二零一零年股東周年大會上，將予提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

On behalf of the Board

代表董事會

David CHU Shu-ho
Non-executive chairman

非執行主席
朱樹豪

Hong Kong, 13 April 2010

香港，二零一零年四月十三日

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong
羅兵咸永道會計師事務所
香港中環
太子大廈二十二樓

**TO THE SHAREHOLDERS OF
HSIN CHONG CONSTRUCTION GROUP LTD.**
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 78 to 153, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

* For identification purpose only

致Hsin Chong Construction Group Ltd.
(新昌營造集團有限公司*)股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第78至153頁Hsin Chong Construction Group Ltd.(新昌營造集團有限公司*)(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

* 僅供識別

Independent Auditor's Report

獨立核數師報告書

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 April 2010

核數師的責任 (續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年四月十三日

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Note 附註	Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Revenue	收益	5	2,900,304	1,836,740
Cost of sales	銷售成本	7	(2,538,170)	(1,604,945)
Gross profit	毛利		362,134	231,795
Other income	其他收入	6	9,889	26,152
General and administrative expenses	行政開支	7	(205,300)	(126,883)
Other operating expenses	其他經營開支	7	(32,787)	(19,658)
Impairment loss reversal/(other charges)	減值虧損回撥/(其他支出)	8	1,928	(84,840)
Operating profit	經營溢利		135,864	26,566
Finance costs	融資成本	9	(6,273)	(1,815)
Share of profits less losses/ (losses less profits) of – jointly controlled entities – associated companies	應佔溢利減虧損/ (虧損減溢利) – 共同控制實體 – 聯號		6,369 (404)	(5,225) 472
Profit before income tax	所得稅前溢利		135,556	19,998
Income tax expense	所得稅開支	12	(16,502)	(14,180)
Profit for the year/period	本年度/本期溢利		119,054	5,818
Profit/(loss) attributable to: Equity holders of the Company Minority interests	應佔溢利/(虧損): 本公司權益持有人 少數股東權益	13	109,107 9,947	6,742 (924)
			119,054	5,818
Basic earnings per share (cents)	每股基本盈利(仙)	15	16.3	1.0
Diluted earnings per share (cents)	每股攤薄盈利(仙)	15	16.2	1.0
Dividends	股息	14	53,694	26,869

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Profit for the year/period	本年度／本期溢利	119,054	5,818
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Exchange differences arising on translation of foreign operations	海外業務換算產生之匯兌差額	291	(7,983)
Exchange differences upon liquidation of an associated company	清算聯號產生之匯兌差額	(164)	-
Interest rate swap	利率掉期	(1,664)	-
	Note 附註		
Other comprehensive loss for the year/period, net of tax	本年度／本期經扣除稅項後之其他全面虧損	(1,537)	(7,983)
Total comprehensive income/(loss) for the year/period	本年度／本期全面收益／(虧損)總額	117,517	(2,165)
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	107,593	(1,607)
Minority interests	少數股東權益	9,924	(558)
		117,517	(2,165)

Balance Sheets

資產負債表

As at 31 December 2009

於二零零九年十二月三十一日

	Note 附註	Group 集團		Company 公司	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Non-current assets					
Property, plant and equipment	17	93,369	96,371	5,966	9,000
Investment properties	18	65,600	69,000	–	–
Prepaid premium for land lease	19	79,320	81,435	–	–
Intangible assets	20	141,683	156,275	–	–
Goodwill	21	18,753	18,753	–	–
Investment in subsidiaries	22	–	–	103,314	61,669
Associated companies	23	954	3,003	–	–
Jointly controlled entities	24	128,240	89,606	–	–
Held-to-maturity financial assets	25	–	5,871	–	5,871
Available-for-sale financial assets	26	2,991	3,265	–	–
Deferred income tax assets	30	338	340	–	–
		531,248	523,919	109,280	76,540
Current assets					
Amounts due from subsidiaries	22	–	–	539,748	489,917
Loans to a subsidiary	22	–	–	–	50,000
Stocks and contracting work-in-progress	27	190,046	176,569	–	–
Receivables and prepayments	28	474,449	379,978	3,979	3,751
Held-to-maturity financial assets	25	5,888	8,039	5,888	8,039
Deposits, cash and bank balances	29	–	–	–	–
– restricted		2,147	3,889	–	–
– unrestricted		708,766	673,832	4,686	4,188
		1,381,296	1,242,307	554,301	555,895
Current liabilities					
Current portion of long term bank loan	31	(60,000)	–	–	–
Short term bank loans	31	(40,000)	(70,000)	(40,000)	(40,000)
Payables and accruals	32	(1,037,705)	(944,093)	(10,890)	(21,533)
Amounts due to subsidiaries	22	–	–	(205,753)	(253,323)
Amounts due to minority shareholders	33	(23,714)	(22,496)	–	–
Current income tax liabilities		(17,262)	(16,939)	–	–
		(1,178,681)	(1,053,528)	(256,643)	(314,856)
Net current assets		202,615	188,779	297,658	241,039
Total assets less current liabilities		733,863	712,698	406,938	317,579
Non-current liabilities					
Long term bank loan	31	(90,000)	(150,000)	–	–
Long service payment liabilities		(3,781)	(3,246)	(432)	(134)
Deferred income tax liabilities	30	(25,656)	(27,311)	–	–
Total non-current liabilities		(119,437)	(180,557)	(432)	(134)
Net assets		614,426	532,141	406,506	317,445
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital	34	67,117	67,117	67,117	67,117
Other reserves	35	229,969	225,645	209,755	204,150
Retained profits	35	156,614	99,773	92,719	32,755
Proposed dividend	35	36,915	13,423	36,915	13,423
		490,615	405,958	406,506	317,445
Minority interests		123,811	126,183	–	–
Total equity		614,426	532,141	406,506	317,445

Wilfred WONG Ying-wai 王英偉
Director 董事

Edmund LEUNG Kwong-ho 梁廣灝
Director 董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度	Nine months ended 31 December 2008 截止二零零八年 十二月三十一日 九個月
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Operating activities	經營業務		
Net cash inflow generated from operations	經營產生之現金流入淨額	41 184,593	278,721
Interest received	已收利息	2,110	8,373
Interest paid	已付利息	(6,312)	(1,770)
Income tax paid	已付所得稅	(18,006)	(10,026)
Net cash inflow from operating activities	經營業務之現金流入淨額	162,385	275,298
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(19,851)	(21,652)
Addition in an investment property	增加投資物業	-	(1,767)
Proceeds from the disposal of property, plant and equipment	出售物業、機器及設備所得款	82	954
Proceeds from the disposal of a jointly controlled entity	出售一共同控制實體所得款	-	425
Proceeds from the disposal of available-for-sale financial assets	出售可供出售之財務資產所得款	340	-
Redemption of held-to-maturity financial assets	贖回持至到期之財務資產	8,060	10,850
Dividend income from associated companies	已收聯號股息	315	36
Acquisition of a subsidiary, net of cash acquired	收購一附屬公司，扣除所收購之現金	-	(197,447)
Acquisition of additional interests in a subsidiary	增購一附屬公司權益	-	(165,640)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除所出售之現金	-	321
Decrease in time deposits over three months	到期日超過三個月之銀行存款減少	-	42,289
Advance from/repayment from an associated company and jointly controlled entities	來自一聯號及共同控制實體之貸款/借款償還	25	1,270
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款/借款償還	(32,021)	(46,809)
Net cash outflow from investing activities	投資業務之現金流出淨額	(43,050)	(377,170)
Net cash inflow/(outflow) before financing	融資前之現金流入/(流出)淨額	119,335	(101,872)
Financing activities	融資		
Proceeds from bank loans	銀行貸款所得款	-	240,000
Repayment of bank loans	償還銀行貸款	(30,000)	(20,000)
Issue of shares	發行新股	-	448
Repayment to minority shareholders	償還少數股東貸款	-	(2,401)
Dividends paid to minority shareholders	已派少數股東股息	(11,344)	(3,097)
Dividends paid to the Company's shareholders	已派本公司股東股息	(43,625)	(26,847)
Distribution in specie of shares in a subsidiary settled by cash	以現金代實物分派一附屬公司股份	-	(127)
Capital injection from a minority shareholder	少數股東注資	39	-
Net cash (outflow)/inflow from financing	融資之現金(流出)/流入淨額	(84,930)	187,976
Increase in cash and cash equivalents	現金及現金等值之增加	34,405	86,104
Cash and cash equivalents at the beginning of year/period	於年初/期初現金及現金等值	673,832	587,025
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	529	703
Cash and cash equivalents at the end of the year/period	於年末/期末現金及現金等值	708,766	673,832
Analysis of the balances of cash and cash equivalents	現金及現金等值結存之分析		
Deposits, cash and bank balances – unrestricted	存款、現金及銀行結存 – 不受限制	708,766	673,832

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Attributable to equity holders of the Company 屬於本公司權益持有人										
		Share capital	Share premium	Exchange reserve	General reserve	Capital redemption reserve	Share options reserve	Hedging reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	匯兌儲備	普通儲備	資本贖回儲備	認股權儲備	對沖儲備	保留溢利	總計	少數股東權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	67,061	182,847	17,783	121,110	4,420	-	-	261,260	654,481	5,531	660,012
Profit/(loss) for the period	本期溢利/(虧損)	-	-	-	-	-	-	-	6,742	6,742	(924)	5,818
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-	-	-	-	-	-	-	-	-	-
Exchange difference	匯兌差額	-	-	(8,349)	-	-	-	-	-	(8,349)	366	(7,983)
Total comprehensive (loss)/income	全面(虧損)/收益總計	-	-	(8,349)	-	-	-	-	6,742	(1,607)	(558)	(2,165)
Issue of shares	發行新股	56	-	-	-	-	-	-	-	56	-	56
Premium arising from issue of shares	發行新股所產生之溢價	-	392	-	-	-	-	-	-	392	-	392
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	21,604	-	-	21,604	-	21,604
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	-	(3,052)	-	3,052	-	-	-
Acquisition of a subsidiary	收購一附屬公司	-	-	-	-	-	-	-	-	-	103,620	103,620
Additional interests acquired in a subsidiary	增購一附屬公司權益	-	-	-	-	-	-	-	-	-	(89,045)	(89,045)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(2,091)	(2,091)
Distribution in specie of shares in a subsidiary	以實物分派一附屬公司股份	-	-	-	(111,110)	-	-	-	(117,588)	(228,698)	109,692	(119,006)
Distribution	分配	-	-	-	-	-	-	-	-	-	2,131	2,131
Interim dividend declared	已宣派中期股息	-	-	-	-	-	-	-	(13,423)	(13,423)	-	(13,423)
Dividends paid	已派股息	-	-	-	-	-	-	-	(26,847)	(26,847)	(3,097)	(29,944)
		56	392	-	(111,110)	-	18,552	-	(154,806)	(246,916)	121,210	(125,706)
At 31 December 2008	於二零零八年十二月三十一日	67,117	183,239	9,434	10,000	4,420	18,552	-	113,196	405,958	126,183	532,141
At 1 January 2009	於二零零九年一月一日	67,117	183,239	9,434	10,000	4,420	18,552	-	113,196	405,958	126,183	532,141
Profit for the year	本年度溢利	-	-	-	-	-	-	-	109,107	109,107	9,947	119,054
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Exchange difference	匯兌差額	-	-	234	-	-	-	-	-	234	57	291
Share of other comprehensive loss of an associated company	應佔聯號之其他全面虧損	-	-	(84)	-	-	-	-	-	(84)	(80)	(164)
Interest rate swap	利率掉期	-	-	-	-	-	-	(1,664)	-	(1,664)	-	(1,664)
Total comprehensive income/(loss)	全面收益/(虧損)總計	-	-	150	-	-	-	(1,664)	109,107	107,593	9,924	117,517
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	7,683	-	-	7,683	226	7,909
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	-	(918)	-	918	-	-	-
Share options forfeited	沒收認股權	-	-	-	-	-	(417)	-	-	(417)	-	(417)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	(510)	-	510	-	-	-
Capital injection from a minority shareholder	少數股東注資	-	-	-	-	-	-	-	-	-	39	39
Distribution	分配	-	-	-	-	-	-	-	-	-	(1,217)	(1,217)
Dividends paid	已派股息	-	-	-	-	-	-	-	(30,202)	(30,202)	(11,344)	(41,546)
		-	-	-	-	-	5,838	-	(28,774)	(22,936)	(12,296)	(35,232)
At 31 December 2009	於二零零九年十二月三十一日	67,117	183,239	9,584	10,000	4,420	24,390	(1,664)	193,529	490,615	123,811	614,426

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical installation, renovation and fitting-out, property development and investment, and provision of property management and facility management services.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited.

The financial year end date of the Company was changed from 31 March to 31 December with effect from the financial period ended 31 December 2008. Accordingly, the current financial reporting period covers the twelve months ended 31 December 2009 while the comparative figures for the last financial period are for the nine months ended 31 December 2008. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company on 13 April 2010.

2. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year/period presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss, which are carried at fair value.

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

* For identification purpose only

1. 一般資料

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司») 及其附屬公司 (統稱「本集團») 從事樓宇建造、提供建造/項目管理顧問服務、土木工程建造、機電安裝工程、翻新及室內裝修工程、物業發展及投資、以及提供物業管理及設施管理服務。

本公司為於百慕達註冊成立之有限公司，其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。本公司以香港聯合交易所有限公司主板作第一上市。

由截至二零零八年十二月三十一日止財政期間起開始，本公司之財政年度結算日已由三月三十一日更改為十二月三十一日。因此，本財政呈報期涵蓋截至二零零九年十二月三十一日止之十二個月期間，而本公佈所載之比較數字為上一個財政期截至二零零八年十二月三十一日止九個月期間。於作出年度比較時，兩段財政期之年期差異須予考慮。

除另有列明外，本綜合財務報表以港幣千元為單位列示。本公司董事會已於二零一零年四月十三日批准刊發本綜合財務報表。

2. 主要會計政策概要

編製綜合財務報表所採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度/期間貫徹應用。

(a) 編製基礎

綜合財務報表乃根據香港會計師公會所頒佈之《香港財務報告準則》，以及香港《公司條例》及《香港聯合交易所有限公司證券上市規則》(「上市規則») 之披露要求而編製。綜合財務報表乃按歷史成本慣例編製，惟已就按公平值列賬之投資物業重估、可供出售之財務資產及按公平值計入溢利或虧損之財務資產及負債作出修訂。

在遵照香港財務報告準則編製財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策的過程中作出判斷。附註4載述涉及較多判斷或較複雜的範疇、或假設及估計對綜合財務報表有重大影響的範疇。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(a) Basis of preparation (continued)

The HKICPA has issued the following new and revised HKFRSs, amendments or improvements to existing standards that are mandatory for the accounting periods beginning on or after 1 January 2009 and which are relevant to the Group's operations.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments – Disclosures
HKFRS 8	Operating Segments
Annual Improvement Project	Improvements to HKFRSs 2008

Except for certain changes in presentation and disclosures as described below, the adoption of the above new HKFRSs in the current year did not have any significant effect on the consolidated financial statements or result in any substantial changes in the Group's significant accounting policies.

- HKAS 1 (revised), "Presentation of financial statements". The revised standard requires non-owner changes in equity to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are also presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.
- HKFRS 7 (Amendment), "Financial Instruments – Disclosures". The amended standard requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. HKFRS 7 (Amendment) only results in additional disclosures, there is no impact on the reported results and financial position of the Group.
- HKFRS 8, "Operating segments". It replaces HKAS 14, "Segment reporting" and requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The adoption of this standard has no significant impact on the results and financial position of the Group except for some presentation changes.

2. 主要會計政策概要 (續)

(a) 編製基礎 (續)

香港會計師公會已頒佈以下與本集團營運有關之新增及經修訂之香港財務報告準則、對現有準則之修訂或改進，並強制本集團必須於二零零九年一月一日或其後開始之會計期間採納。

香港會計準則第1號(經修訂)	財務報表呈報
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂)	可認沽金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂)	於一家附屬公司、共同控制實體或聯號之投資成本
香港財務報告準則第2號(修訂)	以股份支付款項之歸屬條件及註銷
香港財務報告準則第7號(修訂)	金融工具—披露
香港財務報告準則第8號	營運分類
每年改進項目	二零零八年香港財務報告準則之改進

除下文所述有關呈列及披露之若干變動外，於本年度採納上述新香港財務報告準則並無對綜合財務報表產生任何重大影響或導致本集團之主要會計政策出現任何重大變動。

- 香港會計準則第1號(經修訂)「財務報表呈報」。此項經修訂準則規定非權益持有者之權益變動在全面收益表中必須與權益持有者之權益變動分開列報。因此，本集團在綜合權益變動表中列報全部權益持有者之權益變動，而非權益持有者之權益變動也在綜合全面收益表中列報。比較數字已重新列報，以符合經修訂準則。由於會計政策之改變只影響列報方面，故此對每股盈利並無影響。
- 香港財務報告準則第7號(修訂)「金融工具—披露」。此修訂準則要求加強有關公平值計量及流動資金風險之披露。是項修訂主要要求分層次披露公平值之計量。香港財務報告準則第7號(修訂)只導致額外披露，對本集團呈報之業績及財務狀況並無影響。
- 香港財務報告準則第8號「營運分類」。此財務報告準則取代香港會計準則第14號「分類報告」，並規定採用管理法，按內部呈報所用之相同基準呈列分類資料。營運分類之報告形式與向主要營運決策者提供之內部報告形式一致。除列報方式改動外，採納此準則對本集團之業績與財務狀況並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(a) Basis of preparation (continued)

The HKICPA has issued the following new or revised HKFRSs, amendments or improvements to existing standards that are mandatory for the accounting periods of the Group beginning on or after 1 January 2010 or later periods and are relevant to the Group's operation but which the Group has not early adopted:

		Effective for accounting periods beginning on or after
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 July 2009
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions	1 January 2010
HKFRS 3 (Revised)	Business Combinations	1 July 2009
HKFRS 9	Financial Instruments	1 January 2013
Annual Improvement Project	Improvements to HKFRSs 2009	1 January 2010 (unless otherwise stated)

The Group has not early adopted the above standards, amendments and improvements. The Group has commenced an assessment of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's accounting policies and presentation of the financial statements will result.

(b) Basis of consolidation

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

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. 主要會計政策概要(續)

(a) 編製基礎(續)

香港會計師公會已頒佈以下新訂或經修訂香港財務報告準則、對現有準則之修訂或改進，並規定於本集團二零一零年一月一日或其後開始之會計期間或較後期間必須強制採納，而該等新修訂雖與本集團營運有關，但本集團並無提早採納：

		在下列日期或其後開始之會計期間生效
香港會計準則第27號(經修訂)	綜合及獨立財務報表	二零零九年七月一日
香港財務報告準則第2號(修訂)	集團按現金結算以股份支付款項之交易	二零一零年一月一日
香港財務報告準則第3號(經修訂)	企業合併	二零零九年七月一日
香港財務報告準則第9號	金融工具	二零一三年一月一日
每年改進項目	二零零九年香港財務報告準則之改進	二零一零年一月一日 (另有註明除外)

本集團並無提早採納以上準則、修訂及改進，本集團已開始評估對本集團帶來之相關影響，惟尚未能指出對本集團之會計政策及財務報表之呈報會否帶來重大影響。

(b) 綜合基礎

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司指本集團有權管控其財政及營運政策的所有實體，一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(b) Basis of consolidation (continued)

(i) Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(ii) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary.

(iii) Associated companies

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

2. 主要會計政策概要(續)

(b) 綜合基礎(續)

(i) 附屬公司(續)

本集團採用收購會計法為本集團所收購之附屬公司列賬。收購成本為於交易當日所獲資產之公平值，所發行之股本工具及所產生或承擔之負債，加上直接歸屬予收購事項之成本。在業務合併過程中所收購之可辨別資產，所承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購可辨別淨資產之公平值之差額乃列作商譽。倘收購成本低於所收購附屬公司淨資產之公平值，則有關差額將直接在綜合損益表內確認。

集團內公司間之交易、結餘及集團公司之間進行交易之未變現收益均對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。附屬公司之會計政策經已作出必要修改，以確保與本集團採用之會計政策一致。

本公司之資產負債表內之附屬公司投資乃成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(ii) 與少數股東交易

本集團採納了一項政策，將其與少數股東的交易視為與本集團以外人士進行的交易。向少數股東進行出售而導致本集團的盈虧於綜合損益表記賬。向少數股東進行購置而產生的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司資產賬面淨值之差額。

(iii) 聯號

聯號為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%投票權之股權。於聯號之投資以權益會計法入賬，初始以成本確認。本集團於聯號之投資包括收購時已識別之商譽(扣除任何累計減值虧損)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(b) Basis of consolidation (continued)

(iii) Associated companies (continued)

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

(iv) Jointly controlled entities

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

Investments in jointly controlled entities are accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the results of the jointly controlled entities for the year/period, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK dollars"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in equity.

2. 主要會計政策概要(續)

(b) 綜合基礎(續)

(iii) 聯號(續)

本集團應佔收購後聯號之溢利或虧損於綜合損益表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯號之虧損等於或超過其於該聯號之權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團已代聯號承擔責任或作出付款。

(iv) 共同控制實體

共同控制實體指由本集團與其他合作夥伴為進行經濟活動而訂立具有約束力之合約安排，其業務由所有合作夥伴共同管理，沒有任何一方可單方面控制其經濟活動。

於共同控制實體之投資按權益會計法入賬。綜合損益表包括年內／期內本集團應佔共同控制實體業績，而綜合資產負債表中則包括本集團應佔共同控制實體資產淨值。

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能及呈報貨幣港元呈列。

(ii) 交易及結餘

外幣交易均按交易當日之發行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌盈虧，均於綜合損益表確認。

非貨幣性財務資產及負債(例如按公平值透過損益記賬的權益)的換算差額呈報為公平值盈虧的一部份。非貨幣性財務資產(例如分類為可供出售的權益)的換算差額包括在權益內。

2. Summary of significant accounting policies

(continued)

(c) Foreign currency translation (continued)

(iii) Group companies

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

(d) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units or groups of cash – generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(ii) Trademarks and trade names

Separately acquired trademarks and trade names are shown at historical cost. Trademarks and trade names acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and trade names that have a definite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 years.

The trademark that has an indefinite useful life is not amortised. It is subject to impairment testing annually and whenever there is an indication that it may be impaired.

2. 主要會計政策概要(續)

(c) 外幣換算(續)

(iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣，當中並無任何公司持有嚴重通脹之經濟體系貨幣，其業績和財務狀況均按以下方法換算為呈報貨幣：

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率換算為呈報貨幣；
- 每項損益表之收入和開支均按照平均匯率換算為呈報貨幣，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入和開支；及
- 所有產生之匯兌差額均確認為股東權益之個別部分。

在綜合賬目時，換算海外公司投資淨額而產生之匯兌差異，均列入股東權益內。當出售海外業務時，此等匯兌差額將於綜合損益表內確認為出售收益或虧損之一部分。

(d) 無形資產

(i) 商譽

商譽指收購成本高出收購日本集團所佔收購附屬公司之可辨認淨資產公平值之金額。商譽每年進行減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損不會撥回。計算出售企業之盈虧包括與該企業相關之商譽賬面值。

就減值測試而言，商譽會被分配至現金產生單位。此乃按預期可從有關商譽由此而產生的業務合併中得益，並根據營業分類所識別的現金產生單位或現金產生單位組別而作出分配。

(ii) 商標及商號名稱

獨立購入的商標及商號名稱按歷史成本列賬。在企業合併中購入的商標及商號名稱按收購日的公平值確認。

商標及商號名稱具有指定可使用年期，並按成本減累計攤銷列賬。商標之成本分配乃根據其估計五年使用期以直線法攤銷。

沒有指定可使用年期的商標不作攤銷。但每年會進行減值測試，當測試顯示有減損時作出減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(d) Intangible assets (continued)

(iii) Secured contracts

Secured contracts acquired in a business combination are recognised at fair value at the acquisition date. The secured contracts have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 5 years.

(iv) Client relationships

Client relationships acquired in a business combination are recognised at fair value at the acquisition date. The client relationships have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the client relationships of 9 years.

(e) Properties

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as an investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined annually by external valuers.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific assets. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are determined annually by external valuers or management.

Subsequent expenditure is recognised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Changes in fair values are charged in the consolidated income statement.

(ii) Prepaid premium for land lease

Prepaid premium for land lease are up-front payments to acquire long-term interests in lessee-occupied properties. The premiums are stated at cost and are amortised on a straight-line basis over the lease period to the consolidated income statement.

2. 主要會計政策概要(續)

(d) 無形資產(續)

(iii) 取得合約

在企業合併中購入的取得合約按收購日的公平值確認。取得合約具有指定可使用年期，並按成本減累計攤銷列賬。攤銷是根據直線法分攤至其預計可使用合約期五年計算。

(iv) 客戶關係

在企業合併中購入的客戶關係按收購日的公平值確認。客戶關係具有可使用年期，並按成本減累計攤銷列賬。攤銷是根據直線法分攤至客戶關係的預計可使用年期九年計算。

(e) 物業

(i) 投資物業

投資物業是指持有作為長期收取租金或／及為資本增值，而並非由本集團內企業所佔用之物業。投資物業初步按成本列賬，並包括相關之交易費用。於初步確認後，投資物業按外間估值師每年根據公開市價釐定的公平值列賬。

公平值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜市場之最近期價格或貼現現金流量預測。該等估值每年由外間估值師或管理層釐定。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於綜合損益表支銷。

公平值之變動計入綜合損益表。

(ii) 預付土地租賃費用

預付土地租賃費用乃就收購承租人所佔物業長期權益而支付的預付款。預付款以成本值列賬，並於租賃期內以直線法於綜合損益表攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Property	5%
Leasehold improvements	over the unexpired period of the lease
Plant and machinery	10%-50%
Furniture, fixtures and equipment	10%-50%
Motor vehicles	25%-30%

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

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

The gain or loss on disposal of property, plant and equipment other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

(g) Stocks and contracting work-in-progress

Stocks are stated at the lower of the cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profits after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads expenses incurred in bringing the work-in-progress to its present condition.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2. 主要會計政策概要(續)

(f) 物業、機器及設備

物業、機器及設備以成本值減累計折舊及累計減值虧損入賬。

當其後成本的未來經濟利益可流入本集團，而項目的成本又能可靠計算時，則其後的成本計入該資產賬面值或確認為獨立資產(倘適用)。其他維修及保養費用於產生的財政期間在綜合損益表中支銷。

物業、機器及設備按資產預計可用年限以直線法平均攤銷資產之成本值減累積減值。主要折舊年率如下：

物業	5%
租賃物業裝修	按租約尚餘期間折舊
機械設備	10%-50%
傢俬、固定裝置及設備	10%-50%
汽車	25%-30%

於每個結算日均會檢討及修訂(如適用)資產的餘值與其可使用年期。

倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

出售投資物業以外的物業、機器及設備的盈虧，即銷售所得款淨額與相關資產的賬面值差額，會於綜合損益表中確認入賬。

(g) 存貨及興建中工程

存貨是按其成本及可變現淨值兩者中之較低者報值。可變現淨值乃按預計銷售所得款項扣除估計營銷開支計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損準備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列應付客戶之工程款項毛額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(h) Financial assets

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets and available-for-sale financial assets.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management have the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale financial assets. Held-to-maturity financial assets are included in non-current assets, except for those with maturities within 12 months of the balance sheet date which are classified as current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Held-to-maturity financial assets are carried at amortised cost using the effective interest method.

2. 主要會計政策概要(續)

(h) 財務資產

本集團的投資分類如下：按公平值計入溢利或虧損之財務資產、持至到期之財務資產及可供出售之財務資產。

(i) 按公平值計入溢利或虧損之財務資產

按公平值計入溢利或虧損之財務資產為持有作買賣之財務資產。倘財務資產於收購時主要目的在於短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持有作買賣用途。倘此類別的資產為持有作買賣，或預期會於結算日後十二個月內變現，則列為流動資產。

(ii) 持至到期之財務資產

持至到期之財務資產為非衍生財務資產，有固定或可釐定收益及固定到期日，本集團的管理層有意及有能力持至到期日。如本集團將出售持至到期之財務資產非微不足道的數額，整個類別將被重新分類為可供出售之財務資產。持至到期之財務資產計入非流動資產，惟結算日後十二個月內到期者則入賬列為流動資產。

(iii) 可供出售之財務資產

可供出售之財務資產即指定為這一類別或不屬於其他類別的非衍生工具。除非管理層有意於結算日起計十二個月內出售該等資產，否則該等項目入賬列為非流動資產。

一般的財務資產買賣於本集團承諾購買或出售該資產之交易日確認。按公平值計入溢利或虧損之財務資產初步按公平值確認，而交易成本則於綜合損益表中支銷。所有並非按照公平值計入溢利或虧損之財務資產初步按公平值加交易成本確認。財務資產會於收取投資現金流量的權利已屆滿或已轉讓，而本集團已將擁有權所涉的大部份風險與回報轉移時取消確認。

可供出售之財務資產及按公平值計入溢利或虧損之財務資產其後按公平值入賬。持至到期之財務資產採用實際利率法按已攤銷成本入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(h) Financial assets (continued)

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in consolidated income statement, translation differences on non-monetary securities are recognised in equity. Changes in carrying amount are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

The fair values of quoted financial assets are based on current bid prices. For financial assets that are not traded in an active market (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

In respect of debt securities classified as held-to-maturity financial assets, significant financial difficulty of the issuer or obligor or a breach of contract (such as a default or delinquency in interest or principal payments) are considered objective evidence that the Group will not be able to recover the carrying value of the financial assets and a provision for impairment will be made.

2. 主要會計政策概要(續)

(h) 財務資產(續)

按公平值計入溢利或虧損之財務資產公平值如出現變動，所產生的收益及虧損均計入所產生期內的綜合損益表。

如以外幣計價及分類為可供出售之貨幣證券的公平值變動，應區分為證券之攤銷成本換算差異變動與證券賬面值其他變動。貨幣證券的匯兌差額在綜合損益表確認；非貨幣證券的匯兌差額在權益中確認。賬面值之變動則計入其他全面收益內。

當被分類為可供出售的證券被出售或出現減值時，已計入權益的累積公平值調整將轉入綜合損益表內。

有報價之財務資產以其現時競價為公平值。倘財務資產並非於活躍市場作買賣(及就非上市證券而言)，本集團會利用估值技術釐定公平值。有關技術包括參考近期之公平交易，參考其他大致上相同的投資工具，貼現現金流量分析及股權定價模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每個結算日評估財務資產或一組財務資產有否出現減值的客觀證據。若股票證券被劃分為可供出售之財務資產，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損(收購成本與現時公平值的差額，減去該財務資產以前已計入綜合損益表的任何減值虧損)將從權益賬扣除，並計入於綜合損益表。已計入綜合損益表的股權工具減值虧損不會透過綜合損益表回撥。

若債券被劃分為持至到期之財務資產，發行人或債務人遇到重大財務困難或違反合約(如利息或本金付款違約或拖欠)，一律被考慮為客觀證據顯示本集團將無法收回財務資產之賬面值，並須作減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(i) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair value of a derivative instrument used for hedging purposes is disclosed in note 32. Movement on the hedging reserve is shown in the consolidated statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within “other income/(other operating expenses)”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within “finance costs”. The gain or loss relating to the ineffective portion is recognised in the consolidated income statement within “other income/(other operating expenses)”.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement within “other income/(other operating expenses)”.

Certain derivative instruments which do not qualify for hedge accounting are accounted for as derivatives at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within “other income/(other operating expenses)”.

2. 主要會計政策概要(續)

(i) 衍生金融工具及對沖活動

衍生工具初步按衍生工具合約訂立日之公平值確認，並按其後之公平值重新計量。其所產生之盈虧的確認方法乃取決於該衍生工具是否指定作為對沖工具，若指定為對沖工具，則取決於其所對沖項目之性質。

本集團於訂立交易時就對沖工具與被對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔案記錄。本集團亦於訂立對沖交易時和按持續基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷被對沖項目的公平值或現金流量變動的評估。

用作對沖之衍生工具公平值在附註32中披露。對沖儲備變動載於綜合權益變動表內。當被對沖項目之剩餘期限超過12個月時，對沖衍生工具之全數公平值會被分類為非流動資產或負債，而當被對沖項目之剩餘期限少於12個月，時則被分類為流動資產或負債。買賣性質之衍生工具分類為流動資產或負債。

被指定並符合資格作為現金流量對沖之衍生工具，其公平值變動之對沖有效部份於其他全面收益中確認。與無效部份有關之盈虧即時在綜合損益表中「其他收入／(其他經營開支)」內確認。

在權益累計之金額當被對沖項目影響溢利或虧損時重新分類往損益表中確認。與利率掉期對沖浮息貸款之有效部份有關之盈虧，在綜合損益表中「融資成本」內確認。與無效部份有關之盈虧在綜合損益表中「其他收入／(其他經營開支)」內確認。

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計之條件時，其時在權益中之任何累計盈虧仍保留在權益內，應於預測交易最終在綜合損益表內確認時確認入賬。當某項預測交易預期不會再出現時，在權益中申報之累計盈虧即時轉撥入綜合損益表中「其他收入／(其他經營開支)」內。

若干衍生工具不符合採用對沖會計法時，則列賬為按公平值計入溢利或虧損之衍生工具。該等衍生工具之公平值變動即時於綜合損益表中之「其他收入／(其他經營開支)」內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(j) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

(i) The Group is the lessee

Payments made under operating leases net of any incentives received from the lessors are charged to the consolidated income statement on a straight-line basis over the lease periods.

(ii) The Group is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from an operating lease is recognised over the term of the lease on a straight-line basis.

(k) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less from the date of investment.

(m) Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets

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

Impairment testing of the investments in subsidiaries or associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 主要會計政策概要(續)

(j) 營運租約

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

(i) 本集團為承租人

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於綜合損益表中以直線攤銷法平均支銷。

(ii) 本集團為出租人

根據營運租約出租之資產按其性質包括在資產負債表內。租賃收入以直線法，在租賃期內確認。

(k) 貿易及其他應收賬款

貿易及其他應收賬款初期按公平值確認，其後以實際利率法攤銷成本扣除任何減值撥備計算。貿易及其他應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大的財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示貿易應收賬款已蒙受損害。減值撥備之金額為資產賬面值與估計未來現金流量之面值(按實際利率貼現計算)之差額。撥備金額於綜合損益表內確認。

(l) 現金及現金等值

現金及現金等值包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資。

(m) 附屬公司、聯號、共同控制實體及非財務資產投資之減值

沒有確定使用年期(例如商譽)之資產無需攤銷，但每年須就減值進行測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量(現金產生單位)的最低層次組合作分類進行減值評估。除商譽外，已蒙受減值的非財務資產在每個報告日均就減值是否可以撥回進行檢討。

當收到附屬公司或聯號投資之股息時，而股息超過附屬公司或聯號在股息宣派期間之全面收益總額，或在單獨財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表之賬面值，則必須對有關投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(o) Trade payable

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

(p) Current and deferred income tax

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

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. 主要會計政策概要(續)

(n) 借款

借款初期以公平值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於綜合損益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

(o) 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

(p) 當期及遞延所得稅

本期間的所得稅開支包括當期及遞延所得稅。當期所得稅支出以本公司及其附屬公司、聯號與共同控制實體營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。然而，於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延所得稅乃就附屬公司、聯號及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體，並有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

(r) Contingent liabilities

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

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

(s) Employee benefits

(i) Retirement benefits

The Group contributes to a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). Before 2009, the Group also contributed to another defined contribution refinement scheme, Hsin Chong Group Retirement Fund Scheme ("RFS"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to MPF are based on 5% to 10% of employees' salaries depending on the length of service and are expensed as incurred in the consolidated income statement. The contributions to RFS are not reduced by contributions forfeited by those employees who leave the scheme prior to the contributions vesting fully. Such forfeited amounts are retained in the funds for the benefit of other employees. On 18 December 2008, the Group served notices to the trustees of the RFS advising their cessation of participation in RFS with effect from 1 January 2009. With effect from 1 January 2009, all the employees of the Group have participated in the MPF.

2. 主要會計政策概要(續)

(q) 撥備

當本集團因已發生之事件而產生現有的法律或推定責任；很有可能需要資源流出以償付責任；及金額已經能可靠地估計，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任的類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含的任何一個項目的相關資源流出的可能性極低，仍需確認撥備。

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

(r) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。因過去事件而產生之現有責任，由於未必需要流出經濟利益或不能就該責任之數額作可靠估計而未有確認。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，則或然負債確認為撥備。

(s) 僱員福利

(i) 退休福利

本集團為一項界定供款退休計劃供款，即新昌集團強制性公積金計劃(「強積金計劃」)。於二零零九年前，本集團亦有為另一界定供款退休計劃，新昌集團退休金計劃(「退休金計劃」)供款。該等計劃之資產由獨立管理之基金持有，與本集團之資產分隔。本集團付予強積金計劃之供款是依據僱員薪金百分之五至百分之十計算，視乎僱員服務年資而定，並於綜合損益表內列為開支。退休金計劃之供款並不會因沒收僱員因退出該計劃而未獲全數供款之部份而減少。被沒收之供款會保留於該基金內成為其他僱員之利益。於二零零八年十二月十八日，本集團向退休金計劃之信託人作出通知，彼等由二零零九年一月一日起停止參與退休金計劃。於二零零九年一月一日起，本集團所有僱員已參與強積金計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(s) Employee benefits (continued)

(i) Retirement benefits (continued)

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Share-based compensation

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

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

2. 主要會計政策概要(續)

(s) 僱員福利(續)

(i) 退休福利(續)

根據中華人民共和國(「中國」)政府之有關規例，中國內的附屬公司須參與市政府的供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作開支支銷。

(ii) 僱員應享假期

僱員應享之年假及長期服務休假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假及長期服務休假估計負債撥備。

僱員之病假及產假在僱員正式休假時確認。

(iii) 以股份為基礎之補償

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員的服務作為本集團權益工具(認股權)的代價。僱員以獲取授予認股權而提供的服務的公平值確認為開支。開支總金額乃參考授予的認股權的公平值而釐定，但不包括任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標和僱員在特定時期內留任實體)的影響。非市場歸屬條件包括在有關預期可予以行使的認股權數目的假設中。開支總金額在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期可以行使認股權數目的估計。對原估計修訂(如有)的影響在綜合綜合損益表確認，並對權益作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使認股權時計入股本(面值)及股份溢價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(s) Employee benefits (continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(v) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the consolidated income statement in the year/period in which they are incurred.

(u) Revenue recognition

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

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, that is upon completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

2. 主要會計政策概要 (續)

(s) 僱員福利 (續)

(iv) 終止服務費用

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證情況下有如下承諾時確認終止服務費用：根據一項詳細及沒有撤回可能之正式計劃而終止現有僱員之聘任；或因為提出一項要約以鼓勵自願遣散而提供的終止服務費用。

(v) 利潤分享和獎金計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，利潤分享和獎金計劃準備即予以確認。

(t) 借貸費用

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置，興建或生產有關之借貸費用會被資本化成為該項資產之部份成本。其他所有借貸費用均於發生年度／期間內在綜合損益表支銷。

(u) 收益確認

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約變更項目、索償和獎勵金根據與客戶協議並能夠可靠地量度的數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即物業買賣合約完成後確認。

營運租約之租金收入於租賃期以直線攤銷法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(u) Revenue recognition (continued)

Property management and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property management and facility management agreements, namely management remuneration contracts (“MR Contracts”) and lump sum contracts (“LS Contracts”). Under a MR Contract, the Group is remunerated by way of a fixed fee equal to a fixed percentage on top of the costs involved in the management of the property or facility as management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of the lump sum fee is recognised as revenue for the Group.

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

Plant and plant staff hire income, secondment fee income, consultancy fee income, services centre charges, building management fee and copying service income are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Interest income on held-to-maturity financial assets is recognised on a time- proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(w) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficial holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but perform a liability adequacy test at each reporting date by comparing its carrying amount of the net liability regarding the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

2. 主要會計政策概要(續)

(u) 收益確認(續)

物業管理及設施管理服務費於根據協議條款提供服務時確認。物業管理及設施管理協議分為經理人酬金合約及全包賬式合約兩種。根據經理人酬金合約，本集團將收取相等於管理物業或設施所涉成本另加固定百分比計算之固定收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、顧問費收入、服務中心收費、物業管理費及複印服務費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

持至到期之財務資產利息收入以實際利率法按時間比例確認。

股息收入在收取股息之權利確定後確認。

(v) 分類報告

營運分類報告方式與提供給予主要營運決策者之內部報告方式一致。主要營運決策者負責營運分類之資源分配與業績評估並作出策略性決定。

(w) 財務擔保合約

財務擔保合約乃要求發行人(相等於保證人)根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人(相等於持有人)所招致損失之一項合約。

本集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合損益賬中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(continued)

(x) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's equity holders. The dividend declared after the year is not reflected as a dividend payable in the financial statements but will be reflected as an appropriation of retained profits for the following year.

(y) Share capital

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

3. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge foreign exchange risk and interest rate risk exposures.

(i) Market risk

(1) Foreign exchange risk

The Group operates mainly in Hong Kong, Macau and the Chinese Mainland. The Group is exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group monitors foreign exchange exposure by proper synchronisation of receipts and payments in different operating currencies, and will consider hedging significant foreign currency exposure by using foreign exchange forward contracts when the need arises. At year end, the Group has an outstanding forward exchange contract of HK\$2.2 million against Euro dollars ("EURO"). The Group is also exposed to Renminbi ("RMB") fluctuation, the net investment of which has not been hedged.

As at 31 December 2009, if RMB and EURO had strengthened/weakened by 1% and 5% (2008: 2%, 10% and 10% for RMB, EURO and Great Britain Pound respectively) respectively against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$0.9 million (2008: HK\$3.4 million) higher/(lower), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currency denominated trade and other receivables, cash and bank balances and trade and other payables, together with forward contracts against EURO.

2. 主要會計政策概要(續)

(x) 分派股息

向本公司權益持有人分派之股息在股息獲本公司權益持有人批准之期間在本集團之財務報表中確認為負債。在年結後宣派之股息並未於財務報表內反映為應付股息，惟將於來年反映為保留溢利分派。

(y) 股本

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目(扣除稅項)。

3. 財務風險管理

(a) 財務風險因素

本集團的活動承受著多種之財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。本集團利用衍生金融工具對沖其所承受之外匯及利率風險。

(i) 市場風險

(1) 外匯風險

本集團主要於香港、澳門及中國內地經營業務。本集團會由於未來商業交易、確認海外資產及負債與淨投資而承受外匯風險。

本集團透過適當地配合不同營運貨幣之收款和付款以監察外匯風險，並於需要時考慮利用外匯遠期合約對沖重大外匯風險。於年末時，本集團仍有一張未結算對沖歐元之外匯遠期合約港幣2,200,000元。惟本集團並未對人民幣淨投資所承受之匯價波動風險進行對沖。

於二零零九年十二月三十一日，倘其他變動因素維持不變，若人民幣及歐元兌港元的匯價分別升值或貶值1%及5%(二零零八年：分別為對人民幣2%、歐元10%及英鎊10%)，本集團本年度溢利將大約增加/(減少)港幣900,000元(二零零八年：港幣3,400,000元)。主要由於換算以外幣計值之貿易及其他應收賬款、現金及銀行結存及貿易及其他應付賬款，以及對歐元之外匯遠期合約所產生之外幣兌換淨收益/(虧損)所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(2) Interest rate risk

The Group's interest-rate risk arises mainly from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group has entered a interest rate swap contract for a nominal sum of HK\$150 million for hedging its long term borrowings.

At 31 December 2009, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2008: 100 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased by approximately HK\$0.3 million or increased by approximately HK\$0.1 million (2008: decreased or increased by approximately HK\$0.6 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

Apart from bank borrowings, the Group has held-to-maturity financial assets which bear fixed interest rates but the exposure is not considered as significant.

(3) Price risk

The Group is exposed to equity securities price risk through financial assets held by the Group classified as available-for-sale financial assets. The Group considers the price risk exposure is not material.

(ii) Credit risk

Credit risk of the Group arises from deposits, cash and bank balances, held-to-maturity financial assets and receivables.

To manage the credit risk associated with deposits, cash and bank balances and held-to-maturity financial assets, most of the deposits, cash and bank balances and held-to-maturity financial assets are held in banks with minimum short-term rating rated as Prime-2 by Moody's unless otherwise approved by the Board of Directors. Prime-2 indicates that they have a strong ability to repay short-term debt obligations.

To manage the credit risk associated with receivables the Group adopts risk control to assess the credit quality of the customer and debtors, taking into account of their financial position and past experience.

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(2) 利率風險

本集團利率風險主要源自銀行貸款。按浮動利率授出之本集團貸款，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。本集團已簽訂一份利率掉期合約面額為港幣150,000,000元以對沖其長期貸款。

於二零零九年十二月三十一日，假若以港幣為單位之貸款利率上升或下跌50基點(二零零八年：100基點)而所有其他因素維持不變，本集團本年度溢利將會由於浮動利率之銀行貸款利息開支增加或減少而大約減少港幣300,000元或大約增加港幣100,000元(二零零八年：大約減少或增加港幣600,000元)。

除銀行貸款外，本集團持至到期之財務資產為附定息率但其風險承擔並不重大。

(3) 價格風險

本集團持有之財務資產被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

(ii) 信貸風險

本集團之信貸風險來自存款、現金及銀行結存、持至到期之財務資產及應收賬款。

為管理存款、現金及銀行結存及持至到期之財務資產之相關信貸風險，大部分存款、現金及銀行結存及持至到期之財務資產主要存放於獲穆迪評級其短期信貸評級不低於Prime-2之銀行，除非由董事局另行批准。Prime-2顯示其擁有強大依時償付短期債務之能力。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往紀錄。

(iii) 流動資金風險

本集團採用審慎之流動資金風險管理，包括維持充足銀行結餘及現金、並透過取得充裕的承諾信貸融資獲得可動用資金。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。在表內披露之金額為合約性未貼現之現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

		Group 集團			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至二年 HK\$'000 港幣千元	Between 2 and 5 years 二年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2009	於二零零九年十二月三十一日				
Bank loans	銀行貸款	104,919	92,559	-	197,478
Payables and accruals	應付賬款及應計費用	884,283	8,506	9,471	902,260
Amounts due to minority shareholders	應付少數股東款項	23,714	-	-	23,714
Total	總額	1,012,916	101,065	9,471	1,123,452
At 31 December 2008	於二零零八年十二月三十一日				
Bank loans	銀行貸款	75,757	64,824	92,559	233,140
Payables and accruals	應付賬款及應計費用	831,484	35,022	818	867,324
Amounts due to minority shareholders	應付少數股東款項	22,496	-	-	22,496
Total	總額	929,737	99,846	93,377	1,122,960

		Company 公司			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至二年 HK\$'000 港幣千元	Between 2 and 5 years 二年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2009	於二零零九年十二月三十一日				
Bank loan	銀行貸款	40,095	-	-	40,095
Payables and accruals	應付賬款及應計費用	10,890	-	-	10,890
Amounts due to subsidiaries	應付附屬公司款項	205,753	-	-	205,753
Total	總額	256,738	-	-	256,738
At 31 December 2008	於二零零八年十二月三十一日				
Bank loan	銀行貸款	40,168	-	-	40,168
Payables and accruals	應付賬款及應計費用	21,533	-	-	21,533
Amounts due to subsidiaries	應付附屬公司款項	253,323	-	-	253,323
Total	總額	315,024	-	-	315,024

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt to capitalisation ratio. This ratio is calculated as total debt (calculated as total bank borrowings) divided by total capital (calculated as total equity plus total debt).

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

(b) 資本風險管理

本集團資金管理之目標為保障本集團按持續經營之基準有繼續營運的能力，使權益持有人帶來回報，同時能兼顧其他利益相關者之利益，並維持最佳之資本結構以減低資金成本。

本集團根據負債對資本比率監控資本。該比率按總負債(即總銀行借貸)除以總資本(即總權益加總負債)計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (continued)

(b) Capital risk management (continued)

The calculations of debt to capitalisation ratios at 31 December 2009 and 31 December 2008 were as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Total debts	總負債	190,000	220,000
Total equity	總權益	614,426	532,141
Total capital	總資本	804,426	752,141
Debt to capitalisation ratio	負債對資本比率	23.6%	29.2%

As at 31 December 2009, the Group was able to maintain a net cash position of HK\$518.8 million (2008: HK\$453.8 million). Net cash position is the sum of unrestricted deposits, cash and bank balances less bank loans.

(c) Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2009.

		Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets				
Available-for-sale financial assets	資產			
– Equity securities	可供出售之財務資產 – 股本證券	–	2,991	2,991
Total assets	總資產	–	2,991	2,991
Liabilities				
Derivative financial instruments	負債			
	衍生金融工具	1,669	–	1,669
Total liabilities	總負債	1,669	–	1,669

3. 財務風險管理(續)

(b) 資本風險管理(續)

於二零零九年十二月三十一日及二零零八年十二月三十一日之負債對資本比率之計算如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Total debts	總負債	190,000	220,000
Total equity	總權益	614,426	532,141
Total capital	總資本	804,426	752,141
Debt to capitalisation ratio	負債對資本比率	23.6%	29.2%

於二零零九年十二月三十一日，本集團維持現金淨額狀況至港幣518,800,000元(二零零八年：港幣453,800,000元)。現金淨額狀況是指不受限制存款、現金及銀行結存減銀行貸款。

(c) 公平值估計

由二零零九年一月一日起，本集團採納香港財務報告準則第7號(修訂)有關金融工具在資產負債表按公平值計量。其規定按下列公平值計量架構披露公平值計量：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債亦包含其他之可觀察之其他輸入，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)。

下表顯示本集團於二零零九年十二月三十一日按公平值計量之資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (continued)

(c) Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. As at 31 December 2009, the Group did not have financial instruments under this category.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments includes:

- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contract is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in level 3 instruments for the year ended 31 December 2009.

		Available-for-sale financial assets 可供出售之 財務資產 HK\$'000 港幣千元
Opening balance	年初結餘	3,265
Impairment recognised in consolidated income statement	在綜合損益表確認之 減值	(274)
Closing balance	年末結餘	2,991

3. 財務風險管理(續)

(c) 公平值估計(續)

在活躍市場買賣之金融工具公平值根據結算日之市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理中獲得，而該等報價代表按公平交易基準進行之實際和常規市場交易時，該市場被視為活躍。本集團持有之財務資產之市場報價為當時買方報價，該等金融工具列入第一層。於二零零九年十二月三十一日，本集團並無任何此類別之金融工具。

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體之特定估計。如計算一金融工具之公平值所需之所有重大輸入皆為可觀察數據，則該金融工具列入第二層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 利率掉期之公平值根據可觀察收益率曲線，按估計未來現金流量之現值計算。
- 外匯遠期合約之公平值根據結算日之遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具之公平值。

下表顯示截至二零零九年十二月三十一日止年度第三層金融工具之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical accounting estimates and assumptions

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Construction contracts

As explained in note 2(u), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

(b) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group are based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

(c) Impairment of trading stocks

The Group assesses the carrying amounts of trading stocks according to their estimated net realisable value based on assessment of past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgment and estimates.

(d) Impairment of goodwill and trademark

The Group tests annually whether goodwill and trademark have suffered any impairment, in accordance with the accounting policy stated in note 2(m). The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill, including growth rate, gross margin and weighted average discount rate applied to the discounted cash flows.

4. 重大會計估計及假設

本集團對未來作出估計及假設。按照定義，所得出之會計估計甚少與有關之實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

(a) 建造合約

如在附註2(u)中說明，工程收益確認取決於管理層就建造工程最終結果之估計，與及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

(b) 呆壞賬撥備

本集團呆壞賬撥備政策以可收回程度及賬齡分析之評估，以及本集團管理層判斷為基準。在評估該等應收賬款之最終變現值，包括各客戶之信貸狀況及過往收款記錄，均須作出相當程度的判斷。

(c) 銷售存貨減值

本集團評估銷售存貨之賬面值是以評估過往經驗得出之預計可變現淨值及以現行市場情況得出的銷售淨額為根據。當有事件出現或情況改變顯示賬面值可能無法變現時就須作撥備。有關評估需要運用判斷及估計。

(d) 商譽與商標減值

根據附註2(m)所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以其公平值扣除銷售成本或使用價值兩者之間較高者為準。

在評估商譽可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical accounting estimates and assumptions

(continued)

(d) Impairment of goodwill and trademark (continued)

No impairment was made during the year. In the last financial period, goodwill impairment charge of HK\$73.9 million arose as a result of a decrease in the carrying amount of the property management and facility management services segment.

(e) Estimate of fair value of investment properties

The valuation of investment properties is performed in accordance with the 'The HKIS Valuation Standards on Properties (First Edition 2005)' published by the Hong Kong Institute of Surveyors.

The valuation is reviewed annually by qualified surveyors by considering the information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- (iii) rental income derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the rental income.

If information on current or recent prices of investment properties is not available, the fair values of investment properties are mainly determined using income capitalisation valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

4. 重大會計估計及假設(續)

(d) 商譽與商標減值(續)

本年度無須減值。在上一個財政期間內，由於物業管理及設施管理服務之賬面值減少導致需為商譽作出減值港幣73,900,000元。

(e) 投資物業公平值之估算

投資物業之估值，乃根據香港測量師學會就物業之估值發表之「香港測量師學會的物業估值準則(2005年第一版)」。

每年由合資格之測量師對估值作出審閱，有關審閱會考慮多方面之資料，包括：

- (i) 不同性質、狀況或地點之物業在活躍市場之當時價格，經調整以反映此等差別；
- (ii) 相類似物業在較不活躍市場之近期價格，附帶調整以反映該等價格出現之交易日期後經濟狀況之任何變動；
- (iii) 租金收入源自任何現有租賃及其他合約之條款，以及(如可能)來自例如在同一地點和狀況之相類似物業之當時市場租金等外間憑證，並利用資本化比率反映當時市場對租金收入之金額和時間方面不確定之評估。

如未能取得當時或近期價格之資料，投資物業之公平值主要利用收益資本化估值技術釐定。

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公平值估計之主要假設涉及：合約租金之收取；預期未來市場租金；無效期；維修規定；及適當的貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information

The Group is engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, property development and investment, and provision of property management and facility management services.

Revenue represents gross billing value of contracting work to third parties, property management and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income as follows:

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Contract revenue	合約工程收益	2,325,063	1,625,100
Property management and facility management services income	物業管理及 設施管理服務收入	543,140	166,621
Sales proceeds – stocks of properties	銷售之所得款 – 物業存貨	1,794	22,759
Rental income – stocks of properties – investment properties	租金收入 – 物業存貨 – 投資物業	3,170 22,475	2,370 15,793
Rental related income	與租賃相關之收入	4,662	4,097
		2,900,304	1,836,740

Operating segments

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction and civil engineering; (2) electrical and mechanical installation; (3) property management and facility management services; and (4) property development and rental. Other operations mainly include investment in associated companies.

5. 收益及分類資料

本集團從事樓宇建造、提供建造／項目管理顧問服務、土木工程建造、機電安裝工程、翻新及室內裝修工程、物業發展及投資、以及提供物業管理及設施管理服務。

收益乃來自已開單予第三者之合約工程總額、物業管理及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入，詳情如下：

營運分類

根據本集團提交予主要營運決策者(由其負責營運分類之資源分配與業績評估，並作出策略性決定)之內部財務報告表，營運分類報告為(1)樓宇建造及土木工程；(2)機電安裝工程；(3)物業管理及設施管理服務；以及(4)物業發展及租賃。其他營運主要為聯號投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information (continued)

Operating segments (continued)

5. 收益及分類資料(續)

營運分類(續)

		Building construction and civil engineering 樓宇建造 及土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 HK\$'000 港幣千元	Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 HK\$'000 港幣千元	Other operations 其他營運 HK\$'000 港幣千元	Unallocated items* 未分配項目* HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2009	截至二零零九年 十二月三十一日止年度							
Revenue	收益	1,718,720	606,343	543,140	32,101	-	-	2,900,304
Segment results	分類業績	86,152	37,263	15,933	20,379	(15)	(25,896)	133,816
Financial income	財務收入	1,160	48	49	314	-	477	2,048
Operating profit/(loss)	經營溢利/(虧損)	87,312	37,311	15,982	20,693	(15)	(25,419)	135,864
Finance costs	融資成本	(5,623)	-	-	-	-	(650)	(6,273)
Profit/(loss) after finance costs	融資成本後之溢利/ (虧損)	81,689	37,311	15,982	20,693	(15)	(26,069)	129,591
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	6,369	-	-	-	-	-	6,369
- Associated companies	- 聯號	-	-	(410)	46	(40)	-	(404)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	88,058	37,311	15,572	20,739	(55)	(26,069)	135,556
Income tax expense	所得稅開支							(16,502)
Profit for the year	本年度溢利							119,054
Capital expenditure	資本性開支	(4,978)	(73)	(11,779)	(17)	-	(3,004)	(19,851)
Depreciation	折舊	(4,713)	(242)	(4,786)	(6,934)	-	(5,840)	(22,515)
Amortisation	攤銷	-	(600)	(13,992)	(2,115)	-	-	(16,707)
Fair value loss on an investment property in Hong Kong	在香港之投資物業公平值 虧損	-	-	-	(3,400)	-	-	(3,400)
Write back of impairment on unsold stocks of properties in Guangzhou, PRC	在中國廣州之未出售物業 存貨減值回撥	-	-	-	1,928	-	-	1,928
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨 減值回撥	-	-	-	577	-	-	577
At 31 December 2009	於二零零九年 十二月三十一日							
Segment assets*	分類資產*	851,707	254,861	359,817	295,879	40	11,829	1,774,133
Associated companies	聯號	-	-	-	32	922	-	954
Jointly controlled entities	共同控制實體	128,240	-	-	-	-	-	128,240
Held-to-maturity financial assets	持至到期之財務資產	-	-	-	-	-	5,888	5,888
Available-for-sale financial assets	可供出售之財務資產	-	2,991	-	-	-	-	2,991
Deferred income tax assets	遞延所得稅資產	194	-	144	-	-	-	338
Total assets	總資產	980,141	257,852	359,961	295,911	962	17,717	1,912,544

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information (continued)

Operating segments (continued)

5. 收益及分類資料(續)

營運分類(續)

		Building construction and civil engineering 樓宇建造及土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電安裝工程 HK\$'000 港幣千元	Property management and facility management services 物業管理及設施管理服務 HK\$'000 港幣千元	Property development and rental 物業發展及租賃 HK\$'000 港幣千元	Other operations 其他營運 HK\$'000 港幣千元	Unallocated items* 未分配項目* HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Nine months ended 31 December 2008	截至二零零八年十二月三十一日止九個月							
Revenue	收益	1,441,028	184,072	166,621	45,019	-	-	1,836,740
Segment results	分類業績	99,942	10,973	(67,815) [^]	10,335	(15)	(34,218)	19,202
Financial income	財務收入	4,850	723	553	404	-	834	7,364
Operating profit/(loss)	經營溢利/(虧損)	104,792	11,696	(67,262)	10,739	(15)	(33,384)	26,566
Finance costs	融資成本	(1,442)	-	-	-	-	(373)	(1,815)
Profit/(loss) after finance costs	融資成本後之溢利/(虧損)	103,350	11,696	(67,262)	10,739	(15)	(33,757)	24,751
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	(5,253)	-	28	-	-	-	(5,225)
- Associated companies	- 聯號	-	-	216	54	202	-	472
Profit/(loss) before income tax	所得稅前溢利/(虧損)	98,097	11,696	(67,018)	10,793	187	(33,757)	19,998
Income tax expense	所得稅開支							(14,180)
Profit for the period	本期溢利							5,818
Capital expenditure	資本性開支	(8,600)	(221)	(255,740)	(3,336)	-	(8,179)	(276,076)
Depreciation	折舊	(2,000)	(97)	(1,327)	(4,221)	-	(1,080)	(8,725)
Amortisation	攤銷	-	(450)	(4,664)	(1,127)	-	-	(6,241)
Fair value gain/(loss) on investment properties in Hong Kong	在香港之投資物業公平值溢利/(虧損)	-	-	(80)	233	-	-	153
Impairment on unsold stocks of properties in Guangzhou, PRC	在中國廣州之未出售物業存貨減值	-	-	-	(10,975)	-	-	(10,975)
Impairment of goodwill	商譽減值	-	-	(73,865)	-	-	-	(73,865)
At 31 December 2008	於二零零八年十二月三十一日							
Segment assets [#]	分類資產 [#]	778,251	208,878	358,602	296,004	41	14,326	1,656,102
Associated companies	聯號	-	-	1,703	301	999	-	3,003
Jointly controlled entities	共同控制實體	89,606	-	-	-	-	-	89,606
Held-to-maturity financial assets	持至到期之財務資產	-	-	-	-	-	13,910	13,910
Available-for-sale financial assets	可供出售之財務資產	-	3,265	-	-	-	-	3,265
Deferred income tax assets	遞延所得稅資產	157	-	183	-	-	-	340
Total assets	總資產	868,014	212,143	360,488	296,305	1,040	28,236	1,766,226

* unallocated items mainly represent corporate level administrative activities.

* 未分配項目主要代表公司行政活動。

[^] Included HK\$73.9 million impairment of goodwill arising from the acquisition of Synergis.

[^] 包括就收購新昌管理所產生之商譽減值港幣73,900,000元。

[#] Segment assets represent total assets excluding associated companies, jointly controlled entities, held-to-maturity financial assets, available-for-sale financial assets and deferred income tax assets.

[#] 分類資產代表總資產但不包括聯號、共同控制實體、持至到期之財務資產、可供出售之財務資產及遞延所得稅資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information (continued)

Geographical analysis

5. 收益及分類資料(續)

地區分析

		Revenue 收益 Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Non-current assets 非流動資產 31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元
Hong Kong	香港	2,317,566	525,100
Macau	澳門	420,554	52
PRC	中國	84,529	2,767
Others	其他	77,655	-
		2,900,304	527,919
Available-for-sale financial assets	可供出售之財務資產		2,991
Deferred income tax assets	遞延所得稅資產		338
Total non-current assets	非流動資產總額		531,248

		Revenue 收益 Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元	Non-current assets 非流動資產 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Hong Kong	香港	830,340	510,985
Macau	澳門	895,733	330
PRC	中國	71,550	3,128
Other	其他	39,117	-
		1,836,740	514,443
Held-to-maturity financial assets	持至到期之財務資產		5,871
Available-for-sale financial assets	可供出售之財務資產		3,265
Deferred income tax assets	遞延所得稅資產		340
Total non-current assets	非流動資產總額		523,919

The Group's customer base is diversified and includes 3 (2008: 2) customers with each of whom transactions have exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$1,325.6 million and was derived from building construction and civil engineering, electrical and mechanical installation and property management and facility management services (2008: HK\$1,097.1 million aggregate revenue was derived from building construction and civil engineering).

本集團之客戶基礎分散，其中三名(二零零八年：兩名)客戶之交易額各佔本集團總收益10%以上。該等客戶之收益來自樓宇建造及土木工程、機電安裝工程及物業管理及設施管理服務合共為港幣1,325,600,000元(二零零八年：收益來自樓宇建造及土木工程合共為港幣1,097,100,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Other income

6. 其他收入

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Other gains/(losses) – net	其他溢利／(虧損)－淨額		
Fair value gain on an investment property in Hong Kong	在香港之投資物業 公平值溢利	–	233
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨 減值撥回	577	–
Net gain on disposal of property, plant and equipment	出售物業、機器及設備 溢利淨額	–	735
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(163)	6,519
Gain on disposal of subsidiaries	出售附屬公司溢利	–	2,394
Gain on disposal of available-for-sale financial assets	出售可供出售之 財務資產溢利	340	–
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之 財務資產溢利	457	–
Gain on liquidation of an associated company	清算聯號溢利	84	–
		1,295	9,881
Other	其他		
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	2,345	2,576
Bank interest income	銀行利息收入	2,048	7,364
Secondment fees received from jointly controlled entities	收自共同控制實體之 僱員借調服務收入	722	3,570
Service centre charges received from a jointly controlled entity	收自一共同控制實體之 服務中心費用收入	720	540
Service centre charges received from third parties	收自第三方之 服務中心費用收入	–	152
Building management fee income from a property in Guangzhou, PRC	收自中國廣州之物業之 樓宇管理費用收入	372	549
Copying service income	複印服務之收入	471	–
Miscellaneous	其他	1,916	1,520
		8,594	16,271
		9,889	26,152

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Expenses by nature

7. 按性質劃分之開支

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Cost of construction (note)	建造成本(附註)	2,087,655	1,449,329
Cost of property management and facility management services (note)	物業管理及 設施管理服務之成本(附註)	446,835	135,052
Cost of stocks of properties sold	物業存貨銷售之成本		
– land cost	– 土地成本	–	546
– bank interest	– 銀行利息	–	941
– other construction cost	– 其他建造成本	1,275	13,742
Depreciation	折舊		
– building on medium term leasehold land	– 中期租約土地之樓宇	6,123	3,936
– owned property, plant and equipment	– 自置物業、機器及設備	16,392	4,789
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	2,115	1,127
Amortisation of intangible assets	無形資產攤銷	14,592	5,114
Fair value loss on an investment property in Hong Kong	在香港之投資物業 公平值虧損	3,400	80
Auditor's remuneration	核數師酬金	3,644	2,227
Legal and professional fees	法律及專業費用	6,274	5,082
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	3,141	5,376
Outgoings in respect of	下列物業之有關開支		
– investment properties in Hong Kong	– 在香港之投資物業	4,195	4,631
– owned property in Hong Kong	– 在香港之自置物業	3,762	3,235
Staff costs (note 16)	職工成本(附註16)	143,896	90,702
Net loss on disposal of property, plant and equipment	出售物業、機器及設備 虧損淨額	256	–
Impairment on available-for-sale financial assets	可供出售之財務資產 減值	274	237
Net provision for impairment of receivables	應收賬款減值撥備淨額	–	2,204
Write off of receivables	應收賬款撇銷	–	26
Net fair value loss on foreign currency forward contracts	外匯遠期合約公平值 虧損淨額	253	3,142
Loss on disposal of a jointly controlled entity	出售一共同控制實體之虧損	–	363
Others	其他	32,175	19,605
Total cost of sales, general and administrative, and other operating expenses	銷售成本、行政及 其他經營開支總額	2,776,257	1,751,486

Note: Included in cost of construction and cost of property management and facility management services are staff cost HK\$338,899,000 and HK\$353,355,000 respectively (2008: HK\$512,125,000 and HK\$101,870,000 respectively).

附註：建造成本與物業管理及設施管理服務之成本內分別包括職工成本港幣338,899,000元及港幣353,355,000元(二零零八年：分別為港幣512,125,000元及港幣101,870,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. Impairment loss reversal/(other charges)

Impairment loss reversal for the year related to unsold stocks of properties in the PRC. Other charges for last period related to the impairment of goodwill of HK\$73,865,000 arising from the acquisition of Synergis in last period and an impairment provision of HK\$10,975,000 made for unsold stocks of properties in the PRC.

9. Finance costs

8. 減值虧損回撥/(其他支出)

本年度減值虧損回撥相關於在中國之未出售物業存貨。去年期內其他支出相關於就去年期內收購新昌管理所產生之商譽減值港幣73,865,000元以及對在中國之未出售物業存貨所作出之減值撥備港幣10,975,000元。

9. 融資成本

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years and overdraft	須於五年內悉數償還之銀行貸款及透支利息	4,504	1,815
Interest paid on interest rate swap arrangement	支付利率掉期安排利息	1,769	-
		6,273	1,815

10. Directors' emoluments

The remuneration of the directors for the year ended 31 December 2009 is set out below:

10. 董事酬金

各董事於截至二零零九年十二月三十一日止年度的酬金如下：

Name of directors	董事姓名	Salaries, allowances and benefits in kind		Bonus	Contributions to retirement scheme	Share-based compensation [#]	Total
		Fees					
		董事袍金	薪酬、津貼及實物收益	花紅	退休福利計劃供款	以股份為基礎之補償 [#]	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
David CHU Shu-ho	朱樹豪	400	-	-	-	13	413
Wilfred WONG Ying-wai	王英偉	350	8,046	2,993	24	1,410	12,823
Edmund LEUNG Kwong-ho	梁廣灝	219	3,600	2,000	12	240	6,071
Catherine CHU (note i)	朱嘉盈(附註i)	115	1,388	78	63	95	1,739
Kenneth CHU Ting-kin	朱鼎健	200	-	-	-	-	200
CHAN Ka-kui	陳家駒	201	439	-	2	-	642
Barry John BUTTIFANT	Barry John BUTTIFANT	390	-	-	-	583	973
Jeffrey LAM Kin-fung	林健鋒	200	-	-	-	-	200
Peter LAU Kwok-kuen	劉國權	200	-	-	-	-	200
Abraham SHEK Lai-him	石禮謙	200	-	-	-	-	200
Alexander MAK Kwai-wing (note ii)	麥貴榮(附註ii)	115	-	-	-	37	152
		2,590	13,473	5,071	101	2,378	23,613

Notes:

- (i) Dr. Catherine CHU was appointed as an executive director of the Company with effect from 11 September 2009.
- (ii) Mr. Alexander MAK Kwai-wing was appointed as an independent non-executive director of the Company with effect from 5 June 2009.

附註：

- (i) 朱嘉盈博士於二零零九年九月十一日起獲委任為本公司執行董事。
- (ii) 麥貴榮先生於二零零九年六月五日起獲委任為本公司獨立非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. Directors' emoluments (continued)

The remuneration of the directors for the nine months ended 31 December 2008 is set out below :

Name of directors	董事姓名	Fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物收益 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Contributions to retirement scheme 退休福利 計劃供款 HK\$'000 港幣千元	Share-based compensation# 以股份為 基礎之補償# HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
David CHU Shu-ho	朱樹豪	209	-	-	-	-	209
Wilfred WONG Ying-wai	王英偉	194	1,628	228	4	2,651	4,705
Edmund LEUNG Kwong-ho (re-designated as executive director on 1 October 2008 and appointed as the managing director on 5 January 2009)	梁廣灝(於二零零八年十月一日 被調任為執行董事並於 二零零九年一月五日獲委任為 董事總經理)	151	900	-	3	781	1,835
Kenneth CHU Ting-kin	朱鼎健	150	-	-	-	766	916
CHAN Ka-kui (retired from the position of the managing director and re-designated as non-executive director on 5 January 2009)	陳家駒(於二零零九年一月五日 退任董事總經理一職及被調任 為非執行董事)	186	4,227	1,731	133	4,584	10,861
Barry John BUTTIFANT (re-designated as non-executive director on 19 March 2009)	Barry John BUTTIFANT (於二零零九年三月十九日 被調任為非執行董事)	189	-	-	-	1,267	1,456
Jeffrey LAM Kin-fung	林健鋒	150	-	-	-	766	916
Peter LAU Kwok-kuen	劉國權	150	-	-	-	766	916
Abraham SHEK Lai-him	石禮謙	150	-	-	-	766	916
		1,529	6,755	1,959	140	12,347	22,730

No allotment of shares was made to directors of the Company during the year under the share option scheme of the Company adopted on 22 May 2008 (2008: Nil).

No benefit (2008: Nil) arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 as no such share allotment was made for the year.

None of the directors have waived their rights to receive emoluments for the year.

Share-based compensation represents the fair value of share options granted by the Group recognised during the year/period.

10. 董事酬金(續)

各董事於截至二零零八年十二月三十一日止九個月的酬金如下：

年內並無根據本公司於二零零八年五月二十二日採納之認股權計劃配發股份予本公司董事(二零零八年：無)。

於年內並無根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益(二零零八年：無)。

於年內並無董事放棄其收取酬金之權利。

以股份為基礎之補償代表本集團授出認股權於年/期內確認之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Five highest paid employees

There were two directors (2008: two) whose emoluments were among the five highest in the Group and included in the analysis set out in note 10.

Details of the emoluments paid to the other three (2008: three) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	7,528	5,372
Bonuses	花紅	3,929	1,460
Contributions to retirement scheme	退休福利計劃供款	228	97
Share-based compensation	以股份為基礎之補償	1,324	2,880
		13,009	9,809

11. 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括兩位董事(二零零八年：兩位)，其酬金已披露於附註10內。

其餘三位(二零零八年：三位)最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員中，其酬金詳列如下：

Emolument bands	酬金範圍	Number of Individuals in each band 僱員人數	
		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元–港幣3,000,000元	–	2
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元–港幣3,500,000元	–	–
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元–港幣4,000,000元	2	–
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元–港幣4,500,000元	–	–
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元–港幣5,000,000元	–	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元–港幣5,500,000元	1	–
		3	3

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the year/period after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the year/period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax charged/(credited) to the consolidated income statement represents:

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
– provision for the year/period	– 本年度/本期撥備	16,910	4,634
Overseas tax	海外稅項		
– provision for the year/period	– 本年度/本期撥備	6,213	10,857
Over provision in prior years	往年度超額撥備	(4,968)	(776)
Deferred income tax (note 30)	遞延所得稅 (附註30)	(1,653)	(535)
Income tax expense	所得稅開支	16,502	14,180

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Profit before income tax (excluding share of results of jointly controlled entities and associated companies)	所得稅前溢利(不包括應佔共同控制實體及聯號業績)	129,591	24,751
Calculated at a taxation rate of 16.5% (2008: 16.5%)	按稅率16.5%(二零零八年: 16.5%)計算之稅項	21,383	4,084
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(2,549)	(4,512)
Over provision in prior years	往年度超額撥備	(4,968)	(776)
Income not subject to taxation	無須課稅收入	(3,703)	(3,999)
Expenses not deductible for taxation purposes	不可扣稅之開支	3,149	18,539
Re-measurement of deferred tax	重新計算遞延稅項		
– change in Hong Kong tax rate	– 香港稅率變動	–	12
Temporary differences not recognised	未有確認之暫時差異	(70)	(696)
Tax losses not recognised	未有確認之稅損	7,096	2,435
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(3,836)	(907)
Income tax expense	所得稅開支	16,502	14,180

12. 所得稅開支

香港利得稅乃按本年度/本期之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五(二零零八年: 百分之十六點五)撥備。本集團之海外溢利稅項是按本年度/本期估計應課稅溢利以其經營國家之現行稅率計算。

在綜合損益表扣除/(計入)之所得稅如下:

本集團有關所得稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$112,230,000 (2008: HK\$31,866,000).

14. Dividends

The dividends paid during the year ended 31 December 2009 were HK\$43,625,000 (2008: HK\$26,847,000).

13. 本公司權益持有人應佔溢利

計入本公司財務報表之本公司權益持有人應佔溢利為港幣112,230,000元(二零零八年：港幣31,866,000元)。

14. 股息

截至二零零九年十二月三十一日止年度結算已派發股息為港幣43,625,000元(二零零八年：港幣26,847,000元)。

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Interim dividend paid of HK2.5 cents (2008: HK2.0 cents) per ordinary share	已派中期股息每股普通股港幣2.5仙 (二零零八年：港幣2.0仙)	16,779	13,423
Proposed final dividend of HK5.5 cents (2008: HK2.0 cents) per ordinary share	擬派末期股息每股普通股港幣5.5仙 (二零零八年：港幣2.0仙)	36,915	13,423
Additional prior year dividends arising from the increase in number of ordinary shares in issue on the record date	往年因登記日的普通股數目有所增加 而額外派發之股息	-	23
		53,694	26,869

At the board meeting held on 13 April 2010, the Board of Directors resolved to recommend the payment of a final dividend of HK5.5 cents per ordinary share for the year ended 31 December 2009. The proposed final dividend is not reflected as dividend payable in the financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company, and will be reflected as an appropriation of retained profits for the year ending 31 December 2010.

於二零一零年四月十三日舉行之董事會會議上，董事會議決建議就截至二零零九年十二月三十一日止年度派發末期股息每股普通股港幣5.5仙。此擬派末期股息並未於財務報表內反映為應付股息，直至該股息於本公司即將舉行之股東周年大會上獲股東批准後方會入賬，並將反映為截至二零一零年十二月三十一日止年度之保留溢利分派。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$109,107,000 (2008: HK\$6,742,000) and the weighted average of 671,174,000 shares (2008: weighted average of 670,962,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$109,107,000 (2008: HK\$6,742,000) and the weighted average of 671,963,000 shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the year (2008: weighted average of 670,962,000 shares).

16. Staff costs

15. 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利港幣109,107,000元(二零零八年：港幣6,742,000元)及年內已發行之加權平均股數671,174,000股(二零零八年：加權平均股數670,962,000股)計算。

每股攤薄盈利乃按本公司權益持有人應佔溢利港幣109,107,000元(二零零八年：港幣6,742,000元)及就未行使認股權之潛在攤薄影響作出調整後之年內已發行之加權平均股數671,963,000股(二零零八年：加權平均股數670,962,000股)計算。

16. 職工成本

		Year ended 31 December 2009 截至二零零九年 十二月三十一日止 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日止 九個月 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (已包括董事酬金)	784,432	623,538
Write back of annual leave provision	年假撥備回撥	(2,858)	(3,018)
Termination benefits	終止服務費用	17,518	39,342
Long service payment	長期服務金費用	539	2,932
Contributions to retirement scheme	退休福利計劃供款	29,027	20,299
Share-based compensation	以股份為基礎之補償	7,492	21,604
		836,150	704,697
Charged to cost of sales	已列支在銷售成本中	(692,254)	(613,995)
		143,896	90,702

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Property, plant and equipment

17. 物業、機器及設備

		Group 集團					
		Property	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		物業	租賃物業裝修	機械設備	傢俬、固定裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日						
Cost	成本	122,143	24,598	41,870	24,918	1,293	214,822
Accumulated depreciation and impairment	累積折舊及減值	(72,118)	(20,670)	(40,845)	(23,153)	(1,190)	(157,976)
Net book value	賬面淨值	50,025	3,928	1,025	1,765	103	56,846
Period ended 31 December 2008	截至二零零八年十二月三十一日止期間						
Opening net book value	期初賬面淨值	50,025	3,928	1,025	1,765	103	56,846
Additions	添置	-	8,111	7,518	5,086	937	21,652
Transfer of investment property to property	由投資物業轉入物業	16,675	-	-	-	-	16,675
Acquisition of a subsidiary	收購一附屬公司	-	12	-	9,888	488	10,388
Depreciation	折舊	(3,936)	(2,035)	(738)	(1,872)	(144)	(8,725)
Disposal of subsidiaries	出售附屬公司	-	-	-	(231)	(89)	(320)
Disposals	出售	-	-	(55)	(64)	(100)	(219)
Exchange difference	匯兌差額	-	-	-	58	16	74
Reclassification	重新分類	-	(12)	-	12	-	-
Closing net book value	期末賬面淨值	62,764	10,004	7,750	14,642	1,211	96,371
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	138,818	32,709	44,158	39,214	1,533	256,432
Accumulated depreciation and impairment	累積折舊及減值	(76,054)	(22,705)	(36,408)	(24,572)	(322)	(160,061)
Net book value	賬面淨值	62,764	10,004	7,750	14,642	1,211	96,371
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book value	年初賬面淨值	62,764	10,004	7,750	14,642	1,211	96,371
Additions	添置	-	6,640	2,109	9,414	1,688	19,851
Depreciation	折舊	(6,123)	(8,503)	(2,307)	(5,042)	(540)	(22,515)
Disposals	出售	-	(257)	(17)	(40)	(24)	(338)
Reclassification	重新分類	-	-	221	(221)	-	-
Closing net book value	年末賬面淨值	56,641	7,884	7,756	18,753	2,335	93,369
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	138,818	39,004	46,010	48,404	3,804	276,040
Accumulated depreciation and impairment	累積折舊及減值	(82,177)	(31,120)	(38,254)	(29,651)	(1,469)	(182,671)
Net book value	賬面淨值	56,641	7,884	7,756	18,753	2,335	93,369

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Property, plant and equipment (continued)

17. 物業、機器及設備 (續)

		Company 公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日				
Cost	成本	7,292	9,598	47	16,937
Accumulated depreciation	累積折舊	(6,814)	(8,758)	(47)	(15,619)
Net book value	賬面淨值	478	840	-	1,318
Period ended	截至二零零八年				
31 December 2008	十二月三十一日止期間				
Opening net book value	期初賬面淨值	478	840	-	1,318
Additions	添置	7,305	1,410	110	8,825
Depreciation	折舊	(822)	(286)	(35)	(1,143)
Closing net book value	期末賬面淨值	6,961	1,964	75	9,000
At 31 December 2008	於二零零八年十二月三十一日				
Cost	成本	14,597	10,928	147	25,672
Accumulated depreciation	累積折舊	(7,636)	(8,964)	(72)	(16,672)
Net book value	賬面淨值	6,961	1,964	75	9,000
Year ended	截至二零零九年				
31 December 2009	十二月三十一日止年度				
Opening net book value	年初賬面淨值	6,961	1,964	75	9,000
Additions	添置	1,792	562	950	3,304
Depreciation	折舊	(5,717)	(475)	(146)	(6,338)
Closing net book value	年末賬面淨值	3,036	2,051	879	5,966
At 31 December 2009	於二零零九年十二月三十一日				
Cost	成本	16,389	11,470	1,097	28,956
Accumulated depreciation	累積折舊	(13,353)	(9,419)	(218)	(22,990)
Net book value	賬面淨值	3,036	2,051	879	5,966

18. Investment properties

18. 投資物業

		Group 集團	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At the beginning of the year/period	於年初/期初	69,000	124,500
Additions	增加	-	1,767
Acquisition of a subsidiary	收購一附屬公司	-	2,080
Transfer of investment property to property, plant and equipment and prepaid premium for land lease (note a)	由投資物業轉入物業、機器及設備及預付土地租賃費用 (附註a)	-	(59,500)
Fair value gain	公平值溢利	-	233
Fair value loss	公平值虧損	(3,400)	(80)
At the end of the year/period	於年末/期末	65,600	69,000

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綜合財務報表附註

18. Investment properties (continued)

The Group's interests in investment properties are analysed as follows:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
In Hong Kong, held on leases of less than 10 years (note b)	在香港，持有之租期少於10年 (附註b)	63,600	67,000
In Hong Kong, held on leases of between 10 years and 50 years (note b)	在香港，持有之租期介乎10年至50年 (附註b)	2,000	2,000
		65,600	69,000

Notes:

(a) In last period, following the acquisition of Synergis, the property leased to Synergis by the Group was reclassified from an investment property to a property, plant and equipment and a prepaid premium for land lease respectively.

(b) The properties were revalued on the basis of their open market value prepared by an independent professional firm of surveyors, Knight Frank Petty Limited.

In the consolidated income statement, there were no general and administrative expenses relating to investment properties in Hong Kong that was unlet (2008: Nil).

18. 投資物業(續)

本集團投資物業權益分析如下：

附註：

(a) 於去年期內，本集團在收購新昌管理後將租予新昌管理之物業由投資物業分別重新分類入物業、機器及設備及預付土地租賃費用。

(b) 物業由獨立專業測量師行萊坊測計師行有限公司按其公開市值重估。

在綜合損益表內並無涉及尚未租出之香港投資物業之行政開支(二零零八年：無)。

19. Prepaid premium for land lease

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the year/period	於年初／期初	81,435	39,737
Transfer of investment property to prepaid premium for land lease	由投資物業轉入預付土地租賃費用	-	42,825
Amortisation	攤銷	(2,115)	(1,127)
At the end of the year/period	於年末／期末	79,320	81,435

The Group's interest in prepaid premium for land lease is analysed as follows:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
In Hong Kong, held on leases of less than 50 years	在香港，持有之租期少於五十年	79,320	81,435

本集團預付土地租賃費用權益分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Intangible assets

20. 無形資產

		Group 集團					Total
		Trademark	Secured contracts	Client relationship	Sub-total	Other trademarks and trade names	
		商標 (note a) (附註 a)	取得合約 (note a) (附註 a)	客戶關係 (note a) (附註 a)	小計	其他商標 及商號名稱 (note b) (附註 b)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Period ended 31 December 2008	截至二零零八年十二月三十一日止期間						
Opening net book value	期初賬面淨值	-	-	-	-	1,350	1,350
Acquisition of a subsidiary	收購一附屬公司	58,469	30,497	71,073	160,039	-	160,039
Amortisation	攤銷	-	(2,032)	(2,632)	(4,664)	(450)	(5,114)
Closing net book value	期末賬面淨值	58,469	28,465	68,441	155,375	900	156,275
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	58,469	30,497	71,073	160,039	3,000	163,039
Accumulated amortisation	累積攤銷	-	(2,032)	(2,632)	(4,664)	(2,100)	(6,764)
Net book value	賬面淨值	58,469	28,465	68,441	155,375	900	156,275
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book value	年初賬面淨值	58,469	28,465	68,441	155,375	900	156,275
Amortisation	攤銷	-	(6,096)	(7,896)	(13,992)	(600)	(14,592)
Closing net book value	年末賬面淨值	58,469	22,369	60,545	141,383	300	141,683
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	58,469	30,497	71,073	160,039	3,000	163,039
Accumulated amortisation	累積攤銷	-	(8,128)	(10,528)	(18,656)	(2,700)	(21,356)
Net book value	賬面淨值	58,469	22,369	60,545	141,383	300	141,683

Notes:

(a) Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships totalling HK\$160,039,000. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on the terms of existing contracts and historical data.

(b) The use of trademarks and trade names is under the Trade Mark Licence Deed for the purpose of continuity of the brand name – “Hsin Chong Aster” in the electrical and mechanical industry in Hong Kong, Macau and the Chinese Mainland for a fixed period of 5 years up to July 2010.

The amortisation for the year is included in other operating expenses in the consolidated income statement.

附註：

(a) 收購新昌管理所產生之無形資產，包括商標、取得合約及客戶關係，合計港幣160,039,000元。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

取得合約及客戶關係之預計可使用年期是根據現時合約之條款及歷史數據分別訂為五年及九年。

(b) 使用商標特許使用契據下之商標及商號名稱之目的，是為了在直至二零一零年七月之五年固定期內於香港、澳門及中國大陸之機電工程業內持續使用「新昌亞仕達」之品牌名稱。

本年的攤銷被計入在綜合損益表之其他經營開支項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Goodwill

21. 商譽

		Group 集團	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At the beginning of the year/period	於年初／期初	18,753	–
Acquisition of a subsidiary	收購一附屬公司	–	139,894
Additional interests acquired in a subsidiary	增購一附屬公司權益	–	71,603
Distribution in specie of shares in a subsidiary	以實物分派一附屬公司之股份	–	(118,879)
Impairment loss	減值虧損	–	(73,865)
At the end of the year/period	於年末／期末	18,753	18,753

Goodwill is allocated to the “Property management and facility management service” segment, a separate cash-generating unit (“CGU”) identified according to operating segment. The carrying amount of the segment has been reduced to its recoverable amount through recognition of an impairment loss against goodwill. At 31 December 2009, with reference to the Synergis’ market price, there is no indication that the carrying value of the goodwill has further impaired. In last period, following a significant decrease in the market capitalisation of Synergis, which constituted an “impairment indicator” to the goodwill, an impairment loss was recognised. This loss was included in ‘other charges’ in the consolidated income statement.

In last period, the recoverable amount of a CGU was determined based on value-in-use calculations. These calculations used pre-tax cash flow projections based on financial budgets approved by Synergis’ board of directors covering a three-year period from 1 January 2009 to 31 December 2011. Cash flows beyond the three-year period were extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the property management and facility management services business in which the CGU operates.

In last period, key assumptions used for value-in-use calculations were as follows:

商譽被分配至按物業管理及設施管理服務分類識別之本集團現金產生單位。其賬面值已透過確認商譽減值虧損而減少至其可收回金額。於二零零九年十二月三十一日，根據新昌管理市場價格，並無指標顯示商譽之賬面值須作進一步減值。去年期內，由於新昌管理市值顯著下跌，並構成商譽之「減值指標」，因此作出減值虧損。此項虧損已包括在綜合損益表中的「其他支出」項下。

去年期內，現金產生單位之可收回金額根據使用價值計算。計算方式是依據新昌管理董事局批核由二零零九年一月一日至二零一一年十二月三十一日止之三年期財政預算之稅前現金流量預測。超過該三年期之現金流量採用以下所述之估計增長率作出推算。該增長率不超過現金產生單位營運之物業管理及設施管理服務業務之長期平均增長率。

去年期內，使用價值計算之主要假設如下：

		Property management and facility management services 物業管理及設施管理服務
Gross margin	毛利率	17.5%
Growth rate	增長率	0%
Weighted average discount rate	加權平均貼現率	17.9%

The budgeted gross margin was based on past performance and expectations for the market development. The weighted average discounted rate used was pre-tax and reflected specific risks relating to the property management and facility management services segment.

預算毛利率乃根據過往表現及對市場發展之預測釐定。所採用之加權平均貼現率為稅前比率並反映物業管理及設施管理服務分類之特定風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. Subsidiaries

22. 附屬公司

		Company 公司	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股本，按成本	210,468	210,468
Less : impairment in value	減：減值	(107,154)	(148,799)
		103,314	61,669
Loans to a subsidiary	貸款予一附屬公司	–	50,000
Amounts due from subsidiaries	應收附屬公司款項	716,869	673,770
Less : provision	減：撥備	(177,121)	(183,853)
		539,748	489,917
Amounts due to subsidiaries	應付附屬公司款項	(205,753)	(253,323)

Loans to a subsidiary as at 31 December 2008 were unsecured, interest bearing at 3 months of HIBOR plus 1% per annum and repayable within one year. The loan was fully repaid during the year. The effective interest rates at the balance sheet date of last period were 2.60% per annum for a loan of HK\$20,000,000 and 1.85% per annum for a loan of HK\$30,000,000.

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment, except for an amount due from a subsidiary of HK\$37,503,000 (2008: HK\$55,323,000) which bears interest at Hong Kong prime rate less 1% (2008: Hong Kong prime rate less 1.5%) per annum.

The carrying amounts of amounts due from/to subsidiaries approximate their fair value.

Details of principal subsidiaries are set out in note 42.

於二零零八年十二月三十一日提供予一附屬公司之貸款乃無抵押，按年息以三個月香港銀行同業拆息加1%計算利息及需一年內償還。該貸款已於本年內全部償還。在上期資產負債表結算日之貸款港幣20,000,000元實際利率為年息2.60%及貸款港幣30,000,000元實際利率為年息1.85%。

除一附屬公司之應收款項港幣37,503,000元(二零零八年：港幣55,323,000元)按年息以香港最優惠利率減1%(二零零八年：香港最優惠利率減1.5%)計算利息外，其餘應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

應收／應付附屬公司款項之賬面值與其公平值相近。

主要附屬公司之資料詳列於附註42。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Associated companies

23. 聯號

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	536	2,521
Loans to associated companies	貸款予聯號	–	27
Amount due from an associated company	應收一聯號款項	418	455
		954	3,003

Amount due from an associated company of HK\$418,000 (2008: HK\$482,000) is unsecured, non interest bearing and not repayable within one year. The carrying amounts approximate their fair values.

應收一聯號款項港幣418,000元(二零零八年：港幣482,000元)為無抵押、免息及無需一年內償還。賬面值與其公平值相近。

During the year, the dividend received from an associated company amounted to HK\$315,000 (2008: HK\$36,000).

於年內已收聯號股息為港幣315,000元(二零零八年：港幣36,000元)。

The Group's share of assets and liabilities and results of associated companies are summarised below:

本集團應佔聯號之資產、負債及業績狀況撮要如下：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Assets	資產	1,393	4,051
Liabilities	負債	(857)	(1,530)
Net assets	資產淨值	536	2,521
		Year ended	Nine months
		31 December	ended
		2009	31 December
		截至二零零九年	2008
		十二月三十一日	截至二零零八年
		止	十二月三十一日
		年度	止
		九個月	
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益	457	366
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(433)	615
Income tax credit/(expense)	所得稅計入/(開支)	29	(143)
(Loss)/profit for the year/period	本年度(虧損)/本期溢利	(404)	472

Details of principal associated companies are set out in note 42.

主要聯號之資料詳列於附註42。

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綜合財務報表附註

24. Jointly controlled entities

24. 共同控制實體

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net liabilities	應佔負債淨值	(66,908)	(73,277)
Net amounts due from jointly controlled entities	應收共同控制實體淨額	195,148	162,883
		128,240	89,606

The Group's share of assets and liabilities and results of jointly controlled entities are summarised below:

本集團應佔共同控制實體之資產、負債及業績狀況撮要如下：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current assets	流動資產	264,780	202,155
Non-current liabilities	非流動負債	(203,423)	(171,181)
Current liabilities	流動負債	(128,265)	(104,251)
Net liabilities	負債淨額	(66,908)	(73,277)

		Year ended	Nine months
		31 December	ended
		2009	31 December
		截至二零零九年	截至二零零八年
		十二月三十一日止	十二月三十一日止
		年度	九個月
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Income	收入	582,208	212,331
Expenses	開支	(575,839)	(217,556)
Profit/(loss) for the year/period	本年度溢利/本期(虧損)	6,369	(5,225)

Net amounts due from jointly controlled entities are unsecured, non-interest bearing and not repayable within one year.

應收共同控制實體淨額乃無抵押、免息及無需一年內償還。

During the year, no dividend was received from jointly controlled entities (2008: Nil).

於年內無收取共同控制實體之股息(二零零八年：無)。

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綜合財務報表附註

24. Jointly controlled entities (continued)

Details of the Group's interests in the jointly controlled entities are as follows:

24. 共同控制實體(續)

本集團應佔共同控制實體之權益詳情如下：

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Effective percentage of interest held 持有實際權益之百分比		Proportion of voting power 佔投票權之百分比	
			2009	2008	2009	2008
Hsin Chong – Yau Lee Joint Venture (Note) 新昌—有利合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	50%	50%	50%	50%
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station (Note) (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Construction management 建造管理	60%	60%	50%	50%
Leighton – Hsin Chong Joint Venture (Note) 禮頓—新昌合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	50%	50%	50%	50%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture (Note) 前田—日立—橫河—新昌聯營(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%	25%	25%
MBH Joint Venture (Note) MBH合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%	33.33%	33.33%
Yau Lee – Hsin Chong Joint Venture (Note) 有利—新昌聯營(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	40%	—	50%	—

Note: Pursuant to the terms of the joint venture agreements, the profit sharing for each year of the jointly controlled entities shall be distributed to the joint venturers in proportion to their respective interests.

附註：根據合營合約之條款，共同控制實體每年溢利之分配將依照各合作夥伴所佔之權益按比例分配。

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綜合財務報表附註

25. Held-to-maturity financial assets

Held-to-maturity financial assets represent bonds that are denominated in United States dollars ("US\$") and have a maturity within one year (2008: 3 months to 1.3 years) with a nominal amount of HK\$5,890,000, equivalent to US\$760,000 (2008: HK\$5,890,000, equivalent to US\$760,000 maturing more than one year and HK\$8,060,000, equivalent to US\$1,040,000 maturing within one year).

The fair value of held-to-maturity financial assets is based on quoted market bid prices of HK\$6,084,000 (2008: HK\$14,214,000).

There is no provision for impairment of held-to-maturity financial assets as at 31 December 2009 (2008: Nil).

The maximum exposure to credit risk at the reporting date is the carrying amount of held-to-maturity financial assets and coupon interest receivable.

The Group has not reclassified any financial asset measured at amortised cost out of the held-to-maturity financial assets during the year (2008: Nil).

During the year there were no gains or losses realised on the disposal of held-to-maturity financial assets (2008: Nil).

26. Available-for-sale financial assets

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the year/period	於年初/期初	3,265	3,502
Impairment loss	減值虧損	(274)	(237)
At the end of the year/period	於年末/期末	2,991	3,265

The impairment loss charged for the year is included in other operating expenses in the consolidated income statement.

Available-for-sale financial assets comprise the following:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Equity securities	股本證券		
Unlisted, at fair value	非上市，按公平值	2,991	3,265

The fair value of unlisted securities is determined based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (2009: 5.6%; 2008: 5.7%).

25. 持至到期之財務資產

持至到期之財務資產代表以美元為單位之債券，並於一年內到期(二零零八年：三個月至一年零四個月內)面額港幣5,890,000元，等值美金760,000元(二零零八年：到期日超過一年面額港幣5,890,000元，等值美金760,000元及於一年內到期面額港幣8,060,000元，等值美金1,040,000元)。

根據市場所報之買盤價計算，持至到期之財務資產公平值為港幣6,084,000元(二零零八年：港幣14,214,000元)。

於二零零九年十二月三十一日持至到期之財務資產並無減值撥備(二零零八年：無)。

於本年報日，本集團承受之最大信貸風險為持至到期之財務資產及票面應收利息之賬面值。

於年內本集團並無將任何按攤銷成本計量之財務資產從持至到期之財務資產中重新分類(二零零八年：無)。

於年內並無因出售持至到期之財務資產而產生任何盈虧(二零零八年：無)。

26. 可供出售之財務資產

本年度的減值虧損被計入在綜合損益表之其他經營開支項下。

可供出售之財務資產包括以下各項：

非上市證券的公平值是根據現金流量採用市場利率以及非上市證券獨有的風險溢價(二零零九年：5.6%；二零零八年：5.7%)貼現計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. Stocks and contracting work-in-progress

27. 存貨及興建中工程

		Group 集團	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Gross amounts due from customers for contract work (note)	應收客戶之工程款項毛額(附註)	131,151	118,750
Raw materials, at cost	原料，按成本	1,303	1,256
Stocks of car park properties, at cost	車位物業存貨，按成本	52,544	56,235
Less: impairment in value	減：減值	(25,738)	(28,452)
Stocks of car park properties, at net realisable value	車位物業存貨，按可變現淨值	26,806	27,783
Stocks of commercial properties, at cost	商舖物業存貨，按成本	49,346	49,268
Less: impairment in value	減：減值	(18,560)	(20,488)
Stocks of commercial properties, at net realisable value	商舖物業存貨，按可變現淨值	30,786	28,780
		190,046	176,569
Note:	附註：		
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	3,644,375	3,065,402
Less: progress payments received and receivable	減：已收及應收工程賬款	(3,643,102)	(3,017,951)
Contracting work-in-progress	興建中工程	1,273	47,451
Representing:	代表：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下包括應收客戶之工程款項毛額	131,151	118,750
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下包括應付客戶之工程款項毛額	(129,878)	(71,299)
		1,273	47,451

As at 31 December 2009, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$138,566,000 (2008: HK\$166,834,000).

於二零零九年十二月三十一日，應收賬款及預付金項下包括被客戶保留之工程合約保固金合計港幣138,566,000元(二零零八年：港幣166,834,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. Receivables and prepayments

28. 應收賬款及預付金

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables	貿易應收賬款				
– third parties	– 第三方	257,027	162,663	–	–
– related company	– 有關連公司	–	1,891	–	–
– jointly controlled entity	– 共同控制實體	34,839	922	–	–
– provision for impairment	– 減值撥備	(423)	(423)	–	–
Retention receivables	應收保固金				
– third parties	– 第三方	134,392	166,793	–	–
– jointly controlled entity	– 共同控制實體	4,299	166	–	–
– provision for impairment	– 減值撥備	(125)	(125)	–	–
Other receivables	其他應收賬款				
– subsidiaries	– 附屬公司	–	–	702	174
– third parties	– 第三方	19,189	35,803	167	296
– associated companies	– 聯號	12	29	–	19
– jointly controlled entities	– 共同控制實體	11,515	10,012	–	–
– provision for impairment	– 減值撥備	(2,904)	(17,092)	–	–
Deposits and prepayments (note)	按金及預付金(附註)	16,628	19,339	3,110	3,262
		474,449	379,978	3,979	3,751

Note: In the Company's balance sheet, the balance included a deposit of HK\$1,820,000 (2008: HK\$1,856,000) due from a subsidiary.

附註：於本公司之資產負債表內，結餘包括應收附屬公司之按金港幣1,820,000元(二零零八年：港幣1,856,000元)。

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	387,147	308,056	3,813	3,525
Renminbi	人民幣	44,438	55,627	–	–
Macau pataca	澳門幣	32,412	5,413	–	–
Other	其他	10,452	10,882	166	226
		474,449	379,978	3,979	3,751

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. Receivables and prepayments (continued)

(a) Trade and retention receivables

- (i) The aging analysis of trade and retention receivables at the balance sheet date is as follows:

		Group 集團					Total
		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	
		未到期	一天至 三十天	三十一天至 九十天	九十一天至 一百八十天	一百八十天 以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at	二零零九年						
31 December 2009	十二月三十一日結餘	319,596	47,308	5,079	9,211	48,815	430,009
Balance at	二零零八年						
31 December 2008	十二月三十一日結餘	233,705	18,640	17,800	20,965	40,777	331,887

- (ii) As at 31 December 2009, for the receivables which are not yet due, there is no indication that they will be non-performing as there is no history of default of the customers.
- (iii) The Group's credit terms for its contracting business, property rental and property management and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. Retention money receivables in respect of contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period.
- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.
- (v) Depending on the credit history and financial position of each individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 December 2009, trade and retention receivables of HK\$48,815,000 (2008: HK\$40,777,000), net of provision for impairment, were past due over 180 days but not impaired. These relate to a number of independent customers for whom there is no recent history of default and there is no objective evidence that the receivables are not fully collectible.
- (vi) As at 31 December 2009, trade and retention receivables of HK\$548,000 (2008: HK\$548,000) were impaired. The balance was aged over 180 days.
- (ii) 於二零零九年十二月三十一日，尚未到期的應收賬因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建造合約業務、物業租賃與物業管理及設施管理服務之信貸條件乃按照一般商業條款與客戶商議及簽訂。建造合約之應收保固金按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。
- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。
- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為經已受損。於二零零九年十二月三十一日，貿易及保固金已扣除減值撥備之應收賬款港幣48,815,000元(二零零八年：港幣40,777,000元)經已逾期超過180天，但並無作出減值。此等款項涉及多個近期沒有拖欠還款記錄的獨立客戶，亦無客觀證據顯示該等應收賬款無法全數收回。
- (vi) 於二零零九年十二月三十一日，貿易及保固金應收賬款港幣548,000元(二零零八年：港幣548,000元)經已受損並作撥備。此結餘經已逾期超過180天。

28. 應收賬款及預付金(續)

(a) 貿易及保固金應收賬款

- (i) 於結算日，貿易及保固金應收賬款之賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. Receivables and prepayments (continued)

(a) Trade and retention receivables (continued)

(vii) Movements in the provision for impairment of trade and retention receivables are as follows:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the year/period	於年初／期初	548	127
Provision for impairment	減值撥備	–	548
Amount written off as uncollectible	撤銷為不可收回之款項	–	(127)
At the end of the year/period	於年末／期末	548	548

(b) Provision for impairment of other receivables

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

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the year/period	於年初／期初	17,092	25,439
Exchange differences	匯兌差額	–	287
Provision for impairment	減值撥備	–	1,709
Amount written off as uncollectible	撤銷為不可收回之款項	(14,188)	(10,290)
Amounts recovered	收回款項	–	(53)
At the end of the year/period	於年末／期末	2,904	17,092

As at 31 December 2009, except for an amount of HK\$5,681,000 (2008: HK\$5,672,000) included in payables and accruals being held as security against a trade receivable of HK\$5,241,000 (2008: HK\$5,241,000), the Group does not hold any collateral. The maximum exposure to credit risk at the reporting date is the carrying amount of receivables less the amount of HK\$5,241,000 (2008: HK\$5,241,000) secured. The carrying amounts of the receivables approximate their fair values.

28. 應收賬款及預付金(續)

(a) 貿易及保固金應收賬款(續)

(vii) 貿易及保固金應收賬款之減值撥備變動如下：

(b) 其他應收賬款之減值撥備

其他應收賬款之減值撥備變動如下：

於二零零九年十二月三十一日，包括在應付賬款及應計費用項下港幣5,681,000元(二零零八年：港幣5,672,000元)之金額以作抵押一應收貿易賬款港幣5,241,000元(二零零八年：港幣5,241,000元)除外，本集團並無持有任何抵押品。於本年報日，本集團承受之最大信貸風險為應收賬款之賬面值扣減港幣5,241,000元(二零零八年：港幣5,241,000港幣)之有擔保金額。應收賬款之賬面值與公平值相近。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Deposits, cash and bank balances

29. 存款、現金及銀行結存

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash at bank and in hand	銀行結存及現金	124,275	78,133	1,553	682
Short term bank deposits (note i)	短期銀行存款(附註i)	584,491	595,699	3,133	3,506
Unrestricted deposits, cash and bank balances	不受限制之存款、現金及銀行結存	708,766	673,832	4,686	4,188
Restricted bank deposits (note ii)	受限制之銀行存款(附註ii)	2,147	3,889	-	-
		710,913	677,721	4,686	4,188

Deposits, cash and bank balances are denominated in the following currencies:

存款、現金及銀行結存以下列貨幣為單位：

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	558,678	457,278	4,579	4,084
United States dollar	美元	1,576	1,695	-	68
Renminbi	人民幣	111,919	135,571	-	-
Macau pataca	澳門幣	18,289	68,678	-	-
Singapore dollar	新加坡元	18,312	9,066	-	-
Other	其他	2,139	5,433	107	36
		710,913	677,721	4,686	4,188

Notes:

附註：

- (i) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (ii) As at 31 December 2009, restricted bank deposits represent:
- Proceeds received from the sale of residential properties in PRC where the funds are confined to the usage of construction work until the right of the whole development is properly obtained by the Group.
 - A deposit given to a bank for providing a guarantee to the Government of Macau SAR in obtaining a labour agency licence in Macau by a subsidiary.

- (i) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。
- (ii) 於二零零九年十二月三十一日，受限制之銀行存款乃：
- 收自位於中國供出售住宅物業之出售所得款。此項存款之用途受限制用於建造工程上，直至本集團正式獲得整項物業之業權。
 - 為向澳門特別行政區政府作出擔保從而使一附屬公司在澳門獲得職業介紹所行政執照而向銀行給予之存款。

In addition to above, restricted bank deposits as at 31 December 2008 also included:

除上文所述，於二零零八年十二月三十一日受限制之銀行存款亦包括：

- A deposit given to a bank in favour of the Inland Revenue Authority of Singapore for Goods and Services Tax registration.

- 為新加坡稅務局作出消費稅註冊而向銀行給予之存款。

The maximum exposure to credit risk at the reporting date is the carrying value of the deposits, cash and bank balances mentioned above.

於本年報日，本集團承受之最大信貸風險為以上提及之存款、現金及銀行結存之賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 16.5%).

The movement of the deferred income tax liabilities/(assets) is as follows:

		Group 集團 2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At the beginning of the year/period	於年初/期初	26,971	(226)
Acquisition of a subsidiary	收購一附屬公司	-	27,732
Deferred income tax credited to consolidated income statement (note 12)	在綜合損益表內計入之遞延所得稅 (附註12)	(1,653)	(535)
At the end of the year/period	於年末/期末	25,318	26,971

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred income tax assets in respect of tax losses amounting to HK\$203,275,000 (2008: HK\$187,252,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$74,487,000 are expiring from 2011 through 2015 (2008: HK\$71,166,000 expiring from 2011 through 2014). The remaining tax losses do not have expiry dates.

The movement in deferred income tax (assets)/liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year/period is as follows:

		Group 集團				Group 集團		
		Deferred income tax liabilities 遞延所得稅負債			Deferred income tax assets 遞延所得稅資產			
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Fair value gains 公平值收益 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Accelerated accounting depreciation 加速會計折舊 HK\$'000 港幣千元	Tax losses 稅損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	56	-	-	56	(282)	-	(282)
Acquisition of a subsidiary	收購一附屬公司	1,470	26,407	50	27,927	(195)	-	(195)
Charged to consolidated income statement	在綜合損益表內扣除	112	-	-	112	139	-	139
Credited to consolidated income statement	在綜合損益表內計入	-	(768)	(16)	(784)	-	(2)	(2)
At 31 December 2008	於二零零八年十二月三十一日	1,638	25,639	34	27,311	(338)	(2)	(340)
Charged to consolidated income statement	在綜合損益表內扣除	1,306	-	-	1,306	39	-	39
Credited to consolidated income statement	在綜合損益表內計入	-	(2,309)	-	(2,309)	(37)	(652)	(689)
At 31 December 2009	於二零零九年十二月三十一日	2,944	23,330	34	26,308	(336)	(654)	(990)

30. 遞延所得稅

遞延所得稅採用負債法就短暫時差按主要稅率16.5%(二零零八年:16.5%)作全數撥備。

遞延所得稅負債/(資產)之變動如下:

就結轉之稅損作遞延所得稅資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延所得稅資產，源自稅損港幣203,275,000元(二零零八年:港幣187,252,000元)，其可結轉以抵銷未來應課稅收入。為數港幣74,487,000元之稅損將於二零一一至二零一五年內屆滿(二零零八年:港幣71,166,000元將於二零一一至二零一四年內屆滿)。其餘稅損沒有屆滿時限。

年內/期內遞延所得稅(資產)/負債之變動(與同一徵稅地區之結餘抵銷前)如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Deferred income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred income tax assets	遞延所得稅資產	(338)	(340)
Deferred income tax liabilities	遞延所得稅負債	25,656	27,311

31. Bank loans

31. 銀行貸款

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款				
– secured	– 有抵押	150,000	160,000	–	–
– unsecured	– 無抵押	40,000	60,000	40,000	40,000
		190,000	220,000	40,000	40,000
The repayment schedule of bank loans is as follows:	銀行貸款之還款期列於如下：				
(i) within one year	(i) 於一年內到期				
– short term bank loan, secured	– 有抵押之短期銀行貸款	–	10,000	–	–
– short term bank loans, unsecured	– 無抵押之短期銀行貸款	40,000	60,000	40,000	40,000
– current portion of long term bank loan, secured	– 有抵押之長期銀行貸款之短期部份	60,000	–	–	–
(ii) in the second year	(ii) 於第二年內到期				
– long term bank loan, secured	– 有抵押之長期銀行貸款	90,000	60,000	–	–
(iii) in the third to fifth years, inclusive	(iii) 於第三至第五年內到期				
– long term bank loan, secured	– 有抵押之長期銀行貸款	–	90,000	–	–
		190,000	220,000	40,000	40,000

The bank loans of the Group and the Company were denominated in Hong Kong dollar and carried at weighted average interest rates of 3.2% and 1.6% (2008: 3.1% and 3.5%) per annum respectively.

The bank loans are secured by way of a first floating charge over the assets of the Company and a subsidiary of the Company.

The carrying amounts of bank loans approximate their fair value.

本集團及本公司之銀行貸款以港幣為單位及其加權平均年利率分別為3.2%及1.6%（二零零八年：3.1%及3.5%）。

銀行貸款以本公司及本公司一家附屬公司之資產作第一浮動抵押。

銀行貸款之賬面值與其公平值相近。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. Payables and accruals

32. 應付賬款及應計費用

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	貿易應付賬款				
– third parties	– 第三方	641,220	540,577	–	–
Retention payables	應付保固金				
– third parties	– 第三方	119,432	152,527	–	–
Other payables, deposits and accruals	其他應付賬款、按金及應計費用				
– third parties	– 第三方	274,966	234,424	8,241	8,110
– subsidiaries	– 附屬公司	–	–	985	–
– jointly controlled entity	– 共同控制實體	418	–	–	–
Interim dividend payable	應付中期股息	–	13,423	–	13,423
Interest rate swap contract (note i)	利率掉期合約(附註i)	1,664	–	1,664	–
Foreign currency forward contracts (note ii)	外匯遠期合約(附註ii)	5	3,142	–	–
		1,037,705	944,093	10,890	21,533

The carrying amounts of the Group's and Company's payables and accruals are denominated in the following currencies:

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	837,152	715,829	10,890	21,533
Renminbi	人民幣	52,939	72,913	–	–
Macau pataca	澳門幣	142,939	146,717	–	–
Others	其他	4,675	8,634	–	–
		1,037,705	944,093	10,890	21,533

The aging analysis of trade and retention payables at the balance sheet date is as follows:

於結算日，貿易及保固金應付賬款之賬齡分析如下：

		Group 集團					Total
		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	
		未到期	一天至	三十一天至	九十一天至	一百八十天	總額
		HK\$'000	三十天	九十天	一百八十天	以上	HK\$'000
		港幣千元	HK\$'000	HK\$'000	HK\$'000	HK\$'000	港幣千元
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31 December 2009	二零零九年十二月三十一日結餘	710,468	24,882	5,401	9,688	10,213	760,652
Balance at 31 December 2008	二零零八年十二月三十一日結餘	651,133	13,502	7,648	9,534	11,287	693,104

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. Payables and accruals (continued)

Notes:

- (i) The notional principal amount of the outstanding interest rate swap contract at 31 December 2009 is HK\$150,000,000 (2008: Nil).

At 31 December 2009, the fixed interest rate is 1.8% per annum (2008: Nil), and the floating rate is HIBOR. Gains and losses recognised in the hedging reserve in equity (note 35) on the interest rate swap contract as of 31 December 2009 will be continuously released to the consolidated income statement until the repayment of the bank loan (note 31).

- (ii) The notional principal amounts of the outstanding foreign currency forward contracts at 31 December 2009 are HK\$2,239,000 (2008: HK\$17,896,000).

These foreign currency forward contracts do not qualify for hedge accounting and are accounted for as financial liabilities at fair value through profit or loss.

33. Amounts due to minority shareholders

Amounts due to minority shareholders are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair value.

34. Share capital and share options

(a) Share capital

		2009		2008	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	港幣千元	股份數目	港幣千元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股普通股港幣0.1元	1,000,000,000	100,000	1,000,000,000	100,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股份：				
At the beginning of the year/period	於年初／期初	671,173,662	67,117	670,613,662	67,061
Shares issued pursuant to executive share option scheme ¹	根據行政人員認股權計劃發行之股份 ¹	-	-	560,000	56
At the end of the year/period	於年末／期末	671,173,662	67,117	671,173,662	67,117

1 In last reporting period, these shares were issued and allotted pursuant to the exercise of options granted under the executive share option scheme adopted by the Company on 19 July 1991.

(b) Share options

2008 Option Scheme

The Company adopted a share option scheme on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

32. 應付賬款及應計費用(續)

附註：

- (i) 於二零零九年十二月三十一日，未結算之利率掉期合約設定本金為港幣150,000,000元(二零零八年：無)。

於二零零九年十二月三十一日，定息利率為1.8%(二零零八年：無)，而浮息利率為香港銀行同業拆息。於二零零九年十二月三十一日，就利率掉期合約在權益內對沖儲備中確認之盈虧(附註35)將會繼續轉回綜合損益表直至償還銀行借款(附註31)為止。

- (ii) 於二零零九年十二月三十一日，未結算之外匯遠期合約設定本金為港幣2,239,000元(二零零八年：港幣17,896,000元)。

該等外匯遠期合約並未符合對沖會計之要求，全部列入為按公平值計入溢利或虧損之財務負債。

33. 應付少數股東款項

應付少數股東款項乃無抵押、免息及無固定還款期。其賬面值與其公平值相近。

34. 股本及認股權

(a) 股本

1 該等為去年報告期根據本公司於一九九一年七月十九日採納之行政人員認股權計劃授出之認股權獲行使而發行及配發之股份。

(b) 認股權

二零零八年認股權計劃

本公司於二零零八年五月二十二日採納一項認股權計劃(「二零零八年認股權計劃」)。根據二零零八年認股權計劃，董事會可行使絕對酌情權向合資格人士(定義見二零零八年認股權計劃之規則)，應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

Details of movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year are as follows:

Name of participant	Date of grant	Number of options held as at 1 January 2009 於二零零九年一月一日持有之認股權數目	Changes during the year 年內之變動				Number of options held as at 31 December 2009 於二零零九年十二月三十一日持有之認股權數目	Exercise price per share (HK\$ 港幣元)	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)		授出	行使	失效	註銷		行使期 (dd/mm/yyyy) (日/月/年)	
Director									
董事									
Wilfred WONG Ying-wai 王英偉	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2009 – 22/05/2018
	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2010 – 22/05/2018
	10/12/2008	1,000,000	-	-	-	-	1,000,000	0.60	10/12/2009 – 09/12/2018
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
	10/12/2008	1,000,000	-	-	-	-	1,000,000	0.60	31/12/2009 – 09/12/2018
	10/12/2008	1,000,000	-	-	-	-	1,000,000	0.60	31/12/2010 – 09/12/2018
Catherine CHU 朱嘉盈	04/12/2009	-	1,000,000	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
	04/12/2009	-	1,000,000	-	-	-	1,000,000	1.02	04/12/2011 – 03/12/2019
	04/12/2009	-	1,000,000	-	-	-	1,000,000	1.02	04/12/2012 – 03/12/2019
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
CHAN Ka-kui 陳家駒	23/05/2008	2,000,000	-	-	-	-	2,000,000	2.13	01/01/2009 – 22/05/2018
Barry John BUTTIFANT	23/05/2008	1,200,000	-	-	-	-	1,200,000	2.13	01/01/2009 – 22/05/2018
	23/05/2008	1,200,000	-	-	-	(1,200,000)	-	2.13	01/01/2010 – 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Peter LAU Kwok-kuen 劉國權	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	04/12/2009	-	1,000,000	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
Employees (in aggregate) 僱員 (總數)	23/05/2008	7,499,995	-	-	(666,666)	-	6,833,329	2.13	01/01/2009 – 22/05/2018
	23/05/2008	7,499,997	-	-	(666,666)	-	6,833,331	2.13	01/01/2010 – 22/05/2018
	23/05/2008	7,500,008	-	-	(666,668)	-	6,833,340	2.13	01/01/2011 – 22/05/2018
	04/12/2009	-	2,749,997	-	-	-	2,749,997	1.02	04/12/2010 – 03/12/2019
	04/12/2009	-	2,750,000	-	-	-	2,750,000	1.02	04/12/2011 – 03/12/2019
	04/12/2009	-	2,750,003	-	-	-	2,750,003	1.02	04/12/2012 – 03/12/2019
		39,900,000	12,250,000	-	(2,000,000)	(1,200,000)	48,950,000		

34. 股本及認股權(續)

(b) 認股權(續)

二零零八年認股權計劃(續)

於二零零八年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

The fair values of the options granted under the 2008 Option Scheme on 4 December 2009 were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

		4,749,997 options exercisable from 4 December 2010 to 3 December 2019 可於二零一零年 十二月四日起 至二零一九年 十二月三日止行使 之4,749,997份 認股權	3,750,000 options exercisable from 4 December 2011 to 3 December 2019 可於二零一一年 十二月四日起 至二零一九年 十二月三日止行使 之3,750,000份 認股權	3,750,003 options exercisable from 4 December 2012 to 3 December 2019 可於二零一二年 十二月四日起 至二零一九年 十二月三日止行使 之3,750,003份 認股權
Fair value per option (HK\$)	每股認股權之公平值 (港幣元)	0.481	0.480	0.477
Share price on grant date (HK\$)	授出日之股價 (港幣元)	1.02	1.02	1.02
Exercise price (HK\$)	行使價 (港幣元)	1.02	1.02	1.02
Expected volatility	預計波幅	55.00%	55.00%	55.00%
Expected life of the options (years)	預期認股權之有效期 (年)	10	10	10
Risk-free rate	無風險利率	2.21%	2.21%	2.21%

The expected volatilities were based on the historical volatilities of the share prices of the Company over the periods that are equal to the expected lives before the grant date.

Synergis Option Scheme

Synergis adopted a share option scheme on 19 September 2003 (the "Synergis Option Scheme") pursuant to the shareholders' resolutions of Synergis passed on 19 September 2003. Pursuant to the Synergis Option Scheme, the directors of Synergis, at their absolute discretion, may grant options to eligible persons (as defined in the rules of the Synergis Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of Synergis or its subsidiaries.

34. 股本及認股權(續)

(b) 認股權(續)

二零零八年認股權計劃(續)

於二零零九年十二月四日根據二零零八年認股權計劃下授出之認股權之公平值乃按二項式期權定價模式釐定。認股權之公平值與該模式採用之重要數據及假設如下：

預計波幅乃根據本公司股價於過去期間(相等於認股權授出日前起計算預計有效期之期間)內之波幅釐定。

新昌管理購股權計劃

根據新昌管理於二零零三年九月十九日通過之股東決議案，新昌管理於二零零三年九月十九日採納一項購股權計劃(「新昌管理購股權計劃」)。根據新昌管理購股權計劃，新昌管理董事有絕對酌情權可向合資格人士(定義見新昌管理購股權計劃之規則)，應包括(當中包括)新昌管理或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Share capital and share options (continued)

(b) Share options (continued)

Synergis Option Scheme (continued)

Details of movements in the share options under the Synergis Option Scheme during the year and share options outstanding as at the beginning and end of the year are as follows:

Name of participant	Date of grant	Number of share options held as at 1 January 2009 於二零零九年一月一日持有之購股權數目	Changes during the year 年內之變動				Number of share options held as at 31 December 2009 於二零零九年十二月三十一日持有之購股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted	Exercised	Lapsed	Cancelled			
Director of Synergis 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009	-	400,000	-	-	-	400,000	0.82	25/09/2010-24/09/2015
	25/09/2009	-	400,000	-	-	-	400,000	0.82	25/09/2011-24/09/2015
	25/09/2009	-	400,000	-	-	-	400,000	0.82	25/09/2012-24/09/2015
	25/09/2009	-	400,000	-	-	-	400,000	0.82	25/09/2013-24/09/2015
	25/09/2009	-	400,000	-	-	-	400,000	0.82	25/09/2014-24/09/2015
FAN Cheuk-hung 樊卓堃	25/09/2009	-	300,000	-	-	-	300,000	0.82	25/09/2010-24/09/2015
	25/09/2009	-	300,000	-	-	-	300,000	0.82	25/09/2011-24/09/2015
	25/09/2009	-	300,000	-	-	-	300,000	0.82	25/09/2012-24/09/2015
	25/09/2009	-	300,000	-	-	-	300,000	0.82	25/09/2013-24/09/2015
	25/09/2009	-	300,000	-	-	-	300,000	0.82	25/09/2014-24/09/2015
Catherine CHU 朱嘉盈	25/09/2009	-	180,000	-	-	-	180,000	0.82	25/09/2010-24/09/2015
	25/09/2009	-	180,000	-	-	-	180,000	0.82	25/09/2011-24/09/2015
	25/09/2009	-	180,000	-	-	-	180,000	0.82	25/09/2012-24/09/2015
	25/09/2009	-	180,000	-	-	-	180,000	0.82	25/09/2013-24/09/2015
	25/09/2009	-	180,000	-	-	-	180,000	0.82	25/09/2014-24/09/2015
David CHU Shu-ho 朱樹豪	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
Tenniel CHU 朱鼎耀	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
Barry John BUTTIFANT	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
Stephen IP Shu-kwan 葉澍堃	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
KAN Fook-yeek 簡福銓	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
WONG Tsan-kwong 黃燦光	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
David YU Hon-to 俞漢度	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2010-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2011-24/09/2013
	25/09/2009	-	100,000	-	-	-	100,000	0.82	25/09/2012-24/09/2013
Employees (in aggregate)	25/09/2009	-	1,650,000	-	(180,000)	-	1,470,000	0.82	25/09/2010-24/09/2015
僱員 (總數)	25/09/2009	-	1,650,000	-	(180,000)	-	1,470,000	0.82	25/09/2011-24/09/2015
	25/09/2009	-	1,650,000	-	(180,000)	-	1,470,000	0.82	25/09/2012-24/09/2015
	25/09/2009	-	1,650,000	-	(180,000)	-	1,470,000	0.82	25/09/2013-24/09/2015
	25/09/2009	-	1,650,000	-	(180,000)	-	1,470,000	0.82	25/09/2014-24/09/2015
		-	14,750,000	-	(900,000)	-	13,850,000		

34. 股本及認股權(續)

(b) 認股權(續)

新昌管理購股權計劃(續)

年內，根據新昌管理購股權計劃下購股權之變動以及於年初及年末之未行使購股權詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Share capital and share options (continued)

(b) Share options (continued)

Synergis Option Scheme (continued)

The fair values of the share options granted under the Synergis Option Scheme on 25 September 2009 were determined using the Binomial Option Pricing Model under the acceptance dates on 28 September 2009, 30 September 2009 and 12 October 2009. The range of fair values of the share options, and significant inputs into the model and assumptions were as follows:

		2,100,000 share options exercisable from 25 September 2010 to 24 September 2013 可於二零一零年 九月二十五日起 至二零一三年 九月二十四日止 行使之2,100,000份 購股權	11,750,000 share options exercisable from 25 September 2010 to 24 September 2015 可於二零一零年 九月二十五日起 至二零一五年 九月二十四日止 行使之11,750,000份 購股權
Fair value per share option (HK\$)	每股購股權之公平值(港幣元)	0.20–0.22	0.20–0.21
Share price on acceptance date (HK\$)	接納日之股價(港幣元)	0.78–0.80	0.78–0.80
Exercise price (HK\$)	行使價(港幣元)	0.82	0.82
Expected volatility	預計波幅	51.30%–51.46%	46.30%–46.55%
Expected life of the options (years)	預期購股權之有效期(年)	4	6
Risk-free rate	無風險利率	1.46%–1.51%	1.87%–1.92%

The expected volatilities were based on the historical volatilities of the share prices of Synergis.

(c) 2002 Share Scheme

The 2002 Share Scheme was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the directors may make offers to full-time employees and executive directors of the Group (“the Group” in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for a period of not less than six months to subscribe for shares in the capital of the Company. The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

During the year ended 31 December 2009, no share was issued and allotted pursuant to the 2002 Share Scheme.

34. 股本及認股權(續)

(b) 認股權(續)

新昌管理購股權計劃(續)

於二零零九年九月二十五日根據新昌管理購股權計劃下授出之購股權公平值乃按二項式期權定價模式釐定，並於二零零九年九月二十八日、二零零九年九月三十日及二零零九年十月十二日接納。購股權之公平值範圍與該模式採用之重要數據及假設如下：

	2,100,000 share options exercisable from 25 September 2010 to 24 September 2013 可於二零一零年 九月二十五日起 至二零一三年 九月二十四日止 行使之2,100,000份 購股權	11,750,000 share options exercisable from 25 September 2010 to 24 September 2015 可於二零一零年 九月二十五日起 至二零一五年 九月二十四日止 行使之11,750,000份 購股權
Fair value per share option (HK\$)	0.20–0.22	0.20–0.21
Share price on acceptance date (HK\$)	0.78–0.80	0.78–0.80
Exercise price (HK\$)	0.82	0.82
Expected volatility	51.30%–51.46%	46.30%–46.55%
Expected life of the options (years)	4	6
Risk-free rate	1.46%–1.51%	1.87%–1.92%

預計波幅乃根據新昌管理股價於過去期間內之波幅釐定。

(c) 二零零二年認購計劃

二零零二年認購計劃乃於二零零二年八月二十三日獲本公司股東採納。根據二零零二年認購計劃，董事可向本集團(「本集團」在本文之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)任職期不少於六個月之全職僱員及執行董事提呈購股要約，以認購本公司股本中之股份。二零零二年認購計劃將於二零零二年八月二十三日起計十年內生效及維持有效，惟根據二零零二年認購計劃之規則予以終止則除外。

截至二零零九年十二月三十一日止年度內，概無根據二零零二年認購計劃發行及配發股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35. Reserves

35. 儲備

		Group 集團							
		Exchange reserve	Share premium	Capital redemption reserve	General reserve	Share options reserve	Hedging reserve	Retained profits	Total
		匯兌儲備	股份溢價	資本贖回儲備	普通儲備	認股權儲備	對沖儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note i)		(Note ii)	(Note iv)	(Note v)	(Note vi)		
		(附註 i)		(附註 ii)	(附註 iv)	(附註 v)	(附註 vi)		
At 1 April 2008	於二零零八年四月一日	17,783	182,847	4,420	121,110	-	-	261,260	587,420
Premium arising from issue of shares	發行新股所產生之溢價	-	392	-	-	-	-	-	392
Profit for the period	本期溢利	-	-	-	-	-	-	6,742	6,742
Exchange differences	匯兌差額	(8,349)	-	-	-	-	-	-	(8,349)
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	21,604	-	-	21,604
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	(3,052)	-	3,052	-
Distribution in specie of shares in a subsidiary	以實物分派 — 附屬公司股份	-	-	-	(111,110)	-	-	(117,588)	(228,698)
Interim dividend declared	已宣派中期股息	-	-	-	-	-	-	(13,423)	(13,423)
Dividends paid	已派股息	-	-	-	-	-	-	(26,847)	(26,847)
At 31 December 2008	於二零零八年十二月三十一日	9,434	183,239	4,420	10,000	18,552	-	113,196	338,841
Representing: Reserves	代表：儲備	9,434	183,239	4,420	10,000	18,552	-	99,773	325,418
Final dividend proposed in respect of the nine months ended 31 December 2008	截至二零零八年十二月三十一日止九個月之擬派末期股息	-	-	-	-	-	-	13,423	13,423
At 31 December 2008	於二零零八年十二月三十一日	9,434	183,239	4,420	10,000	18,552	-	113,196	338,841
At 1 January 2009	於二零零九年一月一日	9,434	183,239	4,420	10,000	18,552	-	113,196	338,841
Profit for the year	本年度溢利	-	-	-	-	-	-	109,107	109,107
Exchange differences	匯兌差額	234	-	-	-	-	-	-	234
Share of other comprehensive loss of an associated company	應佔聯號之其他全面虧損	(84)	-	-	-	-	-	-	(84)
Interest rate swap	利率掉期	-	-	-	-	-	(1,664)	-	(1,664)
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	7,683	-	-	7,683
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	(918)	-	918	-
Share options forfeited	沒收認股權	-	-	-	-	(417)	-	-	(417)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	(510)	-	510	-
Dividends paid	已派股息	-	-	-	-	-	-	(30,202)	(30,202)
At 31 December 2009	於二零零九年十二月三十一日	9,584	183,239	4,420	10,000	24,390	(1,664)	193,529	423,498
Representing: Reserves	代表：儲備	9,584	183,239	4,420	10,000	24,390	(1,664)	156,614	386,583
Final dividend proposed in respect of the year ended 31 December 2009	截至二零零九年十二月三十一日止年度之擬派末期股息	-	-	-	-	-	-	36,915	36,915
At 31 December 2009	於二零零九年十二月三十一日	9,584	183,239	4,420	10,000	24,390	(1,664)	193,529	423,498

Notes to the Consolidated Financial Statements

綜合財務報表附註

35. Reserves (continued)

35. 儲備 (續)

		Company 公司						
		Share premium	Capital redemption reserve	Contributed surplus	General reserve	Share options reserve	Retained profits	Total
		股份溢價	資本贖回儲備	繳入盈餘	普通儲備	認股權儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note ii) (附註 ii)	(Note iii) (附註 iii)	(Note iv) (附註 iv)	(Note v) (附註 v)		
At 1 April 2008	於二零零八年四月一日	180,786	4,420	66,718	111,110	-	102,400	465,434
Premium arising from issue of shares	發行新股所產生之溢價	392	-	-	-	-	-	392
Profit for the period	本期溢利	-	-	-	-	-	31,866	31,866
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	21,604	-	21,604
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	(3,052)	3,052	-
Distribution in specie of shares in a subsidiary	以實物分派一附屬公司股份	-	-	(66,718)	(111,110)	-	(50,870)	(228,698)
Interim dividend declared	已宣派中期股息	-	-	-	-	-	(13,423)	(13,423)
Dividends paid	已派股息	-	-	-	-	-	(26,847)	(26,847)
At 31 December 2008	於二零零八年十二月三十一日	181,178	4,420	-	-	18,552	46,178	250,328
Representing: Reserves	代表：儲備	181,178	4,420	-	-	18,552	32,755	236,905
Final dividend proposed in respect of the nine months ended 31 December 2008	截至二零零八年十二月三十一日止九個月之擬派末期股息	-	-	-	-	-	13,423	13,423
At 31 December 2008	於二零零八年十二月三十一日	181,178	4,420	-	-	18,552	46,178	250,328
At 1 January 2009	於二零零九年一月一日	181,178	4,420	-	-	18,552	46,178	250,328
Profit for the year	本年度溢利	-	-	-	-	-	112,230	112,230
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	7,450	-	7,450
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	(918)	918	-
Share options forfeited	沒收認股權	-	-	-	-	(417)	-	(417)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	(510)	510	-
Dividends paid	已派股息	-	-	-	-	-	(30,202)	(30,202)
At 31 December 2009	於二零零九年十二月三十一日	181,178	4,420	-	-	24,157	129,634	339,389
Representing: Reserves	代表：儲備	181,178	4,420	-	-	24,157	92,719	302,474
Final dividend proposed in respect of the year ended 31 December 2009	截至二零零九年十二月三十一日止年度之擬派末期股息	-	-	-	-	-	36,915	36,915
At 31 December 2009	於二零零九年十二月三十一日	181,178	4,420	-	-	24,157	129,634	339,389

Notes to the Consolidated Financial Statements

綜合財務報表附註

35. Reserves (continued)

Notes:

- (i) See note 2(c) to the financial statements.
- (ii) Reserve created during the repurchase of shares.
- (iii) The contributed surplus of the Company arose as a result of the Group reorganisation in 1991 and represents the excess of the then consolidated net asset value of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company made a distribution to its members out of the contributed surplus on 13 November 2008 by way of "distribution in specie" of Synergis Shares.
- (iv) On 13 November 2008, the Company made a distribution to its members out of general reserve by way of "distribution in specie" of Synergis Shares. The Company balance represents a reserve created on the exercise of scrip options by members of the Company. Upon completion of distribution, a balance of HK\$10,000,000 (2008: HK\$10,000,000) remained in the consolidated balance sheet.
- (v) Share options reserve comprises the fair value of the number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based compensation in note 2(s)(iii) to the financial statements.
- (vi) Hedging reserve represents the fair value on the effective portion of a cash flow hedge.
- (vii) Distributable reserves of the Company at 31 December 2009 amounted to HK\$129,634,000 (2008: HK\$46,178,000).

35. 儲備(續)

附註：

- (i) 見財務報表附註2(c)。
- (ii) 因回購股份而產生之儲備。
- (iii) 本公司之繳入盈餘乃於一九九一年進行之集團重組而產生，為收購附屬公司之綜合資產淨值超出本公司為此發行以作交換之股本面值之差額。根據百慕達一九八一年《公司法》，本公司於二零零八年十一月十三日自繳入盈餘向股東作出分派，以「實物分派」新昌管理股份。
- (iv) 於二零零八年十一月十三日，本公司作出分派，以「實物分派」新昌管理股份。本公司之普通儲備乃由於公司股東選擇以股代息而產生。在完成分派後，於綜合資產負債表之結餘為港幣10,000,000元(二零零八年：港幣10,000,000元)。
- (v) 認股權儲備包括根據財務報表附註2(s)(iii)載以股份為基礎之補償所採納的會計政策確認已給予本集團僱員但尚未行使之認股權數目之公平值。
- (vi) 對沖儲備代表為現金流量對沖有效部份之公平值。
- (vii) 於二零零九年十二月三十一日本公司可供分派之儲備為港幣129,634,000元(二零零八年：港幣46,178,000元)。

36. Financial guarantees

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Guarantees given to banks for facilities granted to	為下列公司獲取銀行信貸額而給予銀行之擔保				
- subsidiaries	- 附屬公司	-	-	789,339	755,969
- jointly controlled entities	- 共同控制實體	25,000	-	25,000	-
		25,000	-	814,339	755,969

37. Contingent liabilities

In the normal course of its business, the Group is subject to various claims under its construction contracts. At 31 December 2009, the Group had various liquidated damages claims on certain contracts for which the Group has filed extension of time claims with the customers. The amount of the ultimate liquidated damages, if any, cannot be ascertained but the Directors are of the opinion that any resulting liability would not materially affect the financial position of the Group.

38. Related party transactions

The directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company and Carrick Worldwide Limited, a company incorporated in British Virgin Islands, as being the immediate holding company.

36. 財務擔保

37. 或然負債

在日常業務過程中，本集團須面對就其建造合約而作出的各類索償。於二零零九年十二月三十一日，本集團之部分合約被提出定額賠償索償，而本集團已就此向客戶遞交延期申請。定額賠償額之最終金額(如有)仍未能確定，惟董事會認為任何由此而產生之負債不會對本集團之財政狀況構成任何重大影響。

38. 有關連公司交易

董事將Upper Luck Holdings Limited，一家於英屬處女群島註冊成立之有限公司，視為最終控股公司及將Carrick Worldwide Limited，一家於英屬處女群島註冊成立之有限公司，視為直屬控股公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. Related party transactions (continued)

The following transactions were carried out with related parties:

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year/period.

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Revenues	收益		
Billing on contract to a jointly controlled entity (note i)	開單予一共同控制實體合約工程款項 (附註i)	438,426	11,927
Construction related services income from related companies (note ii)	來自有關連公司之建造相關服務收入 (附註ii)	-	2,105
Secondment fees received from jointly controlled entities (note iii)	收自共同控制實體之提供僱員借調服務收入 (附註iii)	722	3,570
Service centre charges received from a jointly controlled entity (note iv)	收自一共同控制實體之服務中心費用收入 (附註iv)	720	540
Expenses	開支		
Purchase of a motor vehicle from a related company (note v)	向一有關連公司購買汽車 (附註v)	(950)	-

Notes:

- (i) A subsidiary provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) Subsidiaries provided building construction services to related companies on terms and prices agreed by both parties.
- (iii) Secondment fees received from jointly controlled entities represent staff secondment services provided by the Group to the joint venture projects. The relevant services were reimbursed at cost based on time and expenses allocated to the joint venture projects.
- (iv) Service centre expenses received from a jointly controlled entity represent administrative services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (v) The purchase of a motor vehicle from a related company was concluded on terms and prices agreed by both parties.

附註：

- (i) 一附屬公司提供機電安裝工程服務予一共同控制實體。有關條款及價格乃經雙方協定。
- (ii) 附屬公司提供建造相關服務予有關連公司。有關條款及價格乃經雙方協定。
- (iii) 收自共同控制實體僱員借調服務收入為本集團向合營企業項目提供僱員借調服務。有關服務按該等合營企業項目所需分攤之時間及開支之實際成本付還。
- (iv) 收自一共同控制實體之服務中心費用收入為本集團向該共同控制實體提供行政管理服務，有關服務乃按公平原則訂立，以固定月費收費。
- (v) 向一有關連公司購買汽車之交易乃按雙方協定之條款及價格而訂立。

(b) Key management compensation

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	37,511	20,583
Bonuses	花紅	11,412	4,795
Contributions to retirement scheme	退休福利計劃供款	1,113	726
Share-based compensation	以股份為基礎之補償	5,637	18,313
		55,673	44,417

38. 有關連公司交易 (續)

與有關連公司的交易如下：

- (a) 除綜合財務報表內披露有關連公司資料外，於年內／期內本集團及有關連公司在日常業務往來之重大交易概要如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39. Capital commitments

At the balance sheet date, the Group had the capital commitments in respect of equipment and leasehold improvements as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	4,267	7,201
Contracted but not provided for	已訂約但未撥備	1,101	2,102
		5,368	9,303

40. Commitments under operating leases

At the balance sheet date, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	2,924	2,554
– later than one year but not later than five years	– 第二年至第五年內	1,544	2,420
		4,468	4,974
Office equipment	辦公室設備		
– not later than one year	– 第一年內	364	262
– later than one year but not later than five years	– 第二年至第五年內	1,092	632
		1,456	894
		5,924	5,868

At the balance sheet date, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	15,428	19,078
– later than one year but not later than five years	– 第二年至第五年內	2,238	13,556
		17,666	32,634

39. 資本承擔

於結算日，本集團之設備及租賃物業裝修之資本承擔現列如下：

40. 營運租約承擔

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於結算日，本集團根據不可撤銷之營運租約(一般租賃期為一至三年)於未來應收之最低租賃款項總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Notes to the consolidated cash flow statement

Reconciliation of profit before income tax to net cash inflow generated from operations

41. 綜合現金流量表附註

所得稅前溢利與經營產生之現金流入淨額對賬

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 九個月 HK\$'000 港幣千元
Profit before income tax	所得稅前溢利	135,556	19,998
Share of net (profits)/losses of jointly controlled entities and associated companies	應佔共同控制實體及聯號之(溢利)/虧損淨額	(5,965)	4,753
Net interest expense/(income)	利息開支/(收入)淨額	4,225	(5,549)
Depreciation charges	折舊	22,515	8,725
Net fair value loss/(gain) on investment properties in Hong Kong	在香港之投資物業公平值虧損/(溢利)淨額	3,400	(153)
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	2,115	1,127
Net loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備虧損/(溢利)淨額	256	(735)
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產溢利	(340)	-
Impairment on available-for-sale financial assets	可供出售之財務資產減值	274	237
(Reversal of)/provision for impairment on unsold stocks of properties in PRC	在中國之未出售物業存貨減值虧損(回撥)/撥備	(1,928)	10,975
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨減值回撥	(577)	-
Net provision for impairment of receivables	應收賬款減值撥備淨額	-	2,204
Write back of annual leave provision	年假撥備回撥	(2,858)	(3,018)
Amortisation of intangible assets	無形資產攤銷	14,592	5,114
Share-based compensation	以股份為基礎之補償	7,492	21,604
Gain on disposal of subsidiaries	出售附屬公司溢利	-	(2,394)
Loss on disposal of a jointly controlled entity	出售一共同控制實體虧損	-	363
Gain on liquidation of an associated company	清算聯號溢利	(84)	-
Fair value loss on foreign currency forward contracts	外匯遠期合約公平值虧損	253	3,142
Write off of receivables	應收賬款撇銷	-	26
Provision for long service payment	長期服務金撥備	539	2,932
Goodwill impairment	商譽減值	-	73,865
Operating profit before working capital changes	營運資金變動前之經營溢利	179,465	143,216
(Increase)/decrease in stocks and contracting work-in-progress	存貨及興建中工程(增加)/減少	(10,974)	41,062
(Increase)/decrease in receivables and prepayments	應收賬款及預付金(增加)/減少	(93,343)	59,096
Increase in payables and accruals	應付賬款及應計費用增加	108,264	35,858
Decrease in restricted deposits	受限制銀行存款減少	1,743	3,167
Exchange differences	匯兌差額	(562)	(3,678)
Net cash inflow generated from operations	經營產生之現金流入淨額	184,593	278,721

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. Principal subsidiaries and associated companies

42. 主要附屬公司及聯號

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本公司	Subsidiaries 附屬公司		
Subsidiaries: 附屬公司：					
Beijing Hsin Chong Project Management Consultant Ltd. (Notes 1 & 2) 北京新昌建設管理顧問有限公司 (附註1及2)	People's Republic of China 中華人民共和國	–	100%	US\$600,000 美金600,000元	Construction project management and consultancy services 建造項目管理及顧問服務
Cogent Spring Limited	Hong Kong 香港	–	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Deventer Limited	Hong Kong 香港	–	100%	HK\$10 港幣10元	Property holding 物業持有
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
Ever Gain Limited 永豐有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Provision of labour agency services 提供招聘代理服務
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Provision of renovation and fitting-out works 提供翻新及室內裝修工程
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	–	70%	HK\$100 港幣100元	Investment holding 投資控股
Guangzhou Fengyu Real Estate Co., Ltd. (Notes 1 & 3) 廣州豐裕房地產有限公司 (附註1及3)	People's Republic of China 中華人民共和國	–	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. (Notes 1 & 2) 廣州保稅區東景置業有限公司 (附註1及2)	People's Republic of China 中華人民共和國	–	70%	HK\$12,286,000 港幣12,286,000元	Real estate investment 房地產投資
Guangzhou Xinying Property Consultancy Company Limited (Notes 1, 2 & 4) 廣州市新營地產顧問有限公司 (附註1、2及4)	People's Republic of China 中華人民共和國	–	100%	RMB3,000,000 人民幣3,000,000元	Real estate consultancy services 房地產顧問服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. Principal subsidiaries and associated companies (continued)

42. 主要附屬公司及聯號(續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
HCCG China Holdings Limited 新昌營造中國控股有限公司	British Virgin Islands 英屬處女群島	–	100%	US\$1 美金1元	Investment holding 投資控股
Hsin Chong – Hsin Chong Aster Joint Venture 新昌－新昌亞仕達聯營	Hong Kong 香港	–	100%	–	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及屋宇設備
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	–	100%	HK\$4,100,000 (Note 5) 港幣4,100,000元 (附註5)	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Civil Engineering (Asia) Limited 新昌土木工程(亞洲)有限公司	Hong Kong 香港	–	100%	HK\$7,500,000 'A' HK\$7,500,000 'B' 港幣7,500,000元'A' 港幣7,500,000元'B'	Civil engineering 土木工程
Hsin Chong Civil Engineering Company Limited 新昌土木工程有限公司	Hong Kong 香港	–	100%	HK\$2 港幣2元	Civil engineering 土木工程
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	–	100%	HK\$10,000,000 (Note 6) HK\$20,002,000 港幣10,000,000元 (附註6) 港幣20,002,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	–	HK\$150,000 港幣150,000元	Investment holding 投資控股
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	–	100%	HK\$20,000,000 (Note 6) HK\$2,000 港幣20,000,000元 (附註6) 港幣2,000元	Building construction and civil engineering 樓宇建造及土木工程

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. Principal subsidiaries and associated companies (continued)

42. 主要附屬公司及聯號(續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本公司	Subsidiaries 附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Construction Company Limited (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	People's Republic of China 中華人民共和國	–	100%	US\$6,100,000 美金6,100,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Engineering) Limited (Note 7) 新昌營造廠(工程)有限公司(附註7)	Hong Kong 香港	–	100%	HK\$5,000,000 港幣5,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	–	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Limited 新昌項目管理有限公司	Hong Kong 香港	–	100%	HK\$1 港幣1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services (China) Limited 新昌營造管理服務(中國)有限公司	British Virgin Islands 英屬處女群島	–	100%	US\$1 美金1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	–	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong Construction Property Development Holdings (China) Limited (Note 8) 新昌營造地產發展控股(中國)有限公司(附註8)	Hong Kong 香港	–	100%	HK\$1 港幣1元	Property development 地產發展
Hsin Chong Construction (Property Development) Limited 新昌營造(地產發展)有限公司	Hong Kong 香港	–	100%	HK\$1 港幣1元	Property development 地產發展
Hsin Chong (Corporate Services) Limited 新昌(公司事務)有限公司	Hong Kong 香港	–	100%	HK\$2 港幣2元	Corporate services 公司事務
Hsin Chong E & M Engineering (Asia) Limited 新昌機電工程(亞洲)有限公司	Hong Kong 香港	–	100%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. Principal subsidiaries and associated companies (continued)

42. 主要附屬公司及聯號(續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	-	100%	HK\$1,000,000 港幣1,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及改建工程
Hsin Chong Interiors Limited 新昌室內裝飾有限公司	Hong Kong 香港	-	100%	HK\$1,000,000 港幣1,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及改建工程
Hsin Chong (Singapore) Pte. Ltd.	Singapore 新加坡	-	100%	S\$300,000 新加坡幣300,000元	Construction and provision of construction related services 建造及提供與建造相關之服務
Hsin Sheng Security Services Limited 新盛保安服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of security services 提供保安服務
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Linders View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	-	92.79%	US\$652 美金652元	Holding and leasing plant and machinery 控股及機器租賃
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of cleaning services 提供清潔服務
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務
Readon View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	-	100%	US\$1 美金1元	Holding and leasing plant and machinery 控股及機器租賃
Rife Yard Limited	Hong Kong 香港	-	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. Principal subsidiaries and associated companies (continued)

42. 主要附屬公司及聯號(續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本公司	Subsidiaries 附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
S-Club Limited	Hong Kong 香港	–	50.9%	HK\$1 港幣1元	Sales of products, provision of copying services, property holding and provision of membership programmes 銷售產品、提供複印服務、持有物業及提供會員項目
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	–	50.9%	HK\$2 港幣2元	Provision of property services 提供物業服務
Smart Lane Holdings Limited	British Virgin Islands 英屬處女群島	100%	–	US\$1 美金1元	Investment holding 投資控股
Synergis Holdings Limited 新昌管理集團有限公司	Bermuda/Hong Kong 百慕達／香港	–	50.9%	HK\$33,200,000 港幣33,200,000元	Investment holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	–	50.9%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務及投資控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	–	50.9%	HK\$2 港幣2元	Provision of facility management services 提供設施管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示之本集團附屬公司，董事認為，本集團業績或資產主要受該等公司所影響。董事亦認為，提供有關其他附屬公司的詳情，將使資料過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. Principal subsidiaries and associated companies (continued)

42. 主要附屬公司及聯號(續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Associated companies: 聯號：					
Beijing Hsin Chong Facility Management Co., Ltd. (Notes 1 & 3) 北京新昌設施管理有限公司 (附註1及3)	People's Republic of China 中華人民共和國	-	25%	RMB6,000,000 人民幣6,000,000元	Facility management 設施管理
Infinity Goal Limited 香港	Hong Kong 香港	-	30%	HK\$10,000 港幣10,000元	Real estate development and leasing of a building's roof 房地產發展及天台租賃
Victory Guide Limited 勝逸有限公司	Hong Kong 香港	-	30%	HK\$10 港幣10元	Property investment 物業投資

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 Wholly foreign owned enterprise
- 3 Equity joint venture
- 4 Company incorporated during the year ended 31 December 2009
- 5 The authorised share capital of the Company, being 2,050,000 'A' shares and 2,050,000 'B' shares was redesignated as HK\$4,100,000 divided into 4,100,000 shares of HK\$1 each during the year ended 31 December 2009
- 6 Non-voting deferred shares
- 7 Previously known as "Hsin Chong Environmental Engineering Company Limited"
- 8 Previously known as "Hsin Chong Interior Holdings Limited"

附註：

- 1 非由羅兵咸永道會計師事務所審核
- 2 外資獨資企業
- 3 合資企業
- 4 於截至二零零九年十二月三十一日止年度內成立之公司
- 5 於截至二零零九年十二月三十一日止年度內公司之法定股本由2,050,000 'A' 股和2,050,000 'B' 股重新定為港幣4,100,000元分成4,100,000股每股面值港幣1元
- 6 優先股
- 7 前稱「Hsin Chong Environmental Engineering Company Limited」
- 8 前稱「Hsin Chong Interior Holdings Limited」

Five-Year Financial Summary

五年財務摘要

In HK\$ thousand except otherwise indicated

港幣千元，特別註明除外

		Year ended 31 December 2009 截至二零零九年 十二月三十一日止 年度	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日止 九個月	Year ended 31 March 截至三月三十一日止年度		2006
				2008	2007	
Operating Results	經營業績					
Revenue	收益	2,900,304	1,836,740	2,494,727	3,007,166	2,275,911
Operating profit after finance costs	扣除融資成本後之 經營溢利	129,591	24,751 ⁽¹⁾	120,169	112,511 ⁽²⁾	141,114 ⁽⁴⁾
Share of profits less losses/(losses less profits) of jointly controlled entities and associated companies	應佔共同控制實體及聯號之 溢利減虧損/ (虧損減溢利)	5,965	(4,753)	15,816	10,088 ⁽³⁾	15,723 ⁽⁵⁾
Profit before income tax	所得稅前溢利	135,556	19,998	135,985	122,599	156,837
Income tax expense	所得稅開支	(16,502)	(14,180)	(14,946)	(8,568)	(6,488)
Profit after income tax	所得稅後溢利	119,054	5,818	121,039	114,031	150,349
Minority interests	少數股東權益	(9,947)	924	2,883	(8,632)	(30,053)
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	109,107	6,742	123,922	105,399	120,296
Assets and Liabilities	資產及負債					
Total assets	總資產	1,912,544	1,766,226	1,533,832	1,623,696	1,780,450
Total liabilities	總負債	(1,298,118)	(1,234,085)	(873,820)	(1,028,347)	(1,218,939)
		614,426	532,141	660,012	595,349	561,511
Per Share Figures (cents)	每股數字(仙)					
Basic earnings per share	每股基本盈利	16.3	1.0	19.1	16.5	18.8
Diluted earnings per share	每股攤薄盈利	16.2	1.0	18.7	16.5	18.8
Dividend per share	每股股息	8.0	4.0	9.5	14.0 ⁽⁶⁾	12.0 ⁽⁶⁾
Net assets value per share	每股資產淨值	73.1	60.5	97.6	91.8	86.4
Financial Ratios	財務比率					
Pretax margin	除稅前邊際利潤	4.5%	1.3%	4.8%	3.7%	6.2%
Dividend payout ratio	派息比率	49.1%	4.0x	49.7%	84.8%	63.8%
Debt to capitalisation ratio	負債對資本比率	23.6%	29.2%	0.0%	4.0%	33.3%
Return on average equity	平均股東權益回報率	24.3%	1.7% ⁽⁷⁾	20.0%	18.5%	23.7%

Notes:

- Included the impairment of goodwill of HK\$74 million arising from the acquisition of Synergis and an impairment provision of HK\$11 million made for unsold stock of properties in PRC.
- Included a write-back of impairment loss of HK\$38 million for a property under development for sale in Guangzhou, PRC.
- Included HK\$11 million profit on disposal of a hotel property in Sai Wan, Hong Kong.
- Included HK\$88 million write back of impairment loss on a property under development for sale in Guangzhou, PRC.
- Included HK\$39 million for equity share of write-back of impairment loss on a hotel property in Sai Wan, Hong Kong.
- Included special dividend of HK6.0 cents per ordinary share.
- Represented the annualised rate of return on average equity.

附註：

- 包括就收購新昌管理所產生之商譽減值港幣74,000,000元以及對位於中國未出售物業存貨之減值撥備港幣11,000,000元。
- 包括對位於中國廣州之一項供出售發展中物業之減值虧損撥回港幣38,000,000元。
- 包括出售一項位於香港西環酒店物業之溢利港幣11,000,000元。
- 包括一項位於中國廣州之供出售發展中物業之減值虧損撥回港幣88,000,000元。
- 包括一項位於香港西環酒店物業之權益股份減值虧損撥回港幣39,000,000元。
- 包括特別股息每股普通股港幣6.0仙。
- 為年率化之平均股東權益回報率。

Proforma Combined Balance Sheet of Affiliated Companies

聯屬公司之備考合併資產負債表

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$203.8 million and guarantee given to a bank for banking facilities granted of HK\$25.0 million totalling HK\$228.8 million as at 31 December 2009 which exceeds 8% of the Group's total assets. A proforma combined balance sheet of certain affiliated companies to which the Group provides major financial assistance and the Group's attributable interest in these affiliated companies are presented below:

於二零零九年十二月三十一日本集團若干聯屬公司欠款及貸款額為港幣203,800,000元，另給予一家銀行以獲取銀行信貸之擔保額為港幣25,000,000元，合共港幣228,800,000元，有關款額超過本集團總資產百分之八。若干獲主要財務援助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司權益現呈報如下：

		Proforma combined balance sheet	Group's attributable interest
		備考合併 資產負債表	集團 所佔權益
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current assets	流動資產	874,759	256,238
Current liabilities	流動負債	(328,499)	(127,158)
Joint venture partners' advances	合營企業夥伴貸款	(879,489)	(201,045)
Net liabilities	負債淨額	(333,229)	(71,965)

Major Projects

主要工程項目

Major Projects In-Progress

現時進行之主要工程

Description	Group's interest 集團 所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶／最終僱主
BUILDING CONSTRUCTION				
樓宇建造				
The Integrated Contract for Construction of Public Rental Housing Development at Kai Tak Site 1B 啟德地盤1B之公共屋邨發展建造項目之綜合施工合同	40%	November 2009 二零零九年十一月	August 2013 二零一三年八月	Hong Kong Housing Authority 香港房屋委員會
Design and Construction of Prince of Wales Hospital – Extension Block* 威爾斯親王醫院－擴大大樓設計及建造工程*	50%	April 2007 二零零七年四月	April 2010 二零一零年四月	Architectural Services Department 建築署
Proposed Commercial Development at Nos. 863-865 King's Road, Quarry Bay, Hong Kong 香港鯉魚涌英皇道863-865號擬建商業發展項目	100%	December 2008 二零零八年十二月	September 2010 二零一零年九月	Ubagan Limited
Construction of Choi Wan Road Site 2 Phase 2 (Domestic Portion), Site 3B Phase 2, District Open Space Site B and Local Open Space Site C 彩雲道地盤2第二期(住宅部分)、地盤3B第二期、地區休憩用地地盤B及鄰舍休憩用地地盤C建造工程	100%	September 2008 二零零八年九月	February 2011 二零一一年二月	Hong Kong Housing Authority 香港房屋委員會
Main Contract for 3x300-Place Student Hostels at University Avenue at Site A* 於大學道地盤A學生宿舍3x300個宿位項目*	100%	September 2009 二零零九年九月	June 2011 二零一一年六月	The Chinese University of Hong Kong 香港中文大學
Proposed Residential Development at 5A, 5B, 6, 6A, 7 and 7A Ying Fai Terrace and 9A-9H Seymour Road, Hong Kong 香港英輝臺5A, 5B, 6, 6A, 7及7A號及西摩道9A-9H號之擬建住宅發展項目	100%	February 2010 二零一零年二月	September 2011 二零一一年九月	Cateavon Limited
Proposed Office Development at Nos. 50-59 Connaught Road Central, Hong Kong* 香港干諾道中50-59號擬建寫字樓發展項目*	100%	October 2009 二零零九年十月	April 2011 二零一一年四月	Century Land Limited 僑亮有限公司
Product Customization and Consolidation Centre in Tai Po Industrial Estate 大埔工業邨之產品制定及整合中心	100%	September 2009 二零零九年九月	July 2010 二零一零年七月	Kerry PC3 Limited
Proposed Residential Development at 54 Mount Kellett Road, R.B.L No. 532, Hong Kong 香港鄉郊建屋地段532號加列山道54號之擬建住宅發展項目	100%	December 2009 二零零九年十二月	January 2011 二零一一年一月	Foretide Limited 富泰利有限公司

Major Projects

主要工程項目

Major Projects In-Progress (continued)

現時進行之主要工程(續)

Description	Group's interest	Commencement date	Anticipated completion date	Client/Ultimate employer
工程內容	集團所佔權益	開工日期	預期竣工日期	客戶/最終僱主
CIVIL ENGINEERING				
土木工程				
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 高速鐵路建造合約編號826—皇崗至米埔隧道項目	30%	March 2010 二零一零年三月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Sha Tin New Town, Stage II, Road T3 and Associated Roadworks 沙田新市鎮第2階段T3號主幹道路及相關工程	20%	March 2003 二零零三年三月	April 2010 [^] 二零一零年四月 [^]	Civil Engineering and Development Department 土木工程拓展署
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal / Reprovisioning 高速鐵路建造合約編號802 – 南昌物業地基移除/重置項目	100%	February 2010 二零一零年二月	April 2012 二零一二年四月	MTR Corporation Limited 香港鐵路有限公司
ELS, Pile Cap, Basement and Ground Slab Works for Proposed Residential Development at TPTL No. 188, Pak Shek Kok, Tai Po, New Territories 新界大埔白石角大埔市地段188號擬建住宅發展項目之挖掘及側向承托、承台、基底及地面鋪板工程	100%	December 2009 二零零九年十二月	September 2010 二零一零年九月	ACE Glory Limited 榮享有限公司
Landslip Prevention and Mitigation Programme, 2008, Package L – Landslip Preventive Works on Government Slopes and Retaining Walls in Hong Kong Island and Kowloon 長遠防治山泥傾瀉計劃2008年L組 – 香港島及九龍政府斜坡及擋土牆防止山泥傾瀉工程	100%	July 2009 二零零九年七月	January 2012 二零一二年一月	Civil Engineering and Development Department 土木工程拓展署
Excavation, Lateral Support, Pile Caps and Basement Structure Works for the Proposed Residential Development at KIL 11073, Junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road, West Kowloon Reclamation Area, Kowloon 九龍西九龍填海區海泓道、欣翔道及友翔道交界九龍內地段11073號擬建住宅發展項目之挖掘、側向承托、承台及基底構造工程	100%	June 2009 二零零九年六月	May 2010 二零一零年五月	Union King (Hong Kong) Limited 聯基(香港)有限公司

Major Projects

主要工程項目

Major Projects In-Progress (continued)

現時進行之主要工程 (續)

Description	Group's interest 集團 所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶／最終僱主
RENOVATION AND FITTING-OUT				
翻新及室內裝修工程				
Alterations and Additions Works for Kee Wah's New Factory in Tai Po Industrial Estate 大埔工業邨奇華餅家新廠房改建及加建工程	100%	August 2009 二零零九年八月	September 2010 二零一零年九月	Kee Wah Group Limited 奇華集團有限公司
Asset Enhancement Works at Siu Sai Wan Shopping Centre (Phase 1) 小西灣商場 (第一期)資產提升工程	100%	May 2009 二零零九年五月	June 2010 二零一零年六月	The Link Management Limited 領匯管理有限公司
Alteration and Addition Works for Savannah College of Art and Design (SCAD) new Campus – North Kowloon Magistracy Building Renovation 薩凡納藝術及設計學院新校舍改建及加建工程 – 翻新北九龍裁判法院大樓	100%	December 2009 二零零九年十二月	July 2010 二零一零年七月	SCAD Foundation (Hong Kong) Limited
Prince's Building Podium Arcade Enhancement 太子大廈商場平台優化工程	100%	May 2010 二零一零年五月	May 2011 二零一一年五月	HKL (Prince's Building) Limited
Phase 2 Renovation Works at Cheung Fat Shopping Centre 長發商場第二期之翻新工程	100%	January 2009 二零零九年一月	April 2010 二零一零年四月	The Link Management Limited 領匯管理有限公司
CONSTRUCTION MANAGEMENT SERVICES				
建造管理服務				
Venetian Cotai Parcels 5/6 威尼斯人路氹地塊五/六	100%	October 2005 二零零五年十月	Suspended 暫停	Venetian Orient Limited 東方威尼斯人有限公司
Venetian Cotai Parcel 2 威尼斯人路氹地塊二	100%	October 2005 二零零五年十月	April 2010 二零一零年四月	Venetian Cotai Limited 威尼斯人路氹股份有限公司

Major Projects

主要工程項目

Major Projects In-Progress (continued)

現時進行之主要工程(續)

Description	Group's interest 集團 所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶／最終僱主
ELECTRICAL AND MECHANICAL INSTALLATION 機電安裝工程				
Prince of Wales Hospital – Extension Block# – Package Electrical and Mechanical Installation 威爾斯親王醫院－擴建大樓# －綜合機電安裝	100%	April 2007 二零零七年四月	April 2010 二零一零年四月	Architectural Services Department 建築署
Design & Construction of New Civil Aviation Department Headquarters on Airport Island – Supply & Installation of Air Conditioning System 設計及建造位於機場之新民航處總部 －空調系統供應及安裝工程	100%	May 2009 二零零九年五月	March 2012 二零一二年三月	Architectural Services Department 建築署
Phase 2, Tai Wai Maintenance Centre Property Development STTL, No. 529, Tai Wai, Shatin – Plumbing & Drainage Installation 沙田大圍沙田市地段529號大圍維修中心物業 發展項目第二期 －給排水系統安裝	100%	July 2008 二零零八年七月	August 2010 二零一零年八月	East City Investments Limited 億城投資有限公司
Hong Kong Science Park Building 20 at Pak Shek Kok, Tai Po, TPTL No.182 – HVAC and Electrical Installation Sub-contract 大埔市地段182號大埔白石角香港科學園 第二十座大樓 －空調及電氣安裝分判合約	100%	October 2009 二零零九年十月	April 2011 二零一一年四月	Hong Kong Science Technology Parks Corporation 香港科技園公司
Redevelopment of Li Shu Fan Site, Phase 1 at Nos. 5-7 Sassoon Road, Pokfulam, Hong Kong – Electrical Installation 香港薄扶林沙宣道5-7號李樹芬樓第一期重建 －電氣安裝	100%	September 2009 二零零九年九月	May 2011 二零一一年五月	The University of Hong Kong 香港大學

Major Projects

主要工程項目

Major Projects Completed During the Financial Year and Subsequent to the Year End 本財政年度內及年結後完成之主要工程

Description	Group's interest	Commencement date	Completion date	Client/Ultimate employer
工程內容	集團所佔權益	開工日期	竣工日期	客戶／最終僱主
CONSTRUCTION WORKS				
建造工程				
Main Contract for Atrium Hotel at Pacific Place, 88 Queensway, Hong Kong 香港金鐘道88號太古廣場Atrium酒店項目	100%	July 2007 二零零七年七月	August 2009 二零零九年八月	Pacific Place Holdings Limited 太古廣場投資有限公司
CIVIL ENGINEERING WORKS				
土木工程				
Stonecutters Bridge 昂船洲大橋	20%	April 2004 二零零四年四月	November 2009 二零零九年十一月	Highways Department 路政署
ELS and Demolition Works, Proposed Redevelopment of Hennessy Centre, 500 Hennessy Road, Causeway Bay, Hong Kong 香港銅鑼灣軒尼詩道500號興利中心擬重建項目 挖掘和側向承托工程及拆建工程	100%	March 2008 二零零八年三月	May 2009 二零零九年五月	Hysan Development Company Limited 希慎興業有限公司
RENOVATION AND FITTING-OUT				
翻新及室內裝修工程				
Renovation Works at Wo Che Market 禾輦街市翻新工程	100%	August 2008 二零零八年八月	May 2009 二零零九年五月	The Link Management Limited 領匯管理有限公司
ELECTRICAL AND MECHANICAL INSTALLATION				
機電安裝工程				
Proposed Office Development on KTL 242 at 102 How Ming Street, Kwun Tong – MVAC Installation 觀塘巧明街102號觀塘內地段242號 擬建寫字樓發展項目 – 通風空調系統安裝	100%	March 2007 二零零七年三月	September 2008 二零零八年九月	Winsor Properties Holdings Limited 南聯地產控股有限公司
Hong Kong Science Park Phase 2, Area A2 at TPTL No.182 (Laboratory Buildings) – HVAC and Electrical Installation 大埔市地段182號香港科學園第二期工程A2區 (實驗室大樓) – 空調及電氣安裝	100%	December 2006 二零零六年十二月	February 2009 二零零九年二月	Hong Kong Science and Technology Parks Corporation 香港科技園公司

Major Projects 主要工程項目

Major Projects Completed During the Financial Year and Subsequent to the Year End

(continued)

本財政年度內及年結後完成之主要工程(續)

Description 工程內容	Group's interest 集團 所佔權益	Commencement date 開工日期	Completion date 竣工日期	Client/Ultimate employer 客戶/最終僱主
ELECTRICAL AND MECHANICAL INSTALLATION				
(continued)				
機電安裝工程(續)				
HAECO Aircraft Maintenance Hanger No. 3A – Electrical and Mechanical Ventilation Installation 港機工程第3A飛機維修機庫 – 機電通風安裝	100%	April 2008 二零零八年四月	August 2009 二零零九年八月	Hong Kong Aircraft Engineering Company Limited 香港飛機工程有限公司
Redevelopment of Lido Complex at Nos. 26-30 Beach Road, Repulse Bay – MVAC, Electrical, Fire Services and Plumbing & Drainage Installation 淺水灣海灘道26-30號麗都重建項目 – 通風、空調、電氣、消防及給排水系統安裝	100%	March 2007 二零零七年三月	December 2008 二零零八年十二月	Gold Shine Investment Limited 通耀投資有限公司
Main Contract Works for the Proposed Air-Conditioning Infrastructure Upgrade at Sha Tin Racecourse* 沙田馬場之空調基礎設施擬升級工程項目*	100%	June 2009 二零零九年六月	December 2009 二零零九年十二月	The Hong Kong Jockey Club 香港賽馬會
* Part of the contract has been sub-contracted to group companies 部份合約已分判予集團內公司				
# Sub-contract awarded by joint venture 由合營企業授予之分判合約				
^ The joint venture has substantially completed the contract work in June 2008 and is awaiting the final PC certificate 合營企業於二零零八年六月已完成大部份合約工程，現待發最終完工紙				

Major Properties

主要物業

Properties Held for Investment/Own Use/Sale as at 31 December 2009 於二零零九年十二月三十一日之投資／自用／出售物業

Description 物業詳述	Use 用途	Approximate gross floor area 概約樓面 總面積 (square feet) (平方呎)	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔 權益百分比
No. 3 Lockhart Road, Wan Chai, Hong Kong 香港灣仔駱克道3號	Office 商用	77,000	Rental 租賃	Short 短期	100%
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	219 carparks 219個車位	For Sale 出售	Medium 中期	100%
Guangzhou Wen Chang Pavilion Nos. 235-267 Wen Chang Road North, Li Wan District, Guangzhou City, PRC 廣州文昌雅居 中國廣州市荔灣區 文昌北路235-267號	Shops 商舖	13,605	For Sale 出售	Medium 中期	42%
	Carpark 車位	51 units (another 51 units are under application for sale) 51個車位 (另外51個車位 於申請出售中)	For Sale 出售	Medium 中期	42%
Loading Bay on 1st Floor, Fortune Commercial Building, No. 362 Sha Tsui Road, Tsuen Wan, New Territories 新界荃灣沙咀道362號 全發商業大廈1樓起卸區	Carpark 車位	1 carpark 1個車位	Rental 租賃	Medium 中期	50.9%
Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories 新界大埔安埔里2號新興花園	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	50.9%

Formula of Financial Ratios

財務比率之計算程式

Operating margin (excluding financial and securities income) 經營邊際利潤(不包括財務及證券收入)	=	$\frac{\text{Operating profit – Financial and securities income}}{\text{Revenue}}$ 經營溢利 – 財務及證券收入 收益
Pretax margin 除稅前邊際利潤	=	$\frac{\text{Operating profit after finance costs}}{\text{Revenue}}$ 扣除融資成本後之經營溢利 收益
Net margin (excluding jointly controlled entities and associated companies) 淨邊際利潤(不包括共同控制實體及聯號)	=	$\frac{\text{Profit after income tax – Share of profits less losses of jointly controlled entities and associated companies}}{\text{Revenue}}$ 所得稅後溢利 – 應佔共同控制實體及聯號之溢利減虧損 收益
Interest coverage ratio 利息覆蓋率	=	$\frac{\text{Profit before income tax + Interest expenses}}{\text{Interest expenses + Capitalised interest}}$ 所得稅前溢利 + 利息開支 利息開支 + 已資本化之利息
Debt to capitalisation ratio 負債對資本比率	=	$\frac{\text{Total debt}}{\text{Total debt + Minority interests + Capital and reserves attributable to equity holders of the Company}}$ 總負債 總負債 + 少數股東權益 + 本公司權益持有人應佔資本及儲備
Net assets value per share 每股資產淨值	=	$\frac{\text{Capital and reserves attributable to equity holders of the Company}}{\text{Number of shares in issue at balance sheet date}}$ 本公司權益持有人應佔資本及儲備 於結算日已發行之股數
Return on average equity 平均股東權益回報率	=	$\frac{\text{Profit attributable to equity holders of the Company}}{\text{Average capital and reserves attributable to equity holders of the Company}}$ 本公司權益持有人應佔溢利 平均本公司權益持有人應佔資本及儲備
Return on total capital and borrowings 資本及貸款總額回報率	=	$\frac{\text{Profit before income tax + Interest expenses}}{\text{Total debt + Capital and reserves attributable to equity holders of the Company + Minority interests}}$ 所得稅前溢利 + 利息開支 總負債 + 本公司權益持有人應佔資本及儲備 + 少數股東權益

Corporate Information

公司資料

Directors 董事

David CHU Shu-ho^{##} (Chairman)
朱樹豪^{##} (主席)
Wilfred WONG Ying-wai*
(Executive Deputy Chairman)
王英偉* (常務副主席)
Edmund LEUNG Kwong-ho*
(Managing Director)
梁廣灝* (董事總經理)
Catherine CHU*
朱嘉盈*
Kenneth CHU Ting-kin^{##}
朱鼎健^{##}
CHAN Ka-kui^{##}
陳家駒^{##}
Barry John BUTTIFANT^{##}
Jeffrey LAM Kin-fung[#]
林健鋒[#]
Peter LAU Kwok-kuen[#]
劉國權[#]
Abraham SHEK Lai-him[#]
石禮謙[#]
Alexander MAK Kwai-wing[#]
麥貴榮[#]

[#] Independent Non-Executive Director
[#] 獨立非執行董事
^{##} Non-Executive Director
^{##} 非執行董事
^{*} Executive Committee Member
^{*} 執行委員會成員

Audit Committee 審核委員會

Jeffrey LAM Kin-fung (Chairman)
林健鋒 (主席)
Peter LAU Kwok-kuen
劉國權

Kenneth CHU Ting-kin
朱鼎健
Alexander MAK Kwai-wing
麥貴榮
Abraham SHEK Lai-him (Chairman)

Remuneration Committee 薪酬委員會

石禮謙 (主席)
Wilfred WONG Ying-wai
王英偉
Jeffrey LAM Kin-fung
林健鋒

Company Secretary 公司秘書

TSANG Oi-yin
曾藹賢

Legal Advisors 法律顧問

Hong Kong 香港
F. Zimmern & Co.
施文律師行

Bermuda 百慕達

Conyers Dill & Pearman

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Banker 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Reference Banks and Financial Institutions 往來銀行及財務機構

Chong Hing Bank Limited
創興銀行有限公司
The Bank of East Asia, Limited
東亞銀行有限公司
China Merchants Bank Co., Ltd.
招商銀行股份有限公司
Hang Seng Bank Limited
恒生銀行有限公司
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司
HSBC Private Bank (Suisse) SA
滙豐私人銀行(瑞士)有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Principal Place of Business 主要辦事處

Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong, Kowloon, Hong Kong
Tel: (852) 2579 8238
香港九龍觀塘
偉業街107-109號
新昌中心
電話: (852) 2579 8238

Principal Share Registrars and Transfer Office 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Stock Code 股份代號

00404

Board Lot 買賣單位

2,000 shares
2,000 股

Share Price 股價

Year High HK\$1.36
全年最高 港幣1.36元
Year Low HK\$0.51
全年最低 港幣0.51元

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk

Financial Calendar

Announcement of interim results	11 September 2009
Payment date for interim dividend	20 October 2009
Announcement of final results	13 April 2010
Ex-dividend date for proposed final dividend	18 June 2010
Annual General Meeting for 2010	28 June 2010
Payment date for proposed final dividend	7 July 2010

財務日誌

公佈中期業績	二零零九年九月十一日
中期股息派發日期	二零零九年十月二十日
公佈全年業績	二零一零年四月十三日
擬派末期股息之除淨日	二零一零年六月十八日
二零一零年股東周年大會	二零一零年六月二十八日
擬派末期股息派發日期	二零一零年七月七日



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