



## ANNUAL REPORT 2014 年報



**HSIN新昌  
CHONG**

**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

\* for identification purposes only 僅供識別

## VISION 願景

The Leader in Construction, Property and Related Services.  
成為建造、房地產及相關服務的行業領導者。

## MISSION 使命

We are committed to:  
我們致力：

- creating value for our customers and delivering quality services at world-class standard; and  
為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising market share and returns.  
擴大市場佔有率及提升回報，為股東締造更高的價值。

## VALUES 價值

### Heart and Harmony 全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other.  
我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

### Can-do attitude and Commitment to quality 樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.  
我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。

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# Chairman's Statement

## 主席報告



Chairman and Chief Executive Officer, **Dr. Wilfred WONG Ying Wai**  
主席兼行政總裁，**王英偉**博士

### Overview

I am pleased to report the annual results of Hsin Chong Construction Group Ltd. (the "Company" or "Hsin Chong") and its subsidiaries (collectively "the Group") for the year ended 31 December 2014. The year 2014 saw the Company celebrating not only the auspicious occasion of our 75th anniversary, but also another year of record-breaking financial results in terms of turnover, EBITDA and profit attributable to shareholders.

During the year, the Company continued to actively develop its business to become an integrated and diversified construction group that provides property-related services and seizes opportunities in different markets. We continued to expand our property portfolio and strive to become a leading brand in the Chinese mainland's real estate market.

Despite fewer new jobs from the government because of the prolonged debates in the Legislative Council, our construction business reached new heights in terms of outstanding works on hand of over HK\$18.7 billion when two new contracts were awarded to the Company after the year end. These two contracts were a building construction contract for residential development at Ho Man Tin and a foundation contract for the Hong Kong Ocean Park Marriott Hotel. The contract sum of one of the projects was the largest single contract sum ever awarded to the Group. As to new business development, we have diversified ourselves into the curtain wall business.

We began to reap benefits from our two property development projects in Tieling and Beijing in the PRC as these projects contributed turnover and improved EBITDA of the Group. Our strategy of developing the property market in the PRC has proved to be successful. Subsequent to the year end, we have completed a very substantial acquisition of a property development project in Foshan, Guangdong Province. It is expected that these projects would contribute to the financial results of the Group in the years to come.

\* for identification purposes only

### 概覽

本人欣然報告Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「本公司」或「新昌」)及其附屬公司(統稱「本集團」)截至2014年12月31日止年度的年度業績。2014年，本公司不僅喜迎意義重大的75週年，而且在營業額、EBITDA及股東應佔溢利等財務業績方面再創歷史新高。

於年內，本公司繼續積極開拓業務，旨在成為一個提供物業相關服務的綜合多元化建造集團，並在不同市場把握先機。我們繼續擴展物業組合，致力成為中國內地房地產市場的領先品牌。

儘管立法會爭論曠日持久導致我們從政府承接的工程數量減少，惟我們的建造業務仍再攀新高，加上本公司於年結日後獲得兩份新的合約，手頭未完工工程達港幣18,700,000,000元。該兩份新合約中，一份為何文田住宅發展項目的樓宇建造合約，另一份為香港海洋公園萬豪酒店的地基合約。其中一個項目的合約總價，更是本集團迄今為止所取得的單筆最高合約總價。在新業務發展方面，我們已進行多元化發展，將業務版圖擴展到幕牆業務。

我們開始從我們在中國鐵嶺及北京的兩項物業發展項目獲利。該等項目不僅為本集團營業額作出了貢獻，亦改善了本集團的EBITDA。由此可見，我們於中國開拓物業市場的策略頗有建樹。於年結日後，我們已完成於廣東省佛山市一項物業項目的非常重大收購。該等項目預期將於未來數年為本集團財務業績作出貢獻。

\* 僅供識別

## Financial Results

In 2014, the Company has delivered shareholder value through sustainable growth and performance, with record-breaking achievements: (a) a record-high turnover of HK\$14.01 billion; (b) gross profit margin increased to 7.0% because of the shift to higher value business, and the continued focus on productivity and cost management; (c) profits attributable to shareholders increased to HK\$388 million, representing a growth of 110% over the same period last year mainly due to our improved financial results from our core construction and property management businesses and the surplus of revaluation of our PRC properties; and (d) EBITDA was HK\$672 million because of the surplus of revaluation of our PRC properties.

During the year, new orders of HK\$4.4 billion were awarded and the value of outstanding work order was over HK\$14.6 billion. Subsequent to the year end, new orders of HK\$4.1 billion have been awarded. As a result, the outstanding contract value on hand was HK\$18.7 billion, a milestone achieved by the Company.

## Business Review

Our construction business has lived up to its established reputation for quality, reliability and integrity, meeting the many stringent targets for safety levels and quality standards whilst achieving business growth. Consistent with our tradition, the Group's Building Division continues to be the major contributor to the Group's financial results. During 2014, new work orders of HK\$4.4 billion were awarded and the value of outstanding work order were over HK\$14.6 billion. Subsequent to the year end, HK\$4.1 billion new orders have been awarded and resulted in the outstanding contract value of HK\$18.7 billion on hand. Our growth in 2014 stemmed from the division's well-diversified portfolio of contracts, ranging from the government, public institutions to prestigious private clients. In particular, we currently undertake five public housing projects situated in Anderson Road, Hung Shui Kiu, Tung Chung, Au Tau and Kai Tak for the Hong Kong Housing Authority. We are also honoured to have the chance to participate in building the new Tsuen Wan Adventist Hospital which covers an extensive scope of works in the 27-storey block, comprising general and specialist outpatient departments, operating theatres, specialty centres, various clinical departments, an auditorium and parking facilities.

The year 2014 also saw the success of the Company in its diversification into civil engineering since 2009. We were awarded new orders of HK\$986 million in the year and had an outstanding workload of HK\$2.7 billion at the end of the year. This division has now become the second pillar of the Group. Riding on the well-established working relationship with MTR, the Civil Engineering Division is currently managing six contracts for MTR, in our own capacity or as a joint venture partner. Contracts included the Express Rail Link West Kowloon Terminus Station South, the Shatin to Central Link Sung Wong Toi and To Kwa Wan Stations and Tunnels which incorporates two new stations and 1.6 kilometres of dual connecting tunnels, as part of the current expansion of MTR services throughout Hong Kong. On the technical front, Hsin Chong has become the pioneer in the use of the rotator and wedge method for pile removal in Hong Kong. Our exceptional performance in the Express Rail Link Nam Cheong Property Foundation Removal/Reprovisioning project led to the award of a further MTR project Advance Works for North-South Line for Shatin to Central Link which uses the same pile removal technology.

## 財務業績

於2014年，本公司透過可持續增長及表現為股東創造價值，取得以下創歷史的成就：(a)營業額創歷史新高，達港幣14,010,000,000元；(b)受我們轉向更高價值業務及持續關注生產率及成本管理所帶動，毛利率增至7.0%；(c)股東應佔溢利增至港幣388,000,000元，較去年同期增長110%，主要原因是我們的核心建造及物業管理業務財務業績得到改善及我們的中國物業產生重估盈餘；及(d) EBITDA因我們的中國物業產生重估盈餘而達致港幣672,000,000元。

於年內，我們已取得港幣4,400,000,000元的新訂單，未完成的工程訂單價值超過港幣14,600,000,000元。於年結日後，我們取得港幣4,100,000,000元的新訂單。因此，我們手頭上未完成合約價值為港幣18,700,000,000元，為本公司創下里程碑式的成績。

## 業務回顧

我們的建造業務在品質、可靠性及完備性方面的聲譽實至名歸，不僅滿足了安全水平及質素標準的眾多嚴苛目標，亦實現了業務增長。與我們的傳統一致，本集團的樓宇建造部門繼續成為本集團財務業績的主要貢獻者。於2014年，我們已取得港幣4,400,000,000元的新訂單，及未完成工程訂單價值超過港幣14,600,000,000元。於年結日後，我們取得港幣4,100,000,000元的新訂單，令手頭未完成合約價值達港幣18,700,000,000元。我們2014年的增長歸因於該部門充分多元化的合約組合，涵蓋政府、公共機構及知名私人客戶等眾多來源。具體而言，我們目前承接香港房屋委員會位於安達臣道、洪水橋、東涌、凹頭及啟德的五個公營房屋發展項目。我們亦有幸得到機會參與新荃灣港安醫院的建造，該項目涵蓋27層大廈的廣泛系列工程，包括普通及專科門診部門、手術室、專科中心、各類臨床部門、一間禮堂及多個停車設施。

2014年，看到本公司自2009年為實現業務多元化而發展的土木工程部門取得成就。我們於年內取得港幣986,000,000元的新訂單，於年底手頭未完成合約達港幣2,700,000,000元。該部門現已成為本集團的第二大支柱。憑藉與港鐵的穩固良好關係，土木工程部門目前以本公司身份或作為聯營合夥人管理港鐵的六份合約。該等合約包括廣深港高鐵西九龍總站(南)、沙中線宋王臺站及土瓜灣站及連接兩個新站的隧道以及長1.6公里的雙渡線隧道(為現時港鐵服務全港擴展的一部份)。技術方面，新昌已成為使用旋鑽樁機及楔子方法移除樁柱的香港業界佼佼者。我們在廣深港高鐵南昌物業地基移除/重置項目的出色表現，促成我們獲得港鐵的另一個項目—沙中線的南北線前期工程，該項目沿用同一樁柱移除技術。

## Business Review (continued)

Our efforts on the Shatin to Central Link project earned recognition at MTR's Quality, Safety, Environmental and Stakeholder Engagement Awards. Among 122 competitors, Samsung – Hsin Chong Joint Venture was announced the "Best Contractor" and won four other prizes: the "Grand Safety Award", "Gold Safety Award", "Lowest Reportable Accident Frequency Rate Award" and "Silver Stakeholder Engagement Award". Each one commended Hsin Chong's outstanding performance. In addition, our project team won MTR's Grand Safety Award 2014, singling out Hsin Chong's exceptional management measures, including its appropriate training and facilities with respect to promoting work safety and thus protecting frontline workers.

In 2014, our Macau Construction team continued to provide quality services for two major gaming concessionaries, Venetian and Galaxy with which we have established firm relationship. We are now able to provide a full range of contracting services from building hotel resorts and casinos, university building to wastewater treatment plant. Subsequent to the year end, the Group has further extended its business to Hengqin, a special economic region near Macau. As in the past, Hsin Chong continues to play its influential role in the development of the construction industry in Macau.

The Electrical and Mechanical Division was awarded new orders of HK\$741 million in the year and had an outstanding workload of HK\$1.4 billion at the end of the year. Teaming up with the Building Division and the ISP Division in the new Tsuen Wan Adventist Hospital project, this Division was responsible for building services installation, including MVAC, electrical and fire services as well as plumbing and drainage systems of this hospital.

During the year, Hsin Chong began to tap into the new business of curtain walling, cladding and related products by forming a new joint venture company with a Taiwanese company who has extensive experience and strong track record in Taiwan and the Chinese mainland in this business. It is expected that the synergy between the two reputable companies will generate good results in light of the Hong Kong market's increasing demand and potential.

Our investments in the property development projects in Tieling and Beijing (which we acquired in 2011 and 2013 respectively) began to bear fruit and contributed excellent results to the Group in 2014. The Property Development and Investment Division contributed an EBITDA of HK\$375 million and achieved a turnover of HK\$122 million, an increase of 144% as compared with the same period last year. In particular, the mall of New Times Plaza generated rental income of HK\$53 million and the sale of SOHO units contributed over HK\$54 million of revenue to the Group.

## 業務回顧 (續)

我們在沙中線所付諸的努力贏得了認同，獲港鐵頒授品質、安全、環保與關顧社區獎項。Samsung – Hsin Chong Joint Venture從122個對手中脫穎而出，獲評為「最佳承辦商」並贏得四個其他獎項：「安全大獎」、「安全金獎」、「意外率最低記錄獎」及「關顧社區銀獎」。每個獎項均是對新昌傑出表現的肯定。此外，我們的項目團隊贏得了港鐵2014年安全大獎，表彰了新昌的卓越管理措施，包括為促進工作安全與保護一線工人而提供的適當培訓及設施。

於2014年，我們的澳門建造團隊繼續為與我們擁有穩固良好關係的兩大博彩企業威尼斯人及銀河提供優質服務。目前，我們可為建造酒店渡假村及娛樂場、大學樓宇以及廢水處理站等提供廣泛系列的合約服務。於年結日後，本集團進一步將其業務拓展至毗鄰澳門的經濟特區—橫琴。新昌在澳門建造行業發展史上仍一如既往地發揮著舉足輕重的作用。

機電工程部門於年內取得港幣741,000,000元的新訂單，於年底有手頭未完成合約額港幣1,400,000,000元。該部門與建造部門以及室內裝飾及特殊項目部門一同參與新荃灣港安醫院項目，負責屋宇設備安裝工程，包括該醫院的空調通風、電氣及防火服務以及管道及排水系統。

於年內，新昌透過與一家於台灣及中國內地在幕牆、覆層和相關產品業務方面擁有豐富經驗及優秀往績記錄的台灣公司成立新聯營企業，開始涉足此項新業務。在香港市場需求和潛力持續增長下，預期兩間知名公司之間的協同合作必將帶來理想成績。

於2014年，我們分別於2011年及2013年收購的鐵嶺及北京物業發展項目開始取得回報，並為本集團貢獻斐然業績。物業發展及投資部門貢獻EBITDA達港幣375,000,000元，並取得營業額港幣122,000,000元，較去年同期增加144%。特別是，新年華購物中心產生租金收入達港幣53,000,000元，而SOHO單位銷售為本集團貢獻收益超過港幣54,000,000元。

## Business Review (continued)

Our Property Management Service Business, and Interior and Special Project Business ("ISP Business"), both from our listed subsidiary, Synergis Holdings Limited ("Synergis"), also generated outstanding results during the year. In particular, Property Management Service Business contributed an EBITDA of HK\$30 million, an increase by 11% as compared last year. The ISP Business remained the engine and driving force for Synergis's growth, and delivered HK\$69 million gross profit, representing a growth of 25% as compared with that of last year.

## Dividends

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 2.2 HK cents per share (2013: 2.0 HK cents per share) for the year ended 31 December 2014. Subject to shareholders' approval at the forthcoming 2015 annual general meeting (the "2015 AGM") of the Company, the proposed final dividend will be paid on or around Thursday, 11 June 2015 to shareholders whose names appear on the register of members of the Company on Tuesday, 2 June 2015 (Hong Kong time).

Together with the interim dividend of 1.0 HK cent per share (2013: 2.2 HK cents per share) already paid, total dividends for the financial year will amount to 3.2 HK cents per share (2013: 4.2 HK cents per share), representing a payout ratio of 63% (2013: 43%) on the earnings for the financial year.

## Outlook

2015 saw a promising start for Hsin Chong as we have won building and civil engineering contracts valued at about HK\$4.1 billion, one of which represents the largest ever single contract in the history of Hsin Chong. With these major new job wins, our group's turnover will significantly increase, and our position as a large-scale construction group will strengthen. In the years to come, the Group will continue to expand its business through a more diversified portfolio, covering building construction, civil engineering, electrical and mechanical engineering, project and construction management, interiors and special projects, property development and asset management services.

Undertaking large-scale construction projects come along with challenges. Furthermore, in 2014, the Hong Kong's construction industry was affected by the prolonged debates in the Legislative Council that resulted in serious delays in approving public works. If the problem becomes less serious in 2015, lots of contracts may be awarded over a short period of time. To meet these challenges, the Group will have to prudently control its costs and cashflow, manage its financial aspects and resource allocations, so that attractive returns on our projects can be delivered.

## 業務回顧 (續)

於年內，我們的物業管理服務業務及室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）亦取得驕人業績，該兩項業務均來自我們的上市附屬公司Synergis Holdings Limited（新昌管理集團有限公司\*）（「新昌管理」）。尤其是，物業管理服務業務貢獻EBITDA達港幣30,000,000元，較去年增加11%。室內裝飾及特殊項目業務仍為新昌管理增長的引擎及動力，取得毛利港幣69,000,000元，較去年毛利增長25%。

## 股息

經充分考慮所呈報的業績、本公司之儲備及本集團所需之營運資金後，董事會建議就截至2014年12月31日止年度派付末期股息每股港幣2.2仙（2013年：每股港幣2.0仙）。待股東於本公司即將舉行之2015年股東周年大會（「2015年股東周年大會」）上批准後，擬派之末期股息將於2015年6月11日（星期四）或前後派付予於2015年6月2日（星期二）（香港時間）名列於本公司股東名冊內之股東。

連同已派付的中期股息每股港幣1.0仙（2013年：每股港幣2.2仙），本財政年度之股息總額將為每股港幣3.2仙（2013年：每股港幣4.2仙），即本財政年度盈利之派息比率為63%（2013年：43%）。

## 展望

2015年將會是新昌興盛的起點，原因在於我們已贏得了價值約港幣4,100,000,000元樓宇及土木工程合約，其中一項合約更創下新昌史上單筆最高價值合約的記錄。憑藉贏得這些重大工程，本集團的營業額將大幅增加，而我們作為大型建造集團的地位亦將得到鞏固。未來數年，本集團將繼續透過更加多元化的組合擴展其業務，該等多元化組合之中將涵蓋樓宇建造、土木工程、機電工程、項目及建造管理、室內裝飾及特殊項目、物業發展及資產管理服務。

在承接大型建造工程的同時，各種挑戰紛至沓來。此外，於2014年，香港建造行業因立法會曠日持久的爭論導致批准公共工程嚴重延期而受到影響。倘該問題在2015年有所緩解，大量合約或會在短期內授出。為應對該等挑戰，本集團將審慎控制其成本及現金流量，管理其財務及資源配置，以實現項目的可觀回報。

\* for identification purposes only

\* 僅供識別

### Outlook (continued)

As to property development, one of the Group's key projects is La Viva in Tieling, Shenyang. Residential units at La Viva (Phase 1) in Tieling will be ready for sale in the second half of 2015. Another project is the property development in Foshan, Guangdong Province, which the Group successfully acquired in January 2015. This project covering 1,925,057 square metres is located in Foshan's urbanising Sanshui District and is close to Guangzhou's Huadu District.

The Group will draw on its experience at La Viva to plan and develop the new Foshan project. We will create possible brand synergy in developing and managing large-scale combined property development projects in the future. Together with the La Viva project, this new Foshan acquisition gives the Group a valuable land bank in both northern and southern China. Phased development of commercial and residential properties at these locations will help position the Group to steadily develop a long-term source of revenue for its property development and investment business. Hsin Chong will persist in soliciting new opportunities in the Chinese mainland's highly promising property market to become a fully integrated property developer and investor.

Since its establishment more than 75 years ago, Hsin Chong has grown with Hong Kong and taken part in numerous large-scale construction projects, standing witness to and ushering in significant changes over the years. The Group's rich history is closely tied to that of Hong Kong's as it has participated in many landmark projects and achieved an outstanding track record. With a full range of services and a committed workforce, we have laid cornerstones for Hong Kong's flourishing development. Hsin Chong will continue to firmly stand by this tradition.



### 展望 (續)

就物業發展而言，本集團的主要項目之一是瀋陽鐵嶺的星悅南岸。鐵嶺星悅南岸(1期)的住宅單位將於2015年下半年可供銷售。另一項目則是本集團在2015年1月成功收購的廣東省佛山市的一項物業發展項目。該項目佔地1,925,057平方米，位於佛山市三水區，鄰近廣州市花都區。

本集團將利用從星悅南岸取得的經驗規劃及發展佛山新項目，並在未來發展及管理大型綜合物業發展項目方面，創造可能的品牌協同效應。此佛山新收購事項連同星悅南岸項目，將為本集團在華北及華南提供可用作該等地區商用及住宅物業分期發展用途的寶貴土地儲備，有助本集團從物業發展及投資業務取得長期穩定的收入來源。新昌將持續於中國內地極具潛力的物業市場尋求新機會，致力成為全面綜合物業發展商及投資者。

自超過75年前的誕生之日起，新昌紮根成長於香港並參與了無數大型建造項目，親身見證並經歷了數年來的種種巨變。本集團悠久的歷史無一不和香港歷史息息相關，所參與的眾多地標項目及取得的彪炳往績即是明證。憑藉全面周到的服務及盡心盡力的員工，我們在香港的璀璨發展之路上鋪就了數之不盡的基石。未來，新昌將繼續努力延續這項傳統。



### Outlook (continued)

The Company will continue to seize opportunities in all markets and keep growing its construction business. With the construction industry in Hong Kong and Macau enjoying a golden era and the Mainland primed for new opportunities, Hsin Chong is on the cusp of another defining period of growth, and is positioned to scale unprecedented heights.

### Appreciation

Our results are a reflection of the quality and commitment of our people across the Group and business lines, from our senior management to our site staff. The enthusiasm and loyalty of our colleagues resemble that of a family. On behalf of the Board, I would like to thank all of my Hsin Chong colleagues for their continued contribution and commitment to our clients, our consumers and our values.

I would also like to extend my utmost gratitude to our shareholders, business partners, clients and suppliers for their continued support and confidence in us.

**Wilfred WONG Ying Wai**

*Chairman and Chief Executive Officer*

Hong Kong, 19 March 2015

### 展望 (續)

本公司將繼續於所有市場抓緊機遇及保持發展其建造業務。在建造行業在香港及澳門正處黃金時期而中國內地各種新機遇如雨後春筍般湧現的背景之下，新昌正處於另一明確增長期的轉捩點，並做好準備勇攀史無前例的高峰。

### 致謝

本集團取得的業績全賴集團上下及各業務部門，從高層管理人員到地盤員工的共同努力和才幹。全體同事所表現出的熱情和幹勁，讓我們凝聚成為一個大家庭。本人謹代表董事會感謝新昌全體員工一直以來對各客戶、顧客以及本集團價值理念所作出的貢獻和承諾。

本人亦謹此向我們的股東、業務夥伴、客戶及供應商就其對本集團的一貫支持和全然信賴致以衷心感謝。

*主席兼行政總裁*

**王英偉**

香港，2015年3月19日

# Management Discussion and Analysis

## 管理層討論及分析

### Review of Business and Prospects

#### Financial Overview

In 2014, Hsin Chong has delivered shareholder value through sustainable growth and performance. Profit attributable to shareholders was HK\$388 million, representing growth of 110% over the last year.

### 業務回顧及前景

#### 財務回顧

於2014年，新昌透過持續增長及出色表現為股東創造價值。股東應佔溢利錄得港幣3.88億元，較上一年度增長110%。

Performance highlights (in HK\$ million) 業績摘要 (港幣百萬元)		2014	2013	Change 變動
Turnover	營業額	14,010	11,506	+22%
Turnover – excl. NSC <sup>#</sup>	營業額 – 不包括NSC <sup>#</sup>	9,038	9,148	-1%
Gross profit	毛利	633	577	+10%
Gross margin (excl. NSC <sup>#</sup> )	毛利率 (不包括NSC <sup>#</sup> )	7.0%	6.3%	+0.7pp百分點
Fair value gain/(loss) on investment properties, net of tax	投資物業之公允值收益 / (虧損) (除稅後)	301	(18)	N/A不適用
EBITDA	EBITDA	672	301	+123%
Net finance costs	融資成本淨額	(42)	(17)	-147%
Profit attributable to shareholders	股東應佔溢利	388	185	+110%
Net margin (excl. NSC <sup>#</sup> )	淨利潤率 (不包括NSC <sup>#</sup> )	4.3%	2.0%	+2.3pp百分點
(in HK cents)	(港幣仙)			
Basic earnings per share	每股基本盈利	13.6	12.0	
Interim dividend	中期股息	1.0	2.2	
Final dividend	末期股息	2.2	2.0	

<sup>#</sup> Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project ("NSC")

- Turnover increased by 22% (decreased by 1% if NSC are excluded).
- Gross profit improved by 10%.
- Profit attributable to shareholders recorded a year-on-year growth of 110%, mainly due to our improved financial results from our core construction and property management businesses and the surplus of revaluation of our PRC properties.

With the strong order book over the last few years and our good transformational opportunities across all business segments, we delivered gross profit of HK\$633 million for the year (2013: HK\$577 million), an increase of 10% year to year. With the sustainable level of turnover, gross profit margin was driven up by 0.7 pp to 7.0% over the last year. Improved gross profit margin not only reflected the shift to higher value business and the continued focus on productivity and cost management, it also demonstrates our disciplined execution of both traditional core business of construction services and property management services, and new business endeavor of property development and investment business. Following the acquisition of the investment property – New Times Plaza situated in Beijing in late 2013, substantial interest expenses were incurred to finance the acquisition. Total net interests of HK\$42 million were incurred. With the surplus of revaluation of our PRC properties, our EBITDA was HK\$672 million (2013: HK\$301 million) and achieved a new record for the Group.

<sup>#</sup> 澳門銀河娛樂渡假村第二期項目的指定分判商工程 (「NSC」)

- 營業額增加22% (倘不計NSC，減少1%)。
- 毛利上升10%。
- 股東應佔溢利按年錄得110%的增長，主要乃由於我們核心建造及物業管理業務的財務業績有所改善以及中國物業之重估盈餘所致。

憑藉過去幾年強勁的工程合約量及各個業務分部的轉型良機，我們於年內錄得毛利港幣6.33億元 (2013年：港幣5.77億元)，按年增長10%。營業額保持平穩，毛利率較去年上升0.7個百分點至7.0%。毛利率改善除了反映本公司轉向發展高增值的業務以及不斷著眼於生產力和成本管理，亦展示我們厲行同時促進傳統建造及物業管理服務以及物業發展及投資業務發展的策略。隨著於2013年年末收購位於北京之投資物業—新年華購物中心後，本公司為支付該收購而產生了龐大的利息開支。總利息淨額為港幣4,200萬元。由於中國物業產生重估盈餘，我們的EBITDA為港幣6.72億元 (2013年：港幣3.01億元)，創本集團歷史新高。

## Review of Business and Prospects (continued)

### Business Overview

Following the acquisition of a property development project, La Viva in Shenyang in 2011 and a commercial property in Beijing in 2013, 2014 was a year benefited from the Group's successful transformation of our assets portfolio.

While we await the properties to deliver significant revenue contribution when La Viva launches its presale later in 2015, Hsin Chong continued to achieve new records in financial results, driven by a number of dynamic forces.

## 業務回顧及前景 (續)

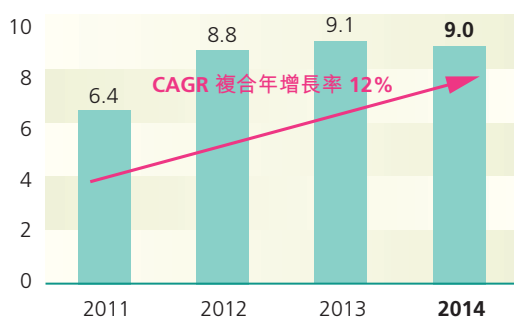
### 業務回顧

繼我們於2011年收購位於瀋陽名為「星悅南岸」的物業發展項目及於2013年收購位於北京的商業項目後，2014年是本集團資產組合成功轉型後的豐收年。

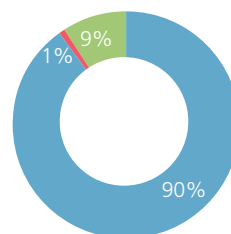
在我們期待星悅南岸於2015年後期推出預售物業銷售將帶來重大收益貢獻的同時，在眾多動力帶動下，新昌多項財務指標再創新高。

## Turnover - excl. NSC 營業額 (不包括NSC)

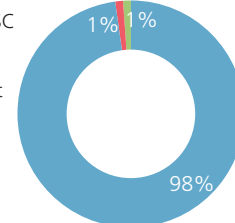
HK\$ billion  
港幣十億元



### Turnover by business-2014 營業額按業務分類-2014年

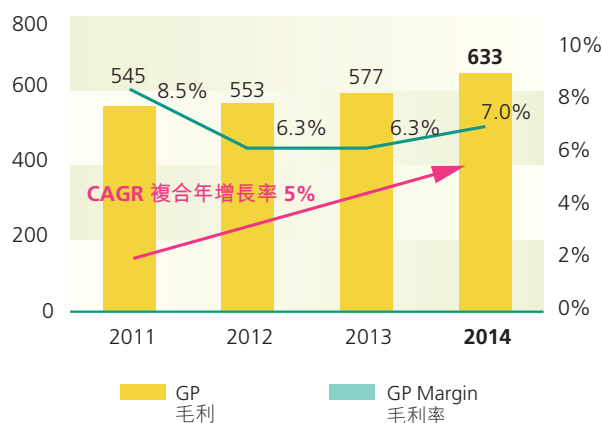


### Turnover by business-2013 營業額按業務分類-2013年

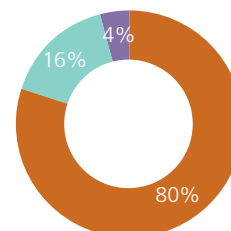


## GP & GP Margin 毛利及毛利率

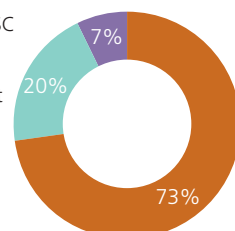
HK\$million  
港幣百萬元



### GP by business-2014 毛利按業務分類-2014年



### GP by business-2013 毛利按業務分類-2013年



## Review of Business and Prospects (continued)

## Business Overview (continued)

## 業務回顧及前景 (續)

## 業務回顧 (續)

(in HK\$ million) (港幣百萬元)		2014	2013	Change 變動	
				Amount 金額	%
<b>Turnover</b>	<b>營業額</b>				
Construction – excl. NSC	建造 – 不包括NSC	<b>8,068</b>	8,307	(239)	–3%
Property & Facility Management	物業及設施管理	<b>848</b>	791	57	+7%
Property Development & Investment	物業發展及投資	<b>122</b>	50	72	+144%
		<b>9,038</b>	9,148	(110)	–1%
Construction – NSC	建造 – NSC	<b>4,972</b>	2,358	2,614	+111%
		<b>14,010</b>	11,506	2,504	+22%
<b>Gross Profit</b>	<b>毛利</b>				
Construction	建造	<b>509</b>	423	86	+20%
Property & Facility Management	物業及設施管理	<b>101</b>	117	(16)	–14%
Property Development & Investment	物業發展及投資	<b>23</b>	37	(14)	–38%
		<b>633</b>	577	56	+10%
<b>EBITDA</b>	<b>EBITDA</b>				
Construction	建造	<b>352</b>	294	58	+20%
Property & Facility Management	物業及設施管理	<b>30</b>	27	3	+11%
Property Development & Investment	物業發展及投資	<b>375</b>	52	323	+621%
Corporate	行政	<b>(85)</b>	(72)	(13)	–18%
		<b>672</b>	301	371	+123%
<b>GP Margin (excl. NSC)</b>	<b>毛利率 (不包括NSC)</b>				
Construction	建造	<b>6.3%</b>	5.1%		
Property & Facility Management	物業及設施管理	<b>11.9%</b>	14.8%		
Property Development & Investment	物業發展及投資	<b>18.9%</b>	74.0%		

## (i) Construction

Our core Construction business has lived up to its distinguished reputation for quality, reliability and integrity, meeting many stringent targets for safety levels and quality standards whilst achieving business growth. During 2014 and up to the date of this report, new contracts valued over HK\$8.5 billion were awarded. With this strong order book, the Construction business achieved new records with its latest outstanding works on hand reaching over HK\$18 billion and delivered a new record level of EBITDA of HK\$352 million.

## (i) 建造

我們的核心建造業務在實現業務增長之同時，亦憑藉其優質、可靠及誠信以及達致所制定之眾多嚴格安全水準及質量標準之目標而信譽昭著。於2014年及截至本報告日期，本集團共取得價值逾港幣85億元的新合約。憑藉此強勁的工程合約量，建造業務的業績再創新高，最新手頭未完成合約價值超過港幣180億元，EBITDA為港幣3.52億元，創造集團新記錄。

## Review of Business and Prospects (continued)

### Business Overview (continued)

#### (ii) Property Development & Investment

La Viva, situated in Tieling new town, Shenyang, China, represents a new style of suburban living that offers total quality proposition, including residential, entertainment, education, community facilities, tourist attractions and more. Phase 1 development, comprises residential, commercial and entertainment facilities with GFA over 400,000 square metres, will be completed in mid-2015. The sale launch will be tied to the planned opening of the outlets and water park in the second half of 2015.

Following the acquisition of La Viva project, the Group completed another very substantial property acquisition of New Times Plaza, situated in Beijing, in 2013. The property, comprising a 6-storey shopping mall and 168 SOHO units with a total gross floor area of over 69,000 square metres, diversifies the Group's income stream and improves the Group's property asset portfolio base. Through the repositioning of tenants portfolio after acquisition, the occupancy rate in both the mall and the residential tower have picked up favorably and it demonstrates our ability to provide an effective platform in which the tenants can flourish, enhance value for our shareholders.

#### (iii) Property and facility management

The property and facility management business of Synergis Holdings Limited achieved a new record revenue of HK\$848 million during 2014, as it continues to expand into related business in Hong Kong and entered the high margin asset management business in Chinese Mainland, especially with the Group's enriched properties portfolio.

### Construction Business Review

In the past few years, Hsin Chong has developed its competitive edge in a wide range of building construction contracts from Residential and Commercial Buildings to Data Centre, University buildings and campuses, Hotels and Hospitals. The successful execution and delivery of (i) Data Centres including HSBC Data Centre at Shatin, Wonder 8 Data Centre, China Mobile Global Network Centre; (ii) Public Housing projects at Shatin 4C and Ex-Shatin Married Quarter; (iii) University Buildings and Campuses for Chinese University of Hong Kong, The Hong Kong University of Science and Technology, Hong Kong Baptist University and City University of Hong Kong; (iv) Hotels including Sands Hotel, Venetian Resort and Sands Cotai Central; and (v) Hospitals including Prince Wales Hospital.

Allies to the solid foundation in building construction business, Hsin Chong has extended the business arm to Civil Engineering business and gained recognition through the award of 6 MTR contracts with our own capacity or joint venture partners. All of our joint venture partners are the renowned world-class contractors like Laing O' Rourke Construction Hong Kong Limited, China Railway Construction Corporation Limited and Samsung C&T Corporation. Today, Hsin Chong is one of the leading contractors in Hong Kong.

\* for identification purposes only

## 業務回顧及前景 (續)

### 業務回顧 (續)

#### (ii) 物業發展及投資

星悅南岸位於中國瀋陽鐵嶺新城，為一個全新的城郊生活方式，集住宅、娛樂休閒、教育、社區設施、旅遊觀光及其他方面為一體的高尚優質城鎮社區。第一期發展項目包括住宅、商業及娛樂休閒設施，建築面積逾400,000平方米，預期將於2015年中旬竣工，並將於2015年下半年配合開幕的零售店及水上樂園推出市場發售。

繼收購星悅南岸項目後，本集團成功於2013年收購位於北京的新年華購物中心之另一項非常重大物業收購，該物業由六層高之購物中心及168個SOHO單位組成，總建築面積逾69,000平方米。該收購使本集團之收入來源多元化，並提升本集團之物業資產組合。通過於收購後對租戶組合進行調整，購物中心及住宅大樓之出租率均錄得理想升幅，此表明我們有能力為租戶提供一個可實現業務興旺發展的有效平台，從而為股東締造價值。

#### (iii) 物業及設施管理

Synergis Holdings Limited (新昌管理集團有限公司\*)之物業及設施管理業務於2014年的收益亦創新高，達港幣8.48億元，繼續在香港發展有關業務的同時，亦於中國內地(尤其是本集團豐富的物業組合)開拓高邊際利潤的資產管理業務。

### 建造業務回顧

於過去數年，新昌通過完成住宅及商業樓宇、數據中心、大學校舍及校區、酒店以及醫院等廣泛領域的樓宇建造合約，不斷增強其競爭優勢。成功興建及交付(i)數據中心，包括位於沙田的滙豐集團數據中心、Wonder 8數據中心及中國移動環球網絡中心；(ii)位於沙田第4C區的公營房屋項目及前沙田已婚人員宿舍；(iii)香港中文大學、香港科技大學、香港浸會大學及香港城市大學的大學校舍及校區；(iv)酒店，包括金沙酒店、威尼斯人渡假村及金沙城中心；及(v)醫院，包括威爾斯親王醫院。

憑藉樓宇建造業務的穩固根基，新昌獨自或與合營夥伴合作，共取得6項港鐵工程合約，成功將其業務觸角延伸至土木工程業務，並獲得認可。我們的所有合營夥伴均為世界知名的承建商，如Laing O'Rourke Construction Hong Kong Limited、中國鐵路建設股份有限公司及Samsung C&T Corporation。如今，新昌已成為香港首屈一指的承建商之一。

\* 僅供參考

## Review of Business and Prospects (continued)

### Construction Business Review (continued)

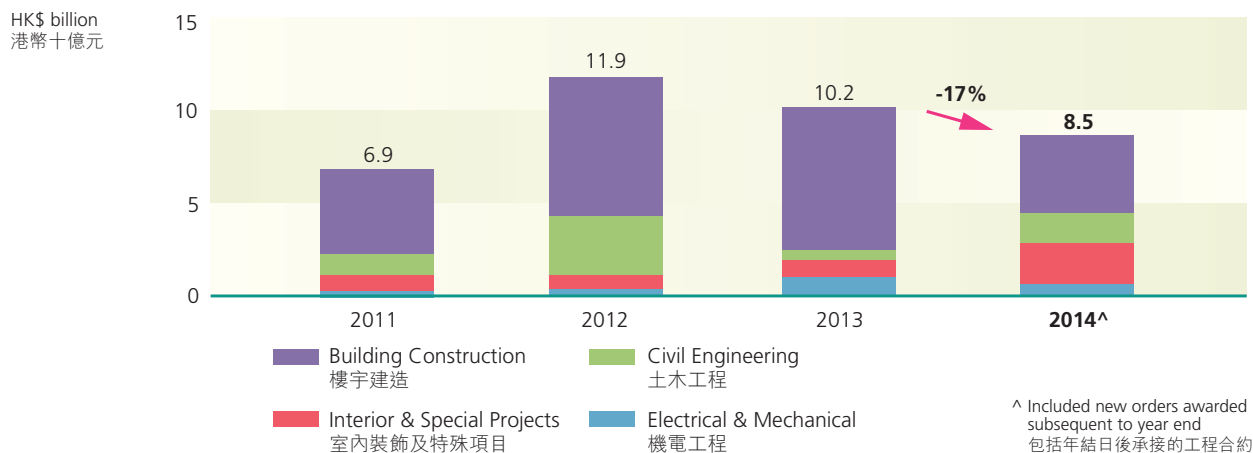
"Our order book has grown healthily and steadily over the last 3 years with its outstanding value of contracts on hand exceeded HK\$18 billion."

## 業務回顧及前景 (續)

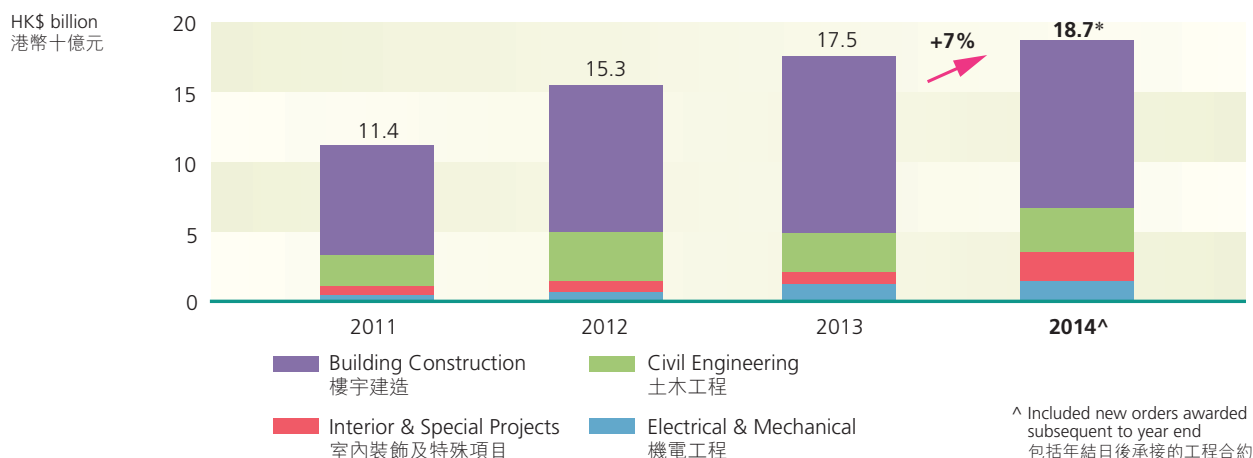
### 建造業務回顧 (續)

「過去三年，新昌營造的工程合約量一直處於穩健增長之道，其手頭未完成合約價值總額超過港幣180億元。」

## New Orders (excl. NSC) 新增工程合約 (不包括NSC)



## Outstanding Workload (excl. NSC) 手頭未完成合約額 (不包括NSC)



During 2014, new work order of HK\$4.4 billion were awarded and the outstanding value of work order were over HK\$14.6 billion at the end of the year. Subsequent to the year end, HK\$4.1 billion new orders have been awarded and resulted in the outstanding contract value of HK\$18.7 billion\* on hand, which achieved a new milestone. The new orders awarded during 2014 included:

In Hong Kong:

- MTR contract of Advance Works for North-South Line for Shatin Central Link
- Building contracts at Wong Chuk Hang Street and Tang Lung Street

\* Excluding the workdone executed in 2015

2014年接獲的新工程合約為港幣44億元，而截至年底手頭未完成工程合約價值超過港幣146億元，於年結日後，接獲新工程合約為港幣41億元，令手頭未完成合約價值達港幣187億元\*，奠定集團新的里程碑。於2014年接獲的新增合約包括：

香港：

- 港鐵沙中線之南北線前期工程合約
- 黃竹坑街及登龍街之樓宇合約

\* 未扣除2015年已執行的工程量

## Review of Business and Prospects (continued)

### Construction Business Review (continued)

- Site Formation contracts for residential development at Ho Man Tin and commercial development at Hysan Avenue
- Renovation contracts for CDW Building, Lee Gardens One and Butterfly Plaza
- MVAC contracts for New World Centre and Chu Hai College

In Macau:

- Galaxy contracts including Jack-in Piling Work, Link Bridge Foundation work and Construction work
- Renovation contract for Macau Taipa Hotel

Subsequent to the year end and up to the date of this report, the Group has secured two new contracts worth HK\$4.1 billion, including a Building construction contract for residential development at Ho Man Tin and a Foundation contract for the Hong Kong Ocean Park Marriott Hotel.

The Group continues to maintain a well-diversified portfolio of construction contracts from the Government, Hong Kong Housing Authority, MTR and prestigious private clients.

*“Our well-diversified portfolio included construction contracts from government, public institutions and prestigious private clients including Macau gaming concessionaries.”*

## 業務回顧及前景 (續)

### 建造業務回顧 (續)

- 何文田住宅發展項目及希慎道商業發展項目之地盤平整合約
- 中國染廠大廈、利園一期及蝴蝶廣場之翻新合約
- 新世界中心及珠海學院的通風、冷氣系統安裝合約

澳門：

- 銀河合約，包括樁帽工程、行人天橋的橋基工程及建造工程
- 澳門格蘭酒店翻新合約

年結日後及直至本報告日期，本集團已獲得兩份價值港幣41億元的新合約，包括一份位於何文田的住宅樓宇建造合約及一份香港海洋公園萬豪酒店之地基合約。

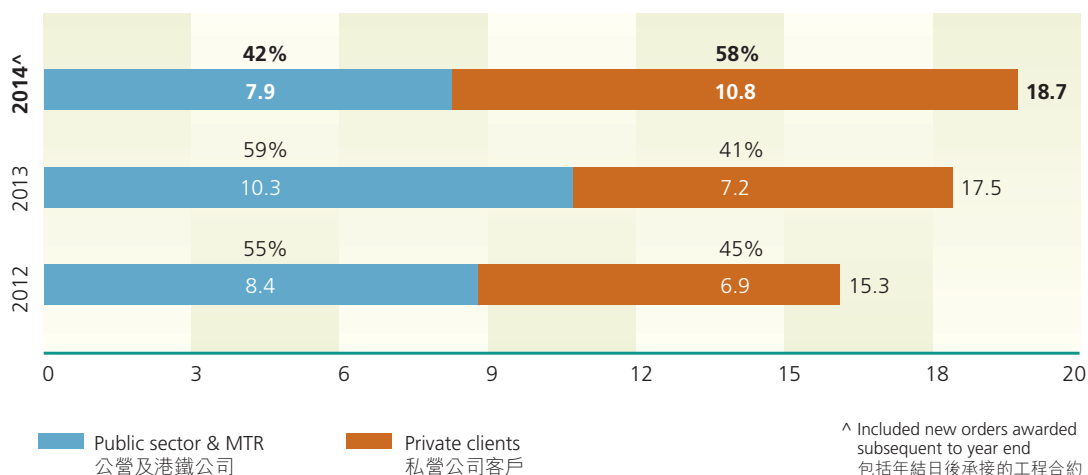
本集團繼續保持來自政府、香港房屋委員會、港鐵及知名私人客戶的優質建造合約組合。

**「我們的優質項目組合包括來自政府、公營機構及知名私人客戶（包括澳門博彩專營公司）的建造合約」**

## Outstanding Workload (excl. NSC)

### 手頭未完成合約額 (不包括NSC)

HK\$ billion  
港幣十億元



## Review of Business and Prospects (continued)

### Construction Business Review (continued)

Including the new orders awarded subsequent to year end, the outstanding value of contracts exceeding HK\$18 billion (HK\$19 billion if including NSC). Our orders on hand are from a wide spectrum of clients includes:

#### Public sector – Government & Public Institutions

- Water Supplies Department and Drainage Services Department;
- Hong Kong Housing Authority: 5 public housing projects in Anderson Road, Hung Shui Kiu, Tung Chung, Au Tau and Kai Tak;
- The MTR: Express Rail Link contracts, namely, Nam Cheong foundation works, Huanggang to Mai Po Tunnels, West Kowloon Terminus of Express Rail Link; superstructure works of Wong Chuk Hang depot of South Island Line and two railway stations and Tunnels of the Shatin Central Link; Advance Work of the Shatin Central Link; and
- The Adventist Hospital.

#### Private clients

- Macau Gaming: Venetian Resort and Casino and Galaxy Resort and Casino.
- Other prestigious private clients such as Kerry Properties, New World and Hysan Group.

With the average delivery time of the construction contracts of 2 to 3 years, our current outstanding orders on hand would secure our revenue in the coming 2 to 3 years. The well-diversified clients' portfolio would ensure the stable and timely revenue stream which is the critical factor for a construction business with annual turnover of over HK\$8 billion.

## 業務回顧及前景 (續)

### 建造業務回顧 (續)

計及年結日後接獲的新增工程合約，手頭未完成合約價值超逾港幣180億元（倘計及NSC，為港幣190億元）。我們的手頭合約工程來自不同類型的客戶，包括：

#### 公營部門—政府及公營機構

- 水務署及渠務署；
- 香港房屋委員會：位於安達臣道、洪水橋、東涌、凹頭及啟德的五個公營房屋發展項目；
- 港鐵公司：廣深港高鐵合約，即南昌站地基工程、皇崗至米埔段隧道、廣深港高鐵西九龍總站；南港島線黃竹坑鐵路維修車廠的上蓋工程；及沙中線的兩個鐵路站及隧道；沙中線的前期工程；及
- 港安醫院。

#### 私人客戶

- 澳門博彩娛樂：威尼斯人渡假村及娛樂場及銀河娛樂渡假村及娛樂場。
- 其他知名私人客戶如嘉里建設、新世界及希慎集團等。

按建造合約平均交付時間2至3年計算，我們手頭現有未完成合約可保證我們未來2至3年的收入。優質多元化客戶組合可確保穩定和及時的收入流，此乃維持年營業額超過港幣80億元之建造業務之關鍵因素。

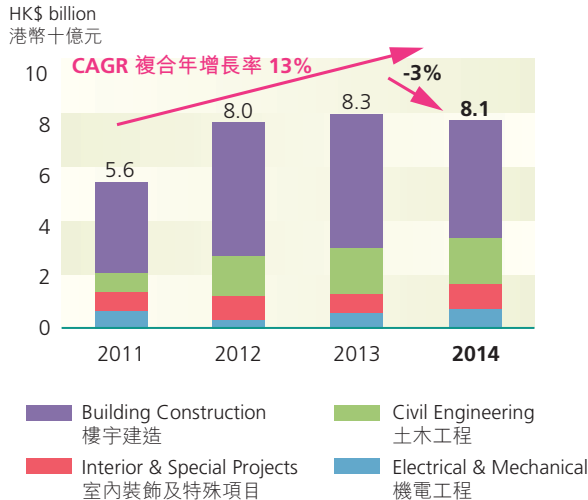
Construction performance highlight (in HK\$ million)		2014	2013	Change
建造業務業績摘要 (港幣百萬元)		2014年	2013年	變動
Turnover	營業額	13,040	10,665	+22%
Turnover – excl. NSC	營業額 – 不包括NSC	8,068	8,307	-3%
Gross profit	毛利	509	423	+20%
Gross profit margin – excl. NSC	毛利率 – 不包括NSC	6.3%	5.1%	+1.2pp百分點
General and administrative expenses	一般及行政開支	(179)	(142)	-26%
Operating profit	經營溢利	338	283	+19%



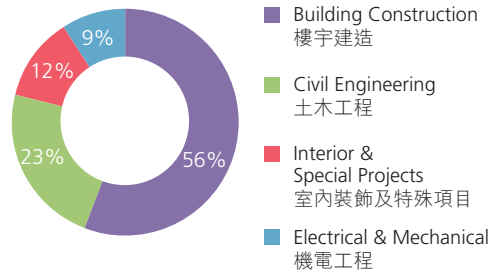
Review of Business and Prospects (continued)  
Construction Business Review (continued)

業務回顧及前景 (續)  
建造業務回顧 (續)

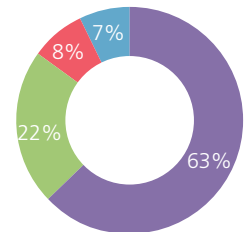
Turnover - excl. NSC  
營業額 (不包括NSC)



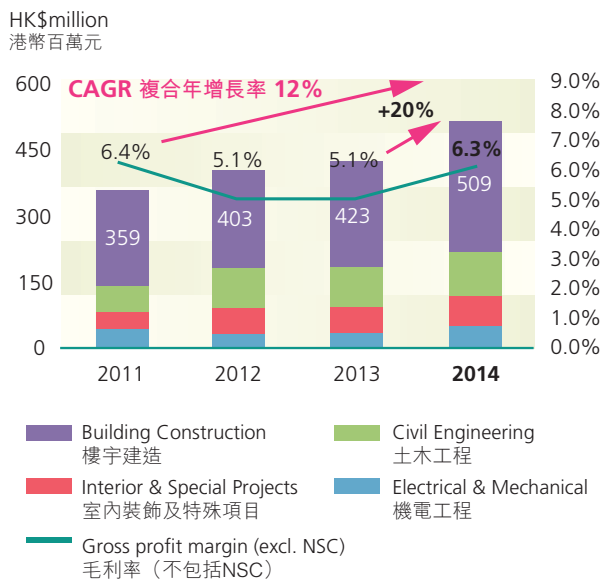
By Division-2014  
按部門分類-2014



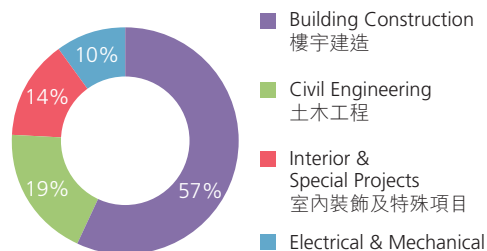
By Division-2013  
按部門分類-2013



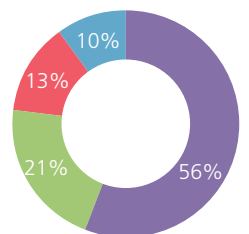
Gross Profit  
毛利



By Division-2014  
按部門分類-2014



By Division-2013  
按部門分類-2013



## Review of Business and Prospects (continued)

### Construction Business Review (continued)

In the context of the market conditions facing our industry in Hong Kong, our Construction business has demonstrated strong performance in replenishing its order book, increasing revenue and generating profit. In spite of the increasing competition due to the lower number of available project opportunities in 2014, our gross profit grew 20% to HK\$509 million, to which Building division was the major contributor. The good performance resulted from the division continuing to uphold its principles of quality, safety, reliability and integrity. In 2014, with the Group's business expands, Hsin Chong is honoured to earn widespread recognition and numerous awards for our efforts in Health, Safety, Quality and Environmental Protection.

- “Best Contractor”, “Grand Safety Award”, “Gold Safety Award”, “Lowest Reportable Accident Frequency Rate Award” and “Silver Stakeholder Engagement Award” in MTR's Projects Quality, Safety, Environmental and Stakeholder Engagement Awards
- Grand Award in “Innovative Environmental Award”
- Gold Award in “Health and Welfare Category – Innovative Safety Initiative Award”
- Gold Award in “Green Management Award for project management”
- Bronze Award in “Work Stress Management Best Practice Award”
- Bronze Award in “Environmental, Health and Safety (EHS) Award”
- Merit in “Operational Device Category – Innovative Safety Initiative Award”
- Merit in “Prevention of Pneumoconiosis Best Practices Award”
- Merit in “Considerate Contractors Site Award”
- Merit in “Outstanding Environmental Management and Performance Award”

Gross margin have improved to 6.3% (2013: 5.1%). It has benefited from strong order book of the prior years. With the strategic wins of a mega-sized residential development projects subsequent to the year end, we are confident that the financial performance would be further improved by closely cost monitoring.

Our Macau construction team continued to provide services for the Venetian, Galaxy projects and other construction projects. In Macau, the team is now able to provide full range of contracting services from building Hotel resorts, University Building to Waste Water Treatment Plant and delivers a steady return to the Group in the year. Subsequent to the year end, Hsin Chong has extended our business to Hengqin, Chinese Mainland to look for opportunities in the special economic region with high potential. We are then optimistic that, through our strong presence in the region coupled with the reputation generated from the proven track records, the Group expects benefits from the region in 2015 and beyond.

## 業務回顧及前景 (續)

### 建造業務回顧 (續)

在我們於香港所處行業的市況下，受益於回頭合約、日益增長的收益及持續產生的溢利，本集團的建造業務在新接工程、營業額和利潤增長各方面均錄得優秀的表現。儘管2014年推出招標的項目數目減少導致市場競爭日益激烈，但集團毛利仍增長20%至港幣5.09億元，其中樓宇部門為該增長的主要動力。該部門取得理想業績乃受惠於其一如既往地秉承優質、安全、可靠及真誠的原則。於2014年，本集團不斷拓展其業務，在健康、安全、質量及環保方面取得廣泛認同並獲得以下多項獎項，為此，新昌深感榮幸。

- 港鐵公司工程項目品質、安全、環保與關顧社區頒獎禮—「最佳承包商」(Best Contractor)、「安全獎」(Grand Safety Award)、「安全金獎」(Gold Safety Award)、「最低事故呈報率獎」及「關顧社區銀獎」
- 「環保創意獎」金獎
- 「創意工程安全獎—健康與福利組別」金獎
- 「優越環保管理獎—項目管理」金獎
- 「工作壓力管理大獎」銅獎
- 「超卓環保安全健康獎」銅獎
- 「創意工程安全獎—運作設施組別」優異獎
- 「預防肺塵埃沉着病大獎」優異獎
- 「公德地盤獎」優異獎
- 「傑出環境管理獎」優異獎

毛利率上升至6.3% (2013年：5.1%)，乃受惠於過往年度的強勁合約工程量。憑藉於年結日後成功獲得一項大型住宅開發項目，我們堅信，通過嚴格監控成本，財務表現將進一步提升。

我們的澳門建築團隊繼續為威尼斯人、銀河項目及其他建造項目提供服務。澳門建築團隊目前能夠為渡假酒店建築、大學校舍乃至污水處理廠提供全方位建造服務，並於年內為本集團帶來穩定收益。於年結日後，新昌已將其業務範圍延伸至中國內地橫琴，於該經濟特區物色具高增長潛力的商機。憑藉我們在該區建立的強大優勢以及優異的往績所帶來的聲譽，我們對今後的發展感到樂觀，並預期該區將於2015年及之後為本集團創造收益。

## Review of Business and Prospects (continued)

### Construction Business Review (continued)

Since 2009, the Group has focused resources to develop the Civil Engineering and Interiors & Special Projects (“ISP”) divisions with a view to diversifying our portfolio to different types of construction businesses and avoiding over reliance on the dynamics of building sector. Now, we are well-equipped to manage market fluctuations and able to deliver profit-generating revenue. Following strategic partnerships with Laing O’Rourke and China Railways, our Civil Engineering division has secured Express Rail Link contract No. 810B – West Kowloon Terminus Station South and Express Rail Link contract No. 826 – Huanggang to Mai Po Tunnels. In 2013, joint ventured with another world-class contractor – Samsung C&T Corporation, was awarded a Shatin Central Link contract to build the Tunnel and Stations of Sung Wong Toi & To Kwa Wan. In 2014, the division contributed gross profit of \$97 million, representing a growth rate of 8%. The division now becomes the second pillar of the Group.

The Civil Engineering Division continues to build on the success of landmark projects such as Stonecutters Bridge and Sha Tin New Town Stage II, Road T3. In addition to a number of contracts for foundations works and government utilities, we are also currently managing six contracts for MTR as part of the current expansion of MTR services throughout Hong Kong. Of particular significance are the Express Rail Link West Kowloon Terminus Station South and Shatin to Central Link Sung Wong Toi and To Kwa Wan Stations and Tunnels which incorporates two new stations and 1.6 kilometres of dual connecting tunnels.

Another challenging project is Express Rail Link Nam Cheong Property Foundation Removal/Reprovisioning which involved the removal of over 300 existing piles and saw Hsin Chong pioneer the rotator and wedge method of pile removal in Hong Kong. Our exceptional performance on this project led to the award of a further MTR project, Advance Works for North-South Line for Shatin Central Link, which also involved pile removal. The experience and expertise that Hsin Chong has amassed in undertaking these technically demanding projects has positioned it as Hong Kong’s market leader in pile removal.

ISP division, a quality alterations and additions general contractor, sustained a strong record financial performance since establishment. The focused resources resulted from re-organisation in 2012 would align the ISP’s renovation and alteration and additions businesses with Synergis’ repairs and maintenance business. During the year, the division delivered HK\$69 million gross profit, representing a growth of 25% comparing to last year and 97% over the last three years. With the skilled and experienced staff and excellent track records, it is expected to create synergies. We are confident that the capability of ISP division to explore opportunities with expanded clientele from both ISP division and Synergis would benefit Hsin Chong in the coming years.

At present, Hsin Chong has successfully diversified our construction business from Building Construction to other opportunities like Civil Engineering and ISP. The segment gross margins were aligned with the industry average and some of them were even above our fellow competitors. It was evidenced with the growth dynamic in gross profit. For the construction and engineering business, effective cost management and efficiencies in project delivery have played a significant role in sustaining gross margin throughout the period. We understand that a strong gross margin result is of importance as it is a key indicator of performance and earnings quality in our business.

## 業務回顧及前景 (續)

### 建造業務回顧 (續)

自2009年起，本集團投入資源發展土木工程、室內裝飾及特殊項目部門，務求將業務組合多元化至不同類型的建造業務，避免過度依賴樓宇建造業務的表現。我們現已準備就緒，能夠應對市場波動並帶來盈利。與Laing O’Rourke及中國鐵建建立戰略夥伴關係後，土木工程分部成功接獲廣深港高鐵（合約編號：810B）—西九龍總站（南）及廣深港高鐵（合約編號：826）—皇崗至米埔隧道建造項目。於2013年，本公司與另一間世界頂級承建商—Samsung C&T Corporation成立的合營公司獲得沙中線合約，興建宋王臺及土瓜灣隧道及鐵路站。於2014年，該分部貢獻毛利達港幣9,700萬元，增長率為8%。該分部現已成為本集團的第二支柱。

憑藉多個地標項目（如昂船洲大橋及沙田新城第二期T3路段）的成功，土木工程分部繼續錄得增長。除多項地基工程合約及政府設施建造合約外，我們目前亦持有6份港鐵合約，該等建造工程乃港鐵目前於香港的擴展計劃。其中，廣深港高鐵西九龍總站（南）及沙中線宋王臺及土瓜灣站及隧道（包括兩個新站及1.6公里雙渡線隧道）的工程尤為重要。

另一具挑戰性項目是高鐵南昌物業地基移除／重置，項目涉及移除300多根現有樁柱，而新昌於香港首創了移除樁柱的旋轉楔入法。憑藉於該項目的傑出表現，我們成功獲得另一個港鐵項目（沙田至中環線南北線的前期工程），該項目亦涉及移除樁柱。新昌在進行此等技術要求嚴格的項目過程中積累的經驗及專業技術，使其成為香港移除樁柱領域的市場領導者。

我們的室內裝飾及特殊項目部門是優秀的改動或加建工程承建商，自成立以來一直維持強勁的財務表現。經過2012年的重組整合資源後，該部門的室內裝修以及改動或加建工程業務與新昌管理之維修與保養業務得以相輔相成。本年度該部門錄得毛利港幣6,900萬元，較上一年度增長25%及較過去三個年度增長97%。憑藉技術嫻熟且經驗豐富的員工以及優異的往績記錄，相信該兩個部門將能產生協同效應。我們有信心，室內裝飾及特殊項目部門能在自己的原有客戶及新昌管理的客戶群中尋找商機，於未來為新昌帶來更多利潤。

新昌的建造業務現已成功將業務多元化，除樓宇建造外亦涉足土木工程及室內裝飾及特殊項目業務等其他商機。此分部的毛利率貼近業內平均水平，其中部份毛利率甚至超越我們的同行。此從毛利的強勁增長可見一斑。就建造及工程業務而言，有效的成本管理以及項目交付效率是期內維持毛利率的關鍵。我們深諳，作為業務表現及盈利的關鍵指標，維持強勁的毛利率非常重要。

## Review of Business and Prospects (continued)

### Property Development & Investment Business Review

## 業務回顧及前景 (續)

### 物業發展及投資業務回顧

Performance highlight (in HK\$ million)		2014	2013	Change
業績摘要 (港幣百萬元)		2014年	2013年	變動
<b>Turnover</b>	<b>營業額</b>			
HK properties	香港物業	21	43	-51%
PRC properties	中國物業	101	7	+1,343%
		122	50	+144%
<b>Gross profit</b>	<b>毛利</b>			
HK properties	香港物業	14	34	-59%
PRC properties	中國物業	9	3	+200%
		23	37	-38%
<b>Gross profit margin</b>	<b>毛利率</b>			
HK properties	香港物業	67%	79%	-12 pp百分點
PRC properties	中國物業	9%	43%	-34 pp百分點
<b>Fair value gain/(loss)</b>	<b>公允值溢利/(虧損)</b>			
HK properties	香港物業	(8)	(18)	+56%
PRC properties	中國物業	412	-	N/A不適用
		404	(18)	N/A不適用

#### "Hsin Chong property segment is contributing a brilliant financial performance in FY2014"

Following the acquisition and investment in previous 3 years, the property segment is contributing a brilliant financial performance in 2014. For the year of 2014, the business segment has contributed EBITDA of HK\$375 million (2013: HK\$52 million). Comparing to the last year, as the 20-year freely assignable Master Lease of a property located at 3 Lockhart Road expired in August 2014, rental contribution from that property in 2014 was then significantly reduced. The decrement was covered by the rental and related income generated by Beijing New Times Plaza through the growth of our properties portfolio in Chinese Mainland.

Particularly, the growth of properties value has contributed HK\$404 million of fair value gain (2013: fair value loss of HK\$18 million) on investment properties to the Group. Contributing factors included an increase of rental and related income generated from New Times Plaza and the accelerated construction works of commercial development of La Viva.

#### 「新昌物業分部於2014財年錄得亮麗的業績」

繼過去三年的收購及投資後，物業分部於2014年錄得亮麗的成績。2014年，物業分部的EBITDA（稅息折舊及攤銷前利潤）為港幣3.75億元（2013：港幣5,200萬元）。跟去年比較，由於駱克道3號的20年可自由轉讓租賃權於2014年8月屆滿，來自該物業的租金收入大幅減少。位於中國內地的北京新年華購物中心通過租戶組合的改良帶動收入增長，其租金及相關收入彌補了香港物業減少的收入。

物業價值增長為本集團帶來投資物業公允值收益港幣4.04億元（2013年：公允值虧損港幣1,800萬元）。有關影響因素包括新年華購物中心產生的租金及相關收入增加及商業開發項目星悅南岸的建造工程加速。

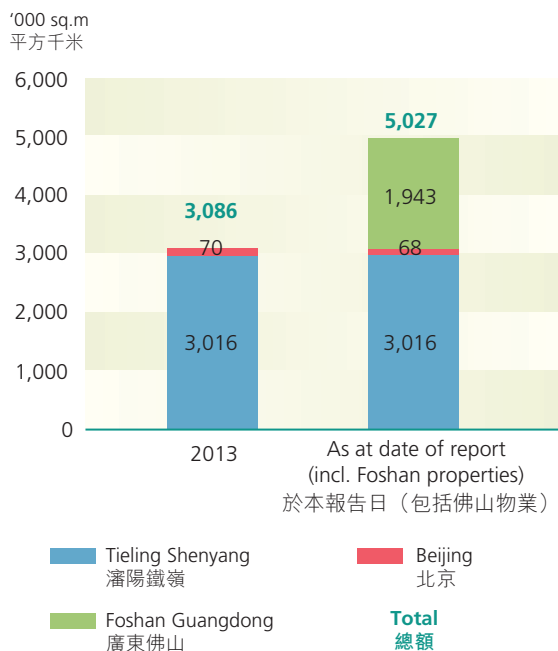
**Review of Business and Prospects** (continued)  
**Property Development & Investment Business Review** (continued)  
**“Hsin Chong has steady expansion of land bank for long-term sustainable development”**

To support its sustainable development, the Group has been looking for large-scale development projects from time to time. Subsequent to year end, the Group completed a very substantial acquisition of land parcels with a gross site area of 1.9 million square meters in Foshan city, Guangdong Province on 8 January 2015. Hsin Chong has now accumulated land bank with over 5 million developable square meters. Our developable land bank consists of 60% (2013: 65%) of low/mid-high rise buildings, 29% (2013: 35%) of commercial development and 11% (2013: nil) of low-density residential buildings. The property development business is now geared to kick off its dynamic growth path. We believe that, under the current urbanisation policy in the Chinese Mainland, La Viva and Foshan properties provides the Group with a valuable land bank in both the Northern and Southern part of China, and will evolve into a good source of revenue stream for the Group’s property development and investment business.

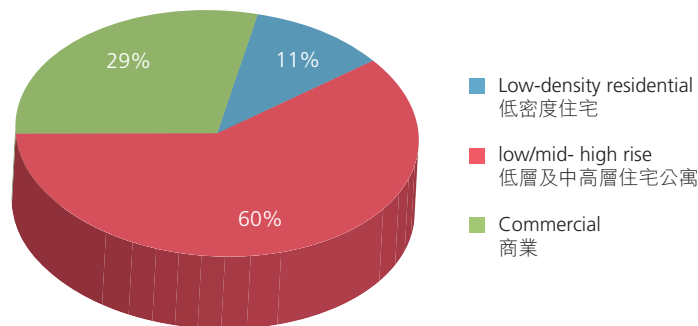
**業務回顧及前景** (續)  
**物業發展及投資業務回顧** (續)  
**「新昌穩步擴大土地儲備，為長期可持續發展鋪墊基礎」**

為實現可持續發展，本集團不時評估大規模開發項目。於年結日後，本集團於2015年1月8日完成收購廣東省佛山市總佔地面積達190萬平方米的地塊之非常重大收購事項。新昌現累積超過500萬平方米的可開發土地儲備。我們的可開發土地儲備包括60% (2013 : 65%) 的低/中高層建築，29% (2013 : 35%) 的商業發展項目及11% (2013 : 無) 的低密度住宅。物業發展業務即將邁入高速增長軌道。我們認為，在目前的城鎮化政策下，我們在佛山的地塊加上瀋陽的星悅南岸，為本集團於中國華北及華南地區提供了寶貴的土地儲備，並逐步成為本集團的物業發展及投資業務優質的收益來源。

**Land Bank**  
**土地儲備**



**Land Bank (incl. Foshan properties)**  
**土地儲備 (包括佛山物業)**



## Review of Business and Prospects (continued)

### Property Development & Investment Business Review (continued)

#### (i) La Viva

La Viva is located in Tieling New Town in Liaoning Province. It covers an area of 180 hectares and a total gross floor area of approximately 3 million square meters, of which about 2 million square meters are for residential units and about 1 million square meters are for commercial properties. Upon completion, it will provide over 20,000 residential units. It includes numerous facilities such as retail, entertainment, tourist attractions, residential, international school, hotel and other MICE facilities. The project will be developed over 6 to 10 years in 4 phases. Tourism real estate and urbanisation are the two driving engines behind the development concept of La Viva.

The Tieling government has already moved their offices to Tieling New Town and so have many of the businesses and residents from Tieling old town and other districts of Tieling. La Viva is only 5-minute drive away from this new hub. With this close proximity, our plan is to develop a large mixed-use community to make La Viva a tourism hotspot as well as the place for living.

#### Residential development

La Viva's phase 1 residential development is designed in an Art Deco style. It comprises of 16 high-rise residential towers, 22 low-rise residential towers, and yields a total saleable area of 340,000 square meters. Upon completion, there will be a total of 3,100 units available for sale, with size ranging from 40 to 210 square meters per unit, on average, 110 square meters per unit. The residential sales launch will be tied with the phase opening of the commercial development in the second half of 2015.



La Viva Lifestyle center 星悅南岸生活中心

## 業務回顧及前景 (續)

### 物業發展及投資業務回顧 (續)



La Viva Lifestyle center 星悅南岸生活中心

#### (i) 星悅南岸

星悅南岸位於遼寧省鐵嶺新城，佔地面積達180公頃，總建築面積約為300萬平方米，其中約200萬平方米及約100萬平方米分別為住宅單位及商用物業。完成後將提供逾2萬個住宅單位和多種設施，例如零售、娛樂休閒、旅遊觀光、住宅、國際學校、酒店及其他MICE（會議、獎勵旅遊、大型會議及展覽）設施。該項目將分四期發展，耗時6至10年。旅遊房地產及城市化為支持星悅南岸發展理念的兩個驅動力。

鐵嶺政府已將其辦公地遷至鐵嶺新城，眾多來自鐵嶺舊城及鐵嶺其他地區的商业及居民亦紛紛入駐鐵嶺新城。星悅南岸距此新中心僅五分鐘車程。憑藉此緊鄰新市中心的優勢，本公司計劃發展一個大型綜合用途社區，將星悅南岸打造成為旅遊熱點以及理想居所。

#### 住宅發展項目

星悅南岸一期住宅發展項目採用Art Deco設計風格，包括16棟高層住宅樓及22棟低層住宅樓，總可售面積為34萬平方米，於完成後將有合共3,100個單位可供銷售，每個單位面積介乎40至210平方米，平均為每個單位110平方米。住宅物業將於2015年下半年配合分階段開幕的商业發展項目推出市場發售。

**Review of Business and Prospects** (continued)  
**Property Development & Investment Business Review** (continued)

**Commercial development**

As for the commercial development of La Viva, Aqua Wave Water Park, one of the key components of the unparalleled La Viva experience, is coming along smoothly. Created by the world renowned Canadian planning and design firm, it will be the first round water recreation facility in China's booming northeast region. The first phase of commercial development also consists of retail outlets with operation aimed to start in the summer of 2015. The total GFA of outlets and water park approximates to 186,000 square meters. The Water Park offers highly innovative rides, China's first snorkeling pool and the first man-made surfing rides, etc. The outlet also provides a wide selection of restaurants, the first movie-themed hotel in the region, and the first regional shopping destination with a mix of different intriguing European architectural designs; therefore, La Viva is not only a spot of weekend retreats, but also a great shopping and entertainment convenience for residents of La Viva. The valuation of investment properties under development of retail outlet in La Viva was HK\$1,198 million.



Water Park 水上樂園

**業務回顧及前景** (續)  
**物業發展及投資業務回顧** (續)



Residential buildings 住宅建築

**商業發展項目**

就星悅南岸的商業發展項目而言，亞洲龍捲風水上樂園是星悅南岸精彩體驗的重要一環，目前施工進展順利。由全球知名的加拿大規劃及設計公司精心打造，水上樂園將成為快速發展的中國東北地區的首個水上娛樂設施。商業發展項目首期亦包括購物村，計劃於2015年夏天開業。購物村及水上樂園的總建築面積約為18.6萬平方米。該水上樂園提供極具創意水上滑梯、國內首個潛水池及首個人工衝浪設施等。購物村亦提供各式餐廳、區內首個以電影為主題的酒店及首個融合各樣有趣的歐洲建築設計風格的購物勝地；因此，星悅南岸不僅為週末靜心休養的絕佳去處，亦將為星悅南岸的居民提供極妙的購物及娛樂休閒之地。星悅南岸購物村的發展中投資物業估值為港幣11.98億元。

## Review of Business and Prospects (continued)

### Property Development & Investment Business Review (continued)

#### (ii) New Times Plaza

The property is a commercial development with a GFA of 69,540 square meters, comprising 15 stories above-ground and 3 stories of basement. The shopping mall and car park occupy nine floors of the property (from 3rd floor of the basement to 6th floor). A total of 168 units of SOHO (Small Office, Home Office) are located on the 7th to 15th floor of the property with a total GFA of 13,742 square meters.

As of the date of this report, the occupancy rate of the shopping mall is approximately 88%. We intend to revamp the trade mix over the coming year to further strengthen the mall's retail offering and meet the demands of the large residential population living nearby. To further strengthen the mall's retail offerings, the Group had a full-fledged Garfield-themed campaign from September to October 2014 displaying a six-metre version of the beloved cartoon character and 70 other Garfield characters throughout the mall and its open piazza. Featuring thrilling performances and fun-filled events the celebration sparked strong enthusiasm among customers and residents in the area. Based on the aforesaid plan, we envisage the rental income from the mall would offer the Group a stable source of regular income. The mall has generated property rental and related income of HK\$46.8 million (post-acquisition in 2013: HK\$7.2 million) for the year ended 31 December 2014.

In the second half of 2014, the Group launched the sale of SOHO units which has contributed HK\$54.3 million (2013: Nil) of revenue to the Group. The aggregated contracted sales area was around 1,200 square meters, with an average selling price of approximately RMB42,500 per square meter.

## 業務回顧及前景 (續)

### 物業發展及投資業務回顧 (續)

#### (ii) 新年華購物中心

該物業為一個建築面積達69,540平方米的商業發展項目，由地上15層及3層地庫組成。購物中心及停車場佔據九層物業（由地庫第3層至地上第6層）。合共168個SOHO（小型辦公、家裡辦公）單位則位於該物業第7層至第15層，總建築面積達13,742平方米。

於本報告日期，購物中心部份的出租率約為88%。本公司擬於未來數年重整業務組合，以進一步增強購物中心的零售面及滿足附近生活的大量居民的需求。為進一步增強購物中心的零售體驗，本集團於2014年9月至10月期間舉行加菲貓主題展，在購物中心及露天廣場展出一隻6米高的巨型加菲貓以及70隻造型百變的加菲貓，加上連串精彩表演和有趣活動，將熱情帶給顧客和當地居民。基於上述計劃，我們預期購物中心的租金收入將成為本集團一個穩定的常規收入來源。於截至2014年12月31日止年度，購物中心產生物業租金及其相關收入港幣4,680萬元（2013年收購後：港幣720萬元）。

2014年下半年，本集團開始發售SOHO單位，為本集團帶來逾港幣5,430萬元（2013：無）的收益。總銷售面積約1,200平方米，平均售價為每平方米約人民幣42,500元。



New Times Plaza 新年華購物中心



**Review of Business and Prospects** (continued)  
**Property Development & Investment Business Review** (continued)

(iii) Foshan

Subsequent to the year end, the Group has completed a very substantial acquisition of property project in Foshan on 8 January 2015. The project is located in Sanshui District, Foshan City, Guangdong Province and covers an aggregate site area of 1.9 million square meters and gross floor area of 1.9 million square meters, of which about 1.5 million square meters are for residential units and about 0.4 million square meters are for commercial properties. It is a mixed-use development located in the Greater Guangzhou-Foshan-Zhaoqing economic region, and it is approximately 45 minutes and 20 minutes away from Guangzhou and Foshan, respectively. The scenic site is surrounded with natural lakes and an abundance of greenery.

The residential component is comprised of low density residential buildings, low rise and mid and high rise residential apartments. The retail component will be helmed by a large-scale themed retail and entertainment. Phase 1 of development plan will represent 10-15% of the total gross floor area. It includes the existing retail outlet mall of 99,000 square meters, low rise residential apartments and community facilities. Phase 1 will be rolled out within the next 2 years and the existing retail outlet mall is intended to start the operation toward the end of 2015.



Retail outlet mall 零售商場

***"Hsin Chong is expanding its property portfolio and striving to become a leading brand in the China's real estate market"***

Urbanisation is being pursued at an unprecedented pace in China. The property markets in the second and third tier cities have become the focus of the Group's development activities. Under the Group's long-range expansion plans, the management has been regularly evaluating various large-scale property development projects. The Group will continue to evaluate and act on opportunities to further grow its property portfolio and strive to become a leading brand in the Mainland's real estate market.

**業務回顧及前景** (續)  
**物業發展及投資業務回顧** (續)

(iii) 佛山

於年結日後，本集團於2015年1月8日完成收購佛山一個物業項目的非常重大收購事項。該項目位於廣東省佛山市三水區，總佔地面積190萬平方米，總建築面積190萬平方米，其中，約150萬平方米為住宅單位，約40萬平方米為商用物業。該項目為一項位於廣佛肇經濟圈的綜合用途發展項目，距廣州及佛山分別約45分鐘及20分鐘車程。項目自然環境優越，風光旖旎，湖泊成群，綠樹環抱。

住宅部份為低密度住宅、低層及中高層住宅公寓。零售部份將以大型主題零售及娛樂概念為主。一期開發計劃將為總建築面積的10-15%，包括99,000平方米的現有零售商場、低層住宅公寓、社區設施。一期將於2年內推出，而現有零售商場將於2015年年末開業。



Retail outlet mall 零售商場

***「新昌正擴展其物業組合，致力發展成為中國房地產市場的領先品牌」***

中國的城市化正以前所未有的速度發展。二、三線城市的物業市場已成為本集團業務發展的重點。根據本集團的長遠擴展計劃，管理層一直在定期評估多個大型物業發展項目。本集團將繼續評估及發掘商機以進一步提升其物業組合及致力成為內地房地產市場的領先品牌。

## Review of Business and Prospects (continued)

### Synergis Property Management Business Review

The Property and Facility Management business maintained its superb performance as a leading independent property manager in Hong Kong in the year. The revenue of this business segment is stable and contributed EBITDA of HK\$30 million, increase by 10% over the last year.

Our property management portfolio has expanded with the award of new private contracts such as Smart A (薈學坊), Man Kee Mansion (萬基大廈), Chun Wo Commercial Centre (俊和商業大廈), Hillgrove (漣山), Cloudview Mansion (祥雲閣), Honley Court (康利中心), Serene Villa (寧苑) and Park Mansions (百年順大廈). Moreover, the division also secured several facility management contracts from the Government, public organisations and Hong Kong Housing Authority (HKHA):

- Kwai Chung Shopping Centre, and Carparks (HKHA);
- Control of Estate in both Kowloon East, Kowloon West and Hong Kong Regions (HKHA);
- HKHA Headquarters Building Block 1 and 2 (HKHA);
- the Mid-Levels Escalator and Walkway System Management Contract in Central (the Government);
- Customer Service Centre and Backend Accountancy Services to the newly-established West Island Extension Line (MTR);
- Security Service Contract for Le Prestige (MTR); and
- Taxi Passenger Queue Management & Anti-touting Operation Services in the Airport (Hong Kong Airport Authority).

### Looking forward

Culminating an eventful year in which La Viva unveiled its lifestyle centre and residential clubhouse while moving closer to phase one completion of its residential development and the opening of its commercial outlet and water world complex, Hsin Chong won the "Influencing China Awards – Leading Enterprises of Industries Award" from Wen Wei Po on 4 December 2014. The honour recognises the Group's outstanding achievements in the Construction and Property industry in Hong Kong and the Chinese Mainland.

2014 was a challenging year. With lower volumes of available government projects due to filibuster rally in the Legislative Council, the consistent growth of obtaining new orders was inevitably affected. Fortunately, the market outlook for construction business in 2015 and the coming years is still strong. Government keeps spending on infrastructure and other construction works, one of which is the third runway at Chek Lap Kok Airport. In order to consolidate Hong Kong as an aviation hub, the Government has just endorsed the third runway plan. Construction work is expected to start next year. Construction cost of the third runway and its peripheral facilities is estimated to be HK\$141.5 billion. Together with the approximately HK\$170 billion to HK\$240 billion worth of projected construction work per annum planned for the coming 10 years in public and private sectors, the construction industry sees a great prospect ahead and we, as one of the major industry player, is certainly going to benefit from it.

## 業務回顧及前景 (續)

### 新昌管理物業管理業務回顧

物業及設施管理業務分部作為香港領先的獨立物業管理公司於年內維持其傑出表現。該業務分部收益穩定，產生 EBITDA 港幣 3,000 萬元，較去年增加 10%。

由於獲得新的私人合約，例如薈學坊、萬基大廈、俊和商業大廈、漣山、祥雲閣、康利中心、寧苑、百年順大廈，我們的物業管理組合已擴展。此外，該分部亦從政府、公營機構及香港房屋委員會（房委會）獲得下列若干物業設施管理合約：

- 葵涌商場及停車場（房委會）；
- 位於東九龍、西九龍及香港各區的房地產的控制權（房委會）；
- 房委會總部大樓一座及二座（房委會）；
- 中環至半山自動扶梯系統管理合約（香港政府）；
- 新建成之西港島線的客務中心及後勤會計管理服務（港鐵公司）；
- 領都之安保服務合約（港鐵公司）；及
- 機場出租車載客列隊管理及反兜售營運服務（香港機場管理局）。

### 展望未來

2014年，我們取得了豐碩成果。年內，星悅南岸項目的展示中心和住客會所已完美展現，一期住宅將陸續落成，商業區域和水上樂園亦即將開幕。與此同時，新昌於2014年12月4日獲文匯報頒發「影響中國一行業龍頭企業」大獎，對集團在香港和中國內地建造及房地產界的優秀表現進行表彰。

2014年是充滿挑戰的一年。由於立法會的拉布戰致使政府招標工程數量減少，新訂單的持續增長勢頭不可避免地受到影響。尤幸，建造行業2015年及之後數年的市場前景仍然強勁。政府繼續投放資金於基礎設施及其他建造工程，其中之一為赤鱘角機場第三跑道。為鞏固香港作為航空樞紐的地位，政府已批准了第三跑道規劃。建造工程預計於明年動工。第三跑道及其周邊設施之建造成本預計為港幣1,415億元。加上未來十年公共及私人領域預計每年價值約港幣1,700億元至港幣2,400億元之預計建造工程，建造行業前景光明，而我們作為建造行業的重要一員，定將能從中受惠。

## Review of Business and Prospects (continued)

### Looking forward (continued)

Hsin Chong's construction business is looking to continue to strengthen its position in infrastructure, building on recent successes in building up the capacity and capabilities of our Civil Engineering Division, so as to consolidate our position as a major player in this sector. At the same time, we will work to maintain our market share of building work undertaken by our well-established and successful Building Division, focusing on our key strength of delivering complex projects such as upcoming mega-sized Government projects of development in West Kowloon, Kowloon East Police Headquarter and new MTR routes.

In addition to Hong Kong, we will work to expand our operations in Macau, having positioned ourselves to take up opportunities presented by the continuing substantial growth of the major leisure and gaming facilities in Macau over the next few years and the planned increase in spending on infrastructure and building projects by the Macau Government. We will also monitor potential opportunities in Hengqin, Chinese Mainland on a selective and prudent basis.

Whilst a strong market outlook presents opportunities, we are aware that it also presents challenges in competing for industry resources with high demands and managing the costs in doing so. To meet these challenges in respect of our operations and management of staff, we are putting in place measures to improve efficiencies and effectiveness, including investment in the increased use and application of IT systems where analysis has identified that this will be of substantial benefit. The construction industry also faces high demand for materials and skilled tradesmen. Materials prices are dictated largely by macroeconomic factors and we continually monitor price and economic trends so as to capture benefits and/or cap inflationary risks by strategic bulk purchasing. The supply of skilled tradesmen in Hong Kong is limited and it would be very difficult to increase in the short term. Given this, we will work very closely with key trade subcontractors to maintain and further develop our relationships to ensure that Hsin Chong is an employer of choice for them, thus enabling us to resource our projects at a competitive cost.

Through improved efficiency, strict cost control, strategic purchasing and close working relationships with our suppliers and subcontractors, we are confident that we will be able to make the most out of the opportunities that the strong construction market presents to us.

For the property business in the Chinese Mainland, the economic situation remains complex and evolving. Over the past 2 years, the country's development has entered into a new era, from rapid growth through heavy investment and demographic dividends to a moderate growth through increased business and economic efficiency and regulatory streamlining and consolidation. The property market is undergoing a similar transformation. Property development is not just about developing property, but about creating value through building environment. In the coming years, the market growth pace would slow down but increasing emphasis should be placed on innovative designs, making the most of the existing space and contributing to the local communities through well thought development. Our signature property development project, La Viva has developed immensely over the past year. The Group's strategy in property development of building community received widespread appreciation. Our La Viva Lifestyle Centre, completed in 2014, now showcases this enjoyable and harmonious lifestyle destination. The World first class water park, will complete in 2015, meets globally-recognised benchmarks in terms of environmental sensitivity, facilities and safety. It will present a highly desirable water entertainment experience for all. We are building destination and experience.

## 業務回顧及前景 (續)

### 展望未來 (續)

隨著近期新昌土木工程分部成功展示其優秀的執行能力，我們的建造業務將繼續強化其於基礎設施建造行業的優勢，從而鞏固我們於該行業的重要地位。同時，我們將致力維持我們樓宇建造分部所佔的市場份額，專注於我們交付綜合項目的核心優勢（例如即將進行的西九龍及東九龍警署總部及新港鐵線路發展等超大型政府項目）。

除香港外，我們將致力擴展我們於澳門的經營，把握未來幾年由澳門休閒博彩設施持續大幅增長及澳門政府計劃增加基礎設施及建造工程開支所帶來的機遇。我們亦將在嚴格甄選的基礎上審慎地留意中國內地橫琴新區的潛在商機。

強勁的市場前景雖然提供了機遇，我們亦意識到其中所帶來的挑戰，即競爭高需求的行業資源及管理為其所需付出的成本。為克服該等有關經營及員工管理的挑戰，我們實行若干提高效率及效能的措施，包括增加資訊及科技系統的使用及應用，因為有分析顯示資訊及科技系統的應用能為企業帶來莫大裨益。建造業亦面臨對原材料及熟練勞工的高需求。原材料價格深受宏觀經濟因素影響，我們將持續觀察價格及經濟趨勢，通過策略性大宗採購獲利及／或規避通脹風險。香港熟練勞工的供給十分有限，且難以於短期內增加。有鑒於此，我們將與主要貿易分判商緊密合作，以維持及進一步發展與彼等的關係，確保彼等會考慮選擇新昌作為僱主，從而使我們能夠降低項目成本。

透過提高效率、嚴控成本、策略採購及與供應商及分判商保持緊密關係，我們相信我們能夠最大限度地把握建造業旺市中出現的機遇。

就中國內地房地產業而言，經濟狀況仍然複雜多變。在過去兩年間，中國內地已進入發展的新時代，由透過大規模投資及人口紅利獲得高速增長轉變為由提高行業及經濟效率以及精簡及整合行政審批帶動的溫和增長。物業市場正經歷類似轉型。物業發展不僅僅是開發物業，更是透過建設環境創造價值。未來，市場增速將放慢，但將愈發重視原創設計，透過精心設計的開發充分利用及改造現有空間及對本地社區作出貢獻。我們的代表性業開發項目星悅南岸於去年開發進度極為理想。本集團住宅社區物業的發展策略獲得了廣泛讚譽。於2014年竣工的星悅南岸展示中心展現了這種愉悅和諧的居住模式。將於2015年竣工的世界級水上樂園，在環境、設施及安全度上均達到國際水平。其將為所有遊客帶來無與倫比的親水娛樂體驗。我們不僅建造建築，更創造體驗。

## Review of Business and Prospects (continued)

### Looking forward (continued)

Construction of La Viva phase one is progressing on schedule. Residential units will be ready for sale in 2015. In 2014, we were awarded the Certificate for quality construction of the main structure conferred by the Tieling Construction Project Quality Management Association. It recognised Hsin Chong's outstanding building technology and stringent quality control. With the lifting of House Purchase Restriction Order and the lowering of interest rates, the property market will definitely be reinvigorated in the coming years. The management believe that La Viva's residential development would generate long term stable revenue for the Group.

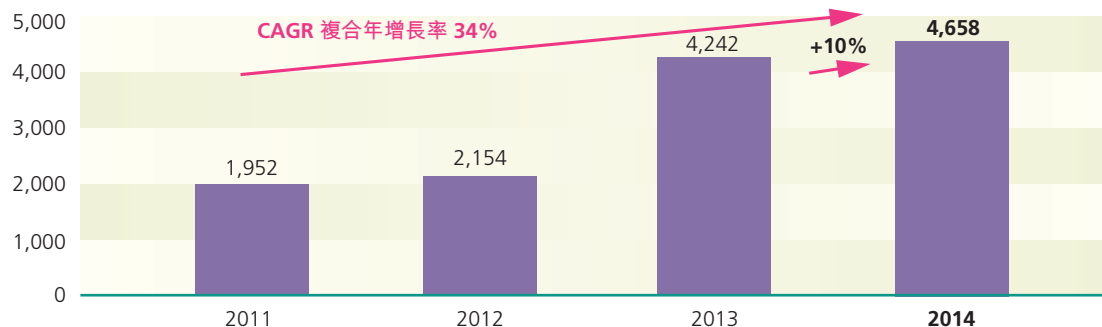
In the future, the Group will continue to seek to develop other projects in due time, and strive to become a leading brand in the Chinese Mainland's real estate market. Subsequent to the year end, the Group successfully completed a very substantial acquisition of a mega sized property development project in Foshan in January 2015. With the successful experience in La Viva, we are confident that our spirit of creating value will always animate our mission and be passed along in the dynamic years ahead.

### Financial Position

## Consolidated Net Assets

### 綜合資產淨值

HK\$ million  
港幣百萬元



## 業務回顧及前景 (續)

### 展望未來 (續)

星悅南岸發展項目一期的建設正如期進行。住宅單位將於2015年可供發售。於2014年，我們獲鐵嶺市建設工程品質管理協會頒發優質主體結構工程證書，以表揚新昌優秀的建造技術和嚴謹的品質控制。住宅限購令的解除及利率下調必將令未來幾年的物業市場再度活躍。管理層認為，星悅南岸住宅發展項目將為本集團帶來長期穩定的收益。

未來，本集團將繼續尋求於適當時機發展其他項目，致力於成為中國內地房地產市場的領先品牌。於本年度結束後，本集團於2015年1月成功完成一項非常重大收購，即收購一項位於佛山市規模巨大的物業發展項目。有了星悅南岸的成功經驗，我們相信，我們創造價值的精神將一直激勵我們實現願景，並在未來充滿活力的市場中繼續傳承。

### 財務狀況

**Review of Business and Prospects** (continued)  
*Financial Position* (continued)

**業務回顧及前景** (續)  
*財務狀況* (續)

Summary of Financial Position (in HK\$ million)	資產負債摘要 (港幣百萬元)	Construction 建造	Property Development & Investment 物業發展及 投資	Property & Facility Management 物業及 設施管理	Total 總計
<b>Current Assets</b>	<b>流動資產</b>				
Properties under development	發展中物業	–	4,287	–	<b>4,287</b>
Receivable and others	應收賬款及其他	3,168	684	601	<b>4,453</b>
Bank and Cash balances	銀行及現金結餘	714	90	91	<b>895</b>
		<b>3,882</b>	<b>5,061</b>	<b>692</b>	<b>9,635</b>
<b>Current Liabilities</b>	<b>流動負債</b>				
Bank loans – due within 1 year*	銀行貸款 – 1年內到期*	(481)	(1,294)	(139)	<b>(1,914)</b>
Notes	票據	–	(155)	–	<b>(155)</b>
Payables	應付賬款	(3,056)	(790)	(452)	<b>(4,298)</b>
		<b>(3,537)</b>	<b>(2,239)</b>	<b>(591)</b>	<b>(6,367)</b>
<b>Non-current Assets/(Liabilities)</b>	<b>非流動資產 / (負債)</b>				
Leasehold land and building	租賃土地及樓宇	–	506	–	<b>506</b>
Investment properties	投資物業	–	2,804	3	<b>2,807</b>
Intangibles	無形資產	8	23	99	<b>130</b>
Bank loans – due after 1 year*	銀行貸款 – 1年後到期*	(172)	(1,242)	(108)	<b>(1,522)</b>
Net deferred tax liabilities	遞延稅項負債淨值	(5)	(609)	(14)	<b>(628)</b>
Others	其他	68	22	7	<b>97</b>
		<b>(101)</b>	<b>1,504</b>	<b>(13)</b>	<b>1,390</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>244</b>	<b>4,326</b>	<b>88</b>	<b>4,658</b>

\* Classified according to repayment schedule. Please refer note 13 to the consolidated financial statements

\* 根據還款時間表分類。請參閱綜合財務報表附註13。

Gearing		負債比率	2014	2013
Net debt to tangible net assets	淨負債對有形資產淨值比率		<b>60%</b>	39%
Current ratio	流動比率		<b>1.4</b>	1.6

## Review of Business and Prospects (continued)

### Financial Position (continued)

#### Funding Highlights

- On 27 January 2014, HK\$156.3 million of notes were placed (with subscription warrants attached). The funds so raised after expenses have been utilised to finance the development cost of the La Viva project. On 27 January 2015, the entire balance of notes was repaid.
- Subsequent to year end and up to the date of this report, a total number of 857,449,996 shares of ordinary shares at HK\$1.00 per share under the Rights Issue and a total number of 1,472,960,000 shares of ordinary shares at HK\$1.00 per share under New Placing were issued and allotted.

Interest on the Group's bank borrowings are mainly charged at a spread to HIBOR, ranged from 1.6% to 8.2% (2013: from 1.6% to 8.2%). With regard to the current portfolio of businesses, the management expects that the Group's financial requirements will be met by a combination of issuance of new equity shares and bank borrowings. Hsin Chong would continue to manage our financial position and maintain sufficient working capital and liquidity to take advantage of any business opportunities and prepare for economic or operational challenges.

#### Pledge of assets

As at 31 December 2014, the Group pledged its investment property, leasehold land and building, properties under development, stocks of properties and bank balances with carrying amounts of HK\$1,606 million (2013: HK\$1,524 million), HK\$506 million (2013: HK\$399 million), HK\$230 million (2013: HK\$232 million), HK\$631 million (2013: HK\$691 million) and HK\$30 million (2013: HK\$4 million), respectively, and its equity interest in certain subsidiaries, as collaterals to various banks to secure its banking facilities.

#### Exposure to fluctuations in exchange rates and related hedges

The Group operates in Hong Kong, Macau and the PRC with most of the transactions denominated and settled in local currencies. Foreign exchange risk exposure arising from the Group's operation in Macau and the PRC is monitored by proper synchronisation of receipts and payments in different operating currencies. As at 31 December 2014, the Group does not use any derivative financial instruments to hedge its exposure to foreign exchange risk (2013: nil).

#### Commitments

As at 31 December 2014, the Group had capital commitments in respect of contracted but not provided for capital expenditures on properties under development amounted to HK\$2,362 million (2013: HK\$1,549 million).

#### Contingent liabilities

The Group had no significant contingent liabilities as at 31 December 2014 and 2013.

## 業務回顧及前景 (續)

### 財務狀況 (續)

#### 資金摘要

- 於2014年1月27日，本集團配售了港幣1.563億元之票據（附有認購認股權證）。是次籌集之資金（經扣除開支）已被用於支付星悅南岸項目之發展成本。於2015年1月27日，有關票據之全部結餘已償還。
- 於年結日後及直至本報告日期，根據供股事項合共發行857,449,996股每股面值港幣1.00元的普通股，及根據新配售事項合共配發1,472,960,000股每股面值港幣1.00元的普通股。

本集團的銀行貸款利息主要按香港銀行同業拆息加息差計息，利率由1.6%至8.2%（2013年：1.6%至8.2%）。就業務的現有組合而言，管理層預計可透過發行新股及銀行貸款來滿足本集團的財務需求。新昌將繼續管理本集團之財務狀況，並維持充足營運資本及流動資金以把握任何商機及為經濟或經營挑戰作好準備。

#### 資產抵押

於2014年12月31日，本集團將其賬面值分別為港幣16.06億元（2013年：港幣15.24億元）、港幣5.06億元（2013年：港幣3.99億元）、港幣2.3億元（2013年：港幣2.32億元）、港幣6.31億元（2013年：港幣6.91億元）及港幣3,000萬元（2013年：港幣400萬元）的投資物業、租賃土地及樓宇、發展中物業、物業存貨及銀行結餘，以及其於若干附屬公司的股權作為抵押物抵押予多間銀行，以擔保其銀行信貸。

#### 匯率波動風險及相關對沖

本集團於香港、澳門及中國經營業務，其大部份交易以當地貨幣計值和結算。本集團透過對以不同經營貨幣計值的收款及付款進行適當的換算統一監控於澳門及中國經營業務所產生的外匯風險。於2014年12月31日，本集團並無動用任何衍生財務工具對沖其面臨之外匯風險（2013年：無）。

#### 承擔

於2014年12月31日，本集團就已訂約但未撥備資本開支之發展中物業擁有資本承擔港幣23.62億元（2013年：港幣15.49億元）。

#### 或然負債

於2014年及2013年12月31日，本集團並無任何重大或然負債。

## Human Capital Investment Advocating “Social Responsibility”

The Group put strong emphasis on social responsibility.

The Group has been continuously awarded the Caring Company Logo by the Hong Kong Council of Social Services since 2002 and is awarded the 10 Years Plus Caring Company Logo. From 2012, the Group has been awarded the HKQAA-HSBC CSR Advocate Mark jointly by Hong Kong Quality Assurance Agency (“HKQAA”) and the Hong Kong and Shanghai Banking Corporation (“HSBC”) for our commitment to “Social Responsibility”. To continue to embrace Corporate Social Responsibility (“CSR”) in the Group’s operation and promote a favourable business environment that fosters sustainable development while harnessing genuine long-term business values, it encourages staff to participate in a wide range of company organized charitable activities and voluntary services actively, including Walk for Millions; Orbis Moonwalkers; blood donation day; home repair and maintenance services for the elderly; and home visits to live-alone elderly.

## Human Resources Staff Training and Organization Development

As at 31 December 2014, the Group employed a total of 8,604 full time staff, which included staff in construction, property development, property management and related services. They are employed in Hong Kong, Macau, and Chinese Mainland.

The Group regards its staff as one of its key assets and invests significant effort and attention to the selection, training and personal development of our staff. The Group was awarded as “Manpower Developer” in April 2013 in the “ERB Manpower Developer Award Scheme” launched by the Employees Retraining Board in recognition of our continuous efforts and outstanding performance in the development of our workforce.

The Group is committed to developing its staff through the provision of training and development opportunities, which aims to enhance staff productivity and facilitate them to build their career path. In September 2014, the “Hsin Chong Training Center” was established to provide comprehensive training programmes including various talks and workshops delivered by senior management staff and professors from different universities. Over 20 types of training courses were conducted providing over 3,000 attendance hours of training for more than 1,000 staff during the year ended 31 December 2014. Moreover, the Group’s training programmes are designed and tailor-made to increase the knowledge of its staff and fill skill gaps identified during performance appraisals. Furthermore, the enhancement of Learning Management System (“LMS”) facilitates staff a user-friendly approach for online enrollment and course revision. Its overall training objectives are to enhance the personal productivity of its staff and to identify their individual interests in order to prepare their future roles and enable them to make greater contributions to the success of the Group business. Besides formal training programmes, the Group also provides comprehensive and relevant training and self-learning opportunities to staff such as on-the-job training and educational sponsorships.

## 人力資本投資 力倡「貢獻社會」

本集團一向重視社會責任。

自2002年，本集團獲香港社會服務聯會連續頒授「商界展關懷」標誌，現已獲頒10年Plus「商界展關懷」標誌。本集團也在2012年起獲香港品質保證局（「HKQAA」）與香港上海滙豐銀行（「HSBC」）有限公司共同頒授HKQAA-HSBC企業社會責任先導者標誌，以表揚集團對「貢獻社會」的承擔。為了繼續履行企業社會責任（「企業社會責任」），致力締造良好的商業環境，促進持續發展，同時堅持長遠、真確的商業價值，集團鼓勵僱員經常參與公司舉辦的各樣慈善活動及義工服務，包括公益金百萬行、奧比斯盲俠行、捐血日、長者家居維修及保養活動、探訪獨居長者等等。

## 人力資源 人才培訓及組織發展

於2014年12月31日，本集團共聘用8,604名全職僱員，當中包括建造業、物業發展、物業管理以及相關服務的僱員。他們受聘於香港、澳門及中國內地。

本集團重視僱員，視之為集團關鍵資產之一，故此對僱員的甄選、培訓及個人發展投放大量資源及努力。集團於2013年4月在僱員再培訓局推出的「ERB人才企業嘉許計劃」中，獲頒授「人才企業」稱號，表揚集團在人才培訓方面持續努力及卓越表現。

集團致力透過提供培訓及發展機會，以培育僱員，目的是透過提供相關培訓以提升僱員之生產力和協助他們發展個人的職業階梯。集團更於2014年9月成立「新昌培訓課程」，建立全面的培訓計劃，當中包括透過邀請來自各部門的管理層及大專院校的講師為僱員提供多元化的講座及工作坊。於截至2014年12月31日止年度，曾舉辦逾20個不同類型的培訓課程，參與僱員達逾1,000人，總培訓小時超過3,000小時。同時，集團亦度身設計培訓計劃，以增進僱員知識，並填補其在績效評估中所確定的技能差距。再者集團也加強了網上學習管理系統（「網上學習管理系統」），以便僱員可即時報名及隨時重溫培訓內容。總體培訓目標為提高僱員之個人生產力，識別僱員個人興趣，為其擔任未來職位作準備，從而促進集團業務之成功發展。在提供正式培訓計劃之同時，集團亦向僱員提供相關之全面培訓及進修機會，例如在職培訓及教育津貼。

## Human Resources (continued)

### Staff Training and Organization Development (continued)

Regular in-house seminars and site visits have been organized, for all levels of staff, to increase their technical and corporate knowledge. These trainees acquired essential business knowledge and management skills through well planned job rotations within the Group's core business units and corporate offices.

For the building and construction business, developing young engineers and supervisory staff is an essential requirement. The Group has joined the Industrial Attachment Programmes in 2014 for providing training to final year higher diploma students before they obtain their academic qualification. Trainings have been provided to both university and non-university graduated young engineers. In addition, the Group also recruits secondary school graduates who are interested in the construction field as apprentice by providing them on-the-job training and releasing them from work to take designated courses for completing their apprenticeship. Besides, the Group has joined the Contractor Cooperative Training Scheme in March 2014 for recruiting and providing training to leveling staff in the industry. A graduate trainee club was formed few years ago to encourage fellowship among all our trainees. Social and training programmes were organized regularly to improve staff commitment and sense of belonging within the Group. Senior management staff were also trained to take up the role of mentorship to further help the development programmes of the young engineers. A number of in-house staff development programmes for various staff disciplines have also been established. The Group has been making effort and having contribution to train the youngsters to become technically competent and professionally qualified in the construction industry.

Every year, a number of recruitment talks for fresh graduated engineers are held in various universities in Hong Kong for implanting new blood to the construction field. Promotion and salary reviews will be conducted every year to ensure alignment with industry norms and retain good performers. These are important tools to retain talent in HK's expanding construction business with limitations in the talent pool of suitable, experienced and qualified people.

### Employees and Remuneration Policies

The Group provides competitive remuneration packages that are determined with reference to prevailing salary levels in the market and individual performance. Discretionary bonuses are granted to staff based on their individual performance as well as the Group's business performance. The Group has a wide range of insurance coverage, including medical insurance coverage to all staff, life insurance and travel insurance to staff.

## 人力資源 (續)

### 人才培訓及組織發展 (續)

集團亦定期策劃內部研討會及地盤視察，供各級僱員參與，務求增進僱員的技術及企業知識。透過安排集團主要業務部門及企業辦事處不同崗位的僱員交替學習，讓他們學習所需的商業知識及管理技巧。

樓宇及建造業務方面，培育年青工程師及主管級僱員是必不可少的。集團在2014年參加了工作實習計劃，目的是為應屆高級文憑畢業生於獲得畢業證書前提供實習機會。因此，集團提供培訓機會給已獲取大學學位和非大學學位的年輕工程師。此外，集團亦招收對建造業有興趣的中學畢業生為學徒，並為他們提供在職培訓機會及批准有需要的學徒可提前下班進修指定的課程，以完成整個學徒期。同時，集團於2014年3月參加了建造業工種合作培訓計劃，招募和培訓建造業界的平水員。集團早年已成立見習工程人員會社，以促進所有見習工程人員的同事關係，也經常舉辦社交及培訓課程，提升他們對工作的熱誠及對集團之歸屬感。高層管理人員亦受訓擔當導師角色，協助年青工程師進一步發展。本集團亦針對不同部門僱員成立多項內部僱員發展計劃。集團一直致力於培訓建造業界的青少年擁有技術能力和專業資格而投放資源及作出貢獻。

集團每年都會於香港多間大學舉辦畢業生招聘會，招聘有志加入建築行業之人材，為建築界注入更多新血。集團每年都會晉升僱員及檢討薪酬，確保符合業界水平，並挽留表現優秀之人材。在香港建造業務日益擴展，而合適、富經驗及合資格的人才有限的情況下，以上各種方案對於挽留人才至為重要。

### 僱員及薪酬政策

本集團參考當前市場薪酬水平及僱員個別表現為僱員釐定具競爭力之薪酬。集團將根據僱員之個人表現及集團之業務表現，發放酌情花紅予僱員。集團亦為僱員提供各樣的保障，包括醫療保險、人壽保險及旅遊保險。



**Human Resources** (continued)  
**Employees and Remuneration Policies** (continued)

Besides offering competitive remuneration packages, the Group is committed to promoting family-friendly employment policies and practices, including the implementation of Five Day Work Week and a series of family-friendly activities, such as Autumn BBQ cum Family Fun Day, to create a pro-family culture and environment. In June 2014, the Group was awarded the “Family-Friendly Employers Award” by the Family Council, recognizing the Group’s efforts in promoting and supporting a culture of loving families in the community. Moreover, the “HCCG Social Club” led by the management was established in May 2014 to enhance team spirits and encourage staff from different departments to join company events together. It provides staff the opportunities to “play hard” and pursue the hobbies after work which advocates the proper attitude of healthy lifestyle.

**Wilfred WONG Ying Wai**  
*Chairman and Chief Executive Officer*

Hong Kong, 19 March 2015

**人力資源** (續)  
**僱員及薪酬政策** (續)

除提供具競爭力之僱員薪酬外，本集團亦致力推動家庭友善之僱傭政策及措施，正式推行五天工作周以提高僱員家庭生活質素，也舉行一連串工作以外關顧僱員與家庭的活動，如秋季燒烤暨家庭同樂日，以締造有利家庭的商業文化和環境。本集團於2014年6月更首獲家庭議會評選為「家庭友善僱主」，以表揚本集團對僱員平衡工作與家庭責任的支持和配合。另外集團於2014年5月成立了由管理層親自領導的「新昌康樂會」，旨在凝聚公司不同部門的同事，提升團隊精神，同時亦讓僱員減壓忘憂之餘亦能培養多方面的興趣，建立健康的生活態度。

主席兼行政總裁  
**王英偉**

香港，2015年3月19日

## Biographies of Directors 董事之簡介



**Dr. Wilfred WONG Ying Wai**  
**王英偉博士**

### **Dr. Wilfred WONG Ying Wai**

*SBS, JP, MPA, BSocSc (aged 62)*

Dr. Wilfred WONG Ying Wai ("Dr. WONG") was appointed as an Executive Director and Executive Deputy Chairman of the Board in December 2007, re-designated as the Chairman of the Board and appointed as the Chief Executive Officer of the Company with effect from 1 July 2012. He is also a member of the Remuneration Committee, the Nomination Committee and the Executive Committee, and a director of various subsidiaries of the Company.

Dr. WONG is also an executive director of Synergis and the chairman of the board of directors of Synergis. He is deemed to be one of the substantial shareholders of the Company through Neo Summit Limited and Summit View Holdings Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. WONG joined the administrative officer grade of the Hong Kong Government in 1975 and served in a number of key positions including Deputy Secretary for the Civil Service and Deputy Director – General of Industry. Dr. WONG joined the private sector in 1992 and since then, he had held top management positions in a number of 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.

Dr. WONG started his political career at the national level when he was appointed as a member of The Basic Law Consultative Committee (1985-1990) by the Central People's Government. He was subsequently appointed by The National People's Congress of the People's Republic of China ("NPC") as a member of the Preliminary Working Committee for the Hong Kong Special Administrative Region (the "HKSAR") Preparatory Committee in 1993 and a member of the HKSAR Preparatory Committee in 1995, both bodies were responsible for the transitional policies and arrangements relating to the establishment of the HKSAR Government in 1997. Dr. WONG was a Deputy to the NPC during the period from 1997 to 2013.

*\* for identification purposes only*

### **王英偉博士**

*SBS, JP, MPA, BSocSc (現年62歲)*

王英偉博士(「王博士」)由2007年12月起獲委任為執行董事兼董事會常務副主席，獲調任為董事會主席及獲委任為本公司行政總裁，自2012年7月1日起生效。彼亦為本公司薪酬委員會、提名委員會及執行委員會之成員以及本公司若干附屬公司之董事。

王博士亦為新昌管理之執行董事，以及新昌管理之董事會主席。根據香港法例第571章證券及期貨條例，彼被視為透過 Neo Summit Limited (新峰有限公司\*) 及峰景控股有限公司成為本公司的主要股東之一。

王博士於1975年加入香港政府政務官行列，並曾出任多個主要職位，包括副公務員事務司及工業署副署長。王博士於1992年加入私營公司，其後，彼於多家從事物業發展及建造業務之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、恆基中國集團有限公司及瑞安集團。

王博士於1985年至1990年獲中央人民政府委任為基本法諮詢委員會委員，展開其服務祖國之政治職務。彼於1993年獲中華人民共和國全國人民代表大會(「全國人大」)委任為香港特別行政區(「香港特區」)籌備委員會預備工作委員會之委員及於1995年委任為香港特區籌備委員會委員，兩個委員會均負責有關於1997年成立香港特區政府之過渡政策及安排。1997年至2013年期間，王博士為全國人大港區代表。

*\* 僅供識別*

Dr. WONG's public service continues through his participation in a number of councils and committees in Hong Kong. He is currently the chairman of Hong Kong Arts Development Council; the chairman of Standing Commission on Civil Service Salaries and Conditions of Service; the chairman of The Hong Kong International Film Festival Society Limited; the chairman of Hong Kong Baptist University Foundation; the chairman of the Pacific Basin Economic Council Limited; the chairman of Hong Kong Institute for Public Administration. He was appointed as the vice-chairman of Hong Kong Film Development Council in April 2013. He was the chairman of the Court and Council of Hong Kong Baptist University during the period from 2007 to 2012.

For his distinguished public service, Dr. WONG was awarded the Silver Bauhinia Star by the Government of the HKSAR in 2007. Dr. WONG was conferred the degree of Doctor of Humanities honoris causa from Hong Kong Baptist University in November 2013, recognising his outstanding professional achievements as well as his remarkable contributions to society. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong.

Dr. WONG is currently an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

王博士繼續透過參與香港多個理事會及委員會，一直致力於公共服務。彼現為香港藝術發展局主席、公務員薪俸及服務條件常務委員會主席、香港國際電影節協會有限公司主席、香港浸會大學基金會主席、太平洋地區經濟理事會主席、香港公共行政學院主席，並於2013年4月獲委任為香港電影發展局副主席。彼於2007年至2012年曾任香港浸會大學諮議會及校董會主席。

由於王博士在公共服務方面表現傑出，故於2007年榮獲香港特區政府頒授銀紫荊星章。王博士於2013年11月獲香港浸會大學頒授榮譽人文學博士學位，以表揚其卓越的專業成就及對社會的卓越貢獻。王博士在美國哈佛大學（公共行政碩士學位）、英國牛津大學、香港大學（BSocSc）和香港中文大學接受教育。

王博士目前為於香港聯合交易所有限公司（「聯交所」）主板上市之信義玻璃控股有限公司之獨立非執行董事。



**Mr. Joseph CHOI Kin Hung**  
**蔡健鴻先生**

**Mr. Joseph CHOI Kin Hung**

*BSc, CEng, FHKIE, FHKIHT, MICE, RPE (aged 67)*

Mr. Joseph CHOI Kin Hung ("Mr. CHOI") was appointed as an Executive Director with effect from 22 March 2013. He is also a member of the Executive Committee and a director of a number of subsidiaries of the Company.

Mr. CHOI joined the Group in August 2009 as the assistant managing director and was subsequently promoted to managing director of the construction business in July 2012. He oversees the overall construction business of the Group. He has over 44 years of multi-dimensional and multi-functional experience across contracting and client organisations in Hong Kong, Chinese Mainland, Taiwan, Macau and overseas. Before joining the Group, he was the general manager of the Kowloon-Canton Railway Corporation and MTR Corporation Limited responsible for the design and construction of various new railway lines. He brings with him invaluable experience in construction, property development and project management at most senior level.

Mr. CHOI graduated from the University of Aston in Birmingham, United Kingdom with a degree of Bachelor of Science in Civil Engineering. He is a Fellow of the Hong Kong Institution of Engineers ("HKIE") and was elected as the vice president of HKIE in June 2013. He was also appointed as an ex-officio member of both Administration Board and Accreditation Board, and as the chairman of Qualification & Membership Board of HKIE in July 2014. He was further appointed as a director of The Joint Professional Centre Limited to represent HKIE in April 2014. Mr. CHOI is also a Fellow of The Hong Kong Institution of Highways and Transportation; a Member of the Institution of Civil Engineers, UK; a Chartered Engineer, UK; and a Registered Professional Engineer, Hong Kong. Mr. CHOI is a director of Engineering Forum Limited and a member of Engineers Registration Board. He is also a member of Departmental Advisory Committee for the Department of Civil and Environmental Engineering, The Hong Kong Polytechnic University; a council member of Hong Kong Contractor Association; and a council member of The Hong Kong Institution of Highways and Transportation.

**蔡健鴻先生**

*BSc, CEng, FHKIE, FHKIHT, MICE, RPE (現年67歲)*

蔡健鴻先生(「蔡先生」)自2013年3月22日起獲委任為執行董事。彼亦為執行委員會成員及本公司部份附屬公司之董事。

蔡先生於2009年8月加入本集團，擔任助理董事總經理，其後於2012年7月晉升為建造業務之董事總經理。彼負責監督本集團之整體建造業務。彼擁有逾44年豐富和全面之建造業經驗，曾於香港、中國內地、台灣、澳門及海外之承建商和客戶機構任職。蔡先生加入本集團前，為九廣鐵路公司及香港鐵路有限公司之總經理，負責設計及建造多條新鐵路。彼為管理層帶來建造、物業發展及項目管理等多方面之寶貴經驗。

蔡先生畢業於英國伯明翰阿斯顿大學，取得土木工程學士學位。彼為香港工程師學會(「工程師學會」)之資深會員並於2013年6月當選為工程師學會副會長。彼亦於2014年7月獲委任為工程師學會之行政政策委員會和學術評審政策委員會之當然委員以及資歷評核政策委員會之主席。彼亦於2014年4月獲工程師學會委任為專業聯合中心有限公司之董事。蔡先生亦為香港公路學會之資深會員、英國土木工程師學會之會員、英國特許工程師，以及香港註冊專業工程師。蔡先生為工程匯有限公司之董事及工程師註冊管理局之成員。彼亦為香港理工大學土木及環境工程學系之學系顧問委員會成員、香港承建商協會理事會成員，以及香港公路學會理事會成員。



**Mr. ZHOU Wei**  
**周煒先生**

**Mr. ZHOU Wei**  
(aged 61)

Mr. ZHOU Wei ("Mr. ZHOU") was appointed as an Executive Director with effect from 9 May 2014. He is also a member of the Executive Committee.

Mr. ZHOU obtained a degree from the School of Public Finance of Liaoning Institute of Finance & Economics (currently known as "Dongbei University of Finance & Economics") in 1978. Prior to joining the Company, Mr. ZHOU served as a Senior Accountant in the Government Offices Administration of the State Council (國務院機關事務管理局). Mr. ZHOU previously occupied the senior management positions in various private companies and was responsible for overseeing financial and overall management of those companies. Mr. ZHOU possesses extensive experience in finance and corporate management in Hong Kong and China with prominent business relationships. He was one of the vendors in the sale of the New Times Plaza to the Company as disclosed in the circular of the Company of 30 May 2013.

**周煒先生**  
(現年61歲)

周煒先生(「周先生」)自2014年5月9日起獲委任為執行董事。彼亦為執行委員會成員。

周先生於1978年取得遼寧財經學院(現稱「東北財經大學」)財政系學位。於加入本公司前,周先生於國務院機關事務管理局擔任高級會計師。周先生曾擔任不同私人公司之高層管理人員,負責領導有關公司之財務及整體管理工作。周先生於香港及中國兩地擁有豐富財務及企業管理經驗,商業關係廣博。如本公司於2013年5月30日刊發之通函所披露,彼當時為向本公司出售新年華購物中心之賣方之一。



**Mr. Clifford King CHIU**  
**邱令智先生**

**Mr. Clifford King CHIU**

*MBA, BSc (aged 56)*

Mr. Clifford King CHIU ("Mr. CHIU") was appointed as a Non-executive Director with effect from 2 April 2014. He is also a member of the Audit Committee and the Remuneration Committee.

Mr. CHIU is a public company director and senior advisor to private financial firms. A retired partner at Kohlberg Kravis Roberts & Co. who led capital raising and investor relations for the Asia Pacific region. Mr. CHIU is a member of the Market Development Committee of Financial Services Development Council, Hong Kong. He is a director of the Cambium Learning Group, a company listed on the NASDAQ, USA, as well as a senior advisor to Neuberger Berman Group and Angelo Gordon & Co in the U.S. and Hong Kong. He previously served as a managing director of JP Morgan Asset Management and of Salomon Smith Barney/Citigroup. Mr. CHIU is a member of the executive committee of St. James Settlement, a member of the investment committees of West Kowloon Cultural District Authority and Seton Healthcare Family and a partner/mentor of technology incubator the Capital Factory, as well as on the global advisory board of the University of Chicago Booth School of Business and the Weingarten Learning Resources Center of the University of Pennsylvania. He is a member of the Clinton Global Initiative.

Mr. CHIU holds a degree of Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania and a Master of Business Administration from the University of Chicago Booth School of Business.

**邱令智先生**

*MBA, BSc (現年56歲)*

邱令智先生(「邱先生」)自2014年4月2日起獲委任為本公司之非執行董事。彼亦為審核委員會及薪酬委員會之成員。

邱先生為一家公眾公司之董事和不同私人金融公司之高級顧問。彼為Kohlberg Kravis Roberts & Co.之退休合夥人，曾於其亞太地區創立及領導資金募集活動及投資者關係，邱先生亦為香港金融發展局市場推廣小組之成員。彼為美國納斯達克上市公司Cambium Learning Group之董事，亦為路博邁集團及安祖高頓公司於美國及香港之高級顧問。彼曾為摩根資產管理及Salomon Smith Barney／花旗集團之董事總經理。邱先生為聖雅各福群會執行委員會之成員、西九文化區管理局投資委員會及Seton Healthcare Family之成員、Capital Factory之創新科技之夥伴／導師，芝加哥大學布斯商學院全球諮詢委員會、賓夕法尼亞大學Weingarten學習資源中心諮詢委員會之成員。彼為Clinton Global Initiative之成員。

邱先生持有賓夕法尼亞大學沃頓商學院經濟理學士學位及芝加哥大學布斯商學院工商管理碩士學位。



**Mr. ZHANG Xiaoying**  
**張小英先生**

**Mr. ZHANG Xiaoying**  
(aged 59)

Mr. ZHANG Xiaoying ("Mr. ZHANG") was appointed as a Non-executive Director with effect from 30 May 2014.

Mr. ZHANG, joined the timber head office of 天津物產集團有限公司 (Tewoo Group Co., Ltd.\*) ("Tewoo Group") (formerly known as Tianjin Administration Bureau of Materials and Tianjin Material & Equipment Group Corporation, being a substantial shareholder of the Company) in November 1975 and had held various positions including head of operation division, deputy general manager and general manager etc. He has been engaged in real estate development since 1999 and is currently board chairman of 天津物產置業發展有限公司 (Tianjin Property Development Co., Ltd.\*) (being a subsidiary of Tewoo Group), mainly responsible for the overall operation and development of projects, all-round guidance on the design, construction and management of projects. With over a decade of industry experience, Mr. ZHANG headed a number of large real estate development projects in Tianjin and the Mainland China, and the major projects include Tianjin Milan Century Garden, Tianjin Mingjia Mansion etc., with a total development area of over 1,600,000 square metres. Mr. ZHANG serves as the person-in-charge of large state-owned enterprises for a long time and has abundant experience in corporate operation management and diversified customer resources, and gains high recognition in domestic real estate development, project operation, etc.

Mr. ZHANG graduated from Party School of CPC Tianjin Municipal Committee with a bachelor degree majoring in economics management and holds the qualifications of senior economist, senior engineer, senior occupation manager and senior appraiser in the real estate industry.

**張小英先生**  
(現年59歲)

張小英先生(「張先生」)自2014年5月30日起獲委任為非執行董事。

張先生，於1975年11月加入天津物產集團有限公司(「天津物產集團」)(前稱天津市物資管理局及天津市物資集團總公司，為本公司的主要股東)所屬木材總公司，曾先後擔任經營科科長、副總經理、總經理等職務。1999年開始從事房地產開發工作，彼現為天津物產置業發展有限公司(為天津物產集團之子公司)之董事長，主要負責專案的總體運營和開發，全程指導專案的設計、建造和管理工作。從業十餘年間，張先生領導天津及中國內地多個大型房地產開發專案，主要專案包括天津米蘭世紀花園、天津明家莊園等，總開發面積逾160萬平方米。張先生長期擔任大型國有企業的負責人，擁有豐富企業經營管理經驗及廣泛的客戶資源，並在國內房地產開發、項目運營等方面具有較高的知名度。

張先生畢業於中共天津市委黨校，持有經濟管理專業本科學歷，並獲得高級經濟師、高級工程師、高級職業經理人，以及房地產行業高級評估師資格。

\* for identification purposes only

\* 僅供識別



**Mr. YAN Jie**  
**閻傑先生**

**Mr. YAN Jie**  
(aged 51)

Mr. YAN Jie ("Mr. YAN") was appointed as a Non-executive Director with effect from 30 May 2014.

Mr. YAN, joined Tewoo Group (formerly known as Tianjin Administration Bureau of Materials and Tianjin Material & Equipment Group Corporation, being a substantial shareholder of the Company) in October 1983, and had held positions in the finance department, audit department and assets department. Since August 2001, he has served as the head of corporate development department of Tewoo Group. Mr. YAN has extensive management experience in finance, audit, investment and strategic planning and has presided over or participated in a number of domestic and overseas substantial merger & acquisition and reorganization projects. Mr. YAN is an executive director of Tewoo Investment Co., Limited and is also a director of various subsidiaries of Tewoo Group. He is a director of Palabora Mining Company Limited (listed in Johannesburg Stock Exchange, South Africa, and delisted in 2014) in August 2013.

Mr. YAN graduated from Party School of the Central Committee of CPC with a post-graduate degree majoring in economic management, and holds professional qualifications of accountant, senior economist and senior occupation manager.

**閻傑先生**  
(現年51歲)

閻傑先生(「閻先生」)自2014年5月30日起獲委任為非執行董事。

閻先生，於1983年10月加入天津物產集團(前稱天津市物資管理局及天津市物產集團總公司，為本公司的主要股東)，曾先後於財務部、審計部及資產部任職。從2001年8月至今，彼一直擔任天津物產集團企業發展部部長。閻先生於財務、審計、投資和戰略規劃等方面均擁有豐富管理經驗，並主持或參與多個境內外重大併購重組專案。閻先生為天物投資有限公司之執行董事，亦為天津物產集團多家子公司之董事。於2013年8月，彼為Palabora Mining Company Limited(於南非約翰尼斯堡證券交易所上市，並已於2014年退市)之董事。

閻先生畢業於中共中央黨校，持有經濟管理專業研究生學歷，並獲得會計師、高級經濟師和高級職業經理人等專業資格。





**Dr. Joseph CHOW Ming Kuen**  
**周明權博士**

**Dr. Joseph CHOW Ming Kuen**

*OBE, JP, RPE, FHKIE, FICE, FStructE, FCIT, MIHT  
(aged 73)*

Dr. Joseph CHOW Ming Kuen (“Dr. CHOW”) was appointed as an Independent Non-executive Director with effect from 17 June 2013. He is also the chairman of the Remuneration Committee and a member of the Audit Committee.

Dr. CHOW is a Chartered Civil and Structural Engineer. After graduating from The University of Hong Kong, he has nearly 52 years of experience in the planning, design and construction of many major engineering projects in the UK, Middle East, Chinese Mainland and Hong Kong. Dr. CHOW has been active in professional and community services. He serves as Honorary Senior Superintendent of the Hong Kong Auxiliary Police Force. He was formerly the chairman of the Hong Kong Construction Workers Registration Authority, the president of the Hong Kong Institution of Engineers, the chairman of Hong Kong Engineers’ Registration Board, Hong Kong Examinations and Assessment Authority, Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a member of the Hong Kong Housing Authority and Hospital Authority. Dr. CHOW also served as a Deputy of the Shanghai CPPCC for 20 years from 1988 to 2008.

Dr. CHOW founded his own consultancy, JMK Consulting Engineers in 1992, and although retired from it in 2003, is still its non-executive chairman. He is an independent non-executive director of Chevalier International Holdings Limited, Harbour Centre Development Limited, Road King Infrastructure Limited and Build King Holdings Limited, all of these companies are listed in Hong Kong. He was also an independent non-executive chairman of the board of PYI Corporation Limited and a non-executive director of Wheelock Properties Limited (formerly a listed public company).

**周明權博士**

*OBE, JP, RPE, FHKIE, FICE, FStructE, FCIT, MIHT  
(現年73歲)*

周明權博士（「周博士」）自2013年6月17日起獲委任為獨立非執行董事。彼亦為薪酬委員會之主席及審核委員會之成員。

周博士為特許土木及結構工程師。於香港大學畢業後，彼擁有近52年之經驗，於英國、中東、中國內地及香港籌劃、設計及興建多個大型工程項目。周博士熱衷於專業及社區服務。彼現任香港輔助警察隊之榮譽高級警司。彼曾出任香港建造業工人註冊管理局主席、香港工程師學會會長、香港工程師註冊局、香港考試及評核局及東區尤德夫人那打素醫院管理委員會之主席，並曾任香港房屋委員會及醫院管理局之委員。周博士亦自1988年至2008年擔任上海市政協代表達20年。

周博士於1992年創立其本身之顧問公司周明權工程顧問公司，儘管彼於2003年退任，惟現仍擔任該公司之非執行主席。彼現為其士國際集團有限公司、海港企業有限公司、路勁基建有限公司及利基控股有限公司（所有該等公司均於香港上市）之獨立非執行董事。彼亦曾擔任保華集團有限公司董事會之獨立非執行主席及會德豐地產有限公司（曾為一間上市公眾公司）之非執行董事。



**Mr. CHENG Sui Sang**  
**鄭瑞生先生**

**Mr. CHENG Sui Sang**

*MBA, BEc, CPA (aged 71)*

Mr. CHENG Sui Sang ("Mr. CHENG") was appointed as an Independent Non-executive Director with effect from 1 January 2014. He is also the chairman of the Audit Committee and a member of the Nomination Committee.

Mr. CHENG has extensive experiences in banking, finance and investment fields. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. CHENG was a director of Cosmopolitan International Holdings Limited, a company listed in the Stock Exchange, from August 2006 to June 2014 and a director of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited), a company listed in the Stock Exchange, from 1997 to 2000. He has held senior management positions in companies in Hong Kong and overseas, as well as several companies listed in the Stock Exchange. He has also been involved in private consulting working in the PRC and Hong Kong. He holds a Bachelor's degree in Economics and a Master's degree in Business Administration.

**鄭瑞生先生**

*MBA, BEc, CPA (現年71歲)*

鄭瑞生先生（「鄭先生」）自2014年1月1日起獲委任為獨立非執行董事。彼亦為審核委員會之主席及提名委員會之成員。

鄭先生於銀行、金融及投資領域擁有豐富經驗。彼為香港會計師公會會員。鄭先生於2006年8月至2014年6月為Cosmopolitan International Holdings Limited（四海國際集團有限公司\*）（於聯交所上市）之董事，及於1997年起至2000年為至祥置業有限公司（於聯交所上市）（現稱為勒泰控股有限公司）之董事。彼於香港及海外多間公司以及多間聯交所上市公司擔任高級管理層職位。彼亦於中國及香港參與私人顧問工作。彼持有經濟學士學位及工商管理碩士學位。

\* for identification purposes only

\* 僅供識別



**Mr. GAO Jingyuan**  
**高景遠先生**

**Mr. GAO Jingyuan**  
(aged 62)

Mr. GAO Jingyuan (“Mr. GAO”) was appointed as an Independent Non-executive Director and a member of the Remuneration Committee with effect from 9 May 2014.

Mr. GAO obtained a degree in History from Beijing Normal University in 1985. Prior to joining the Company, Mr. GAO served in the Chinese People’s Liberation Army as a platoon leader at the Logistic and Political Department of Kunming Military Region. He held various positions in the Ministry of Posts and Telecommunications, namely secretary of the Committee, director of the Administration Department, officer of the Services Centre as well as an assistant inspector (at the rank of Deputy Director-General) of the Education Department. Mr. GAO had served as deputy secretary of All China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會) and as director of its Economics Department. He occupied the senior management positions in several private companies and had been responsible for overseeing their financial and overall management. Mr. GAO possesses extensive experience in finance and management in both public and private sectors in China with prominent business relationships.

**高景遠先生**  
(現年62歲)

高景遠先生(「高先生」)自2014年5月9日起獲委任為獨立非執行董事及薪酬委員會之成員。

高先生於1985年取得北京師範大學歷史系學位。於加入本公司前，高先生曾任中國人民解放軍昆明軍區後勤政治處排長。彼曾於郵電部擔任不同職位，包括機關團委書記、行政司處長、機關服務中心主任及教育司助理巡視員(副司級)。高先生曾於中華全國歸國華僑聯合會擔任副秘書長及其經濟工作部部長。彼曾擔任若干私人公司之高層管理人員，負責領導有關公司之財務及整體管理工作。高先生於中國公營及私營機構擁有豐富財務及管理經驗，商業關係廣博。



**Ms. LEE Jai Ying**  
**李嘉音女士**

**Ms. LEE Jai Ying**  
(aged 58)

Ms. LEE Jai Ying ("Ms. LEE") was appointed as an Independent Non-executive Director and the chairman of the Nomination Committee with effect from 9 May 2014.

Ms. LEE obtained a master's degree of Medicine from Jilin University. She has over thirty years' experience in corporate management. She is the chairman of Han Sheng Tang Herbal Technologies Co., Limited, specializing in research and manufacturing of traditional Chinese medicine. She is a Justice of the Peace in Hong Kong and a member of the 9th to 12th National Committee of the Chinese People's Political Consultative Conference.

**李嘉音女士**  
(現年58歲)

李嘉音女士(「李女士」)自2014年5月9日起獲委任為獨立非執行董事及提名委員會主席。

李女士取得吉林大學醫學碩士學位。彼擁有逾三十年企業管理經驗。彼為漢生堂藥業有限公司董事長，精擅傳統中藥研製與現代化發展工作。彼為香港太平紳士及中國人民政治協商會議第九至十二屆全國委員會委員。

## Profiles of Senior Management 高層管理人員之簡介

### Business Division

**Mr. Keith John BUCKLEY** (“Mr. BUCKLEY”), *BSc (Civil), CEng, MICE, MHKIE*, aged 66, is a director of Hsin Chong Construction Company Limited (“HCC”) and Hsin Chong Construction (Asia) Limited (“HCA”), and a director of certain 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 46 years of experience in the field of building construction and civil engineering.

**Mr. Cyrus CHIN Chi Keung** (“Mr. CHIN”), *BSc (Hons), MSc, MHKIE, RPE*, aged 56, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. CHIN is responsible for the overall management of the Building Division in Hong Kong. He joined the Group in 1994 and has over 32 years of experience in the field of structural design and project management. Mr. CHIN is a Vice President of the Hong Kong Construction Association and a member of the Mandatory Provident Fund Industry Schemes Committee.

**Mr. Phillip Kenneth CLARKE** (“Mr. CLARKE”), *MRICS*, aged 55, is the commercial director of Hsin Chong Construction (Macau) Limited, Hsin Chong Engineering (Macau) Limited and Ever Apex Construction (Macau) Company Limited, the Company’s subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 34 years of experience in providing commercial and technical support in the construction field.

**Mr. Alan Clive EVANS** (“Mr. EVANS”), *MA, FRICS, ACI Arb, RPS (QS)*, aged 53, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. EVANS is responsible for overseeing all commercial, legal, insurance and procurement matters for the whole construction business. He joined the Group in 2011 as Group Commercial Manager and has more than 31 years of property and construction management experience with major corporations and international consultants in the UK, Qatar, Macau and Hong Kong.

**Mr. Joseph FUNG Cho Ning** (“Mr. FUNG”), *BSc (Eng), CEng, RPE, FIMECHE, MCIBSE, MHKIE*, aged 62, 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 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 39 years of experience in the engineering field as consultant, client’s representative and contractor in Hong Kong, United Kingdom and Australia. Prior to joining the Group, for over 17 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.

**Ms. Karin LAU Shu Ya** (“Ms. LAU”), *MBA, BBA*, aged 41, joined the Group as Director of Commercial Development of Hsin Chong Property Development Limited (“HCPDL”) in 2011 and was promoted to Assistant Managing Director of HCPDL in January 2014. She is now actively involved in the property development projects in Tieling and Beijing and is in charge of the commercial team overseeing all commercial and sales and marketing matters. Ms. LAU has over 16 years of experience in both real estate and finance. Prior to joining the Group, Ms. LAU has worked for leading developers such as Swire Properties Limited and Shui On Land Limited in both Hong Kong and China. She has extensive property development and management experience and has worked in strategy, business development, branding, sales and marketing with a focus in mixed-used development. Of her finance experience, Ms. LAU has worked for the corporate finance division of The Hongkong and Shanghai Banking Corporation Limited on various merger and acquisition, corporate advisory and initial public offering assignments with a focus in finance and real estate industries.

### 業務部門

**Keith John BUCKLEY先生**（「BUCKLEY先生」），*BSc (Civil), CEng, MICE, MHKIE*，現年66歲，為新昌營造廠有限公司（「新昌營造廠」）及新昌營造廠（亞洲）有限公司（「新昌亞洲」）之董事，以及本公司若干附屬公司之董事。BUCKLEY先生為本集團澳門建造管理業務之行政項目總監。彼於2003年加入本集團，並於樓宇建造及土木工程方面，擁有逾46年之經驗。

**錢志強先生**（「錢先生」），*BSc (Hons), MSc, MHKIE, RPE*，現年56歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。錢先生負責整體香港樓宇建造部之管理。彼於1994年加入本集團，並擁有逾32年結構設計及項目管理之經驗。錢先生現時為香港建造商會副會長及強制性公積金行業計劃委員會成員。

**Phillip Kenneth CLARKE先生**（「CLARKE先生」），*MRICS*，現年55歲，為本公司之澳門附屬公司新昌營造（澳門）有限公司、新昌工程（澳門）有限公司及永發建築（澳門）有限公司之商務董事。CLARKE先生於2004年加入本集團，並於建造業擁有逾34年提供商業及技術支援之經驗。

**Alan Clive EVANS先生**（「EVANS先生」），*MA, FRICS, ACI Arb, RPS(QS)*，現年53歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。EVANS先生負責統籌整個建造業務之所有商務、法律、保險及採購事宜。彼於2011年加入本集團，擔任本集團商務經理，在英國、卡塔爾、澳門及香港等地之大型企業及國際性顧問公司，累積逾31年物業及建造管理之經驗。

**馮祖寧先生**（「馮先生」），*BSc (Eng), CEng, RPE, FIMECHE, MCIBSE, MHKIE*，現年62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2003年加入本集團，於香港、英國及澳洲出任顧問、客戶代表及承建商，在工程界擁有逾39年之經驗。於加入本集團前，馮先生曾負責澳洲及香港公司之一般管理工作逾17年，其後出任怡和集團及國泰航空集團旗下公司之總經理。

**劉舒雅女士**（「劉女士」），*MBA, BBA*，現年41歲，於2011年加入本集團擔任新昌地產發展有限公司（「新昌地產」）之商業發展部董事，並於2014年1月晉升為新昌地產之助理董事總經理。彼現全力投入於鐵嶺及北京的地產發展項目，負責商務團隊、監督商務及銷售及市場推廣上之所有事務。劉女士於房地產及金融方面擁有逾16年之經驗。於加入本集團前，劉女士曾於太古地產有限公司及瑞安房地產有限公司等香港及中國主要發展商工作。彼在物業發展及管理方面擁有豐富經驗，曾擔任策略、業務發展、品牌建立，以至銷售推廣方面之工作，其中以綜合用途建設項目發展方面的經驗尤其豐富。於金融經驗方面，劉女士曾於香港上海滙豐銀行有限公司企業融資部工作，期間曾擔當以金融及房地產業為主之多項併購、企業諮詢及首次公開招股活動。

### Business Division (continued)

**Mr. Paul LEE Kai Hung** ("Mr. Paul LEE"), *BEng, MASC, PEng, MCSCE, CEng, MICE, RPE, MHKIE*, aged 58, is a director of HCC, HCA and the managing director of HCCG Building and Civil Engineering (Macau) Limited. Mr. Paul LEE was appointed as the assistant managing director of HCC on 1 January 2013 and is responsible for the Hong Kong Civil Division; Macau Civil and Building Construction Business; Group Health, Safety, Environment and Quality; and Plant Department. He joined the Group in 2010 and has more than 35 years of experience in civil engineering and building construction. Mr. Paul LEE is a registered professional engineer. Prior to joining the Group, Mr. Paul LEE was a senior executive with a leading Hong Kong contractor.

**Mr. James LEE Kok Foo** ("Mr. James LEE"), *BEng, MHKIE*, aged 63, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. James LEE is responsible for the business development for the Building Division including Design and Build Projects. He is also the Head of Building Services and Railway Systems Department overseeing business development and contracting works. He joined the Group in 1981 and has over 41 years of experience in the field of electrical and mechanical engineering and building construction management.

**Ms. Fanny LEE Wing Lan** ("Ms. LEE"), *AIA, HKIA, LEED AP®*, aged 52, is a director of Planning and Design of HCPDL. She joined the Group in 2011 and has over 26 years of professional architectural design and management experience in large-scale mixed use developments in the United States of America and Asia, including 18 years of China project experience. During her tenure as Senior Associate Principal at the renowned international design firm of Kohn Pederson Fox, Ms. LEE was involved in various landmark developments in China for prominent developers including the 480-meter International Commerce Centre in Hong Kong, mixed-use commercial developments in the Shanghai Xintiandi precinct and the large scale residential and commercial mixed use master plan in Zhenru, Shanghai. From 2008 to 2009, as managing director – China of Aedas Ltd., one of the largest architectural practices globally, Ms. LEE was responsible for managing its China operation. Ms. LEE is a licensed architect in the State of California in the United States of America and in Hong Kong, and is a LEED AP®. She is a past president of the Hong Kong Chapter of the American Institute of Architects and a member of the executive committee of the North Asia Council of the Urban Land Institute.

**Mr. Richard Anthony MYRANS** ("Mr. MYRANS"), *BEng, CEng, FICE, MStructE, MHKIE*, aged 58, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. MYRANS is a director (Civil Engineering) and is responsible for the civil engineering business of the Group within Hong Kong. He joined the Group in 2008 and has 36 years experience in the field of civil engineering.

**Mr. Augustine TANG Man Yee** ("Mr. TANG"), *MSc, MCIQB, MAIB, MHKICM*, aged 57, is a director of HCC, HCCG Building and Civil Engineering (Macau) Limited and Ever Work Construction Limited. Mr. TANG is responsible for the civil engineering and building in Macau. He joined the Group in 1976 and has over 38 years of experience in the field of building construction and project management of the mega construction projects in Hong Kong, Beijing, Shenzhen and Macau.

### 業務部門 (續)

**李啟鴻先生** (「李啟鴻先生」), *BEng, MASC, PEng, MCSCE, CEng, MICE, RPE, MHKIE*, 現年58歲, 為新昌營造廠及新昌亞洲之董事及新營房屋及土木工程(澳門)有限公司之董事總經理。李啟鴻先生於2013年1月1日起獲委任為新昌營造廠之助理董事總經理, 負責香港之土木工程業務; 澳門之土木及樓宇建造業務; 以及本集團之健康、安全、環保及品質; 及機械部。彼於2010年加入本集團, 擁有逾35年土木工程及樓宇建造方面之經驗。李啟鴻先生為註冊專業工程師。於加入本集團前, 李啟鴻先生曾於本港一家大型承建商擔任要職。

**李國富先生** (「李國富先生」), *BEng, MHKIE*, 現年63歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。李國富先生負責樓宇部門的業務發展, 包括設計及承建項目。彼亦為屋宇設備管理及鐵路系統項目部的主管, 負責統籌該部門業務發展及營運。彼於1981年加入本集團, 並擁有逾41年機電工程及樓宇建造管理之經驗。

**李詠蘭女士** (「李女士」), *AIA, HKIA, LEED AP®*, 現年52歲, 為新昌地產之規劃及設計部董事。彼於2011年加入本集團, 並在美國及亞洲大型多用途發展項目中, 擁有逾26年專業建築設計及管理之經驗, 其中包括18年於中國項目之經驗。李女士於國際知名設計公司Kohn Pederson Fox擔任高級副總監期間, 曾參與中國大型發展商之多個地標發展項目, 包括位於香港, 樓高480米之環球貿易廣場; 位於上海新天地區內之多用途商業發展項目; 以及位於上海真如之大型住宅及商業綜合用途項目之總體規劃。2008年至2009年期間, 李女士於全球主要建築商凱達環球有限公司擔任中國區董事總經理, 負責管理中國業務。李女士是美國加利福尼亞州及香港的持牌建築師, 並取得LEED AP®。彼為美國建築師學會香港分會前會長, 以及城市土地學會 (Urban Land Institute) 北亞區執行委員會成員。

**Richard Anthony MYRANS先生** (「MYRANS先生」), *BEng, CEng, FICE, MStructE, MHKIE*, 現年58歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。MYRANS先生為土木工程部之董事, 並負責本集團於香港之土木工程業務。彼於2008年加入本集團, 並於土木工程領域擁有36年之經驗。

**鄧文儀先生** (「鄧先生」), *MSc, MCIQB, MAIB, MHKICM*, 現年57歲, 為新昌營造廠, 新營房屋及土木工程(澳門)有限公司及永成建築有限公司之董事。鄧先生負責澳門之土木工程及建造業務。彼於1976年加入本集團, 並擁有逾38年樓宇建造及項目管理之經驗, 曾參與香港、北京、深圳與澳門等大型建造項目。

### Business Division (continued)

**Mr. YAM Kong** ("Mr. YAM"), *RPE, FHKIE, FIET, FIRSE*, aged 61, is a Deputy Managing Director of HCPDL. He joined the Group in 2008 and has over 37 years of experience in the transportation industry mainly in railway and metro systems. He is a registered professional engineer. Before joining the Group, Mr. YAM has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunities for transportation infrastructure projects in China and overseas. Mr. YAM also worked in many different countries including Canada, UK, Australia, Far East countries and the Chinese Mainland.

### Corporate Services

**Mr. Thomas PANG Pui Yin** ("Mr. PANG"), aged 53, was appointed as Chief Financial Officer of the Group in November 2014. Mr. PANG is responsible for all financial, accounting and corporate finance matters of the Group. Mr. PANG possesses over 29 years of experience in the areas of capital markets, accounting & finance, and corporate management covering a number of industrial sectors such as real estate investment and management, oil and gas, financial advisory, investment management and securities market regulation. Before joining the Group, Mr. PANG held senior positions including Chief Executive Officer and Chief Financial Officer of a real estate investment fund as well as a number of Hong Kong listed companies.

Mr. PANG qualified as a Chartered Accountant in England and Wales in 1988 while working in the London office of a big 4 accounting firm. He is a member of Hong Kong Institute of Certified Public Accountants with exposure in the United Kingdom, Australia, New Zealand, Hong Kong, mainland China and Dubai. Mr. PANG graduated from the University of Oxford, England with a Master's degree and also obtained a Master's degree from the International School of Advanced Studies, University of Trieste, Italy.

**Mr. LUI Chun Pong** ("Mr. LUI"), *BA, MAcc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*, aged 46, joined the Group in 2010 as Group Financial Controller and was appointed as Finance Director of HCC in January 2014. Mr. LUI is responsible for overseeing the finance and accounting operations, budget preparation, group financial control and cashflow management. He has over 24 years of experience in corporate accounting, financing, tax planning and company secretarial practice.

**Ms. Victoria TAM Yin Ping** ("Ms. TAM"), *MSc, MBA, M.I.H.R.M. (HK), MHKIoD, FInstLM*, aged 53, is the Group Human Resources Director of the Group overseeing all human resources and development matters in Hong Kong, Macau, Chinese Mainland and overseas. Apart from playing the strategic partner role in human resources and development matters, she is also responsible for monitoring the provision of Office Administration Services to the Group. Before joining the Group in 2012, Ms. TAM has over 25 years of solid human resources management and administration experience gained from the construction and property development industries. Apart from a wealth of human resources strategic management experience, Ms. TAM is also strong in system management and documentation control accumulated from years of quality system management role.

### 業務部門 (續)

**任江先生** (「任先生」) · *RPE, FHKIE, FIET, FIRSE* · 現年61歲，為新昌地產之副董事總經理。彼於2008年加入本集團，並於交通運輸行業擁有逾37年以鐵路及集運鐵道系統為主之經驗。彼為註冊專業工程師。於加入本集團前，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交通運輸基建項目尋找投資良機。任先生亦曾於多個不同國家工作，包括加拿大、英國、澳洲、遠東國家以及中國內地。

### 企業服務

**彭沛然先生** (「彭先生」) · 現年53歲，由2014年11月起獲委任為本集團首席財務總監。彼負責本集團所有財務、會計及企業融資事宜。彭先生擁有超過29年在資本市場、會計與金融、及企業管理等範疇的工作經驗，其間涵蓋的不同行業包括房地產投資和管理、油氣、財務顧問、投資管理和證券市場監管。加入本集團前，彼於一房地產投資基金、以及不同之香港上市公司工作，曾出任行政總裁及首席財務總監等之高職。

彭先生於1988年在一間四大會計師事務所的倫敦分公司工作時，取得英格蘭及威爾斯特許會計師資格，彼亦為香港會計師公會會員。彼曾在英國、澳洲、紐西蘭、香港、中國內地和杜拜各地工作。彭先生於英國牛津大學畢業並取得碩士學位，其後在義大利University of Trieste之International School of Advanced Studies取得碩士學位。

**呂振邦先生** (「呂先生」) · *BA, MAcc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS* · 現年46歲，於2010年加入本集團擔任集團財務總監，並於2014年1月獲任命為新昌營造廠財務董事。呂先生負責監督財務及會計運作、編製預算、集團財務監控及資金流量管理。彼擁有逾24年之企業會計、財務、稅務規劃及公司秘書實務方面之經驗。

**譚燕萍女士** (「譚女士」) · *MSc, MBA, M.I.H.R.M. (HK), MHKIoD, FInstLM* · 現年53歲，為本集團之集團人力資源董事，主管集團內所有人力資源及發展相關事宜，包含香港、澳門、中國內地及海外。除了擔任集團人力資源及發展項目的策略性夥伴外，譚女士也負責監督集團的辦公室行政服務。譚女士於2012年加入本集團前，在建築及地產發展行業擁有超過25年實務人力資源管理及行政經驗。除了擁有豐富的人力資源策略性管理經驗，譚女士亦擁有豐富的品質管理經驗，對於系統管理和文件監控也是她的專長。

## Project Directors

**Mr. Benjamin CHOW Tai Wang** ("Mr. Benjamin CHOW"), *BSc*, aged 62, was promoted as an assistant director of HCC in 2015 and is the head of civil projects operations. He is responsible for project management, tendering and business development. Mr. Benjamin CHOW joined the Group in 2002. He has over 37 years of experience in foundation, site formation, infrastructure, structural steel, road & drainage, marine works, demolition, building and contracting business.

**Mr. CHOI Man Fai** ("Mr. CHOI"), *BSc, FHKIE, FCIQB, FHKICM, MICE, MRICS, RPE*, aged 53, is a senior project director of HCC. He is responsible for managing all aspects of the construction operations in projects under his control including the MTRC Shatin to Central Link Contract No. SCL1109 – Sung Wong Toi and To Kwa Wan Stations and Tunnels. Mr. CHOI joined the Group in 2009. He has over 27 years of experience in the managing and administering of both Government-funded and privately-sponsored infrastructure projects comprising civil, building and foundation jobs.

**Mr. Wayne CHAN Wai Kei** ("Mr. CHAN"), *BSc (Arch), MIHEEM, ASHRAE*, aged 59, is a project director of HC Aster. He is responsible for Building Services project management, tender preparation and business development. Mr. CHAN joined the Group in 2005. He has over 35 years of experience in the managing and administering of both public and private sector E & M projects.

**Mr. Chris CHAU Chi Wai** ("Mr. Chris CHAU"), *BSc (Hons), MHKIE, RPE*, aged 53, is a project director of HCC. He is responsible for construction projects, including redevelopment of Hong Kong Sports Institute and Shek Mun HSBC Data Centre. Mr. Chris CHAU joined the Group in 2007. He has 31 years of experience in the construction industry.

**Mr. Frankie LAM Kam Keung** ("Mr. LAM"), *BSc (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSEHKB*, aged 46, is a project director of HCC. He is primarily responsible for project management as well as tender preparation and business development. Mr. LAM joined the Group in 1994. He has over 23 years of experience in both consulting and contracting business on a wide spectrum of projects including infrastructure, site formation, roads & drainage, foundation, deep excavation, geotechnical and ground investigation field works. He is also appointed as the Authorized Signatory under the Buildings Ordinance (Chapter 123) supervising site formation and foundation works.

**Mr. Christopher TANG Sik Ming** ("Mr. TANG"), *BSc (Hons), MCIQB, MHKIE, MASCE, MHKICM, MCMI, RPE, MASI*, aged 60, is a project director of HCC. He is responsible for the construction management of various projects: Sai Wan Terrace, Tsuen Wan Adventist Hospital, Hong Kong Housing Authority's housing developments at Anderson Road and Tung Chung, and HKUST, etc. Mr. TANG joined the Group in 2011. He has over 36 years of experience in building construction management and administration.

**Mr. Simon YIU Chi Kin** ("Mr. YIU"), *BSc, MSc, MHKIE, MHKICM, MCIQB, MRICS*, aged 46, is a project director of HCC. He is responsible for construction project management and training programme of young engineers in the Hong Kong Buildings Division. Mr. YIU joined the Group in August 1991 as Graduate Building Engineer. He has over 24 years of experience in building project planning and programming, cost control, contract administration and overall construction management.

## 項目總監

**周大宏先生**（「周大宏先生」），*BSc*，現年62歲，於2015年獲晉升為新昌營造廠的助理董事，彼亦為土木工程項目營運之主管。彼負責項目管理、投標工作及業務發展。周大宏先生於2002年加入本集團。彼於地基工程、地盤平整、基建、結構鋼材、道路及排水、海事工程、清拆、建造及承建業務方面，擁有逾37年之經驗。

**蔡文輝先生**（「蔡先生」），*BSc, FHKIE, FCIQB, FHKICM, MICE, MRICS, RPE*，現年53歲，為新昌營造廠的高級項目總監。彼負責建造業務各方面的管理工作，其所監督的項目包括港鐵沙田至中環線建造合約編號SCL1109 – 宋王臺及土瓜灣鐵路車站及隧道工程。蔡先生於2009年加入本集團。彼於政府資助及私人贊助基建項目的土木工程、建造及地基工程方面，擁有逾27年之管理及行政經驗。

**陳偉基先生**（「陳先生」），*BSc (Arch), MIHEEM, ASHRAE*，現年59歲，為新昌亞仕達的項目總監。彼負責樓宇服務之項目管理、投標工作及業務發展。陳先生於2005年加入本集團。彼於公共及私營機電項目方面，擁有逾35年管理及行政之經驗。

**周志偉先生**（「周志偉先生」），*BSc (Hons), MHKIE, RPE*，現年53歲，為新昌營造廠的項目總監。彼負責建造項目，包括香港體育學院重建項目及滙豐銀行石門數據中心。周志偉先生於2007年加入本集團。彼於建造業擁有31年之經驗。

**林錦強先生**（「林先生」），*BSc (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSEHKB*，現年46歲，為新昌營造廠的項目總監。彼主要負責項目管理、投標工作及業務發展。林先生於1994年加入本集團。彼於顧問及承建業務方面，擁有逾23年之經驗，曾負責多類型的項目，包括基建、地盤平整、道路及排水、地基工程、深挖、岩土技術及地基調查實地工作。彼亦獲委任為建築物條例（第123章）的授權簽署人，負責監督地盤平整及地基工程。

**鄧錫明先生**（「鄧先生」），*BSc (Hons), MCIQB, MHKIE, MASCE, MHKICM, MCMI, RPE, MASI*，現年60歲，為新昌營造廠的項目總監。彼負責西灣臺、荃灣港安醫院、香港房屋委員會安達臣道及東涌住宅發展，以及香港科技大學等項目的建造管理工作。鄧先生於2011年加入本集團。彼於樓宇建造管理及行政方面擁有逾36年之經驗。

**姚志堅先生**（「姚先生」），*BSc, MSc, MHKIE, MHKICM, MCIQB, MRICS*，現年46歲，為新昌營造廠的項目總監。彼負責香港樓宇建造部門的建造項目管理，以及新晉工程師的培訓課程。姚先生於1991年8月以建築工程系畢業生的身份加入本集團。彼於樓宇項目策劃及規劃、成本控制、合約管理及整體建造管理方面擁有逾24年之經驗。



Corporate governance is the system by which the Company is directed and controlled. 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.

### Corporate Code of Conduct

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 that will be periodically updated to incorporate comments and suggestions from the Independent Commission Against Corruption and the other regulating authorities in Hong Kong.

### Corporate Governance Code

The Company has applied the principals in the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the financial year ended 31 December 2014, the Company has complied with all code provisions of the CG Code, except those deviations as mentioned herein below.

### Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the financial year ended 31 December 2014.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names appear in this annual report) and certain employees of the Group (collectively, the "Relevant Employees"). The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Group.

企業管治為本公司之指導及監控系統。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監察及制衡制度，使管理層能配合董事會批准之策略方針。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。

### 公司紀律守則

自1995年以來，本公司已開始印製其《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，內容定期作出修訂，以納入廉政公署及其他香港監管機構之意見和建議。

### 企業管治守則

本公司一直應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治守則》（「企業管治守則」）所載之守則條文之原則及若干建議最佳常規。於截至2014年12月31日止財政年度內，本公司已遵守企業管治守則之所有守則條文，惟下列偏離者除外。

### 董事進行證券交易的標準守則

董事會已採納上市規則（經聯交所不時修訂）附錄10所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其規管董事進行證券交易之操守準則。經向所有董事作出特定查詢後，所有董事確認彼等於截至2014年12月31日止財政年度內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管高層管理人員（其姓名載於本年報內）及本集團若干僱員（統稱「有關僱員」）進行證券交易之書面指引。董事會相信有關僱員或可透過其本身之職位取得本集團未經刊發之股價敏感資料。

## Board of Directors

### Composition

As at 19 March 2015, the Board comprised ten Directors, including three Executive Directors, three Non-executive Directors and four Independent Non-executive Directors.

The names of the Directors are set out below:

#### Executive Directors

Dr. Wilfred WONG Ying Wai (*Chairman and Chief Executive Officer*)  
Mr. Joseph CHOI Kin Hung  
Mr. ZHOU Wei (appointed with effect from 9 May 2014)

#### Non-executive Directors

Mr. Clifford King CHIU (appointed with effect from 2 April 2014)  
Mr. ZHANG Xiaoying (appointed with effect from 30 May 2014)  
Mr. YAN Jie (appointed with effect from 30 May 2014)

#### Independent Non-executive Directors

Dr. Joseph CHOW Ming Kuen  
Mr. CHENG Sui Sang  
Mr. GAO Jingyuan (appointed with effect from 9 May 2014)  
Ms. LEE Jai Ying (appointed with effect from 9 May 2014)

An updated list of Directors identifying their roles and functions is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hsinchong.com](http://www.hsinchong.com)).

Coming from diverse business and professional backgrounds, including real estate development, property development, construction, finance, 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 Directors set out on pages 32 to 42 of this annual report, there is no relationship among the members of the Board.

The Company has four Independent Non-executive Directors representing 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.

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. Mr. CHENG Sui Sang, chairman of the Audit Committee, has 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.

## 董事會

### 組成

於2015年3月19日，董事會由10名董事組成，包括3名執行董事、3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：

#### 執行董事

王英偉博士 (*主席兼行政總裁*)  
蔡健鴻先生  
周煒先生 (自2014年5月9日起獲委任)

#### 非執行董事

邱令智先生 (自2014年4月2日起獲委任)  
張小英先生 (自2014年5月30日起獲委任)  
閻傑先生 (自2014年5月30日起獲委任)

#### 獨立非執行董事

周明權博士  
鄭瑞生先生  
高景遠先生 (自2014年5月9日起獲委任)  
李嘉音女士 (自2014年5月9日起獲委任)

董事名單更新版本可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.hsinchong.com](http://www.hsinchong.com))供查閱，當中會列明各董事之職能及責任。

董事會成員來自包括房地產發展、物業發展、建造業、金融、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32頁至42頁所載董事之簡介所披露者外，董事會成員之間並無關係。

本公司共有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決策中極具影響力，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。

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。審核委員會主席鄭瑞生先生具備上市規則第3.10(2)條規定之適當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。

## Board of Directors (continued)

### 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 to 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.

The Board has delegated certain of its responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed on pages 55 to 63 of this report.

### Board Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Wilfred WONG Ying Wai is both the Chairman and Chief Executive Officer of the Company. The Company considers that this dual role is essential at this time, in order to continue to oversee the existing construction and property and facility management businesses, whilst at the same time to manage the strategic development of and significant additional capital commitments to, the property development and investment business.

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.

### Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the Directors. The Board set up a Nomination Committee in 2011 to recommend the appointment, re-election and removal of the Directors.

All the Non-executive and Independent Non-executive Directors 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 ("Bye-laws"), 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. All Directors appointed to fill a casual vacancy would be subject to election by shareholders at the first general meeting of the Company after appointment.

## 董事會 (續)

### 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，以提升股東價值為目標。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。

董事會已將其若干責任轉授予審核委員會、薪酬委員會、提名委員會以及執行委員會。董事會亦已授權高層管理人員處理本集團日常營運之業務。有關轉授職責予董事會轄下的委員會及授權管理層處理日常業務營運之詳情，於本報告第55至63頁討論。

### 董事會主席及行政總裁

企業管治守則第A.2.1條守則條文規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。王英偉博士為本公司主席兼行政總裁。本公司認為現階段由王博士身兼兩職實屬必要，一方面可以繼續監督現有的建造及物業及設施管理業務，同時亦可掌管物業發展及投資業務的策略性發展及處理此業務大幅增加的資本承擔。

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。

### 委任、重選及罷免董事

董事會負責考慮委任、重選及罷免董事。董事會於2011年成立提名委員會，就董事之委任、重選及罷免提供建議。

所有非執行及獨立非執行董事均與本公司簽訂任期為2年之委任函，惟須遵守上市規則及本公司細則（「細則」）之規定，包括最少每3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。該任期於屆滿時可予續期。

任何新董事於獲本公司委任時均獲提供董事之職責及義務、有關監管規定及本集團業務事宜之資料。所有為填補臨時空缺而獲委任的董事應在獲委任後的本公司首次股東大會上接受股東選舉。

## Board of Directors (continued)

### Appointment, Re-election and Removal of Directors (continued)

Code provision A.4.2 of the CG Code provides that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. (i) Mr. ZHOU Wei was appointed by the Board as an Executive Director with effect from 9 May 2014; (ii) Mr. GAO Jingyuan and Ms. LEE Jai Ying were appointed by the Board as Independent Non-executive Directors with effect from 9 May 2014; and (iii) Mr. ZHANG Xiaoying and Mr. YAN Jie were appointed by the Board as Non-executive Directors with effect from 30 May 2014. Due to an inadvertent oversight, the abovementioned Directors were not put forward for re-election at the special general meeting held by the Company on 27 November 2014. These directors were subsequently re-elected at the special general meeting held by the Company on 25 February 2015.

### 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 Bye-laws.

### Board Proceedings

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is 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 three 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.

The Company Secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to Directors for comments and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes 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.

## 董事會 (續)

### 委任、重選及罷免董事 (續)

企業管治守則第A.4.2條守則條文規定，所有為填補臨時空缺而獲委任的董事應在獲委任後的首次股東大會上接受股東選舉。(i)周煒先生自2014年5月9日起獲董事會委任為執行董事；(ii)高景遠先生及李嘉音女士自2014年5月9日起均獲董事會委任為獨立非執行董事；及(iii)張小英先生及閻傑先生自2014年5月30日起均獲董事會委任為非執行董事。由於無心之失，上述董事並無於2014年11月27日舉行之本公司股東特別大會上提呈重選。該等董事其後已於本公司於2015年2月25日舉行之股東特別大會上獲重選。

### 董事會會議

董事會每年最少舉行4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曆年近年底時暫定，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不少於董事會會議舉行日期前3天發送給每位董事（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。

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。

## Board of Directors (continued)

### Board Proceedings (continued)

All Directors have access to the Company Secretary who is responsible for ensuring that the 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 in case any Director wishes to seek independent professional advice at the Company's expenses.

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In case where a 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 2014, 17 sets of resolutions in writing were circulated to the Directors for approval and duly passed by the Directors. 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 covering 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)

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展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，董事會已採納書面程序，使任何董事如欲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2014年12月31日止年度內，有17份書面決議已傳閱予董事批准，並獲董事正式通過。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。

**Board of Directors** (continued)  
**Attendances of Meetings**

Eight Board meetings, two Audit Committee meetings, two Remuneration Committee meetings, three Nomination Committee meetings and two general meetings were held during the year ended 31 December 2014. Attendances of these meetings by Directors are set out below:

**董事會 (續)**  
**會議出席記錄**

截至2014年12月31日止年度內共舉行8次董事會會議、兩次審核委員會會議、兩次薪酬委員會會議、3次提名委員會會議及兩次股東大會。下列為各董事出席該等會議之情況：

Name of Directors	董事姓名	Board 董事會	Meetings attended/Eligible to attend 出席/具資格出席會議			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
<i>Executive Directors</i>						
Wilfred WONG Ying Wai (Chairman and Chief Executive Officer)	王英偉 (主席兼行政總裁)	8/8	n/a	2/2	3/3	2/2
Catherine CHU <sup>1</sup>	朱嘉盈 <sup>1</sup>	2/3	n/a	n/a	n/a	0/1
Joseph CHOI Kin Hung	蔡健鴻	8/8	n/a	n/a	n/a	2/2
ZHOU Wei <sup>2</sup>	周煒 <sup>2</sup>	5/6	n/a	n/a	n/a	1/2
<i>Non-executive Directors</i>						
Kenneth CHU Ting Kin <sup>1</sup>	朱鼎健 <sup>1</sup>	0/3	0/1	n/a	n/a	0/1
Clifford King CHIU <sup>3</sup>	邱令智 <sup>3</sup>	7/7	1/1	1/1	n/a	2/2
ZHANG Xiaoying <sup>4</sup>	張小英 <sup>4</sup>	5/5	n/a	n/a	n/a	1/1
YAN Jie <sup>4</sup>	閻傑 <sup>4</sup>	5/5	n/a	n/a	n/a	1/1
<i>Independent Non-executive Directors</i>						
Jeffrey LAM Kin Fung <sup>5</sup>	林健鋒 <sup>5</sup>	2/2	n/a	1/1	2/2	n/a
Abraham SHEK Lai Him <sup>6</sup>	石禮謙 <sup>6</sup>	2/2	n/a	1/1	2/2	0/1
Joseph CHOW Ming Kuen	周明權	4/8	2/2	1/1	n/a	1/2
CHENG Sui Sang <sup>7</sup>	鄭瑞生 <sup>7</sup>	7/8	2/2	n/a	1/1	2/2
GAO Jingyuan <sup>2</sup>	高景遠 <sup>2</sup>	6/6	n/a	1/1	n/a	2/2
LEE Jai Ying <sup>2</sup>	李嘉音 <sup>2</sup>	4/6	n/a	n/a	1/1	2/2

Notes

- 1 Dr. Catherine CHU and Dr. Kenneth CHU Ting Kin resigned as an Executive Director and a Non-executive Director respectively with effect from 26 May 2014.
- 2 Mr. ZHOU Wei was appointed as an Executive Director, and Mr. GAO Jingyuan and Ms. LEE Jai Ying were appointed as Independent Non-executive Directors respectively with effect from 9 May 2014.
- 3 Mr. Clifford King CHIU was appointed as a Non-executive Director with effect from 2 April 2014.
- 4 Mr. ZHANG Xiaoying and Mr. YAN Jie were appointed as Non-executive Directors respectively with effect from 30 May 2014.
- 5 Mr. Jeffrey LAM Kin Fung resigned as an Independent Non-executive Director with effect from 10 May 2014.
- 6 Mr. Abraham SHEK Lai Him retired as an Independent Non-executive Director at the Annual General Meeting held on 12 May 2014.
- 7 Mr. CHENG Sui Sang was appointed as an Independent Non-executive Director with effect from 1 January 2014.

n/a: not applicable 不適用

附註

- 1 朱嘉盈博士及朱鼎健博士已分別辭任執行董事及非執行董事，自2014年5月26日起生效。
- 2 周煒先生獲委任為執行董事，而高景遠先生及李嘉音女士分別獲委任為獨立非執行董事，自2014年5月9日起生效。
- 3 邱令智先生獲委任為非執行董事，自2014年4月2日起生效。
- 4 張小英先生及閻傑先生分別獲委任為非執行董事，自2014年5月30日起生效。
- 5 林健鋒先生已辭任獨立非執行董事，自2014年5月10日起生效。
- 6 石禮謙先生已於2014年5月12日舉行之股東周年大會上退任獨立非執行董事。
- 7 鄭瑞生先生獲委任為獨立非執行董事，自2014年1月1日起生效。

## **Board of Directors** (continued)

### **Attendances of Meetings** (continued)

During the year under review, the Chairman of the Board also held a meeting with the Non-executive Directors (including Independent Non-executive Directors) without the presence of the Executive Directors.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Save for (i) one Independent Non-executive Director and one Non-executive Director who were not able to attend the annual general meeting held on 12 May 2014, and (ii) one Independent Non-executive Director who was not able to attend the special general meeting held on 27 November 2014, due to their own other important business engagements, all Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting and the special general meeting on 12 May 2014 and 27 November 2014 respectively.

### **Directors' Training and Professional Development**

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

Directors are aware of the requirement under code provision A.6.5 of the CG Code regarding continuous professional development. During the year, the Company provided reading materials to the Directors for self-study. In addition, the Directors have attended external courses, conferences or luncheons organized by various organizations.

## **董事會** (續)

### **會議出席記錄** (續)

於回顧年度，董事會主席與非執行董事（包括獨立非執行董事）亦在沒有執行董事出席的情況下舉行會議。

企業管治守則第A.6.7條守則條文規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。除因須處理其他要務，(i)一名獨立非執行董事及一名非執行董事未能出席於2014年5月12日舉行之股東周年大會，及(ii)一名獨立非執行董事未能出席於2014年11月27日舉行之股東特別大會外，所有非執行董事（包括獨立非執行董事）均有出席分別於2014年5月12日及2014年11月27日舉行之股東周年大會及股東特別大會。

### **董事培訓及專業發展**

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員提供本集團業績及財務狀況的最新資料。

董事均知悉企業管治守則第A.6.5條守則條文有關持續專業發展的規定。年內，本公司向董事提供閱覽資料以供自學。此外，董事亦參與由不同機構舉辦的外界課程、會議或午餐會。

## Board of Directors (continued)

### Directors' Training and Professional Development (continued)

Directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various professional development programs is kept by the company secretarial department. A summary of training received by the Directors for the year ended 31 December 2014 is according to the records provided by the Directors as follows:

## 董事會 (續)

### 董事培訓及專業發展 (續)

董事亦審閱彼等獲提供之每月業務及財務的更新資料以及其他有關企業管治常規和相關法例及法規最新發展的閱覽資料。有關董事參與不同專業發展項目的記錄由公司秘書部門保存。根據董事提供的記錄，董事於截至2014年12月31日止年度所接受培訓概要如下：

Name of Directors	董事姓名	Giving talks or attending seminars/conferences/forums 舉行講座或出席研討會／會議／論壇	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc. 閱讀關於經濟、一般商業、會計、法律、規則及法規等方面之報章、期刊及最新資訊
Wilfred WONG Ying Wai (Chairman and Chief Executive Officer)	王英偉 (主席兼行政總裁)	✓	✓
Catherine CHU <sup>1</sup>	朱嘉盈 <sup>1</sup>	✓	✓
Barry John BUTTIFANT <sup>2</sup>	畢滌凡 <sup>2</sup>	✓	✓
Joseph CHOI Kin Hung	蔡健鴻	✓	✓
ZHOU Wei <sup>3</sup>	周煒 <sup>3</sup>	✓	✓
Kenneth CHU Ting Kin <sup>1</sup>	朱鼎健 <sup>1</sup>	✓	✓
Clifford King CHIU <sup>4</sup>	邱令智 <sup>4</sup>	✓	✓
ZHANG Xiaoying <sup>5</sup>	張小英 <sup>5</sup>	✓	✓
YAN Jie <sup>5</sup>	閻傑 <sup>5</sup>	✓	✓
Jeffrey LAM Kin Fung <sup>6</sup>	林健鋒 <sup>6</sup>	✓	✓
Abraham SHEK Lai Him <sup>7</sup>	石禮謙 <sup>7</sup>	✓	✓
Joseph CHOW Ming Kuen	周明權	✓	✓
CHENG Sui Sang <sup>8</sup>	鄭瑞生 <sup>8</sup>	✓	✓
GAO Jingyuan <sup>3</sup>	高景遠 <sup>3</sup>	✓	✓
LEE Jai Ying <sup>3</sup>	李嘉音 <sup>3</sup>	✓	✓



## Board of Directors (continued)

### Directors' Training and Professional Development (continued)

- <sup>1</sup> Dr. Catherine CHU and Dr. Kenneth CHU Ting Kin resigned as an Executive Director and a Non-executive Director respectively with effect from 26 May 2014.
- <sup>2</sup> Dr. Barry John BUTTIFANT resigned as an Executive Director with effect from 18 February 2014.
- <sup>3</sup> Mr. ZHOU Wei was appointed as an Executive Director, and Mr. GAO Jingyuan and Ms. LEE Jai Ying were appointed as Independent Non-executive Directors respectively with effect from 9 May 2014.
- <sup>4</sup> Mr. Clifford King CHIU was appointed as a Non-executive Director with effect from 2 April 2014.
- <sup>5</sup> Mr. ZHANG Xiaoying and Mr. YAN Jie were appointed as Non-executive Directors respectively with effect from 30 May 2014.
- <sup>6</sup> Mr. Jeffrey LAM Kin Fung resigned as an Independent Non-executive Director with effect from 10 May 2014.
- <sup>7</sup> Mr. Abraham SHEK Lai Him retired as an Independent Non-executive Director at the Annual General Meeting held on 12 May 2014.
- <sup>8</sup> Mr. CHENG Sui Sang was appointed as an Independent Non-executive Director with effect from 1 January 2014.

## Board Committees

The Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee were established pursuant to the Bye-laws, each of which is to assist in the execution of the Board's responsibilities and to oversee 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 Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

### Executive Committee

The Executive Committee comprised three members, namely, Dr. Wilfred WONG Ying Wai, Mr. Joseph CHOI Kin Hung and Mr. ZHOU Wei (appointed as a member with effect from 9 May 2014).

The authority and duties of the Executive Committee are set out in its specific written terms of reference. Its primary duties are to approve banking matters, issue of shares under any share option 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 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 2014, the Executive Committee held 22 meetings to discharge their duties.

## 董事會 (續)

### 董事培訓及專業發展 (續)

- <sup>1</sup> 朱嘉盈博士及朱鼎健博士已分別辭任執行董事及非執行董事，自2014年5月26日起生效。
- <sup>2</sup> 畢滌凡博士已辭任執行董事，自2014年2月18日起生效。
- <sup>3</sup> 周煒先生獲委任為執行董事，而高景遠先生及李嘉音女士分別獲委任為執行董事及獨立非執行董事，自2014年5月9日起生效。
- <sup>4</sup> 邱令智先生獲委任為非執行董事，自2014年4月2日起生效。
- <sup>5</sup> 張小英先生及閻傑先生分別獲委任為非執行董事，自2014年5月30日起生效。
- <sup>6</sup> 林健鋒先生已辭任獨立非執行董事，自2014年5月10日起生效。
- <sup>7</sup> 石禮謙先生已於2014年5月12日舉行之股東周年大會上退任獨立非執行董事。
- <sup>8</sup> 鄭瑞生先生獲委任為獨立非執行董事，自2014年1月1日起生效。

## 董事會轄下之委員會

董事會根據細則成立各董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，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

執行委員會由3名成員組成，即王英偉博士、蔡健鴻先生以及周煒先生（自2014年5月9日起獲委任為成員）。

執行委員會之權限及職責載於其特定書面職權範圍內。其主要職責為批准銀行事項、根據本公司任何認股權計劃發行股份，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份執行職能。

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2014年12月31日止年度內，執行委員會共舉行22次會議，以履行其職責。

## Board Committees (continued)

### Audit Committee

The Audit Committee comprised Mr. CHENG Sui Sang (Independent Non-executive Director) as chairman, Dr. Joseph CHOW Ming Kuen (Independent Non-executive Director) and Mr. Clifford King CHIU (Non-executive Director appointed as a member with effect from 26 May 2014) as members. None of the Audit Committee members is or has been a former partner of the existing auditing firm engaged by the Company for the past one year.

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) appraise the quality of the audit effort of the Company's internal and external auditors;
- (ii) serve as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertain the adequacy of the Company's system of internal control which management and the Board have established; and
- (iv) serve as useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audit.

The authority and duties of the Audit Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

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; 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 meets at least twice a year. During the year ended 31 December 2014, two committee meetings were held. Attendances of the meetings have been disclosed on page 52 of this report.

## 董事會轄下之委員會 (續)

### 審核委員會

審核委員會由鄭瑞生先生(獨立非執行董事)擔任主席,並由周明權博士(獨立非執行董事)及邱令智先生(非執行董事,自2014年5月26日起獲委任為成員)擔任成員。於現時或過去一年,沒有審核委員會成員是本公司現時外聘核數師事務所之前合夥人。

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

- (i) 評核本公司內部及外聘核數師之核數成果的質素;
- (ii) 以獨立及客觀者身份檢閱管理層向股東、監管機構及一般公眾提呈的財務資料;
- (iii) 確保由管理層及董事會設立的本公司內部監控系統已經足夠;及
- (iv) 作為董事會及外聘及內部核數師就有關及由外聘及內部核數引致事宜的有效溝通渠道。

審核委員會之權限和職責載於其特定書面職權範圍內。審核委員會職權範圍全文可於本公司及聯交所網站瀏覽。

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財務報告;及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。審核委員會具明確權限,可在其職責及責任範圍內調查任何活動,並有權於其認為必要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2014年12月31日止年度內,委員會共舉行兩次會議。有關會議之出席情況已於本報告第52頁披露。

## Board Committees (continued)

### Audit Committee (continued)

During the year ended 31 December 2014, the Audit Committee members have reviewed (i) the audit strategy memorandum from the external auditor; (ii) with the participation of the internal and external auditors and the management, reviewed the internal control system of the Group; and (iii) 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 has 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 2015 annual general meeting of the Company.

### Remuneration Committee

The Remuneration Committee comprised Dr. Joseph CHOW Ming Kuen (Independent Non-executive Director appointed as a member with effect from 12 May 2014) as chairman, Dr. Wilfred WONG Ying Wai, Mr. Clifford King CHIU (Non-executive Director appointed as a member with effect from 12 May 2014) and Mr. GAO Jingyuan (Independent Non-executive Director appointed as a member with effect from 9 May 2014) as members.

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

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) make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management;
- (iv) make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;

## 董事會轄下之委員會 (續)

### 審核委員會 (續)

截至2014年12月31日止年度內，審核委員會成員已審閱：(i)外聘核數師的審核策略備忘；(ii)在內部核數師及外聘核數師及管理層的參與下審閱本集團的內部監控系統；及(iii)在內部核數師及外聘核數師及管理層的參與下已審閱本公司中期及年度業績以及相關之財務報表，旨在確保該等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閱之範圍及就所得結果作出之報告。

董事會與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2015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。

### 薪酬委員會

薪酬委員會由周明權博士（獨立非執行董事，自2014年5月12日起獲委任為成員）擔任主席，並由王英偉博士、邱令智先生（非執行董事，自2014年5月12日起獲委任為成員）及高景遠先生（獨立非執行董事，自2014年5月9日起獲委任為成員）擔任成員。

薪酬委員會之權限和職責載於其特定書面職權範圍內。薪酬委員會職權範圍全文可於本公司及聯交所網站瀏覽。

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待遇。其職責概述如下：

- (i) 就本公司全體董事及高層管理人員的薪酬政策及架構及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (iii) 就個別執行董事及高層管理人員之薪酬待遇，向董事會提出建議；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬，須付出的時間及職責，以及本集團內其他職位的僱用條件；

**Board Committees** (continued)  
**Remuneration Committee** (continued)

- (vi) review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) review and approve compensation arrangement, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (viii) delegate such of its powers the committee deems appropriate to the management; and
- (ix) ensure that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year. During the year ended 31 December 2014, two committee meetings were held. Attendances of the meetings have been disclosed on page 52 of in this report.

During the year ended 31 December 2014, the Remuneration Committee members had (i) reviewed the bonus distribution of the Executive Directors and the senior management for the year ended 31 December 2013; (ii) reviewed the bonus structure of the Executive Directors and the senior management; (iii) reviewed the salaries of Executive Directors and senior management; (iv) reviewed the Director's fees for the financial year ending 31 December 2015; and (v) recommended the aforesaid matters to the Board for approval.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2014 is set out below:-

**董事會轄下之委員會** (續)  
**薪酬委員會** (續)

- (vi) 檢討及批准向執行董事及高層管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (viii) 委員會可下放其認為合適的權力予管理層；及
- (ix) 確保概無董事或其任何聯繫人參與釐定其本身之薪酬。

薪酬委員會須每年最少舉行一次會議。於截至2014年12月31日止年度內，共舉行兩次委員會會議。會議之出席情況已於本報告第52頁披露。

截至2014年12月31日止年度內，薪酬委員會成員已(i)就向執行董事及高層管理人員分派截至2013年12月31日止年度之花紅作出檢討；(ii)就執行董事及高層管理人員之花紅架構作出檢討；(iii)就批准執行董事及高層管理人員之薪金作出檢討；(iv)就截至2015年12月31日止財政年度之董事袍金作出檢討；及(v)就上述事宜向董事會提出建議以供批准。

根據企業管治守則第B.1.5條，以下列出高層管理人員於截至2014年12月31日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
Upto HK\$1,000,000	港幣1,000,000元或以下	1
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	7
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	5
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	6
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	2
HK\$5,000,001 to HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	1

### Board Committees (continued) Remuneration Policy of the Group

The Group comprises Synergis, a non wholly-owned subsidiary whose shares are listed on the main board of the Stock Exchange. Owing to its separate listing status and different nature of its business, Synergis' remuneration review process is managed separately and is responsible for setting 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 2014 are disclosed in its annual report for the year 2014.

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 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 a share option scheme 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 except that no director or any of his associates is allowed to make recommendation on or to 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 competitiveness in the industry.

The remuneration packages of the senior management are determined by the remuneration committees and approved by the boards 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 senior management of the respective company.

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 themselves), 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 for the year ended 31 December 2014 are set out in note 9 to the consolidated financial statements of this annual report.

### 董事會轄下之委員會 (續) 本集團之薪酬政策

本集團包括新昌管理，一家非全資擁有附屬公司，其股份於聯交所主板上市。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訂立其自身人力資源政策，以獎賞新昌管理及其附屬公司（統稱為「新昌管理集團」）員工。惟兩間公司之薪酬委員會的主要功能及權責相似。新昌管理於截至2014年12月31日止年度內所採用的人力資源政策已於其2014年年報內披露。

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。薪酬待遇包括基本薪金、津貼、實物利益、附帶福利（包括醫療保險及退休金供款），以及酌情花紅、參與認股權計劃和長期服務獎金等獎勵。

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，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薪酬委員會釐定及經由董事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批准。經理級及後勤員工之薪酬待遇乃由各公司高級管理層釐定。

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2014年12月31日止年度應支付各董事之薪酬詳情載於本年報之綜合財務報表附註9。

## Board Committees (continued) Nomination Committee

The Nomination Committee comprised Ms. LEE Jai Ying (Independent Non-executive Director appointed as a member with effect from 9 May 2014) as chairman, Dr. Wilfred WONG Ying Wai and Mr. CHENG Sui Sang (Independent Non-executive Director appointed as a member with effect from 12 May 2014) as members.

The authority and duties of the Nomination Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The Nomination Committee is primarily responsible for formulating nomination policy and leading the process of identifying and nominating suitable candidates. Its duties are summarised below:

- (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
- (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) identify and nominate candidates to fill casual vacancies of directors for the Board's approval;
- (iv) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive;
- (v) assess the independence of independent non-executive directors and review the independent non-executive directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (vi) regularly review the time required from a director to perform his/her responsibilities and report to the Board of their findings; and
- (vii) review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board had set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Nomination Committee shall meet at least once a year. During the year ended 31 December 2014, three committee meetings were held. Attendances of the meetings have been disclosed on page 52 of this report.

## 董事會轄下之委員會 (續) 提名委員會

提名委員會由李嘉音女士(獨立非執行董事,自2014年5月9日起獲委任為成員)擔任主席,並由王英偉博士及鄭瑞生先生(獨立非執行董事,自2014年5月12日起獲委任為成員)擔任成員。

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會職權範圍全文可於本公司及聯交所網站瀏覽。

提名委員會主要負責制定提名政策及主導物色及提名合適候選人的過程。其職責概述如下:

- (i) 至少每年檢討董事會的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面),並就為配合本集團的企業策略而擬對董事會作出的任何變動提供建議;
- (ii) 物色具備合適資格可擔任董事會成員的人士,並挑選提名有關人士出任董事或就此向董事會提出建議;
- (iii) 物色及提名可填補董事臨時空缺的人選,供董事會批准;
- (iv) 經計及本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合,就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議;
- (v) 評核獨立非執行董事的獨立性及審視獨立非執行董事就其獨立性作出的年度確認;並在《企業管治報告》內披露審視結果;
- (vi) 定期檢討董事履行其責任所需付出的時間,並向董事會匯報其檢討結果;及
- (vii) 在適當情況下檢討董事會成員多元化政策;及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度;以及每年在《企業管治報告》內披露檢討結果。

提名委員會須每年最少舉行一次會議。於截至2014年12月31日止年度內,已舉行3次委員會會議。會議之出席情況已於本報告第52頁披露。

### Board Committees (continued)

#### Nomination Committee (continued)

During the year ended 31 December 2014, the Nomination Committee members have reviewed and considered that the structure, size, diversity and composition of the Board are appropriate, made recommendations to the Board for approving the change of Board members and assessed the independence of Independent Non-executive Directors.

The “Board Diversity Policy” sets out the approach to achieve diversity of the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described above. The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

### Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company’s policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of Directors and senior management;
- (iii) review and monitor the Company’s policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and Directors; and
- (v) review the Company’s compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

### 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 Executive Committee. The Management Committee for the Group’s operations comprising all the Executive Directors and key senior executives was established 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 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)

#### 提名委員會 (續)

截至2014年12月31日止年度內，提名委員會成員已審閱並認為董事會的架構、人數、成員多元化及組成屬合適，就批准變更董事會成員向董事會提出建議及評估獨立非執行董事的獨立性。

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為，一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。提名委員會將透過考慮多元化之所有益處（包括但不限於上述方面）檢討董事會之組成。「董事會成員多元化政策」須由提名委員會進行檢討（如適當）以確保其有效性。

### 企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責：

- (i) 發展及檢討本公司企業管治政策及常規；
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規；
- (iv) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

### 轉授權力予管理層

#### 管理委員會

高級行政人員主要在執行委員會統領下，負責監管業務運作及執行董事會採納之業務計劃及策略。本公司成立管理委員會，負責本集團營運，成員包括所有執行董事及主要之高級行政人員，以監督本集團運作之成績。管理委員會定期舉行會議，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。其他管理層會議亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

## Delegation to Management (continued)

### *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 construction division, 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 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 its principal property, construction and construction related operations, and for its subsidiary property management and interior fitting out operations, 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 different business nature. Internal audit adopts a risk and control based audit approach. The work plans of internal audit are reviewed and approved by the respective Audit Committees. 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. 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.

### *Risk Management*

The risk management committee was set up to assess and manage market risks, financial risks, and operational risks of the Company. The committee members comprise Chief Executive Officer of the Company, an Executive Director and senior management staff from both finance and operation departments. Risk information is reviewed and assessed from time to time during the committee meetings.

### *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.

## 轉授權力予管理層 (續)

### *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；及就每個商機出謀獻策。該等董事或建造部門之董事總經理會聯同估價員、項目投標經理或其他相關專業人士共同持續檢討、討論及批准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財務交易採納一套政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資金風險、貨幣風險及利率風險，旨在進一步提升財務風險管理。

### *內部審核*

本集團之主要的物業、建造工程及相關建造營運，以及旗下附屬公司之物業管理及室內裝修營運因其不同的業務性質而擁有不同的內部審核職能，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。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。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。

### *風險管理*

本公司已成立風險管理委員會，以評估及管理本集團的市場風險、財務風險及營運風險。委員會成員包括本公司行政總裁、一名執行董事及來自財務及營運部門之高層管理人員。風險資料不時於委員會會議上審閱及評估。

### *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，董事會制定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。董事會對該管理架構進行定期檢討，以配合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，並透過制訂政策及程序，建立一個可以確認及管理風險之架構。



### Internal Control (continued)

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 and monitored regularly. Proper controls are in place for recording complete, accurate and timely accounting and management information.

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 also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

### Integrity Committee

The Integrity Committee was established for the purpose of examining integrity-related matters. Currently, the Integrity Committee is chaired by Mr. Joseph CHOI Kin Hung, an Executive Director, and members of this committee come from various departments and operating divisions, including Human Resources, Finance & Accounts, Internal Audit, Commercial, and Project Administration. The Integrity Committee reports directly to the Audit Committee. The authority and duties of the Integrity Committee are set out in its specific written terms of reference as well as the policies, procedures and guidelines relating to integrity issues.

### Directors' Responsibility for Financial Reporting

The Directors 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 Chief Financial Officer and the financial controller of the Group, the Directors have ensured that the consolidated financial statements for the year ended 31 December 2014 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.

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 on pages 96 to 97 of this annual report.

### 內部監控 (續)

部門及職能董事分別負責監督其自身商業運作及行政職能。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，並須定期作出檢討及監控。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。

於回顧年度，董事會透過與審核委員會討論審核結論及監控事宜，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但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。

董事會亦已考慮本集團會計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算是否足夠。

### 誠信委員會

誠信委員會成立之目的為審視與誠信相關的事項。目前誠信委員會由執行董事蔡健鴻先生擔任主席，而委員會成員來自不同部門及營運部門，包括人力資源、財務及會計、內部審核、商務及項目管理等。誠信委員會直接向審核委員會匯報。誠信委員會的權限和職責載於其特定書面職權範圍，以及有關誠信事宜的各份政策、程序和指引文件中。

### 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。在本集團首席財務總監及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2014年12月31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。

在編製中期及年度財務報表、公佈及根據上市規則須予披露之其他財務資料時，董事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。

載有外聘核數師就其對本公司財務報表之匯報責任所作聲明之獨立核數師報告載於本年報第96頁至97頁。

## Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2014 are set out as follows:

Services rendered 所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services 審核服務	5,212
Non-audit services: – service in connection with a very substantial acquisition in relation to acquisition of property development projects in the PRC – others	非審核服務： – 有關收購中國物業發展項目的 非常重大收購事項的服務 – 其他 6,693 928

## Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary complied with all the qualifications under the Listing Rules.

## 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, suggestions and enquiries from shareholders or investors to the Board 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 www.hsinchong.com under "IR Contact" of "Investor Relations"

## 核數師酬金

截至2014年12月31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：

## 公司秘書

公司秘書負責協助董事會按照規程運作，以及董事會成員間之溝通。公司秘書符合上市規則下的所有資格要求。

## 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、公告、通函及新聞稿外，有關本集團最新發展情況之信息亦載列於本公司下述網站並按時予以更新。

股東或投資者如須向董事會作出任何意見、建議及查詢，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www.hsinchong.com內「投資者關係」之「投資界查詢」一欄

## Shareholders' Rights, Investor Relations and Communications with Shareholders (continued)

An 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 annual general meeting of the Company and ten clear business days for all special general meetings of the Company. Separate resolution is proposed at an annual general meeting on each substantially separate issue, including the election of each individual director.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a 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.

There were changes to the Bye-laws of the Company during the year. In the special general meeting held on 27 November 2014, the shareholders of the Company approved the amendments to the Bye-laws of the Company regarding the increase of the authorized share capital of the Company and creation of convertible preference shares.

## 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 (續)

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。召開本公司股東周年大會須最少於20個營業日前向股東寄發載有詳細會議議程之通告，股東特別大會之通告則須最少於10個營業日前寄發。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。

於年內，本公司之細則曾作出變動。於2014年11月27日舉行之股東特別大會上，本公司股東批准對本公司細則有關增加本公司法定股本及增設可轉換優先股之修訂。

## 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，旨在維持道德和誠信之企業文化，並提升股東之整體價值。

# Corporate Social Responsibility Report

## 企業社會責任報告

### Introduction

Hsin Chong Construction Group Ltd. is committed to ethical and responsible management in all facets of its steadily expanding business. In 2014, the Company continued its focus on corporate social responsibility with both management and staff dedicated to constant improvement in all key areas.

Corporate governance, safety and health, and caring for the environment, for our people and for the community are the key principles of the Group's Corporate Social Responsibility ("CSR") Policy. The CSR Policy demonstrates the Group's commitment to sustainable business practices and formalizes its efforts to bring its activities into line with ISO 26000, the international standard on social responsibility.

For the past 12 years, Hsin Chong has been declared a Caring Company by the Hong Kong Council of Social Service. In November, the Group was again awarded the CSR Advocate Mark by HKQAA under its CSR Advocate Index assessment process, once again improving on the previous year's score. The Index provides quantitative metrics for companies to improve CSR performance and enhance CSR disclosure and stakeholder communication. The Advocate Mark is in recognition of the Group's commitment and dedication to CSR.

### Workplace Safety and Health

The Group is committed to providing a safe and healthy working environment for its employees, stakeholders and subcontractors.

In 2014, Hsin Chong received certification as an International Safe Workplace under the framework of the World Health Organization Safe Community Initiative. This initiative aims to apply the best practices of proven injury prevention programmes to protect the safety and health of employees and any person affected by the activities in a workplace environment.

Regular monitoring of the work environment and facilities provided for staff is undertaken to ensure that employees enjoy a safe and healthy working environment. In-house health and safety professionals conduct regular checks of all company workplaces for any possible safety issues and audits and testing are conducted to ensure that the workplace does not harbour any health threats. Modern amenities are provided to ensure a user-friendly work environment.

The Group implements and properly manages an Occupational Health and Safety System which has been certified to OHSAS 18001 Standards. The prime objective is not only to achieve full compliance with relevant statutory and contractual requirements, but also to adopt viable and progressive practices initiated by the construction industry. Responsible suppliers, service providers and subcontractors are selected on the basis of their willingness to work in line with the Group's concept of managing health, safety and quality at work.

In 2014, Hsin Chong collaborated with external experts to run in-house safety workshops covering issues of particular relevance to our site operations. These workshops covered topics such as crane and rigging safety and temporary works safety and were attended by frontline supervisors as well as many young engineers who are the managers of the future.

### 概述

新昌營造集團有限公司致力按道德操守標準在所有方面履行其對穩步擴大之業務的管理責任。於2014年，本公司繼續專注於管理層及員工的企業社會責任，務求全面持續改善所有主要領域。

企業管治、安全及健康、愛護環境、關懷員工及關愛社會為本集團企業社會責任政策（「企業社會責任政策」）的主要原則。企業社會責任政策展示本集團致力落實可持續發展的實務，使其活動符合社會責任國際標準ISO 26000。

過往12年，新昌一直獲香港社會服務聯會頒予「商界展關懷」標誌。於11月，本集團再次獲香港質量保證局頒發「企業社會責任先導者指數」項下的「企業社會責任先導者標誌」，指數排名再次高於往年。有關指數旨在鼓勵公司量度及改善企業社會責任表現，同時加強相關資料的披露及與權益持有人的溝通。獲頒「先導者標誌」正好象徵本集團致力及矢志承擔企業社會責任。

### 工作場所安全及健康

本集團致力為員工、權益持有人與分判商提供安全和無損健康的工作環境。

於2014年，根據世界衛生組織安全小區促進中心的框架，新昌獲認證為國際安全工作場所。該中心旨在推廣經證明的工傷預防計劃之最佳實踐，以保障受工作場所環境下的活動所影響的雇員及任何人士的安全及健康。

本集團定期監察員工的工作環境及設施，確保雇員可享有安全及無損健康的工作環境。內部健康及安全專業人員就任何潛在安全問題對公司內所有工作場所進行定期檢查，並會進行審核及測試，以確保工作場所並無藏有任何健康威脅。本集團亦提供現代化設施以確保向員工提供方便工作的環境。

本集團實行及妥善管理符合OHSAS 18001標準的職業健康與安全體系。主要目的並非只是完全遵守相關法定及合約規定，亦採納建築業發起切實可行及不斷改進的常規。負責任的供貨商、服務提供商及分判商的選擇乃取決於彼等能否緊從本集團管理工作健康、安全及質素的理念工作。

於2014年，新昌與外部專家合作就施工場地相關具體問題開展內部工作安全會議。此等會議涵蓋起重機及纜索使用安全及臨時施工安全等內容，與會人員包括未來可能成為管理人員的施工現場主管及眾多年青工程師。

### Workplace Safety and Health (continued)

In addition to providing training in occupational health and safety, the Group renders support to staff and subcontractors in discharging their daily duties and responsibilities. Construction Safety Supervisor Courses are conducted bi-monthly in order to meet the demand for safety professionals at the project sites. A Safety Practice Handbook, which includes the safety rules and regulations for different trades as well as guidelines on various safety aspects, is widely distributed in order to raise staff awareness of safety issues.

Occupational health and safety is the Group's top priority, and the Company will continue to be vigilant in policing health and safety issues and proactive in improving its already impressive health and safety record.

### Caring for the Environment

The Group recognizes the importance of protecting the Earth against modern ecological challenges and is constantly improving its management practices so as to minimize negative environmental impacts, reduce waste and maximize efficiencies. The Group's Environmental Management System, which has been certified to comply with ISO 14001 International Standards, is implemented across all its projects and is constantly undergoing refinement and improvement in line with latest international trends.

At the Group, a number of emissions reduction and energy saving green initiatives are being carried out on various project sites. A thorough and comprehensive environmental management system is established on sites throughout the design and construction stage, ranging from project planning, procurement and materials usage, on-site construction and management of subcontractors to materials recycling and reuse. Some major environmental measures implemented on the construction sites include the use of solar energy and low energy appliances as well as a range of recycling initiatives. In addition, subcontractors and suppliers are encouraged to sign on to our green initiatives and partner with us in creating a better environment.

The Group is currently implementing an energy management system in accordance with the requirements of ISO 50001. This international standard will assist in the efficient use of energy as well as helping in efforts to conserve resources and tackle climate change. Implementation of ISO 50001 will make it easier to integrate energy management into the Group's business practices and its overall efforts to improve quality and environmental management. Progress on implementation is well advanced and it is planned to apply for certification of our energy management system in 2015.

An environmental and safety initiative which enjoys widespread support is the in-house Health, Safety & Environmental Performance Award Scheme, which enhances the Group's competitive edge by rewarding continuous improvement in occupational safety and health, environmental protection and hygiene on project sites. Participating projects are assessed monthly with the awards process providing a gentle reminder of the need to remain focused on sound health, safety and environmental practices.

### 工作場所安全及健康 (續)

除提供職業健康及安全培訓外，本集團向員工及分判商提供支持，以執行彼等日常職務及責任。每月進行兩次建築安全督導員課程，以確保項目工地符合安全專家人員的要求。安全實務手冊（包括不同貿易的安全規則及規定，以及多種安全層面的指引）已獲廣泛派發，以提升員工對安全問題的關注。

職業健康及安全為本集團的首要考慮因素，而本公司將繼續謹慎制定健康及安全政策，並積極提升健康及安全的既有良好紀錄。

### 愛護環境

面對現有生態環境的挑戰，本集團認同保護地球的重要性，因而經常改善其管理常規，儘量減低對環境造成的負面影響，減少廢物排放，提高效能。本集團的環境管理系統已獲ISO 14001國際標準認證，並實施至集團內所有項目。我們對系統進行持續優化及改善，以符合最新國際標準。

本集團已於各項目的地盤實行減排及節約能源等綠色方案。完整全面環境管理系統已獲建立，並應用於整個設計及建造階段（如從項目規劃、採購及應用物料、施工現場及管理分判商，以至物料回收及循環再用）。若干主要環保措施已於建築地盤實行，包括使用太陽能及低能耗機械，以及一系列回收利用倡議。此外，鼓勵分判商及供貨商實行我們的綠色方案，同共創建更好環境。

本集團現正根據ISO 50001之規定實施能源管理系統。該國際標準將協助有效利用能源，節約資源及應對氣候變化。實施ISO 50001將更有助於本集團把能源管理整合到其業務實踐中及竭力改善質量及環境管理。有關措施進程順利推進，並計劃於2015年申請本集團的能源管理系統執照。

作為一項環保及安全倡議，集團內部的健康、安全及環境表現獎勵計劃受到廣泛支持。該項計劃借著獎勵方式，持續改善項目地盤內職業安全及健康、環保及衛生，從而提高本集團的競爭優勢。參與的項目按月評估進度，而評獎過程乃就需要保持專注於有效的健康、安全及環保措施，提供溫馨提示。

## Caring for and Development of People

The Group, staffed by a total of 8,604 full time employees, believes a vibrant and sustainable organization relies on a strong, stable and dedicated workforce.

To further strengthen the Group's corporate core values and functionalities and to develop a continuous improvement culture, the Group has in place a Human Resources Steering Committee comprising the Chairman, Managing Director, Group HR Director and Division Heads. The objectives of the Steering Committee are to provide effective recruitment planning and an optimal reward programme through resources management as well as an effective performance review system and talents pipeline for succession planning. A Training Committee has also been formed to develop a comprehensive training system and a quality workforce and to foster a learning culture within the organization. Full curricula for both technical and management training programmes have been set up for the Group's workforce.

Vocational training is also of high importance to the Group and it actively promotes and assists employees with furthering their education and vocational training. The Group offers structured training schemes for trainees and apprentices. These schemes provide comprehensive and systematic training in both 'on the job' and 'in-class' environments. With guidance from personal tutors and supervisors, it enables young graduates to be well trained and developed within their particular professional discipline.

Caring for the staff was further augmented over the year with regular company excursions, staff events and welcoming functions for new staff. In addition, a series of talks and classes ranging from advice on medical insurance and MPF to Chinese medicine and healthy lifestyle were organized to assist staff in organizing their affairs and in fostering a positive work-life balance. Organizational support is given to company sports teams, an initiative that inspires teamwork and a healthy lifestyle.

## Fair Operating Practices

The Group upholds fair operating practices in its contracting with subcontractors and suppliers through a fair and efficient procurement system, adopting competitive tendering and subcontractors' performance monitoring and reporting. Accessibility and transparency is enhanced in this respect by the provision on the company website of an open invitation to prospective subcontractors and suppliers to apply for inclusion on the Group's approved lists. This provides an open route for registering an interest which can be monitored to ensure progress and communication and feedback as appropriate.

A review of subcontract and supply contract terms and conditions is currently in progress with the objective of ensuring fair operating practices between the Group and its subcontractors and suppliers enabling the development of effective and strong partnerships. The review also covers the potential enhancement of social, ethical, environmental and gender equality criteria in subcontracts and supply contracts.

## 關懷員工及員工發展

本集團共有8,604名全職雇員，並深信一個朝氣勃勃及可持續發展的機構須要有實力雄厚、穩定及忠誠盡力之員工。

為進一步提升本集團企業的核心價值及功能並建立持續進修文化，本集團已成立人力資源效能委員會，由主席、董事總經理、集團人力資源總監及部門主管組成。效能委員會的目標是透過資源管理提供有效的招聘計劃及完善的獎勵制度以及有效的表現檢討制度，並為人才繼任計劃提供人才庫。本集團亦已成立培訓委員會，以建立全面的培訓制度，培訓優秀員工，以及在機構內建立學習的文化。本集團為員工就技術及管理培訓計劃設立整套課程。

職業培訓對本集團而言亦十分重要，其積極提升及協助員工進行再教育及職業培訓。本集團為受訓員工及實習生提供結構化培訓方案。該等方案提供在崗及課堂不同環境的全面及系統性培訓。在個人導師及主管的指引下，年輕的畢業生將受到特定專業技能的良好培訓及開發。

年內本公司定期舉辦短途旅行、員工活動及迎新派對，對員工的關懷一直有增無減。此外，本公司還舉辦有關醫療保險及強積金建議以及中醫及健康生活方式的一系列交談會及課程，協助員工安排自身事務，培養正面態度，平衡工作與生活。公司為體育活動提供組織支持，以此鼓舞團隊精神和倡導健康生活方式。

## 公平經營常規

本集團與分判商及供貨商訂立合約時堅守公平經營常規的原則，透過公平及合符效益的採購制度，採用具競爭力的投標程序及監督和申報分判商的表現。本公司於公司網站載有公開招標程序，供準分判商及供貨商申請加入本集團的認可名單，以擴大本公司的招標渠道及提高其招標透明度。此舉提供開放途徑以供登記利益，並將加以監察有關途徑，確保適當的跟進、溝通及回饋。

分判及供應合約條款及條件目前正展開檢討，旨在確保本集團與分判商及供貨商之間遵守公平經營常規，以建立有效及緊密的合作關係。檢討範圍亦包括改善分判及供應合約中的社會、道德、環境及性別平等條件。

## Anti-Corruption

To support the Group's commitment to ethical practices, integrity and good corporate governance, the Group has established an Integrity Committee. The Committee is responsible for examining integrity-related matters and provides an open channel for staff to report suspected cases of unethical or corrupt practices with regards to the operations and work processes of the Group as well as inappropriate behaviour which might affect the Group's reputation. The Committee investigates all cases and takes any necessary action.

The Integrity Committee is chaired by an Executive Director, with members of the Committee coming from various departments such as Human Resources, Internal Audit, Accounts, Commercial, Administration and Operation. It reports directly to the Audit Committee. Members of staff can report in confidence, any integrity-related issue, knowing that their action will be kept strictly confidential.

## Community Involvement

The Group continues to invest in the local community by supporting community projects and charitable services through donations and sponsorships to both charities and industry-related and professional bodies, as well as organizing volunteer services to care for the needy and underprivileged.

Over the past year, the Group has supported and provided sponsorship for many worthwhile community initiatives such as Baptist University Foundation, Project HOME and the Neighbourhood Advice Action Council as well as support for the development of new headquarters for Hong Kong Red Cross. Another initiative has been the collaboration with Hong Kong International Film Festival to bring screenings of classic Cantonese films to student groups to promote local culture among Hong Kong's younger generation.

The Group has supported employees in their participation in a number of activities designed to provide support and comfort to less fortunate members of society. These activities included providing volunteer services for severely disabled hospital patients, performing household repairs for Elderly Centre residents and engaging in charitable organizations' fund raising activities.

## 反貪污

為協助本集團履行道德規範，以及維持誠信及良好企業管治，本集團已成立誠信委員會。委員會負責調查涉及誠信的事宜，並為員工提供公開渠道，匯報本集團營運及運作過程中涉嫌違反道德或貪污的弊案，以及可能有損本集團聲譽的不當行為。委員會將徹查所有事項，並採取一切必要行動。

誠信委員會由一名執行董事擔任主席，成員來自多個部門，包括人力資源部、內部審計部、會計部、商貿部、行政部及營運部。誠信委員會直接向審核委員會匯報。員工可私下匯報有關誠信的事宜，整個過程將會嚴格保密。

## 貢獻社會

本集團繼續向本地小區投放資源，透過向慈善團體及業界和專業機構作出捐款及贊助，匡扶小區項目及慈善活動，並為低下階層及弱勢社群舉辦義工關懷活動。

過往數年，本集團一直支持及贊助多項別具意義的小區活動，包括香港浸會大學基金、Project HOME及鄰舍輔導會，同時亦為香港紅十字會新總部的建設提供支持。本集團還與香港國際電影節合作向學生團體放映經典粵語電影，以促進本土文化在香港年輕一代的傳播。

本集團不斷鼓勵員工參與各類小區活動，支持及關懷社會上的弱勢社群。該等活動包括為嚴重殘障的院友組織義工活動、為長者中心的老年人進行家居裝修，以及舉辦慈善組織集資活動。

# Directors' Report

## 董事會報告

The Board have pleasure in presenting their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014 to the shareholders.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services. The provision of interiors and special projects, and property and facility management services are undertaken by Synergis, a non wholly-owned subsidiary of the Company and the shares of which are listed on the main board of the Stock Exchange. Particulars of the Company's principal subsidiaries are set out in note 44 to the consolidated financial statements and particulars of its joint operations are set out in note 20 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 2014 are set out in the consolidated income statement on page 98; the consolidated statement of comprehensive income on page 99 and the state of affairs of the Group and of the Company as at 31 December 2014 are set out in the consolidated balance sheet and Company balance sheet on pages 100 to 101 and page 102 respectively.

The Board has resolved to recommend the payment of a final dividend of 2.2 HK cents per share for the year ended 31 December 2014 (2.0 HK cents per share for the year ended 31 December 2013). Subject to shareholders' approval at the forthcoming 2015 annual general meeting of the Company, the proposed final dividend will be paid on or around Thursday, 11 June 2015 to shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 2 June 2015 (Hong Kong time).

Together with the interim dividend of 1.0 HK cent per share (2013: 2.2 HK cents per share) already paid, total dividends for the financial year will amount to 3.2 HK cents per share (2013: 4.2 HK cents per share), representing a payout ratio of 63% (2013: 43%) on the earnings for the financial year.

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2014年12月31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、機電安裝工程、室內裝飾及特殊項目、物業發展及投資，以及提供物業及設施管理服務。提供室內裝飾及特殊項目以及物業及設施管理服務由新昌管理（本公司一家非全資擁有附屬公司，其股份於聯交所主板上市）提供。本公司主要附屬公司之詳情載於綜合財務報表附註44，而其共同經營業務之詳情載於綜合財務報表附註20。

### 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2014年12月31日止年度之業績載於第98頁之綜合收益表、第99頁之綜合全面收益表，而本集團及本公司於2014年12月31日之事務狀況分別載於第100至101頁之綜合資產負債表及第102頁之公司資產負債表。

董事會議決建議就截至2014年12月31日止年度派發末期股息每股港幣2.2仙（截至2013年12月31日止年度每股港幣2.0仙）。待股東於本公司即將舉行之2015年股東周年大會上批准後，擬派末期股息將於2015年6月11日（星期四）或前後派付予於2015年6月2日（星期二）（香港時間）名列於本公司股東名冊內的本公司股東。

連同已派付的中期股息每股港幣1.0仙（2013年：每股港幣2.2仙），本財政年度的股息總額將為每股港幣3.2仙（2013年：每股港幣4.2仙），即本財政年度的盈利派息比率為63%（2013年：43%）。



## Results and Appropriations (continued)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 29 May 2015 to Tuesday, 2 June 2015, both day inclusive (Hong Kong time), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend (subject to members' approval at the 2015 annual general meeting), all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 28 May 2015 (Hong Kong time).

## Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 105 and in note 35 to the consolidated financial statements respectively.

## Five-Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last 4 financial years and for the year ended 31 December 2014 is set out on page 186. 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 15 to the consolidated financial statements.

## Major Properties

A summary of the properties of the Group held for investment/own use/sale and properties under development as at 31 December 2014 is set out on pages 194 to 195.

## 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 2014, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$708,130,000 (2013: HK\$741,654,000).

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

## 業績及分派 (續)

為確定股東對擬派末期股息之權利，本公司將於2015年5月29日（星期五）至2015年6月2日（星期二）（香港時間）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記。為確保享有收取建議末期股息（須待股東於2015年股東周年大會批准後，方可作實），所有股份過戶文件連同有關股票須於2015年5月28日（星期四）下午4時30分（香港時間）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，辦理股份過戶登記手續。

## 儲備

本集團及本公司之儲備於年內之變動詳情分別載於第105頁之綜合權益變動表及綜合財務報表附註35。

## 五年財務摘要

本集團過去4個財政年度及截至2014年12月31日止年度之經營業績以及資產及負債摘要載於第186頁。此摘要並不構成綜合財務報表之一部份。

## 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15。

## 主要物業

本集團於2014年12月31日之投資／自用／出售物業以及發展中物業摘要載於第194至195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1981年《公司法》（經修訂）計算，本公司於2014年12月31日之可供分派儲備為港幣708,130,000元（2013年：港幣741,654,000元）。

## 優先購股權

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。

## Directors

The Directors during the year ended 31 December 2014 and up to the date of this report were:

### Executive Directors

Dr. Wilfred WONG Ying Wai (Chairman and Chief Executive Officer)  
Mr. Joseph CHOI Kin Hung  
Mr. ZHOU Wei (appointed with effect from 9 May 2014)  
Dr. Barry John BUTTIFANT (resigned with effect from 18 February 2014)  
Dr. Catherine CHU (resigned with effect from 26 May 2014)

### Non-executive Directors

Mr. Clifford King CHIU (appointed with effect from 2 April 2014)  
Mr. ZHANG Xiaoying (appointed with effect from 30 May 2014)  
Mr. YAN Jie (appointed with effect from 30 May 2014)  
Dr. Kenneth CHU Ting Kin (resigned with effect from 26 May 2014)

### Independent Non-executive Directors

Dr. Joseph CHOW Ming Kuen  
Mr. CHENG Sui Sang (appointed with effect from 1 January 2014)  
Mr. GAO Jingyuan (appointed with effect from 9 May 2014)  
Ms. LEE Jai Ying (appointed with effect from 9 May 2014)  
Hon. Jeffrey LAM Kin Fung (resigned with effect from 10 May 2014)  
Hon. Abraham SHEK Lai Him (retired at the annual general meeting held on 12 May 2014)

The brief biographical details of the Directors who are in office as at the date of this report are set out on pages 32 to 42 of this annual report.

In accordance with bye-law 98(A) of the Bye-laws, Dr. Wilfred WONG Ying Wai, Mr. Joseph CHOI Kin Hung, Dr. Joseph CHOW Ming Kuen and Mr. CHENG Sui Sang shall retire by rotation but, being eligible, have offered themselves for re-election at the forthcoming 2015 annual general meeting. Save for the aforesaid, the other remaining directors of the Company would continue in office.

The Company has received from each Independent Non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of 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 offering themselves for re-election at the 2015 annual general meeting of the Company has entered into a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

## Directors' Interests in Contracts

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 had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year.

## 董事

於截至2014年12月31日止年度內及截至本報告日期止，董事如下：

### 執行董事

王英偉博士（主席兼行政總裁）  
蔡健鴻先生  
周煒先生（由2014年5月9日起獲委任）  
畢滌凡博士（由2014年2月18日起辭任）  
朱嘉盈博士（由2014年5月26日起辭任）

### 非執行董事

邱令智先生（由2014年4月2日起獲委任）  
張小英先生（由2014年5月30日起獲委任）  
閻傑先生（由2014年5月30日起獲委任）  
朱鼎健博士（由2014年5月26日起辭任）

### 獨立非執行董事

周明權博士  
鄭瑞生先生（由2014年1月1日起獲委任）  
高景遠先生（由2014年5月9日起獲委任）  
李嘉音女士（由2014年5月9日起獲委任）  
林健鋒先生（由2014年5月10日起辭任）  
石禮謙先生（於2014年5月12日舉行之股東周年大會上退任）

在任董事截至本報告日期之履歷簡介載於本年報第32頁至42頁。

根據細則第98(A)條，王英偉博士、蔡健鴻先生、周明權博士、鄭瑞生先生須於即將舉行之2015年股東周年大會輪值退任，惟彼等符合資格並願意膺選連任。除以上所述者外，本公司其餘董事將繼續留任。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書，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2015年股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂不可於1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

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董事直接或間接於其中擁有重大權益之重大合約。

## Directors' Emoluments

Details of directors' emoluments are set out in note 9 to the consolidated financial statements.

## 董事酬金

董事酬金之詳情載於綜合財務報表附註9。

## 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 2014 and 19 March 2015, 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 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2014年12月31日及2015年3月19日，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之權益及淡倉，或根據上市規則附錄十所載有關標準守則須通知本公司及聯交所之權益及淡倉如下：

### 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 Directors	Capacity	As at 31 December 2014 於2014年12月31日				As at 19 March 2015 於2015年3月19日			
		Number of shares held	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital	Number of shares held	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital
董事姓名	身份	持有之股份數目	持有之相關股份數目 (Note 1) (附註1)	總計	佔已發行股本之權益 概約百分比 (Note 2) (附註2)	持有之股份數目	持有之相關股份數目 (Note 1) (附註1)	總計	佔已發行股本之權益 概約百分比 (Note 2) (附註2)
Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	0.87%	26,000,000	5,000,000	31,000,000	0.60%
	Interest of controlled corporations 受控法團權益	1,400,303,789 (Note 3) (附註3)	-	1,400,303,789	48.99%	1,466,858,789 (Note 3) (附註3)	-	1,466,858,789	28.27%
Joseph CHOI Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	-	1,334,000	1,334,000	0.05%	-	1,334,000	1,334,000	0.03%
ZHOU Wei 周煒	Beneficial owner 實益擁有人	48,932,000	-	48,932,000	1.71%	48,932,000	-	48,932,000	0.94%
Clifford King CHIU 邱令智	Beneficial owner 實益擁有人	700,000	-	700,000	0.02%	910,000	-	910,000	0.02%

## 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 Company (continued)

Notes:

- 1 As at 31 December 2014 and 19 March 2015, the interests in the underlying shares held by the Directors represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share options granted were set out below:

Name of Directors 董事姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options 持有認股權數目	Exercise price per share 每股 行價	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred WONG Ying Wai 王英偉	23/05/2008	5,000,000 <sup>①</sup>	2.13	01/01/2009 – 22/05/2018
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 <sup>②</sup>	1.02	04/12/2010 – 03/12/2019

- i. Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- ii. Options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- 2 There were 2,858,166,655 and 5,188,576,651 shares of the Company in issue as at 31 December 2014 and 19 March 2015 respectively.
3. 475,816,993 Shares are held by Neo Summit, which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited ("Summit View") as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred WONG Ying Wai. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwong, Pony ("Ms. MA"). As such, Neo Summit is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.

As at 31 December 2014, Summit View held 924,486,796 Shares which comprised (i) 221,850,000 Shares and (ii) 702,636,796 Rights Shares underwritten by Summit View pursuant to the Underwriting Agreement as disclosed in the prospectus of 9 December 2014 of the Company. Summit View is owned as to 50% by Dr. Wilfred WONG Ying Wai and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.

On 8 January 2015, the said 702,636,796 Shares and 66,555,000 nil-paid Rights Shares were allotted to Summit View.

## 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)

### 於本公司股份及相關股份之好倉 (續)

附註:

- 1 截至2014年12月31日及2015年3月19日，董事持有之相關股份之權益指根據本公司於2008年5月22日採納之認股權計劃授出之認股權。授出之認股權詳情載列如下：

- i. 認股權分別於2009年及2010年1月1日按同等份數歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- ii. 認股權分別於2010年、2011年及2012年12月4日按3部份歸屬，並於各自日期起至2019年12月3日止期間可予行使。
- 2 本公司於2014年12月31日及2015年3月19日之已發行股份分別為2,858,166,655股及5,188,576,651股。
3. 新峰持有475,816,993股股份，並由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司（「峰景」）擁有13.33%；(c) Jones Capital Investments Limited擁有28.89%；及(d) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士間接全資擁有。Jones Capital Investments Limited由馬炯女士（「馬女士」）全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉博士及馬女士之受控法團。

截至2014年12月31日，峰景持有924,486,796股，包括(i) 221,850,000股股份及(ii) 702,636,796股供股股份，其股份如本公司日期為2014年12月9日之章程所披露，由峰景根據包銷協議所包銷。峰景由王英偉博士及馬女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬女士之受控法團。

於2015年1月8日，峰景獲配發上述702,636,796股供股股份及66,555,000股未繳股款供股股份。

**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**

As at 31 December 2014 and 19 March 2015, Dr. Wilfred WONG Ying Wai had 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之好倉**

於2014年12月31日及2015年3月19日，王英偉博士於新昌管理中擁有以下權益：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股數目	Number of share options outstanding 未行使之購股權數目 (Note 1) (附註1)	Total 總計	Approximate percentage of shareholding 佔股權概約百分比 (Note 2) (附註2)
Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	14,420,000	3,200,000	17,620,000	5.25%
	Interests of controlled corporation 受控法團權益	57,846,436 (Note 3) (附註3)	–	57,846,436	17.22%

Notes:

- (1) As at 31 December 2014 and 19 March 2015, the interests in the underlying shares of Synergis represented share options granted pursuant to Old Option Scheme (terminated by the ordinary resolution passed at the annual general meeting of Synergis on 17 June 2013) and New Option Scheme. Details of share option granted are set out below:

Name of Director 董事姓名	Number of share options of Synergis held 持有新昌管理之購股權數目	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
Wilfred WONG Ying Wai 王英偉	2,000,000 <sup>#</sup>	0.820	25/09/2010 – 24/09/2015
	1,200,000 <sup>®</sup>	0.952	27/05/2014 – 27/05/2019

<sup>#</sup> Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.

<sup>®</sup> Options were or to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.

- (2) There were 335,890,000 and 335,950,000 ordinary shares of Synergis in issue as at 31 December 2014 and 19 March 2015 respectively.
- (3) Synergis is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

附註：

- (1) 截至2014年12月31日及2015年3月19日，於新昌管理相關股份之權益指根據舊購股權計劃（於2013年6月17日在新昌管理的股東周年大會上以普通決議案終止）及新購股權計劃授出之購股權。所持有之購股權之詳情如下：

<sup>#</sup> 購股權分別於2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。

<sup>®</sup> 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。

- (2) 新昌管理於2014年12月31日及2015年3月19日之已發行普通股分別為335,890,000股及335,950,000股。
- (3) 新昌管理由峰景擁有57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

## 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)

Save as disclosed above, as at 31 December 2014 and 19 March 2015, 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 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, make an offer to grant share 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 the shares of the Company (the "Shares"):

- (i) any employee (whether full time or part time) of the Company, any of its 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, any of its subsidiary or any Invested Entity in The People's Republic of China;

## 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之好倉 (續)

除上文所披露者外，於2014年12月31日及2015年3月19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

### 2008年認股權計劃

一項認股權計劃乃由本公司股東於2008年5月22日採納（「2008年認股權計劃」）。根據2008年認股權計劃，董事可行使絕對酌情權向合資格人士（定義見2008年認股權計劃之規則）提呈授出認股權要約，合資格人士應包括（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。2008年認股權計劃之規則概述如下：

#### (1) 2008年認股權計劃之摘要

##### (a) 2008年認股權計劃之目的

2008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) 2008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」）提呈授出可認購本公司股份（「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；

## Share Option Schemes (continued)

### 2008 Option Scheme (continued)

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

##### (b) Participants of the 2008 Option Scheme (continued)

- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiary or any Invested Entity; or
- (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

As at 19 March 2015, the total number of shares available for issue was 25,004,000 shares, representing 0.48% of the total issued share capital of the Company.

##### (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.

## 認股權計劃 (續)

### 2008年認股權計劃 (續)

#### (1) 2008年認股權計劃之摘要 (續)

##### (b) 2008年認股權計劃之參與者 (續)

- (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
- (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2008年認股權計劃可予發行之股份數目上限

於2015年3月19日, 可供發行之股份總數為25,004,000股股份, 相當於本公司已發行股本總數之0.48%。

##### (d) 根據2008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已於會上放棄投票。

##### (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均不予退還。

## Share Option Schemes (continued)

### 2008 Option Scheme (continued)

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

##### (f) Basic of determining the subscription price

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.

##### (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.

## 認股權計劃 (續)

### 2008年認股權計劃 (續)

#### (1) 2008年認股權計劃之摘要 (續)

##### (f) 釐定認購價之基準

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價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價表所載之收市價。

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。

##### (g) 認股權行使前須持有之最短期限

根據2008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2008年認股權計劃之規則予以終止外，2008年認股權計劃將由2008年5月22日（即其採納日期）起計十年期內維持有效。



**Share Option Schemes** (continued)

**2008 Option Scheme** (continued)

**(2) Movements under the 2008 Option Scheme**

Details of movements in the share options under the 2008 Option Scheme, and the options outstanding as at the beginning and the year ended 31 December 2014 are as follows:

**認股權計劃** (續)

**2008年認股權計劃** (續)

**(2) 2008年認股權計劃下之變動**

於2008年認股權計劃下認股權之變動及於年初及截至2014年12月31日止年度之未行使認股權詳情如下：

Name of participants 參與人士姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2014 於2014年1月1日持有之認股權數目	Changes during the period 期內之變動				Number of share options held as at 31 December 2014 於2014年12月31日持有之認股權數目	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 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors</b> <b>董事</b>									
Wilfred WONG Ying Wai 王英偉	23/05/2008	5,000,000 <sup>(1)</sup>	-	-	-	-	5,000,000	2.13	01/01/2009 – 22/05/2018
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 <sup>(4)</sup>	-	-	-	-	1,334,000	1.02	04/12/2010 – 03/12/2019
<b>Ex-directors</b> <b>前董事</b>									
Catherine CHU <sup>(7)</sup> 朱嘉盈 <sup>(7)</sup>	04/12/2009	2,000,000 <sup>(2)</sup>	-	-	(2,000,000)	-	-	1.02	04/12/2011 – 03/12/2019
Barry John BUTTIFANT <sup>(8)</sup> 畢滌凡 <sup>(8)</sup>	23/05/2008 26/04/2011	1,200,000 2,000,000 <sup>(3)</sup>	-	-	(1,200,000) (2,000,000)	-	-	2.13 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021
Kenneth CHU Ting Kin <sup>(7)</sup> 朱鼎健 <sup>(7)</sup>	23/05/2008	1,000,000	-	-	(1,000,000)	-	-	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin Fung <sup>(9)</sup> 林健鋒 <sup>(9)</sup>	23/05/2008	1,000,000	-	-	(1,000,000)	-	-	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai Him <sup>(10)</sup> 石禮謙 <sup>(10)</sup>	23/05/2008	1,000,000	-	-	(1,000,000)	-	-	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai Wing <sup>(11)</sup> 麥貴榮 <sup>(11)</sup>	04/12/2009	1,000,000	-	-	(1,000,000)	-	-	1.02	04/12/2010 – 03/12/2019
<b>Employees</b> (in aggregate) <b>僱員</b> (總計)	23/05/2008 04/12/2009 01/09/2011	14,000,000 <sup>(5)</sup> 3,922,000 <sup>(4)</sup> 2,750,000 <sup>(6)</sup>	-	-	- (1,002,000) (500,000)	-	14,000,000 2,920,000 2,250,000	2.13 1.02 1.29	01/01/2009 – 22/05/2018 04/12/2010 – 03/12/2019 30/09/2011 – 31/08/2021
		<b>36,206,000</b>	<b>-</b>	<b>-</b>	<b>(10,702,000)</b>	<b>-</b>	<b>25,504,000</b>		

## Share Option Schemes (continued)

### 2008 Option Scheme (continued)

#### (2) Movements under the 2008 Option Scheme (continued)

Notes:

- (1) Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- (2) Options were vested in equal portions on 4 December 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- (3) Options were vested in equal portions on 26 April 2012 and 2013 respectively, and became exercisable for a period from the respective dates and ending on 25 April 2021.
- (4) Options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- (5) Options were vested in three portions on 1 January 2009, 2010 and 2011 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- (6) Options were vested in four portions on 30 September 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.
- (7) Dr. Catherine CHU and Dr. Kenneth CHU Ting Kin resigned as an Executive Director and a Non-executive Director respectively with effect from 26 May 2014.
- (8) Dr. Barry John BUTTIFANT resigned as an Executive Director with effect from 18 February 2014.
- (9) Mr. Jeffrey LAM Kin Fung resigned as an Independent Non-executive Director with effect from 10 May 2014.
- (10) Mr. Abraham SHEK Lai Him retired as an Independent Non-executive Director at the Annual General Meeting held on 12 May 2014.
- (11) Mr. Alexander MAK Kwai Wing resigned as an Independent Non-executive Director with effect from 24 December 2013.

## Synergis Share Option Schemes

At the annual general meeting of Synergis, a non wholly-owned subsidiary of the Company, held on 17 June 2013, its shareholders approved the adoption of a new share option scheme ("New Option Scheme") and the termination of the share option scheme, which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the Old Option Scheme and New Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

### (1) Summary of the Old Option Scheme

#### (a) Purpose of the Old Option Scheme

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

## 認股權計劃 (續)

### 2008年認股權計劃 (續)

#### (2) 2008年認股權計劃下之變動 (續)

附註:

- (1) 認股權分別於2009年及2010年1月1日按同等份數歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- (2) 認股權分別於2011年及2012年12月4日按同等份數歸屬，並於各自日期起至2019年12月3日止期間可予行使。
- (3) 認股權分別於2012年及2013年4月26日按同等份數歸屬，並於各自日期起至2021年4月25日止期間可予行使。
- (4) 認股權分別於2010年、2011年及2012年12月4日按三部份歸屬，並於各自日期起至2019年12月3日止期間可予行使。
- (5) 認股權分別於2009年、2010年及2011年1月1日按三部份歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- (6) 認股權分別於2011年、2012年、2013年及2014年9月30日按四部份歸屬，並於各自日期起至2021年8月31日止期間可予行使。
- (7) 朱嘉盈博士及朱鼎健博士已分別辭任執行董事及非執行董事，由2014年5月26日起生效。
- (8) 畢滌凡博士已辭任執行董事，由2014年2月18日起生效。
- (9) 林健鋒先生已辭任獨立非執行董事，由2014年5月10日起生效。
- (10) 石禮謙先生已於2014年5月12日舉行之股東周年大會退任獨立非執行董事。
- (11) 麥貴榮先生已辭任獨立非執行董事，由2013年12月24日起生效。

## 新昌管理購股權計劃

於2013年6月17日舉行之新昌管理(本公司之非全資附屬公司)股東周年大會上，其股東已批准採納一項新購股權計劃(「新購股權計劃」)及終止於2003年9月19日採納之購股權計劃(「舊購股權計劃」)。根據舊購股權計劃授出之購股權仍有效。根據上市規則第17章須予披露有關舊購股權計劃及新購股權計劃之詳情載列如下：

### (1) 舊購股權計劃之摘要

#### (a) 舊購股權計劃之目的

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

## Synergis Share Option Schemes (continued)

### (1) Summary of the Old Option Scheme (continued)

#### (b) Participants of the Old Option Scheme

Eligible persons entitled to participate in the Old Option Scheme (the "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 held an equity interest (the "Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Invested Entity who had, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provided research, development or other technological support to Synergis, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any 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 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 Invested Entity who had, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity; or
- (viii) the trustee of any trust pre-approved by the board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which included any of the abovementioned persons,

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

## 新昌管理購股權計劃 (續)

### (1) 舊購股權計劃之摘要 (續)

#### (b) 舊購股權計劃之參與人士

可參與舊購股權計劃之合資格人士(「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股本權益之任何實體(「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投資實體之任何執行董事,及新昌管理、其任何附屬公司或任何投資實體(不論於香港或中華人民共和國)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投資實體之任何股東或新昌管理、其任何附屬公司或任何投資實體所發行任何證券之持有人,而董事會認為其對新昌管理、其任何附屬公司或任何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投資實體的任何貨品及/或服務供應商;
- (vi) 新昌管理、其任何附屬公司或任何投資實體所委聘之任何業務合作方、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),而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者;或
- (viii) 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)包括任何上述人士,

及根據舊購股權計劃,購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

## Synergis Share Option Schemes (continued)

### (1) Summary of the Old Option Scheme (continued)

#### (c) Maximum number of shares available for issue under the Old Option Scheme

As at 19 March 2015, the total number of shares available for issue was 7,720,000 shares, representing 2.30% of the total issued share capital of Synergis.

#### (d) Maximum entitlement of each Eligible Person under the Old Option Scheme

No option might 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 had been exercised and, issuable to him/her under all the options previously granted to him/her which were 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 a 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 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 shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, was in excess of HK\$5.0 million,

such proposed grant of option should be subject to prior approval of the shareholders of Synergis at a general meeting in which all connected persons for the time being of Synergis (if any) (except where any connected person intended to vote against the proposed grant of option and his/her intention to do so had been stated in the circular) should abstain from voting at such general meeting and at which any vote taken should be taken on a poll.

#### (e) Period for and payment on acceptance of an option

An offer for grant of an option must be accepted by an Eligible Person (and by no other person except the Eligible Person) in respect of all the Shares for which the offer is made. Acceptance should be made by such 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.

## 新昌管理購股權計劃 (續)

### (1) 舊購股權計劃之摘要 (續)

#### (c) 根據舊購股權計劃可發行之股份數目上限

於2015年3月19日，可供發行之股份總數為7,720,000股，相當於新昌管理已發行股本之2.30%。

#### (d) 舊購股權計劃下每位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合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行的股份，及因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股份：

- (i) 合共超過當時已發行股份總數之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。

#### (e) 接納購股權之期限及付款

合資格人士（不可為該合資格人士以外的其他人士）可就其獲授之購股權下全部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。

## Synergis Share Option Schemes (continued)

### (1) Summary of the Old Option Scheme (continued)

- (f) **The basis of determining the subscription price**  
The subscription price in respect of any option granted under the Old Option Scheme should be a price determined by the board and notified to each grantee and should 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 date on which an offer for grant of an option (the "Offer Date") was made to an Eligible Person; 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 the subscription price should be rounded upwards to the nearest whole cent.
- (g) **Minimum period for holding an option before exercise**  
There was no minimum holding period for which an option must be held before exercise pursuant to the Old Option Scheme. The commencement date of an option period should be specified by the board in the relevant offer letter.
- (h) **Remaining life**  
The Old Option Scheme was terminated pursuant to resolutions passed by the shareholders on 17 June 2013.

### (2) Summary of the New Option Scheme

- (a) **Purpose of the New Option Scheme**  
The New Option Scheme is set up for the purpose of recognising and motivating the contribution of the Eligible Persons (as defined below) to Synergis and/or any of its subsidiaries and/or any Invested Entity (as defined below).
- (b) **Participants of the New Option Scheme**  
Eligible persons entitled to participate in the New Option Scheme (the "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 (the "Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
  - (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Invested Entity;
  - (iii) any shareholder of Synergis, any of its subsidiaries or any Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Invested Entity who has, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity;

## 新昌管理購股權計劃 (續)

### (1) 舊購股權計劃之摘要 (續)

- (f) **釐定認購價之基準**  
根據舊購股權計劃所授出任何購股權的認購價須由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)股份之面值；(ii)於緊接授出購股權要約予合資格人士日期（「要約日期」）前五個營業日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）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亦作一仙計算。
- (g) **購股權行使前須持有之最短期限**  
根據舊購股權計劃，購股權於行使前並無須持有之最短期限。購股權可能獲行使之期間的開始日期由董事會於有關要約函件內訂明。
- (h) **餘下期限**  
舊購股權計劃已根據於2013年6月17日由股東通過之決議案終止。

### (2) 新購股權計劃之摘要

- (a) **新購股權計劃之目的**  
新購股權計劃旨在表彰及激勵合資格人士（定義見下文）為新昌管理及／或其任何附屬公司及／或任何投資實體（定義見下文）作出貢獻。
- (b) **新購股權計劃之參與人士**  
可參與新購股權計劃之合資格人士（「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（「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投資實體之任何執行董事，及新昌管理、其任何附屬公司或任何投資實體（不論於香港或中華人民共和國）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投資實體之任何股東或新昌管理、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者；

## Synergis Share Option Schemes (continued)

### (2) Summary of the New Option Scheme (continued)

#### (b) Participants of the New Option Scheme (continued)

- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any 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 Invested Entity who has, in the opinion of the board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity; or
- (viii) 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 above-mentioned persons,

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

#### (c) Maximum number of shares available for issue under the New Option Scheme

As at 19 March 2015, the total number of shares available for issue was 2,400,000 shares, representing 0.71% of the total issued share capital of Synergis.

#### (d) Maximum entitlement of each Eligible Person under the New 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 share capital of Synergis in issue on the last date of such 12-month period unless being approved by the shareholders of Synergis in a 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 shares 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:

## 新昌管理購股權計劃 (續)

### (2) 新購股權計劃之摘要 (續)

#### (b) 新購股權計劃之參與人士 (續)

- (iv) 向新昌管理、其任何附屬公司或任何投資實體提供研究、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），而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者；或
- (viii) 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）包括任何上述人士；

及就新購股權計劃而言，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

#### (c) 根據新購股權計劃可發行之股份數目上限

於2015年3月19日，可供發行之股份總數為2,400,000股，相當於新昌管理已發行股本總數之0.71%。

#### (d) 新購股權計劃項下每位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合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行的股份，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，惟經新昌管理股東於股東大會上批准則除外。

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，而將會導致因於截至（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股份：

## Synergis Share Option Schemes (continued)

### (2) Summary of the New Option Scheme (continued)

- (d) Maximum entitlement of each Eligible Person under the New Option Scheme (continued)
- (i) representing in aggregate over 0.1% of the total number of shares in issue for the time being; and
  - (ii) the aggregate value of which, based on the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of option shall be subject to the prior approval of the shareholders of Synergis at a 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.

- (e) **Period for and payment on acceptance of an option**  
An offer for grant of an option may be accepted by an Eligible Person (and by no other person) in respect of all the shares for which the offer is made. Acceptance shall be made by such 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) **The basis of determining the subscription price**  
The subscription price in respect of any option granted under the New Option Scheme shall be a price determined by the board and notified to each grantee and 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 date on which an offer for grant of an option (the "Offer Date") is made to an Eligible Person; 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 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 New Option Scheme. The commencement date of the period during which an option may be exercised shall be specified by the board in the relevant offer letter.
- (h) **Remaining life**  
The New Option Scheme shall be valid and effective for a period of ten years commencing on 17 June 2013, the date of adoption of the New Option Scheme, unless otherwise terminated in accordance with the rules of the New Option Scheme.

## 新昌管理購股權計劃 (續)

### (2) 新購股權計劃之摘要 (續)

- (d) 新購股權計劃項下每位合資格人士可獲授購股權之上限 (續)
- (i) 合共超過當時已發行股份總數之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。

- (e) **接納購股權之期限及付款**  
合資格人士 (及並無其他人士) 可就其獲授之購股權下全部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) **釐定認購價之基準**  
根據新購股權計劃所授出任何購股權的認購價須由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) 股份之面值; (ii) 於緊接授出購股權要約予合資格人士日期 (「要約日期」) 前五個營業日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) 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亦作一仙計算。
- (g) **購股權行使前須持有之最短期限**  
根據新購股權計劃, 購股權於行使前並無須持有之最短期限。購股權可能獲行使之期間的開始日期應由董事會於有關要約函件內訂明。
- (h) **餘下期限**  
除根據新購股權計劃之規則予以終止外, 新購股權計劃由2013年6月17日 (即採納新購股權計劃之日期) 起計十年期間內生效及維持有效。

## Synergis Share Option Schemes (continued)

### (3) Movements in Options

Details of movements in the share options under the Old Option Scheme and New Option Scheme, and the share options outstanding at the beginning and the year ended 31 December 2014 are set out as follows:

## 新昌管理購股權計劃 (續)

### (3) 購股權之變動

舊購股權計劃及新購股權計劃下購股權之變動詳情及於年初及截至2014年12月31日止年度之未行使購股權如下：

Name of grantees 承授人姓名	Date of grant 授出日期 (dd/mm/yy) (日/月/年)	Number of share options held as at 1 January 2014 於2014年1月1日持有之購股權數目	Changes during the year 年內變動				Number of share options held as at 31 December 2014 於2014年12月31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/yy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors</b> <b>董事</b>									
Wilfred Wong Ying Wai 王英偉	25/09/2009 27/05/2013	2,000,000 <sup>1</sup> 1,200,000 <sup>4</sup>	- -	- -	- -	- -	2,000,000 1,200,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Fan Cheuk Hung 樊卓雄	25/09/2009 01/09/2011	1,500,000 <sup>1</sup> 1,500,000 <sup>3</sup>	- -	- -	- -	- -	1,500,000 1,500,000	0.820 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015
Stephen Ip Shu Kwan 葉澍堃	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Kan Fook Yee 簡福飴	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Wong Tsan Kwong 黃燦光	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
David Yu Hon To 俞漢度	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
<b>Ex-directors</b> <b>前任董事</b>									
Barry John Buttifant <sup>6</sup> 畢焱凡 <sup>6</sup>	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	(300,000) (600,000)	- -	- -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Catherine Chu <sup>7</sup> 朱嘉盈 <sup>7</sup>	25/09/2009 27/05/2013	900,000 <sup>1</sup> 900,000 <sup>4</sup>	- -	(720,000) -	(180,000) (900,000)	- -	- -	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Tenniel Chu <sup>8</sup> 朱鼎耀 <sup>8</sup>	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	(300,000) (600,000)	- -	- -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
<b>Employees (in aggregate)</b> <b>僱員 (總數)</b>	25/09/2009 28/06/2010 07/06/2011 27/05/2013	2,100,000 <sup>1</sup> 150,000 <sup>1</sup> 1,650,000 <sup>2</sup> 14,100,000 <sup>4</sup>	- - - -	(1,650,000) - (560,000) (1,020,000)	(450,000) - (210,000) (1,410,000)	- - - -	- 150,000 880,000 11,670,000	0.820 0.996 0.860 0.952	25/09/2010 – 24/09/2015 25/09/2010 – 24/09/2015 07/06/2012 – 06/06/2017 27/05/2014 – 27/05/2019
		<b>31,400,000</b>	-	<b>(3,950,000)*</b>	<b>(4,950,000)</b>	-	<b>22,500,000</b>		

\* Out of 3,950,000 share options exercised during the year, 60,000 share options were exercised on 29 December 2014 and the shares were subsequently issued on 2 January 2015.

\* 於年內已行使之3,950,000份購股權中，60,000份購股權於2014年12月29日行使，而有關股份其後於2015年1月2日發行。



## Synergis Share Option Schemes (continued)

### (3) Movements in Options (continued)

Notes:

- 1 Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- 2 Options were or to be vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 6 June 2017.
- 3 Options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.
- 4 Options were or to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- 5 Options were or to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.
- 6 Dr. Barry John Buttifant resigned as a non-executive director of Synergis with effect from 18 February 2014.
- 7 Dr. Catherine Chu resigned as an executive director of Synergis with effect from 6 June 2014.
- 8 Mr. Tenniel Chu resigned as a non-executive director of Synergis with effect from 6 June 2014.

## Directors' Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme pursuant to which options may be granted, inter alia, to the directors of the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Schemes pursuant to which they may be granted options for subscription of shares in Synergis. Details of such schemes and the movements in options are set out in the paragraphs entitled "Share Option Schemes" 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 to the consolidated financial statements.

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.

## 新昌管理購股權計劃 (續)

### (3) 購股權之變動 (續)

附註：

- 1 購股權分別於2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- 2 購股權分別已於或將於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並已於或將於各自日期起至2017年6月6日止期間可予行使。
- 3 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- 4 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 5 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。
- 6 畢滌凡博士已辭任新昌管理之非執行董事，由2014年2月18日起生效。
- 7 朱嘉盈博士已辭任新昌管理之執行董事，由2014年6月6日起生效。
- 8 朱鼎耀先生已辭任新昌管理之非執行董事，由2014年6月6日起生效。

## 董事認購股份或債券之權利

於年內，本公司設有一項購股權計劃，據此，可向（其中包括）本公司董事授予購股權。同為新昌管理董事之若干本公司董事亦合資格參與新昌管理購股權計劃，根據該購股權計劃彼等可獲授予購股權認購新昌管理之股份。有關該等計劃及購股權變動之詳情載於上文「購股權計劃」之段落。向本公司董事授出的購股權及／或配發或轉讓的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聯法團之股份、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。

除上文所披露者外，本公司或其任何附屬公司於年內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。

## Directors' Interests in Competing Business

During the year ended 31 December 2014, Mr. ZHANG Xiaoying (a Non-executive Director) was the board chairman of 天津物產置業發展有限公司 ("Tewoo Property") and its related companies (other than the Group) engaging in property development and investment in the PRC (the "Tewoo Business"). Based on Tewoo Group's website, in recent years, it has developed and is developing projects of approximately 1.4 million sq.m GFA in total located in Tianjin, Harbin of Heilongjiang Province, Tai'an of Shangdong Province, and Linfen of Shanxi Province. Tewoo Property is a wholly-owned subsidiary of Tewoo Group, which is a substantial shareholder of the Company.

For the purposes of the Listing Rules, Mr. ZHANG Xiaoying is considered to have interests (by way of directorship) in competing businesses (i.e. property development and investment in the PRC). The operations of Tewoo Property and the Group and their respective management are totally separate and independent. Therefore, the Company has been and continues to carry on its business, management and operation independently of, and at arm's length from, the Tewoo Business.

Save as disclosed above, none of the Directors (excluding Independent Non-executive Directors) were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2014.

## Convertible Securities, Options, Warrants or Similar Rights

On 27 January 2014, the Company issued notes with a principal amount of HK\$156,250,000. The notes, which are denominated in Hong Kong dollars, were redeemed at 100% of the principal amount plus 5% interest on 27 January 2015.

Warrants have been issued (for no additional payment) to the first registered holders of the notes on the basis of 1,000,000 warrants for every whole multiple of HK\$1,250,000 in the principal amount of the notes taken up. The warrants are detachable from the notes and the warrants and the notes can be transferred individually and separately.

On 8 January 2015, a total of 857,449,996 Rights Shares offered under the Rights Issue and a total of 1,472,960,000 New Placing Shares at the Placing Price of HK\$1.00 per New Placing Share were issued pursuant to the announcement and right issue prospectus of the Company dated 9 December 2014. Upon completion of the Rights Issue and New Placing, all condition precedents set out in the acquisition agreement of the entire issued share capital of Goleman International Limited ("Goleman") were satisfied and the acquisition was completed on the same date. Goleman, through its subsidiaries, held five land parcels in Foshan and is engaged in property investment business. The acquisition consideration is satisfied by issuance of consideration preference shares ("CPSs"). Up to the date of this report, 4,559,729,988 CPSs were issued and none of the CPS was converted or redeemed.

## 董事於競爭業務之權益

於截至2014年12月31日止年度，張小英先生（非執行董事）為天津物產置業發展有限公司（「天津物產置業」）及其關連公司（本集團除外）之董事會主席，有關公司於中國從事物業發展及投資業務（「天津物產置業業務」）。根據天津物產集團之網站，其近年來一直發展及正在發展位於天津、黑龍江省哈爾濱、山東省泰安及山西省臨汾之建築面積合共約1,400,000平方米之項目。天津物產置業為天津物產集團（其為本公司之主要股東）之全資附屬公司。

就上市規則而言，張小英先生被認為於競爭業務（即於中國之物業發展及投資）中擁有權益（透過董事職務方式）。天津物產置業之營運與本集團及彼等各自之管理乃完全分開及獨立。因此，本公司一直及繼續獨立於天津物產置業業務且與天津物產置業業務按公平原則開展其業務、管理及營運。

除上文所披露者外，於截至2014年12月31日止年度，董事（不包括獨立非執行董事）概無於本集團業務以外之任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

## 可換股證券、認股權、認股權證或類似權利

於2014年1月27日，本公司發行本金金額港幣156,250,000元的票據。票據以港幣計值，並已於2015年1月27日按100%本金金額加利息5%贖回。

認股權證已發行予票據之首批登記持有人（毋須支付額外款項），基準為每承購整倍本金金額港幣1,250,000元的票據，可獲發1,000,000份認股權證。認股權證可自票據分離，而認股權證與票據可個別及獨立地轉讓。

於2015年1月8日，根據本公司日期為2014年12月9日之公告及供股章程，供股項下提呈之合共857,449,996股供股股份及合共1,472,960,000股配售價為每股新配售股份港幣1.00元之新配售股份已獲發行。於完成供股及新配售事項後，有關Goleman International Limited（「Goleman」）全部已發行股本之收購協議所載之所有先決條件均已獲達成，收購事項已於當日完成。Goleman透過其附屬公司於佛山持有5幅地塊及從事物業投資業務。收購代價乃透過發行代價優先股（「代價優先股」）支付。截至本報告日期，4,559,729,988股代價優先股已獲發行，且並無代價優先股獲轉換或贖回。

## Convertible Securities, Options, Warrants or Similar Rights (continued)

Save as above, the option schemes mentioned under "Share Option Scheme" above and in note 34(b) to the consolidated financial statements, and the warrants set out in note 29 to the consolidated financial statements, the Company had no other outstanding convertible securities, options, warrants or similar rights as at 31 December 2014. Other than those disclosed above and in notes 29 and 34 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2014.

## 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 ended 31 December 2014.

## Retirement Schemes

The Group participated defined contribution retirement schemes during the year. Particulars of the retirement schemes are set out in note 2(t)(i) to the consolidated financial statements.

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

As at 31 December 2014 and 19 March 2015, 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 and underlying shares of the Company

Name of Shareholder(s) 股東名稱	Capacity 身份	As at 31 December 2014 於2014年12月31日		Number of underlying Shares 相關股份數目	As at 19 March 2015 於2015年3月19日		Number of underlying Shares 相關股份數目
		Number of Shares held/involved 所持/涉及之股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)		Number of Shares held/involved 所持/涉及之股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)	
(1) Tewoo Group Co., Ltd.* 天津物產集團有限公司	Interests of controlled corporation 受控法團權益	513,861,240	17.98%	-	3,513,861,240	67.72%	-
(2) Tewoo Investment Co., Limited 天物投資有限公司	Beneficial owner 實益擁有人	137,940,000	4.83%	-	137,940,000	2.66%	-
	Interests of controlled corporation 受控法團權益	375,921,240	13.15%	-	3,375,921,240	65.06%	-
(3) Riant Investment Co., Limited 瑞安投資有限公司	Beneficial owner 實益擁有人	375,921,240	13.15%	-	3,375,921,240	65.06%	-
(4) Neo Summit 新峰	Beneficial owner 實益擁有人	475,816,993 (Note 1(a))	16.65%	-	475,816,993 (Note 1(a))	9.17%	-

\* for identification purposes only

## 可換股證券、認股權、認股權證或類似權利 (續)

除上述者，於上文「認股權計劃」項下及綜合財務報表附註34(b)所述之認股權計劃及綜合財務報表附註29所載認股權證外，於2014年12月31日，本公司概無其他尚未行使之可換股證券、認股權、認股權證或類似之權利。除上述已披露者及綜合財務報表附註29及34所披露者外，於截至2014年12月31日止年度內概無任何可換股證券、認股權、認股權證或類似之權利獲發行或行使。

## 管理合約

於截至2014年12月31日止年度內概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合約。

## 退休計劃

於年內本集團參與界定供款退休計劃。該等退休計劃詳情已載於綜合財務報表附註2(t)(i)。

## 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2014年12月31日及2015年3月19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：

### 於本公司股份及相關股份之好倉

\* 僅供識別

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

(continued)

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

(continued)

**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)**

**於本公司股份及相關股份之好倉 (續)**

Name of Shareholder(s) 股東名稱	Capacity 身份	As at 31 December 2014 於2014年12月31日			As at 19 March 2015 於2015年3月19日		
		Number of Shares held/involved 所持/涉及之股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)	Number of underlying Shares 相關股份數目	Number of Shares held/involved 所持/涉及之股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)	Number of underlying Shares 相關股份數目
(5) Summit View 峰景	Beneficial owner 實益擁有人	924,486,796 (Note 1(b)) (附註1(b))	32.35%	-	991,041,796 (Notes 1(b)(c)) (附註1(b)(c))	19.10%	-
(6) MA Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	1,400,303,789 Notes 1(a)(b) (附註1(a)(b))	48.99%	-	1,466,858,789 (Notes 1(a)(b)(c)) (附註1(a)(b)(c))	28.27%	-
	Interests of spouse 配偶權益	6,406,250,000 (Note 2) (附註2)	224.14%	-	4,398,265,829 (Note 2) (附註2)	84.77%	-
(7) LIN Zhuo Yan 林卓延	Interests of spouse 配偶權益	1,400,303,789 (Notes 1(a)(b)) (附註1(a)(b))	48.99%	-	1,466,858,789 (Notes 1(a)(b)(c)) (附註1(a)(b)(c))	28.27%	-
	Interests of controlled corporation 受控法團權益	6,406,250,000 (Note 2) (附註2)	224.14%	-	4,398,265,830 (Note 2) (附註2)	84.77%	-
(8) Rich Century Development Limited 利世發展有限公司	Beneficial owner 實益擁有人	6,406,250,000 (Note 2) (附註2)	224.14%	-	4,398,265,830 (Note 2) (附註2)	84.77%	-
(9) Win World Profits Limited	Beneficial owner 實益擁有人	215,000,000	7.52%	-	- (Note 4) (附註4)	-	-
(10) YEUNG Sau Shing Albert 楊受成	Interests of controlled corporation 受控法團權益	215,000,000	7.52%	-	- (Note 4) (附註4)	-	-
(11) LUK Siu Man Semon 陸小曼	Interests of spouse 配偶權益	215,000,000	7.52%	-	- (Note 4) (附註4)	-	-
(12) CHENG Yu Tung 鄭裕彤	Interests of controlled corporation 受控法團權益	-	-	-	400,000,000	7.71%	-
(13) Chow Tai Fook Nominee Limited 周大福代理人有限公司	Beneficial owner 實益擁有人	-	-	-	400,000,000	7.71%	-
(14) MAK Siu Hang Viola 麥少嫻	Interests of controlled corporation 受控法團權益	-	-	-	400,000,000	7.71%	-
(15) VMS Holdings Limited	Interests of controlled corporation 受控法團權益	-	-	-	400,000,000	7.71%	-
(16) VMS Investment Group Ltd.	Beneficial owner 實益擁有人	-	-	-	400,000,000	7.71%	-

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

(continued)

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

Notes:

- 475,816,993 Shares are held by Neo Summit, which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited ("Summit View") as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred WONG Ying Wai. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony ("Ms. MA"). As such, Neo Summit is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.
  - As at 31 December 2014, Summit View held 924,486,796 Shares which comprised (i) 221,850,000 Shares and (ii) 702,636,796 Rights Shares underwritten by Summit View pursuant to the Underwriting Agreement as disclosed in the prospectus of 9 December 2014 of the Company. Summit View is owned as to 50% by Dr. Wilfred WONG Ying Wai and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA under the SFO.
  - On 8 January 2015, the said 702,636,796 Shares and 66,555,000 nil-paid Rights Shares were allotted to Summit View.
- As disclosed in (i) the announcement of the Company dated 15 May 2014, Hsin Chong Property Holdings Limited (a wholly-owned subsidiary of the Company) as the Purchaser entered into the Acquisition Agreement with Rich Century Development Limited (a company wholly-owned by Mr. LIN Zhuo Yan)("Rich Century") as the Vendor and Mr. LIN Zhuo Yan as the warrantor regarding a very substantial acquisition in relation to the acquisition of a property development project in the PRC; and (ii) the announcement of the Company dated 4 November 2014, a Supplemental Agreement to the Sale and Purchase Agreement was entered into amongst the same parties to the Sale and Purchase Agreement. As part of the consideration of the Sale and Purchase Agreement, the Company may issue to Rich Century consideration preference shares which can be converted into up to 6,406,250,000 ordinary shares in the Company. As such, Rich Century being a company wholly owned by Mr. LIN Zhuo Yan is deemed to be a controlled corporation of Mr. LIN Zhuo Yan under the SFO. MA Kwing, Pony is the spouse of Mr. LIN Zhuo Yan and is deemed to be interested under the SFO.
- There were 2,858,166,655 and 5,188,576,651 ordinary shares of the Company in issue as at 31 December 2014 and 19 March 2015 respectively.
- The shareholder ceased to have an interest in at least 5% of the shares of the Company.

Save as disclosed above, as at 31 December 2014 and 19 March 2015, 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.

## 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)

### 於本公司股份及相關股份之好倉 (續)

附註:

- 新峰持有475,816,993股股份，並由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司（「峰景」）擁有13.33%；(c) Jones Capital Investments Limited 擁有28.89%；及(d) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士間接全資擁有。Jones Capital Investments Limited由馬焯女士（「馬女士」）全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉博士及馬女士之受控法團。
  - 截至2014年12月31日，峰景持有924,486,796股，包括(i) 221,850,000股股份及(ii) 702,636,796股供股股份，其股份如本公司日期為2014年12月9日之章程所披露，由峰景根據包銷協議所包銷。峰景由王英偉博士及馬女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬女士之受控法團。
  - 於2015年1月8日，峰景獲配發上述702,636,796股供股股份及66,555,000股未繳股款供股股份。
- 誠如(i)本公司日期為2014年5月15日之公告所披露，新昌地產控股有限公司（本公司一間全資擁有附屬公司）（作為買方）與利世發展有限公司（一間林卓延先生全資擁有之公司）（作為賣方）（「利世發展」）林卓延先生（作為擔保人）就有關收購一項位於中國之物業發展項目之非常重大收購事項訂立收購協議；及(ii)本公司日期為2014年11月4日之公告所披露，買賣協議之訂約方訂立買賣協議之補充協議。作為買賣協議代價之一部份，本公司將向利世發展發行代價優先股，其可轉換為最多6,406,250,000股本公司普通股。因此，根據證券及期貨條例，利世發展（林卓延先生全資擁有之公司）被視為林卓延先生之受控法團。馬焯為林卓延先生之配偶，故根據證券及期貨條例被視為擁有權益。
- 於2014年12月31日及2015年3月19日本公司之已發行普通股分別為2,858,166,655股及5,188,576,651股。
- 該股東已不再持有本公司最少5%的股份的權益。

除上文所披露者外，於2014年12月31日及2015年3月19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。

## Continuing Connected Transactions

During the year ended 31 December 2014, 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:

### (A) Tenancy Agreement and Carpark Agreements

Subsidiaries of Synergis entered into a number of tenancy agreements or sub-lease agreements with subsidiaries of the Company, details of the transactions were disclosed in the announcement of 7 January 2014. The annual caps, annual considerations and other details for the year ended 31 December 2014 were as follows:

## 持續關連交易

於截至2014年12月31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) 租賃協議及停車場協議

新昌管理之附屬公司與本公司之附屬公司訂立了多份租賃協議及分租協議。交易詳情已披露於日期為2014年1月7日之公告。截至2014年12月31日止年度，年度上限、年度代價及其他詳情如下：

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限 (HK\$) (港幣元)	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Hsin Chong Interiors (Hong Kong) Limited ("Hsin Chong Interiors") as lessee 新昌室內裝飾(香港)有限公司(「新昌室內裝飾」)，作為承租人	First Sub-lease Agreement of 24 July 2013 日期為2013年7月24日之 首份分租協議	2 years from 1 January 2013 由2013年1月1日起2年	Lease of portion of 7/F of Hsin Chong Center 租賃新昌中心7樓之一部份	720,000	654,108	Hsin Chong Interiors and SMS are wholly-owned subsidiaries of Synergis, a non-wholly-owned subsidiary of the Company where Summit View Holdings Limited, a substantial shareholder of the Company, is directly holding 17.22% of Synergis. Hence, Hsin Chong Interiors and SMS are connected persons under the Listing Rules. 新昌室內裝飾及新昌管理服務為本公司非全資附屬公司新昌管理之全資附屬公司，本公司之主要股東峰景控股有限公司直接持有新昌管理17.22%之股權。因此，新昌室內裝飾及新昌管理服務為上市規則項下之關連人士。
	Second Sub-lease Agreement of 24 July 2013 and Supplemental Sub-lease Agreement of 5 August 2013 日期為2013年7月24日之 第二份分租協議及日期為 2013年8月5日 之補充分租協議	16 months from 1 January 2013 由2013年1月1日起 16個月	Lease of portion of 7/F, 8/F of Linkchart Centre 租賃聯卓中心7樓及8樓 之一部份	400,000	359,128	
Synergis Management Services Limited ("SMS") as lessee 新昌管理服務有限公司(「新昌管理服務」)， 作為承租人	Tenancy Agreement of 7 January 2014 日期為2014年1月7日之 租賃協議	2 years from 1 January 2014 由2014年1月1日起2年	Lease of 3/F, 5/F, 8/F and 10/F of Hsin Chong Center 租賃新昌中心3樓、5樓、8樓 及10樓	4,000,000	3,838,632	Hsin Chong Interiors and SMS are wholly-owned subsidiaries of Synergis, a non-wholly-owned subsidiary of the Company where Summit View Holdings Limited, a substantial shareholder of the Company, is directly holding 17.22% of Synergis.
SMS as lessee 新昌管理服務作為承租人	Licence Agreements of 1 April 2005 and 27 April 2012 日期為2005年4月1日及 2012年4月27日之特許協議	On going 持續	Lease of car parking spaces 租賃泊車位	360,000	225,204	Hence, Hsin Chong Interiors and SMS are connected persons under the Listing Rules. 新昌室內裝飾及新昌管理服務為本公司非全資附屬公司新昌管理之全資附屬公司，本公司之主要股東峰景控股有限公司直接持有新昌管理17.22%之股權。因此，新昌室內裝飾及新昌管理服務為上市規則項下之關連人士。

## Continuing Connected Transactions (continued)

### (B) General Business Services Agreement

The Company entered into a General Business Services Agreement on 27 September 2012 with Synergis pursuant to which Synergis and its subsidiaries (collectively, the "Synergis Group") is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2014 was HK\$25,000,000. Details of the General Business Services Transaction were disclosed in the announcement dated 27 September 2012.

## 持續關連交易 (續)

### (B) 一般業務服務協議

本公司與新昌管理於2012年9月27日訂立一般業務服務協議，據此新昌管理及其附屬公司（統稱為「新昌管理集團」）為有關服務之供應方。截至2014年12月31日止年度，一般業務服務協議的年度上限為港幣25,000,000元。一般業務服務交易的詳情已披露於日期為2012年9月27日之公佈。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	General Business Agreement dated 27 September 2012	3 years from 1 January 2013	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of Synergis to relevant members of the Company	24,818,103	Synergis is a connected person under the Listing Rules.
新昌管理	日期為2012年9月27日之一般業務服務協議	由2013年1月1日起3年	新昌管理的相關成員公司向本公司相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	24,818,103	根據上市規則，新昌管理為關連人士。

### (C) Tender Services Agreement

The Company entered into the Tender Services Agreement with Synergis on 30 November 2012 pursuant to which the Group will provide tender services to Synergis Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2014 was HK\$2,000,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

### (C) 投標服務協議

於2012年11月30日，本公司與新昌管理訂立投標服務協議，據此，本集團將向新昌管理集團提供投標服務。截至2014年12月31日止年度，投標服務協議的年度上限為港幣2,000,000,000元。交易詳情披露於本公司日期為2012年9月10日之公告及日期為2012年10月26日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual Consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	Tender Services Agreement dated 30 November 2012	Up to 31 December 2014	To provide tender services to Synergis Group	248,570,123	Synergis is a connected person under the Listing Rules.
新昌管理	日期為2012年11月30日之投標服務協議	直至2014年12月31日	向新昌管理集團提供投標服務	248,570,123	根據上市規則，新昌管理為關連人士。

## Continuing Connected Transactions (continued)

### (D) Supporting Services Agreement

The Company entered into the Supporting Services Agreement with Synergis on 30 November 2012 pursuant to which the Group will provide supporting services (which mainly involve staff costs in health, safety, quality, environmental, plant, surveying, site administration, building services and special projects, etc.) to Synergis Group. The annual cap for the Supporting Services Agreement for the year ended 31 December 2014 was HK\$30,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual Consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	Supporting Services Agreement dated 30 November 2012	Up to 31 December 2014	To provide supporting services to Synergis Group	12,061,567	Synergis is a connected person under the Listing Rules.
新昌管理	日期為2012年11月30日之支援服務協議	直至2014年12月31日	向新昌管理集團提供支援服務	12,061,567	根據上市規則，新昌管理為關連人士。

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 (D) above conducted in the year were entered into on the following basis:

- (a) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to 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 Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned in (A) to (D) above.

## 持續關連交易 (續)

### (D) 支援服務協議

本公司與新昌管理於2012年11月30日訂立支援服務協議，據此，本集團將向新昌管理集團提供支援服務，當中主要涉及健康、安全、品質、環境、廠房、調查、地盤管理、樓宇服務及特別項目等員工成本。截至2014年12月31日止年度，支援服務協議之年度上限為港幣30,000,000元。交易詳情披露於本公司日期為2012年9月10日之公告及2012年10月26日之通函。

本公司董事（包括獨立非執行董事）已審閱並確認年內進行之上文(A)至(D)段所述持續關連交易乃按照下列基準訂立：

- (a) 於本集團日常業務範圍內進行；
- (b) 按照一般商業條款或更佳條款訂立；及
- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會頒佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述本集團所披露的持續關連交易發出無保留意見的函件，當中載有其發現和結論。本公司已將核數師函件副本提呈聯交所。

本公司已就上文第(A)至(D)項所述有關的持續關連交易遵守上市規則第14A章的披露規定。



### Major Customers and Suppliers

The five largest customers of the Group accounted for 74% (2013: 55%) of the Group's total revenue and the largest customer of the Group accounted for 41% (2013: 30%) of the Group's total revenue for the year.

The 5 largest suppliers of the Group accounted for less than 25% (2013: less than 25%) of the Group's total purchases for the year.

None of the Directors, 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.

### Bank Borrowings

The particulars of bank borrowings of the Group as at 31 December 2013 and 31 December 2014 are set out in note 28 to the consolidated financial statements.

### Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$2,566,000 (2013: HK\$2,462,000).

### 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 ended 31 December 2014.

### 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.

### Auditor

The retiring auditor, PricewaterhouseCoopers, has offered themselves for re-appointment. A resolution will be proposed at the forthcoming 2015 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.

On behalf of the Board

**Wilfred WONG Ying Wai**  
*Chairman and Chief Executive Officer*

Hong Kong, 19 March 2015

### 主要客戶及供應商

於年內，本集團最大5位客戶佔本集團總收益之74%（2013年：55%），而本集團最大客戶則佔本集團總收益之41%（2013年：30%）。

於年內，本集團最大5位供應商佔本集團之總採購額少於25%（2013年：少於25%）。

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5位客戶中擁有任何權益。

### 銀行借貸

本集團於2013年12月31日及2014年12月31日之銀行借貸詳情載於綜合財務報表附註28。

### 捐款

於年內，本集團為慈善及其他目的所作之捐款為港幣2,566,000元（2013年：港幣2,462,000元）。

### 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截至2014年12月31日止年度內概無購買、出售或贖回本公司之任何上市證券。

### 公眾持股量

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

### 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獲續聘。於本公司即將舉行之2015年股東周年大會上，將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。

代表董事會

**主席兼行政總裁**  
**王英偉**

香港，2015年3月19日

# Independent Auditor's Report

## 獨立核數師報告

### 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 98 to 185, which comprise the consolidated and company balance sheets as at 31 December 2014, 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 information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated financial statements.

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

\* for identification purposes 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」)已審計列載於第98頁至185頁之Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2014年12月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《1981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計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行政序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制,以設計適當的審計程序,但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

\* 僅供識別

## 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 2014, 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, 19 March 2015

## 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2014年12月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2015年3月19日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2014  
截至2014年12月31日止年度

		Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Revenue	收益	5	<b>14,010,505</b>	11,505,979
Cost of sales	銷售成本	8	<b>(13,377,607)</b>	(10,929,245)
Gross profit	毛利		<b>632,898</b>	576,734
Other income and other gains, net	其他收入及其他收益淨額	6	<b>8,516</b>	9,545
Net exchange (loss)/gain	匯兌(虧損)/收益淨額		<b>(2,026)</b>	3,272
Selling and general administrative expenses	銷售及一般行政開支		<b>(435,652)</b>	(406,954)
Gain on bargain purchase	議價收購收益	36	–	73,210
Gain on redemption of convertible bonds	贖回可換股債券收益	32(b)	–	18,774
Fair value gain/(loss) on investment properties	投資物業公允值溢利/(虧損)	16	<b>403,691</b>	(17,620)
Amortisation of intangible assets	無形資產攤銷	17	<b>(12,269)</b>	(14,002)
Interest income	利息收入		<b>1,370</b>	6,869
Interest expenses	利息開支	7	<b>(43,036)</b>	(24,286)
Profit before taxation	除稅前溢利	8	<b>553,492</b>	225,542
Taxation	稅項	12	<b>(150,617)</b>	(32,127)
Profit for the year	本年度溢利		<b>402,875</b>	193,415
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		<b>387,558</b>	185,402
Non-controlling interests	非控股權益		<b>15,317</b>	8,013
			<b>402,875</b>	193,415
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	13	<b>13.6</b>	12.0
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	13	<b>13.6</b>	9.6
Dividends	股息	14	<b>243,045</b>	83,021

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2014  
截至2014年12月31日止年度

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Profit for the year	本年度溢利	<b>402,875</b>	193,415
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類為損益之項目：</i>		
Actuarial (loss)/gain on retirement benefit obligations	退休福利責任之精算(虧損)／收益	<b>(2,158)</b>	4,579
Fair value gain on leasehold land and building	租賃土地及樓宇之公允值收益	<b>139,291</b>	38,573
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允值收益之遞延稅項	<b>(22,983)</b>	(6,365)
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類為損益之項目：</i>		
Fair value gain on available-for-sale financial asset	可供出售財務資產之公允值收益	<b>17,608</b>	-
Deferred tax on fair value gain of available-for-sale financial asset	可供出售財務資產公允值收益之遞延稅項	<b>(4,402)</b>	-
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(33,371)</b>	88,652
Other comprehensive income for the year, net of tax	本年度經扣除稅項後之其他全面收益	<b>93,985</b>	125,439
Total comprehensive income for the year, net of tax	本年度經扣除稅項後之全面收益總額	<b>496,860</b>	318,854
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	<b>481,976</b>	309,430
Non-controlling interests	非控股權益	<b>14,884</b>	9,424
		<b>496,860</b>	318,854

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2014  
於2014年12月31日

		Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	578,521	463,963
Investment properties	投資物業	16	2,806,731	1,536,519
Intangible assets	無形資產	17	87,543	98,863
Goodwill	商譽	18	42,002	42,002
Available-for-sale financial asset	可供出售之財務資產	21	27,798	10,190
Deposit paid for property, plant and equipment	已付物業、機器及設備之按金		–	5,425
Deferred tax assets	遞延稅項資產	27	15,632	11,859
			<b>3,558,227</b>	2,168,821
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	22	4,287,431	3,880,470
Stocks and contracting work-in-progress	存貨及興建中工程	23	2,051,994	2,429,323
Receivables and prepayments	應收賬款及預付金	24	2,394,207	1,715,975
Amounts due from non-controlling interests	應收非控股權益股東款項	25	3,910	4,340
Amounts due from other partners of joint operations	應收共同經營之其他合作 夥伴款項	20	2,886	18,444
Deposits, cash and cash equivalents	存款、現金及等同現金項目	26		
– restricted	– 受限制		30,708	4,592
– unrestricted	– 不受限制		863,960	921,188
			<b>9,635,096</b>	8,974,332
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	28	(2,194,118)	(1,592,840)
Notes	票據	29	(154,741)	–
Payables and accruals	應付賬款及應計費用	30	(4,227,729)	(3,797,509)
Amounts due to other partners of joint operations	應付共同經營之其他合作 夥伴款項	20	(10,750)	(17,937)
Current tax liabilities	當期稅項負債		(58,924)	(42,106)
			<b>(6,646,262)</b>	(5,450,392)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,988,834</b>	3,523,940
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,547,061</b>	5,692,761
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	28	(1,241,680)	(928,112)
Long service payment liabilities	長期服務金負債	33	(3,749)	(3,548)
Deferred tax liabilities	遞延稅項負債	27	(643,182)	(519,349)
<b>Total non-current liabilities</b>	<b>非流動負債總計</b>		<b>(1,888,611)</b>	(1,451,009)
<b>Net assets</b>	<b>資產淨值</b>		<b>4,658,450</b>	4,241,752

	Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Equity</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	34	285,817	285,817
Other reserves		3,347,055	3,244,779
Retained profits		762,028	612,430
Proposed dividends		214,463	57,163
<b>Non-controlling interests</b>		<b>4,609,363</b>	4,200,189
		<b>49,087</b>	41,563
<b>Total equity</b>		<b>4,658,450</b>	4,241,752

**Wilfred WONG Ying Wai 王英偉**  
Chairman and Chief Executive Officer 主席兼行政總裁

**Joseph CHOI Kin Hung 蔡健鴻**  
Executive Director 執行董事

# Company Balance Sheet

## 公司資產負債表

As at 31 December 2014  
於2014年12月31日

	Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	15	5,422
Intangible assets	無形資產	17	9,833
Investment in subsidiaries	附屬公司投資	19	2,127,899
Loans to subsidiaries	貸款予附屬公司	19	482,000
Deferred tax assets	遞延稅項資產	27	–
		<b>2,790,003</b>	2,625,154
<b>Current assets</b>	<b>流動資產</b>		
Loan to a subsidiary	貸款予一間附屬公司	19	53,440
Amounts due from subsidiaries	應收附屬公司款項	19	2,268,865
Receivables and prepayments	應收賬款及預付金	24	20,028
Cash and cash equivalents	現金及等同現金項目	26	1,450
		<b>3,685,226</b>	2,343,783
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	28	(735,454)
Notes	票據	29	–
Payables and accruals	應付賬款及應計費用	30	(13,065)
Loan from a subsidiary	來自一間附屬公司之貸款	19	–
Amounts due to subsidiaries	應付附屬公司款項	19	(328,984)
		<b>(2,356,024)</b>	(1,077,503)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,329,202</b>	1,266,280
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,119,205</b>	3,891,434
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loan from a subsidiary	來自一間附屬公司之貸款	19	(120,000)
Long service payment liabilities	長期服務金負債	33	(450)
<b>Total non-current liabilities</b>	<b>非流動負債總計</b>	<b>(376,216)</b>	(120,450)
<b>Net assets</b>	<b>資產淨值</b>	<b>3,742,989</b>	3,770,984
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本	34	285,817
Other reserves	其他儲備	35	2,743,513
Retained profits	保留溢利	35	684,491
Proposed dividends	擬派股息	35	57,163
<b>Total equity</b>	<b>權益總計</b>	<b>3,742,989</b>	3,770,984

Wilfred WONG Ying Wai 王英偉  
Chairman and Chief Executive Officer 主席兼行政總裁

Joseph CHOI Kin Hung 蔡健鴻  
Executive Director 執行董事



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2014  
截至2014年12月31日止年度

	Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Net cash outflow from operations	經營之現金流出淨額 42	(851,086)	(1,192,654)
Interest received	已收利息	1,370	6,869
Interest paid	已付利息	(107,958)	(54,549)
Tax paid	已付稅項	(37,905)	(30,194)
Long service payment	長期服務金	(2,210)	(517)
Advance from other partners of joint operations	來自共同經營之 其他合作夥伴之墊款	15,558	14,974
Repayment to other partners of joint operations	還款予共同經營之 其他合作夥伴	(7,187)	(18,444)
<b>Net cash outflow from operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(989,418)</b>	<b>(1,274,515)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Net cash paid for consideration for business combination	已付業務合併代價之 現金淨額 36	–	(961,524)
(Placement)/release of time deposit over three months	三個月以上定期存款之 (存放)/解除	(452)	104,620
Payment to non-controlling interest upon dissolution of a non-wholly owned subsidiary	因解散一間非全資擁有附屬 公司而支付非控股 權益股東款項	(225)	–
Purchase of property, plant and equipment	購買物業、機器及設備	(36,893)	(45,904)
Purchase of intangible assets	購買無形資產	(949)	(11,858)
Additions of investment properties	添置投資物業	(2,456)	–
Addition of available-for-sale financial asset	添置可供出售財務資產	–	(359)
Deposits paid for property, plant and equipment	已付物業、機器及設備之按金	–	(5,425)
Net cash paid to settle former shareholders loan in a subsidiary	已付現金淨額以償付一間 附屬公司之前股東貸款 36	–	(329,942)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款	250	3,392
Proceeds from disposal of investment properties	出售投資物業所得款	1,353	–
Receipt from disposal of held-to-maturity investments	出售持有至到期投資 之收入	–	2,486
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(39,372)</b>	<b>(1,244,514)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Drawdown of bank loans	提取銀行貸款	1,893,613	2,095,498
Proceeds from issuance of notes, net of transaction costs	發行票據之所得款項， 扣除交易成本	148,719	–
Proceeds from issuance of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而新昌管理 向非控股權益股東發行 股份所得款項	3,341	–
Dividends paid to non-controlling interests	已派予非控股權益股東股息	(11,020)	(7,330)
Dividends paid to the Company's shareholders	已派予本公司股東股息	(85,745)	(53,891)
Repayment of bank loans	償還銀行貸款	(975,156)	(1,116,440)
Proceeds from issuance of shares	發行股份所得款	–	1,350,000
Issuance of shares by exercise of warrants	通過行使認股權證發行股份	–	189,000
Transaction cost for issuance of shares	發行股份之交易成本	–	(61,900)
Payment on redemption of coupon bonds	贖回票息債券之付款	–	(189,000)
Payment on redemption of convertible bonds	贖回可換股債券之付款	–	(250,000)
Payment on redemption of 4% convertible bonds	贖回4%票息可換股債券 之付款	–	(9,000)
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>973,752</b>	<b>1,946,937</b>

## Consolidated Cash Flow Statement

### 綜合現金流量表

	Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Decrease in cash and cash equivalents</b>	<b>現金及等同現金項目減少</b>	<b>(55,038)</b>	(572,092)
Cash and cash equivalents at the beginning of the year	於年初之現金及等同現金項目	907,725	1,476,963
Exchange (loss)/gain on cash and cash equivalents	現金及等同現金項目之匯兌(虧損)/收益	(2,642)	2,854
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及等同現金項目</b>	<b>850,045</b>	907,725
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及等同現金項目結存之分析:</b>		
Bank balances and cash – unrestricted	銀行結存及現金—不受限制	863,960	921,188
Less: Time deposit over three months	減: 三個月以上定期存款	(13,915)	(13,463)
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及等同現金項目</b>	<b>850,045</b>	907,725

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014  
截至2014年12月31日止年度

		Share capital	Share premium	Exchange reserve	Capital redemption and general reserve	Special reserve	Revaluation reserve	Share options reserve	Convertible bonds and warrants equity reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本贖回及普通儲備	特別儲備	重估儲備	認股權儲備	可換股債券及認股權儲備	其他儲備	保留溢利	總計	非控股權益	權益總計
		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	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	HK\$'000 港幣千元
At 1 January 2013	於2013年1月1日	94,835	517,435	54,516	14,420	332,046	239,287	26,599	220,835	74,137	540,459	2,114,569	39,029	2,153,598
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	185,402	185,402	8,013	193,415
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	4,579	4,579	-	4,579
Actuarial gain on retirement benefit obligations	退休福利責任之精算收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	38,573	-	-	-	-	38,573	-	38,573
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	(6,365)	-	-	-	-	(6,365)	-	(6,365)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	87,241	-	-	-	-	-	-	-	87,241	1,411	88,652
Total comprehensive income	全面收益總額	-	-	87,241	-	-	32,208	-	-	-	189,981	309,430	9,424	318,854
Issue of shares upon conversion of 4% convertible bonds	因轉換4%票息可換股債券而發行股份	3,800	34,672	-	-	-	-	-	(2,020)	-	-	36,452	-	36,452
Issue of shares upon exercise of Warrants	因行使認股權證而發行股份	18,900	187,934	-	-	-	-	-	(17,834)	-	-	189,000	-	189,000
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	33,282	492,144	-	-	-	-	-	(134,474)	-	-	390,952	-	390,952
Redemption of convertible bonds (Note 32(b))	贖回可換股債券(附註32(b))	-	-	-	-	-	-	-	(66,021)	-	(10,813)	(76,834)	-	(76,834)
Issuance of shares for business combination	就業務合併發行股份	135,000	1,153,100	-	-	-	-	-	-	-	-	1,288,100	-	1,288,100
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	2,411	-	-	-	2,411	440	2,851
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(3,371)	-	-	3,371	-	-	-
Transfer upon redemption of convertible bonds	因贖回可換股債券而轉撥	-	-	-	-	-	-	-	(486)	-	486	-	-	-
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	(53,891)	(53,891)	(7,330)	(61,221)
		190,982	1,867,850	-	-	-	-	(960)	(220,835)	-	(60,847)	1,776,190	(6,890)	1,769,300
At 31 December 2013	於2013年12月31日	285,817	2,385,285	141,757	14,420	332,046	271,495	25,639	-	74,137	669,593	4,200,189	41,563	4,241,752
At 1 January 2014	於2014年1月1日	285,817	2,385,285	141,757	14,420	332,046	271,495	25,639	-	74,137	669,593	4,200,189	41,563	4,241,752
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	387,558	387,558	15,317	402,875
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	(2,158)	(2,158)	-	(2,158)
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	139,291	-	-	-	-	139,291	-	139,291
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	(22,983)	-	-	-	-	(22,983)	-	(22,983)
Fair value gain on available-for-sale financial asset	可供出售財務資產之公允價值溢利	-	-	-	-	-	17,608	-	-	-	-	17,608	-	17,608
Deferred tax on fair value gain of available-for-sale financial asset	可供出售財務資產公允價值溢利之遞延稅項	-	-	-	-	-	(4,402)	-	-	-	-	(4,402)	-	(4,402)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(32,938)	-	-	-	-	-	-	-	(32,938)	(433)	(33,371)
Total comprehensive income	全面收益總額	-	-	(32,938)	-	-	129,514	-	-	-	385,400	481,976	14,884	496,860
Issue of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而向非控股權益股東發行股份	-	-	-	-	-	-	(556)	-	-	-	(556)	3,897	3,341
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	2,609	-	-	(793)	1,816	(12)	1,804
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(8,036)	-	-	8,036	-	-	-
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	11,683	-	-	11,683	-	11,683
Payment to non-controlling interest upon dissolution of a non-wholly owned subsidiary	因解散一間非全資擁有附屬公司而支付非控股權益股東款項	-	-	-	-	-	-	-	-	-	-	-	(225)	(225)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	(85,745)	(85,745)	(11,020)	(96,765)
		-	-	-	-	-	-	(5,983)	11,683	-	(78,502)	(72,802)	(7,360)	(80,162)
At 31 December 2014	於2014年12月31日	285,817	2,385,285	108,819	14,420	332,046	401,009	19,656	11,683	74,137	976,491	4,609,363	49,087	4,658,450

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

#### Notes:

- (i) Capital redemption reserve was created during the repurchase of shares of HK\$4,420,000. General reserve amounts to HK\$10,000,000.
- (ii) Special reserve comprises the difference between the fair value of the consideration, net of deferred taxation and fair value of acquiring land parcels in Tieling, the People's Republic of China (the "PRC"). This reserve will be recognised through the retained profits upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates, in proportion to the percentage the Group disposes.
- (iii) Revaluation reserve comprises the fair value gains, net of deferred tax, on leasehold land and building held for own use and available-for-sale financial assets.
- (iv) Other reserve was arisen from the Group's reorganisation and realignment of business activities.

On 30 November 2012, the Company completed the disposal of Interiors & Special Projects division to Driven Power Management Limited ("Driven Power"), a wholly owned subsidiary of Synergis Holdings Limited ("Synergis"), a separately listed subsidiary of the Company. The transaction was accounted for as a transaction with non-controlling interests.

As part of the settlement of the consideration, Synergis issued 58,666,667 convertible preference shares ("CPS") to the Company. In determining the Group's economic interest in Synergis after the transaction, management has taken into account the rights of the CPS holders, among other things, potential voting rights and the same entitlement to dividends and other distributions as the ordinary shareholders, and that a holder of the CPS is entitled to the return of capital in priority of ordinary shares in case of winding up of Synergis. Accordingly, the Group's economic interest in Synergis increased from 50.94% to 58.31% and the gain on disposals to non-controlling interests of HK\$77,664,000 was recognised in equity.

#### 附註:

- (i) 因購回股份而產生港幣4,420,000元之資本贖回儲備。普通儲備達港幣10,000,000元。
- (ii) 特別儲備為收購於中華人民共和國(「中國」)鐵嶺地塊的代價公允值(扣除遞延稅項)與取得地塊之公允值的差額。此儲備將於出售該等附屬公司時,或該等附屬公司出售所涉及的資產時(以較早者為準),按本集團出售的比例,確認於保留溢利。
- (iii) 重估儲備包括用作自用之租賃土地及樓宇及可供出售財務資產經扣除遞延稅項後之公允值溢利。
- (iv) 其他儲備因本集團重組及業務調整而產生。

於2012年11月30日,本公司完成向Driven Power Management Limited(「Driven Power」), Synergis Holdings Limited(新昌管理集團有限公司\*(「新昌管理」),本公司之獨立上市附屬公司)的全資擁有附屬公司出售室內裝飾及特殊項目分部。該項交易入賬作為與非控股權益之交易。

作為償付代價的一部份,新昌管理向本公司發行58,666,667股可轉換優先股(「可轉換優先股」)。為於完成交易後釐定本集團於新昌管理的經濟權益,管理層認為可轉換優先股持有人的權利應計算在內,當中包括潛在投票權及與普通股持有人享有同等權利獲得股息及其他分派,而倘新昌管理清盤,可轉換優先股持有人相對普通股持有人有權優先取回資本。因此,本集團於新昌管理的經濟權益由50.94%增至58.31%,而出售予非控股權益的港幣77,664,000元收益則確認於權益中。

\* for identification purposes only

\* 僅供識別

# 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 (collectively, the “Group”) are engaged in building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property 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, HM 11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the board of directors of the Company on 19 March 2015.

### 2 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years 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”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, leasehold land and building and available-for-sale financial assets which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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 a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

\* for identification purposes 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、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資，以及提供物業及設施管理服務。

本公司為於百慕達註冊成立的有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司以香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除另有列明外，本財務報表以港幣千元為單位列示，並已於2015年3月19日獲本公司董事會批准刊發。

### 2 主要會計政策概要

編製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貫徹應用。

#### (a) 編製基準

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表按歷史成本慣例編製，並已就按公允值列賬之投資物業重估、租賃土地及樓宇及可供出售之財務資產作出修訂。

本財政年度及比較期間繼續沿用前公司條例(第32章)之適用規定編製綜合財務報表。

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之過程中作出判斷。附註4載述涉及較多判斷或較複雜之範疇、或假設及估計對綜合財務報表有重大影響之範疇。

\* 僅供識別

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

#### (i) New and amended standards adopted by the Group

The following new/revised HKFRSs, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2014.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Interpretation 21	Levies

The adoption of the new/revised HKFRSs, amendments and interpretations that are relevant to the Group's operations and mandatory for annual periods beginning on 1 January 2014 has had no material impact on the Group's results and financial position.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### (i) 本集團採納之新訂及經修訂準則

以下新訂／經修訂之香港財務報告準則、修訂及詮釋須於2014年1月1日開始之財政年度首次採納。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本) (2011年)	投資實體
香港會計準則第32號 (修訂本)	財務資產及財務負債之抵銷
香港會計準則第36號 (修訂本)	非財務資產之可收回款項披露
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費

採用與本集團之業務相關並於2014年1月1日開始之年度期間強制生效之新訂／經修訂香港財務報告準則、修訂本及詮釋對本集團之業績及財務狀況並無重大影響。

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

- (ii) New and amended standards have been issued and relevant to the Group, but are not effective for the financial year beginning 1 January 2014 and have not been early adopted in preparing these consolidated financial statements

Annual Improvements Project	Annual Improvement 2010 – 2012 Cycle <sup>1</sup>
Annual Improvements Project	Annual Improvement 2011 – 2013 Cycle <sup>1</sup>
Annual Improvements Project	Annual Improvement 2012 – 2014 Cycle <sup>2</sup>
Amendments to HKFRS 11	Accounting for acquisitions of Interest in Joint Operations <sup>2</sup>
Amendments to HKAS16 and HKAS38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on 1 January 2015

<sup>2</sup> Effective for annual periods beginning on 1 January 2016

<sup>3</sup> Effective for annual periods beginning on 1 January 2017

<sup>4</sup> Effective for annual periods beginning on 1 January 2018

The Group is in the process of assessing the impact of the above new standards and amendments to existing standards on the Group's consolidated financial statements.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

- (ii) 於編製該等綜合財務報表時並無提早採納於2014年1月1日開始之財政年度已頒佈且與本集團有關但尚未生效之新訂及經修訂準則

年度改進項目	2010年至2012年週期的年度改進 <sup>1</sup>
年度改進項目	2011年至2013年週期的年度改進 <sup>1</sup>
年度改進項目	2012年至2014年週期的年度改進 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計法 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 <sup>2</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第15號	與客戶之合約收益 <sup>3</sup>
香港財務報告準則第9號(2014年)	財務工具 <sup>4</sup>

<sup>1</sup> 於2015年1月1日開始之年度期間生效

<sup>2</sup> 於2016年1月1日開始之年度期間生效

<sup>3</sup> 於2017年1月1日開始之年度期間生效

<sup>4</sup> 於2018年1月1日開始之年度期間生效

本集團正在評估上述新訂準則及現有準則之修訂本對本集團綜合財務報表之影響。

## 2 Summary of significant accounting policies (continued)

### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2014.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (i) Business Combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

For purchase of subsidiaries which constitutes a purchase of assets rather than a business combination, the assets and liabilities acquired are accounted for in accordance with the relevant accounting policies for the assets and liabilities rather than the acquisition method of accounting.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Where necessary, amounts reported by subsidiaries have been adjusted to conform to the accounting policies adopted by the Group.

## 2 主要會計政策概要 (續)

### (b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至2014年12月31日止之財務報表。

附屬公司(包括結構性實體)指本集團對其有控制權之所有實體。當本集團因參與實體而面臨或有權享有可變回報,且能夠透過其對實體的控制權影響相關回報時,本集團控制著有關實體。附屬公司於其控制權轉移至本集團當日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

#### (i) 業務合併

本集團應用收購會計法將業務合併入賬。收購附屬公司之收購轉讓代價為所轉讓之資產、被收購方前擁有人所產生之負債及本集團所發行之股本權益之公允值。轉讓代價包括或然轉讓代價之安排所產生之任何資產或負債之公允值。收購之相關成本在產生時支銷。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允值作出初步計量。本集團可就個別收購基準按公允值或依據非控股權益應佔被收購方之已確認可辨認資產淨值之比例,確認任何於被收購方之非控股權益。

所轉讓代價,於收購被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公允值高於所收購可辨認資產淨值的公允值時,其差額以商譽列賬。就議價購買而言,如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允值,其差額將直接在收益表中確認。

倘收購附屬公司構成收購資產而非業務合併,則所取得的資產及負債根據處理資產及負債的相關會計政策(而非收購會計法)入賬。

公司間交易、集團公司間交易之結餘及未變現盈虧已對銷。於必要時,附屬公司所呈報之金額已經作出調整,以符合本集團所採納之會計政策。



## 2 Summary of significant accounting policies (continued)

### (b) Consolidation (continued)

#### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### (c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures; depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. For the joint arrangements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements, they are classified as joint operations. For the remaining joint arrangements, they are classified as joint ventures.

### (d) 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 the Group's 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 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 such as equities classified as available-for-sale are included in other comprehensive income.

## 2 主要會計政策概要 (續)

### (b) 綜合 (續)

#### (ii) 在不改變控制權的情況下，附屬公司之擁有權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身份與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

### (c) 共同安排

於共同安排之投資分類為共同經營業務或合營企業，乃根據各投資方之合約權利及責任（而非共同安排之法定架構）進行分類。就闡明共同安排訂約方對有關共同安排的資產擁有權利而對有關共同安排的負債負有義務的共同安排而言，其被分類為共同經營業務。就剩餘的共同安排而言，其被分類為合營企業。

### (d) 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貨幣及本集團之呈報貨幣港幣（「港幣」）呈列。

#### (ii) 交易及結餘

外幣交易均按交易當日之通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，均於綜合收益表確認。

非貨幣性財務資產（例如分類為可供出售之權益）之換算差額計入其他全面收益內。

## 2 Summary of significant accounting policies (continued)

### (d) 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; and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

On consolidation, currency translation 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.

### (e) 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.

## 2 主要會計政策概要 (續)

### (d) 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收市匯率換算為呈報貨幣；
- 每項收益表之收入和開支均按照平均匯率換算為呈報貨幣；及
- 所有產生之匯兌差額均於其他全面收益確認。

因收購海外實體而產生之商譽及公允值調整，均作為海外實體之資產與負債處理，並按收市匯率換算。所產生之匯兌差額乃於其他全面收益確認。

在綜合賬目時，換算海外公司投資淨額而產生之匯兌差額，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收益表內確認為出售收益或虧損之一部份。

### (e) 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允值之金額。商譽每年進行減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不會撥回。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，分配乃根據按營業分類所識別、預期可從有關業務合併中得益之現金產生單位或現金產生單位組別。

## 2 Summary of significant accounting policies (continued)

### (e) Intangible assets (continued)

#### (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 finite useful life are carried at cost less accumulated amortisation.

Trademarks that have indefinite useful lives are not amortised. They are subject to impairment testing annually and whenever there is an indication that it may be impaired.

#### (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 are 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 are 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.

## 2 主要會計政策概要 (續)

### (e) 無形資產 (續)

#### (ii) 商標及商號名稱

獨立購入之商標及商號名稱按歷史成本列賬。在業務合併中購入之商標及商號名稱按收購日之公允值確認。

有指定可使用年期之商標及商號名稱具按成本減累積攤銷列賬。

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

#### (iii) 取得合約

在業務合併中購入之取得合約按收購日之公允值確認。取得合約具有有限可使用年期，並按成本減累積攤銷列賬。攤銷乃根據預計5年可使用合約期以直線法計算。

#### (iv) 客戶關係

在業務合併中購入之客戶關係按收購日之公允值確認。客戶關係具有有限可使用年期，並按成本減累積攤銷列賬。攤銷乃根據客戶關係之預計9年可使用年期以直線法計算。

## 2 Summary of significant accounting policies (continued)

### (e) Intangible assets (continued)

#### (v) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and to use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed three years.

### (f) Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. A property interest that is held by a lessee under an operating lease may be classified and accounted for as investment property if the property would otherwise meet the definition of an investment property and the lessee uses the fair value model for the asset recognised.

## 2 主要會計政策概要 (續)

### (e) 無形資產 (續)

#### (v) 電腦軟件

與維修電腦軟件程式相關的成本已於產生時確認為費用支銷。設計及測試由集團控制的可識別及獨有軟件產品直接應佔之開發成本於符合下列條件時確認為無形資產：

- 在技術上完成該軟件產品以使其可供使用是可行的；
- 管理層有意完成及使用或出售該軟件產品；
- 有能力使用或出售該軟件產品；
- 可證實該軟件產品如何產生很有可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發及使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔的開支能可靠地計量。

可資本化成為軟件產品一部份的直接應佔成本包括軟件開發的員工成本和適當比例的相關經常開支。

不符合以上條件的其他開發成本在產生時確認為開支。過往確認為開支的開發成本不會在往後期間確認為資產。

確認為資產的電腦軟件開發成本乃按估計不超過三年之可使用年期攤銷。

### (f) 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。當投資物業之餘下定義均獲符合時，持作營運租約之土地入賬為投資物業。於此情況下，有關營運租約則被視為猶如金融租約入賬。倘有關物業能符合投資物業之其他定義及承租人以公允值模式作資產確認，則根據營運租約承租人所持之物業權益可能分類及入賬為投資物業。

## 2 Summary of significant accounting policies (continued)

### (f) Investment properties (continued)

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 at the end of the reporting period by independent professional qualified 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.

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 year in which they are incurred.

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

### (g) Property, plant and equipment

(i) Property comprises leasehold land (classified as a finance lease) and a building held for own use and is stated at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is performed with sufficient regularity by independent professional qualified valuers. Changes arising on the revaluation are dealt with in other comprehensive income and are accumulated in the revaluation reserve, except that, when a deficit arises on revaluation, it will be charged to the consolidated income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to revaluation.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

When a revalued asset is sold, the amount included in the revaluation reserve is transferred to retained earnings.

## 2 主要會計政策概要 (續)

### (f) 投資物業 (續)

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，投資物業按獨立專業合資格估值師於報告期間之結算日根據公開市價釐定之公允值列賬。

公允值按活躍市價釐定，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。

其後支出只有在與有關項目有關之未來經濟利益有可能流入本集團，而有關項目之成本亦能可靠地衡量時，才確認於資產賬面值中。所有其他維修及保養成本在產生之財政年度內於綜合收益表支銷。

公允值之變動計入綜合收益表。

### (g) 物業、機器及設備

(i) 物業包括用作自用之租賃土地（分類為融資租約）及樓宇，並以公允值減其後任何累積折舊及其後累積減值虧損列賬，並由獨立專業合資格估值師定期進行物業重估。重估產生之變動於其他全面收益中處理，其累積變動反映於重估儲備中。若重估出現虧損時，就緊接重估前之一項資產而言，超出計入儲備之金額，其超出部份於綜合收益表列支。

於物業重估日，任何累積折舊與該資產賬面總值對銷，該資產之賬面淨值因而重列至該資產之重估金額。

當出售一項已被重估之資產，其於重估儲備內之金額將轉撥至保留溢利。

## 2 Summary of significant accounting policies (continued)

### (g) Property, plant and equipment (continued)

- (ii) All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 year 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:

Leasehold land classified as finance lease	over the unexpired period of the lease
Building	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 is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

## 2 主要會計政策概要 (續)

### (g) 物業、機器及設備 (續)

- (ii) 所有其他物業、機器及設備以歷史成本減累積折舊及累積減值虧損列賬。歷史成本包括直接歸屬於購置該等項目之開支。

當與有關項目相關之未來經濟利益可流入本集團，而項目之成本又能可靠計算時，則其後之成本計入該資產賬面值或確認為獨立資產（倘適用）。所有其他維修及保養費用於產生之財政年度於綜合收益表中支銷。

物業、機器及設備按資產預計可使用年期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：

分類為融資租約之租賃土地	按租約尚餘期間折舊
樓宇	5%
租賃物業裝修	按租約尚餘期間折舊
機器及設備	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調整（如適用）資產之餘值及其可使用年期。

倘資產之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。

物業、機器及設備之出售盈虧乃銷售所得款淨額與相關資產之賬面值差額，並於綜合收益表中確認入賬。

## 2 Summary of significant accounting policies (continued)

### (h) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is estimated taking into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

The costs of properties under development comprises costs of land use rights, construction costs, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period.

If a property under development becomes an investment property under development when there is a change in use, any difference resulting between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

### (i) 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).

### (j) Financial assets

The Group classifies its investments as 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 way 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 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.

## 2 主要會計政策概要 (續)

### (h) 發展中物業

發展中物業以成本及可變現淨值之較低者列賬。可變現淨值經考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本予以估計。

發展中物業的成本包括土地使用權費用、合資格資產撥充資本之建築成本、借貸成本及在建期間產生的專業費用。

倘發展中物業於用途發生變動時成為發展中投資物業，該物業於該日期之公允值與其過往賬面值之所產生之任何差額乃於損益表中確認。

### (i) 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，本集團按資產呈列為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，計入貿易及保固金應收賬款。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，本集團按負債呈列為應付客戶之工程款項毛額。

### (j) 財務資產

本集團分類其投資為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之非衍生財務資產。除非管理層有意於結算日起計十二個月內出售該等投資，否則該等項目入賬列為非流動資產。

一般之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。所有非按照公允值計入溢利或虧損之財務資產初步按公允值加交易成本確認。財務資產於收取現金流量之權利已屆滿或已轉讓，及本集團已將擁有權所涉之大部份風險與回報轉移時取消確認。

## 2 Summary of significant accounting policies (continued)

### (j) Financial assets (continued)

Available-for-sale financial assets are subsequently carried at fair value. Changes in carrying amount are recognised in other comprehensive income.

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.

### (k) 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.

## 2 主要會計政策概要 (續)

### (j) 財務資產 (續)

可供出售之財務資產其後按公允值入賬。賬面值之變動則計入其他全面收益內。

有報價之財務資產以其現時競價為公允值。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允值。有關技術包括參考近期之公平交易，參考其他大致上相同之投資工具，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減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之客觀證據。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，須考慮其公允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（收購成本與現時公允值之差額，減去該財務資產以前已計入綜合收益表之任何減值虧損）將從權益賬扣除，並計入於綜合收益表。已計入綜合收益表之股權工具減值虧損不會透過綜合收益表回撥。

### (k) 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，按租賃期於綜合收益表中以直線法平均支銷。

#### (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。來自營運租約之租賃收入以直線法，在租賃期內確認。



## 2 Summary of significant accounting policies (continued)

### (l) Receivables

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 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 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. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

### (m) Cash and cash equivalents

Cash and cash equivalents 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, and bank overdrafts.

### (n) Impairment of investments in subsidiaries, 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 impairment are reviewed and considered for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary 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)

### (l) 應收賬款

應收賬款初期按公允值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。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。債務人遇到重大之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，均顯示應收賬款已出現減值。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率貼現計算）之差額。撥備金額於綜合收益表內確認。當一項應收賬款被認為不可收回，其數額將從應收賬款撥備撇銷。其後收回已撇銷之應收賬款於綜合收益表中內抵免。

### (m) 現金及等同現金項目

現金及等同現金項目包括庫存現金、銀行通知存款、其他原到期日為由投資日期起計三個月或以下之短期高流通性投資以及銀行透支。

### (n) 附屬公司及非財務資產投資之減值

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須進行減值測試。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允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）之最低層次組合作分類進行減值評估。除商譽外，已蒙受減值之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及考慮。

當收到附屬公司投資之股息時，而股息超過附屬公司在股息宣派期間之全面收益總額，或在單獨財務報表中之投資賬面值超出被投資方資產淨值於綜合財務報表中之賬面值（包括商譽），則必須對有關投資進行減值測試。

## 2 Summary of significant accounting policies (continued)

### (o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### (p) Trade payable

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

### (q) Current and deferred tax

The tax expense for the year comprises current and deferred tax.

The current 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 and joint operations 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 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 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 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 tax asset is realised or the deferred taxation liability is settled.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint operations, 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.

## 2 主要會計政策概要 (續)

### (o) 借款

借款初期以公允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收益表內確認。

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。

### (p) 應付賬款

應付賬款初步按公允值確認，其後以實際利率法按攤銷成本計量。

### (q) 當期及遞延稅項

本年度稅項開支包括當期及遞延稅項。

當期稅項支出以本公司及其附屬公司及共同經營業務營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之暫時差異作全數撥備。然而，於非業務合併之交易中初次確認資產或負債而產生遞延稅項，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延稅項入賬。遞延稅項按結算日前已實施或實際實施，並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率（及法例）而釐定。

稅項於收益表中確認，但與在其他全面收益或直接在權益中確認之項目之相關稅項除外。在該情況下，有關稅項分別在其他全面收益或直接在權益中確認。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

遞延稅項乃就附屬公司及共同經營業務投資之暫時差異而撥備，但假若可以控制暫時差異撥回之時間，並有可能在可預見未來不會撥回則除外。

## 2 Summary of significant accounting policies (continued)

### (q) Current and deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to 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.

### (r) 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 rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### (s) 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.

### (t) Employee benefits

#### (i) Retirement benefits

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. The assets of the scheme are held separately from those of the Group in independently administered funds.

## 2 主要會計政策概要 (續)

### (q) 當期及遞延稅項 (續)

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，且遞延稅項資產和負債涉及由同一稅務機關對應同一應課稅實體或對應不同應課稅實體，並有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

### (r) 撥備

當本集團因已發生之事件而產生現有之法律或推定責任，並很有可能需要資源流出以償付責任及金額已能可靠地估計時，即會確認撥備。未來經營虧損不確認撥備。

如有多項類似責任會根據責任之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之任何一個項目之相關資源流出之可能性極低，仍需確認撥備。

撥備採用稅前率按照預期需償付有關責任之開支現值計量，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之評估。隨著時間過去而增加之撥備確認為利息開支。

### (s) 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認。或然負債也可能是因過去事件而產生之現有責任，但由於未必需要流出經濟資源或不能就該責任之數額作可靠估計而未有確認有關責任。

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，或然負債則確認為撥備。

### (t) 僱員福利

#### (i) 退休福利

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款計劃。該計劃之資產由獨立管理之基金持有，與本集團之資產分隔。

## 2 Summary of significant accounting policies (continued)

### (t) 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 as a result of services rendered by employees up to the balance sheet date. It is the Group's policy to forfeit any untaken annual leave within a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. 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.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

## 2 主要會計政策概要 (續)

### (t) 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，中國國內之附屬公司須參與市政府之供款計劃，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就估計年假責任作出撥備。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。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，實體收取僱員之服務作為本集團權益工具(認股權)之代價。僱員以獲取授予認股權而提供服務之公允值確認為開支。開支總金額乃參考授予之認股權公允值而釐定，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)之影響。非市場歸屬條件包括在有關預期將予歸屬之認股權數目之假設中。開支總金額在歸屬期間內確認，歸屬期間指等待所有特定歸屬條件符合之期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期將予歸屬認股權數目的估計。對原估計修訂(如有)之影響在綜合收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本(面值)及股份溢價。

## 2 Summary of significant accounting policies (continued)

### (t) 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 a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### (v) Long service payment liabilities

The Group's net obligation in respect of long service accounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses were recognised immediately in current financial year.

#### (vi) Bonus plans

Provisions for bonus 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.

### (u) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 主要會計政策概要 (續)

### (t) 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。本集團在能證明以下承諾時確認終止服務費用：根據一項詳細之正式計劃終止現有僱員之僱用而並無撤回之可能。在提出要約以鼓勵自願離職之情況下，終止服務費用乃根據預期接受要約之僱員人數計量。於報告期末之後超過十二個月到期支付之福利應貼現為現值。

#### (v) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額。在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於本財政年度立即確認。

#### (vi) 花紅計劃

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，花紅撥備即予以確認。

### (u) 借貸費用

因收購、興建或生產合資格資產（即須相當長之時間方可作擬定用途或出售的資產）而直接產生之一般及特定借貸成本，乃資本化為該等資產之部份成本，直至當資產大體上可作擬定用途或出售時為止。

所有其他借貸成本在產生期間的損益中確認。

## 2 Summary of significant accounting policies (continued)

### (v) 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, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet as advanced proceeds received from customers under current liabilities.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Property and facility management fees are recognised when the services are rendered in accordance with the terms of agreements. There are two types of property and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage 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.

## 2 主要會計政策概要 (續)

### (v) 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、索償和獎金根據與客戶協議並能夠可靠地量度之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，即當有關物業之興建已完工及該等物業已交付予買家及相關應收款項可合理保證收回時確認。就於收入確認日期前出售之物業所收到之按金及分期付款項乃計入綜合資產負債表作為流動負債項下之已收客戶之預付所得款項。

營運租約之租金收入於租賃期以直線攤銷法確認。

物業及設施管理服務費於根據協議條款提供服務時確認。物業及設施管理協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將收取管理物業或設施所涉成本之固定百分比計算之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。

## 2 Summary of significant accounting policies (continued)

### (v) Revenue recognition (continued)

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.

Dividend income is recognised when the right to receive payment is established.

### (w) 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.

### (x) 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 performs a liability adequacy test at each reporting date by comparing its carrying amount of the net liability from 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.

### (y) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

### (z) Share capital

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

## 2 主要會計政策概要 (續)

### (v) 收益確認 (續)

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。

股息收入在收取股息之權利確定後確認。

### (w) 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。

### (x) 財務擔保合約

財務擔保合約乃要求發行人(即保證人)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(即持有人)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收益表中確認。

### (y) 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股東批准之年度於財務報表中確認為負債。

### (z) 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)。

## 2 Summary of significant accounting policies (continued)

### (aa) Convertible bonds, coupon bonds and warrants

Convertible bonds that can be converted to share capital at the option of the holders, where the conversion price is at a stipulated price that will be adjusted, subject to terms and formulae provided for in the agreement of the convertible bonds, to adjust for the dilutive effects of share split or consolidation, capital distribution, capitalisation of profit or reserves, issuance of new shares or share options or warrants, and etc, are accounted for as compound financial instruments which contain both a liability component and an equity component.

The liability component of convertible bonds is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component.

Coupon bonds with detachable share purchase warrants are accounted for separately as debt instruments and equity instruments respectively, and are recognised initially at fair value.

Any directly attributable transaction costs of issuing convertible bonds and coupon bonds with detachable share purchase warrants are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of convertible bonds and the coupon bonds are measured at amortised cost using the effective interest method. The equity component of convertible bonds and the warrants are not re-measured subsequent to initial recognition.

If the bonds are converted, the convertible bonds equity reserve, together with the carrying amounts of the liability and derivative components at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the convertible bonds equity reserve is released directly to retained profits, and any difference between the amount paid relating to the liability component and the fair value of the liability and derivative components is recognised in profit or loss.

## 2 主要會計政策概要 (續)

### (aa) 可換股債券、票息債券及認股權證

倘於轉換價列明價格可予調整 (須根據可換股債券協議的條款及方案的規定, 就股份分拆或合併、資本分派、溢利或儲備資本化、發行新股份、認股權或認股權證等的可攤薄影響而作出調整), 則可供持有人選擇轉為股本之可換股債券作為附有負債成份及權益成份之複合金融工具列賬。

可換股債券的負債部份初步按並無權益轉換選擇權的類似負債的公允值確認。權益部份初步按可換股債券的整體公允值與負債部份的公允值之間的差額確認。

附有可分拆購股認股權證的票息債券分別入賬為負債工具及權益工具, 並按公允值初步確認。

發行可換股債券及附有可分拆購股認股權證的票息債券的任何直接歸屬交易成本, 按其初始賬面值的比例分配至負債及權益部份。

於初步確認後, 可換股債券的負債部份及票息債券採用實際利率法按攤銷成本計量。可換股債券的權益部份及認股權證於初始確認後不再重新計量。

倘債券被轉換, 可換股債券權益儲備連同負債部份及衍生部份於轉換時之賬面值將轉撥至股本及股份溢價, 作為已發行股份之代價。倘債券獲贖回, 可換股債券權益儲備將直接撥回至保留溢利, 而與債務部份相關的已付款額與負債部份及衍生部份公允值之差額將於損益中確認。



### 3 Financial risk management

#### (a) Financial risk factors

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.

#### (i) Market risk

##### (1) Foreign exchange risk

Foreign exchange risk exposure arising from the Group's operation in Macau and the Chinese Mainland are monitored by proper synchronisation of receipts and payments in different operating currencies, hedging of risk is not considered because of insignificant exposure to the Group's working capital. The Group has no outstanding forward exchange contract as at 31 December 2013 and 2014, but will consider hedging the foreign currency exposure by using forward exchange contracts if needed.

As at 31 December 2014, if RMB had strengthened/weakened by 5% (2013: 5%) against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$1.1 million (lower)/higher (2013: HK\$9.9 million higher/(lower)), mainly as a result of net foreign exchange (losses)/gains on translation of foreign currency denominated trade and other receivables, deposit, cash and bank balances and trade and other payables.

##### (2) Interest rate risk

Financial instruments at fixed and variable rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. 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.

At 31 December 2014, if interest rates on bank borrowings had been 50 basis points (2013: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$8.9 million (2013: HK\$4.4 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

##### (3) Price risk

The Group is exposed to equity securities price risk through financial asset held by the Group classified as available-for-sale financial asset. The Group considers the price risk exposure is not material.

### 3 財務風險管理

#### (a) 財務風險因素

本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

#### (i) 市場風險

##### (1) 外匯風險

就本集團在澳門及中國內地之業務產生之外匯風險，本集團將各種營運貨幣之收款及付款，透過適當地配合作出監察。對沖風險不予考慮，因為本集團營運資金面對之風險不重大。於2013年及2014年12月31日，本集團並無未償還遠期外匯合約，惟在有需要時，將考慮採用遠期外匯合約，對沖外匯風險。

於2014年12月31日，倘所有其他變動因素維持不變，若人民幣兌港幣之匯價升值／貶值5%（2013年：5%），本集團本年度溢利將（減少）／增加約港幣1,100,000元（2013年：增加／（減少）港幣9,900,000元）。主要由於換算以外幣計值之貿易及其他應收賬款、存款、現金及銀行結存及貿易及其他應付賬款所產生之外幣兌換淨（虧損）／收益所致。

##### (2) 利率風險

按固定利率及浮動利率計息之金融工具分別令本集團面對公允值利率風險及現金流利率風險。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。

於2014年12月31日，假若以銀行貸款利率上升或下跌50基點（2013年：50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減少／增加約港幣8,900,000元（2013年：港幣4,400,000元）。

##### (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。

### 3 Financial risk management (continued)

#### (a) Financial risk factors (continued)

##### (ii) Credit risk

Credit risk of the Group mainly arises from deposits, cash and bank balances and receivables. The Group has no significant concentration of credit risk.

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are banks with high credit rating.

Before entering into construction contracts, assessment on the potential customers is carried out as part of the acceptance procedures for the new contracts.

To manage the credit risk associated with receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial position, past experience and other factors. Aging analysis is performed and reviewed regularly by management of each operating segment and follow up action will be taken, as appropriate.

##### (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.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

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 date to the contractual maturity date. For bank loans containing a repayment on demand clause, after taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in note 28. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment.

However, for bank loans containing a repayment on demand clause, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, the Group's and the Company's bank loans amounting approximately HK\$620,255,000 (2013: HK\$644,344,000) and HK\$256,814,000 (2013: HK\$360,454,000) will be on demand for repayment immediately, excluding interest payments.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險

本集團之信貸風險主要來自存款、現金及銀行結存及應收賬款。本集團並無重大集中信貸風險。

存款以及現金及銀行結存的相關信貸風險有限，此乃由於交易對方為具高信貸評級之銀行。

於訂立建造合約前，本集團會對準客戶作出評估，作為接納新合約程序之一部份。

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、過往經驗、以及其他因素。各營運分類之管理層定期進行及審閱賬齡分析，並於適當時候採取跟進行動。

##### (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，並透過取得充裕之承諾信貸融資獲得可動用資金。

現金流預測乃於本集團各營運分類內進行，並由企業財務團隊彙集。企業財務團隊監察本集團的預測流動資金需求，確保本集團有充足現金應付營運所需。

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。就包含按要求償還條文之銀行貸款而言，各董事已經考慮本集團之財務狀況，認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註28中之還款時間表償還銀行貸款。在表內披露之金額為合約性未貼現之現金流量及包括利息開支。

然而，就包含按要求償還條文之銀行貸款而言，倘貸款人援引其無條件權利催還貸款並即時生效，則本集團及本公司之銀行貸款分別約港幣620,255,000元(2013年：港幣644,344,000元)及港幣256,814,000元(2013年：港幣360,454,000元)將被要求即時償還，不包括利息付款。

### 3 Financial risk management (continued)

#### (a) Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

		The Group 本集團			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>				
Bank loans	銀行貸款				
– short term revolving	– 短期循環銀行貸款	1,438,182	–	–	1,438,182
– with repayment on demand clause	– 包含按 要求償還 條文之 銀行貸款	356,193	144,021	145,094	645,308
– without repayment on demand clause	– 未包含 按 要求償還 條文之 銀行貸款	190,675	595,530	749,198	1,535,403
Notes	票據	164,063	–	–	164,063
Payables and accruals	應付賬款及應計費用	2,881,112	269,624	305,172	3,455,908
Amounts due to other partners of joint operations	應付共同經營 其他夥伴 款項	10,750	–	–	10,750
Total	總計	5,040,975	1,009,175	1,199,464	7,249,614
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>				
Bank loans	銀行貸款				
– short term revolving	– 短期循環銀行貸款	936,138	–	–	936,138
– with repayment on demand clause	– 包含按 要求償還 條文之 銀行貸款	201,418	323,386	166,615	691,419
– without repayment on demand clause	– 未包含 按 要求償還 條文之 銀行貸款	63,019	108,218	969,798	1,141,035
Payables and accruals	應付賬款及應計費用	2,900,683	92,061	185,466	3,178,210
Amounts due to other partners of joint operations	應付共同經營 其他夥伴 款項	–	17,937	–	17,937
Total	總計	4,101,258	541,602	1,321,879	5,964,739

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險 (續)

### 3 Financial risk management (continued)

#### (a) Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險 (續)

		The Company 本公司			Total 總額 HK\$'000 港幣千元
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>				
Bank loans	銀行貸款				
– short term revolving	– 短期循環銀行貸款	525,283	–	–	525,283
– with repayment on demand clause	– 包含按要求償還 條文之銀行貸款	211,268	50,812	–	262,080
Notes	票據	164,063	–	–	164,063
Payables and accruals	應付賬款及應計費用	19,202	–	–	19,202
Amounts due to subsidiaries	應付附屬公司 款項	1,317,639	–	–	1,317,639
Loan from a subsidiary	來自一間附屬公司之 貸款	84,579	187,121	197,895	469,595
<b>Total</b>	<b>總計</b>	<b>2,322,034</b>	<b>237,933</b>	<b>197,895</b>	<b>2,757,862</b>
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>				
Bank loans	銀行貸款				
– short term revolving	– 短期循環銀行貸款	375,613	–	–	375,613
– with repayment on demand clause	– 包含按要求償還 條文之銀行貸款	111,031	212,088	51,485	374,604
Payables and accruals	應付賬款及應計費用	13,065	–	–	13,065
Amounts due to subsidiaries	應付附屬公司 款項	328,984	–	–	328,984
Loan from a subsidiary	來自一間附屬公司之 貸款	–	122,736	–	122,736
<b>Total</b>	<b>總計</b>	<b>828,693</b>	<b>334,824</b>	<b>51,485</b>	<b>1,215,002</b>

### 3 Financial risk management (continued)

#### (b) Capital risk management

In managing capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of total debt-to-tangible-net-assets ratio. Total debt is defined as bank loans and interest-bearing notes. Tangible net assets include total net assets of the Group and exclude goodwill and intangible assets. The ratio is 79.3% at 31 December 2014 (2013: 61.5%). As a result of long-term funding raising activity to cope with rapid expansion of property development in the Chinese Mainland, the Group has a net debt position of HK\$2.7 billion as at 31 December 2014 (2013: net asset HK\$1.6 billion). Net debt position is the sum of deposits, cash and equivalents less bank loans and interest-bearing notes.

#### (c) Fair value estimation

HKFRS 7 'Financial Instruments – Disclosures' 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 fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. As at 31 December 2014 and 2013, 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. As at 31 December 2014 and 2013, the Group did not have financial instruments under this category.

### 3 財務風險管理 (續)

#### (b) 資本風險管理

對於資金管理，本集團之目標為按持續經營之基準保障本集團有繼續營運之能力，並維持最佳之資本結構以減低資金成本。為保持或調整資本結構，本集團或會調整派發予股東之股息、退還股本予股東、發行新股份或出售資產以減低債務。

本集團按債務總額對有形資產淨額比率監察資本。債務總額界定為銀行貸款及計息票據。有形資產淨值包括本集團總資產淨值，但不包括商譽及無形資產。於2014年12月31日，比率為79.3% (2013年：61.5%)。由於為配合中國內地物業發展迅速增長而進行長期集資活動，本集團於2014年12月31日有債務淨額港幣27億元 (2013年：資產淨值港幣16億元)。債務淨額乃指存款、現金及等同現金項目減銀行貸款及計息票據的總和。

#### (c) 公允值估計

香港財務報告準則第7號「金融工具—披露」規定按下列公允值計量架構披露公允值計量：

- 相同資產或負債在活躍市場之報價 (未經調整) (第一層)。
- 除第一層所包括之報價外，可就資產或負債直接 (即例如價格) 或間接 (即源自價格) 觀察之輸入 (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)。

在活躍市場買賣之金融工具公允值根據結算日之市場報價列賬，該等金融工具列入第一層。於2014年及2013年12月31日，本集團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) 之公允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允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。於2014年及2013年12月31日，本集團並無擁有此類別之金融工具。

### 3 Financial risk management (continued)

#### (c) Fair value estimation (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2014 and 2013, the Group had available-for-sale financial asset under this category.

There was no transfer of financial instruments between level 1, 2 and 3 during the year.

Movement of financial asset under level 3 measurements is as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At 1 January	於1月1日	10,190	9,831
Additions	添置	–	359
Fair value gain	公允值收益	17,608	–
At 31 December	於12月31日	27,798	10,190

### 4 Critical accounting estimates and assumptions

The Group makes 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) Business combination

The Group acquired subsidiaries which hold a property in Beijing, the PRC. Please refer to Note 36 for details of the acquisition in 2013.

The Group assessed the acquisition in accordance with HKFRS and concluded that the acquisition constitutes a business combination. To account for the assets and liabilities acquired, significant judgment was required in determining the fair value of the assets acquired and liabilities assumed.

For details of the respective estimates and assumptions being made for the investment properties, inventory and liabilities assumed, please refer to note 4(f) respectively.

### 3 財務風險管理 (續)

#### (c) 公允值估計 (續)

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。於2014年及2013年12月31日，本集團有列入此類別之可供出售之財務資產。

於本年度，並無金融工具於第一層、第二層及第三層之間進行轉撥。

按第三層計量的財務資產變動如下：

### 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) 業務合併

本集團收購了持有一處位於中國北京之物業之附屬公司。有關2013年收購事項之詳情，請參閱附註36。

本集團已根據香港財務報告準則評估收購事項並認定該收購事項為業務合併。為計及已收購資產與負債，於釐定已收購資產及已承擔負債之公允值時須作出重大判斷。

有關就投資物業、存貨及已承擔負債所作各項估計及假設之詳情，請分別參閱附註4(f)。

#### 4 Critical accounting estimates and assumptions

(continued)

##### (b) Fair value measurement of convertible bonds, bonds, warrants and notes

On initial recognition and redemption, the fair values of convertible bonds that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and make assumptions, including those based on market conditions on valuation date for valuation. The assessment of the fair value of the bonds and the liability component of the convertible bonds involved key management assumptions, among other things, the expected volatility, dividend yield, etc.

##### (c) Construction contracts

As explained in note 2(v), 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 orders and contract claims which may have an impact in terms of percentage of completion and job profit taken.

As at 31 December 2014, the Group had an arbitration claim of approximately RMB205 million against a subcontractor in the PRC (the "PRC Subcontractor") in respect of disputes between the Group and the PRC Subcontractor in a building construction contract in the PRC. The PRC Subcontractor raised a counterclaim against the Group in the sum of approximately RMB221 million. The case is under examination by the arbitrator and the directors are of the view that no provision is required as at 31 December 2014. The determination of the provision involved significant management estimation.

##### (d) 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 account receivables 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.

#### 4 重大會計估計及假設 (續)

##### (b) 可換股債券、債券、認股權證及票據的公允價值計量

於初步確認及贖回時，並非於在活躍市場買賣之可換股債券之公允價值時乃利用估值技術釐定。本集團須判斷所選取的方法及作出假設，包括該等就計算估值以估值日期的市況為基準的假設。債券及可換股債券的負債分部公允價值的評估牽涉到主要管理層假設，其中包括預期波動及股息率等。

##### (c) 建造合約

如在附註2(v)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，以及至至今已完竣之工程額。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。建造收益預算是根據相關合約條款決定。建造成本預算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，比較預算金額及實際產生金額之差別。

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。

於2014年12月31日，本集團有一項針對一名中國分包商有關本集團與中國分包商就在中國的一份樓宇建設合約糾紛的仲裁申索，涉及金額約為人民幣205,000,000元。中國分包商已提出針對本集團的涉及金額合共約人民幣221,000,000元的反申索。該案件正處於仲裁審查中，董事認為於2014年12月31日毋須作出撥備。有關撥備之釐定涉及管理層之重大判斷。

##### (d) 呆壞賬撥備

本集團呆壞賬撥備政策以應收賬款可收回程度及其賬齡分析之評估，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。

## 4 Critical accounting estimates and assumptions

(continued)

### (e) Impairment of assets

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2(e). 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 and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for an intangible asset that is not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

### (f) Estimate of fair value of properties

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards (2012 Edition)' published by the Hong Kong Institute of Surveyors.

Details of the judgement and assumptions have been disclosed in note 15 and note 16.

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; and

## 4 重大會計估計及假設 (續)

### (e) 資產減值

根據附註2(e)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資產公允值扣除銷售成本或使用價值兩者之間較高者為準。

在評估商譽和商標的可收回金額，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。

本集團亦每年評估未有攤銷之無形資產，評估是否有任何事件及情況繼續支持評核資產具無指定可使用的期限。本集團持有之商標，管理層考慮所有相關因素之分析而作出評估，包括持有及使用商標之能力及有關行業之市場環境，以考慮該資產產生現金流入淨額至本集團並沒有可預見的期限。

其他資產之減值評估於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或按使用價值兩者之間較高者為準。使用價值計算方法需要使用估計數據。

本年度無需減值。

### (f) 物業公允值之估計

物業估值乃根據香港測量師學會就物業之估值發表之「香港測量師學會估值準則(2012年版)」。

有關判斷及假設之詳情已披露於附註15及附註16。

由合資格之測量師每年對估值作出審閱，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；及



## 4 Critical accounting estimates and assumptions

(continued)

### (f) Estimate of fair value of properties (continued)

- (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 properties is not available, the fair values of 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.

### (g) Income taxes

The Group is subject to income taxes in Hong Kong, Macau and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

### (h) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

## 4 重大會計估計及假設 (續)

### (f) 物業公允價值之估計 (續)

- (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物業價格之資料，物業之公允價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。

管理層對公允價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、維修規定及適當之貼現率。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。

### (g) 所得稅

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅時須作出重大判斷。因在日常業務中涉及大量交易數量以致最終稅項釐定不能確定，故須就所得稅作出若干撥備時作出判斷。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

### (h) 中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國地方稅務機關落實中國土地增值稅之計算及付款方法。因此，須作出重大判斷以釐定土地增值稅之金額。本集團根據管理層按其對稅務規則之理解作出之最佳估計，確認有關土地增值稅。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間之所得稅開支及稅項撥備。

## 5 Segment information

### (a) Operating segments

Revenue comprises gross billing value of contracting work to third parties, property and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income.

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Committee, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction; (2) civil engineering; (3) interiors & special projects; (4) electrical and mechanical engineering; (5) property and facility management services; and (6) property development and investment.

## 5 分類資料

### (a) 營運分類

收益包括已開單予第三者之合約工程總額、物業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。

根據本集團提交予主要營運決策者（即執行委員會，由其負責分配資源、評估營運分類表現及作出策略性決定）之內部財務報告表，須予呈報之營運分類為(1)樓宇建造；(2)土木工程；(3)室內裝飾及特殊項目；(4)機電工程；(5)物業及設施管理服務；以及(6)物業發展及投資。

		Building construction	Civil engineering	Interiors & special projects	Electrical and mechanical	Property and facility management	Property development and investment	Corporate (Note 1)	Total
		樓宇建造	土木工程	室內裝飾及 特殊項目	機電工程	設施管理 物業及	物業發展及投資	(附註1) 行政	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
Year ended 31 December 2014	截至2014年12月31日止年度								
Revenue (excl. NSC (Note 2))	收益(不包括NSC(附註2))	4,550,453	1,820,546	1,007,487	689,767	848,049	122,085	-	9,038,387
Gross profit	毛利	290,086	96,988	69,428	52,876	100,793	22,727	-	632,898
Other income/(expenses)	其他收入/(開支)	236	3,627	2,990	(2)	1,384	466	(185)	8,516
Net exchange gain/(loss)	匯兌溢利/(虧損)淨額	214	-	(40)	340	(63)	12	(2,489)	(2,026)
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(41,890)	-	(41,890)
General and administrative expenses	一般行政開支	(74,107)	(47,140)	(29,181)	(28,311)	(77,816)	(51,593)	(85,614)	(393,762)
Fair value gain on investment properties	投資物業公允價值收益	-	-	-	-	530	403,161	-	403,691
Operating profit/(loss)	經營溢利/(虧損)	216,429	53,475	43,197	24,903	24,828	332,883	(88,288)	607,427
Amortisation of intangible assets	無形資產攤銷	(896)	(150)	(165)	(121)	(7,896)	-	(3,041)	(12,269)
Interest income	利息收入	-	-	-	-	67	534	769	1,370
Interest expenses	利息開支	-	-	-	-	(1,521)	(33,358)	(8,157)	(43,036)
Profit/(loss) before taxation	除稅前溢利/(虧損)	215,533	53,325	43,032	24,782	15,478	300,059	(98,717)	553,492
Taxation	稅項	-	-	-	-	-	-	-	(150,617)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	402,875
Capital expenditure	資本性開支	(21,292)	(516)	(480)	(421)	(3,473)	(6,870)	(9,266)	(42,318)
Depreciation	折舊	(12,452)	(366)	(615)	(201)	(5,232)	(42,317)	(3,442)	(64,625)
As at 31 December 2014	於2014年12月31日								
Deposits, cash and cash equivalents	存款、現金及等同現金項目	-	-	-	-	91,224	91,596	711,848	894,668
Bank loans	銀行貸款	-	-	-	-	(247,000)	(1,651,161)	(1,537,637)	(3,435,798)

5 Segment information (continued)  
(a) Operating segments (continued)

5 分類資料 (續)  
(a) 營運分類 (續)

		Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and investment 物業發展及投資 HK\$'000 港幣千元	Corporate (Note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2013	截至2013年12月31日止年度								
Revenue (excl. NSC (Note 2))	收益(不包括NSC(附註2))	5,201,633	1,835,324	694,248	575,452	791,439	49,693	-	9,147,789
Gross profit	毛利	236,904	90,374	55,177	39,524	117,335	37,420	-	576,734
Other income	其他收入	1,959	1,380	113	-	3,092	94,215	770	101,529
Net exchange gain/(loss)	匯兌溢利/(虧損)淨額	244	-	-	(2)	(195)	(70)	3,295	3,272
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(40,406)	-	(40,406)
General and administrative expenses	一般行政開支	(70,166)	(30,613)	(19,412)	(22,265)	(98,941)	(46,263)	(78,888)	(366,548)
Fair value gain/(loss) on investment properties	投資物業公允價值收益/(虧損)	-	-	-	-	80	(17,700)	-	(17,620)
Operating profit/(loss)	經營溢利/(虧損)	168,941	61,141	35,878	17,257	21,371	27,196	(74,823)	256,961
Amortisation of intangible assets	無形資產攤銷	(427)	(103)	(84)	(52)	(11,977)	-	(1,359)	(14,002)
Interest income	利息收入	-	-	-	-	48	460	6,361	6,869
Interest expenses	利息開支	-	-	-	-	(1,737)	(10,475)	(12,074)	(24,286)
Profit/(loss) before taxation	除稅前溢利/(虧損)	168,514	61,038	35,794	17,205	7,705	17,181	(81,895)	225,542
Taxation	稅項	-	-	-	-	-	-	-	(32,127)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	193,415
Capital expenditure	資本性開支	(15,988)	(61)	(264)	(35)	(5,379)	(19,945)	(4,232)	(45,904)
Depreciation	折舊	(7,892)	(151)	(1,164)	(303)	(6,069)	(24,840)	(3,214)	(43,633)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	-	-	-	-	-	2,393	-	2,393
As at 31 December 2013	於2013年12月31日								
Deposits, cash and cash equivalents	存款、現金及等同現金項目	-	-	-	-	75,447	22,398	827,935	925,780
Bank loans	銀行貸款	-	-	-	-	(276,000)	(1,435,186)	(809,766)	(2,520,952)

Notes:

- Corporate mainly represents corporate and administrative activities, and shared services.
- Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project ("NSC").

附註:

- 行政主要為公司及行政活動，以及共享服務。
- 澳門銀河娛樂渡假村第二期項目的指定分判商工程("NSC")。

5 Segment information (continued)  
(b) Geographical analysis

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	7,321,105	7,194,311
Macau	澳門	6,466,259	3,462,059
PRC	中國	223,141	843,609
Others	其他	–	6,000
		<b>14,010,505</b>	11,505,979

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	686,786	591,225
Macau	澳門	538	845
PRC	中國	2,827,473	1,554,702
		<b>3,514,797</b>	2,146,772
Available-for-sale financial asset	可供出售之財務資產	27,798	10,190
Deferred tax assets	遞延稅項資產	15,632	11,859
Total non-current assets	非流動資產總額	<b>3,558,227</b>	2,168,821

(c) Customer base analysis

The Group's customer base is diversified and includes two (2013: one) customers with transactions exceeded 10% of the Group's total revenue. Aggregate revenue from those customers amounted to HK\$7,414.9 million and was derived from building construction (2013: HK\$3,007.5 million from building construction).

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中兩名（2013年：一名）客戶之交易額佔本集團總收益10%以上。該等客戶之收益來自樓宇建造合共為港幣7,414,900,000元（2013年：港幣3,007,500,000元來自樓宇建造）。

(d) Reconciliation of reportable segment revenue

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	9,038,387	9,147,789
Revenue – NSC	收益 – NSC	4,972,118	2,358,190
Revenue	收益	<b>14,010,505</b>	11,505,979

(d) 須予呈報分類收益之對賬

## 6 Other income and other gains, net

## 6 其他收入及其他收益淨額

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Write back of provision for impairment on unsold stocks of properties	未出售物業存貨減值撥備回撥	–	2,393
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益淨額	<b>(674)</b>	1,773
Gain on disposal of investment properties	出售投資物業之收益	<b>453</b>	–
Loss on trade receivables written off	貿易應收賬款撇銷之虧損	<b>(2,537)</b>	–
Secondment fee	僱員借調服務費	<b>3,474</b>	848
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	864
Miscellaneous	其他	<b>7,800</b>	3,667
		<b>8,516</b>	9,545

## 7 Interest expenses

## 7 利息開支

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	<b>107,591</b>	46,809
Interest expense on 4% coupon bonds	4%票息債券之利息開支	–	15,261
Interest expense on convertible bonds	可換股債券之利息開支	–	26,259
Interest expense on notes	票據利息開支	<b>24,939</b>	–
		<b>132,530</b>	88,329
Less: amounts capitalised on qualifying assets	減：於合資格資產資本化之款項	<b>(89,494)</b>	(64,043)
		<b>43,036</b>	24,286

The annual interest rates of bank loans are ranged from 1.6% to 8.2% (2013: from 1.6% to 8.2%), of which the capitalised interest rates are ranged from 1.6% to 8.2% (2013: from 3.0% to 7.4%). The imputed effective capitalised interest rate of securities issued after taking into account of the valuation of equity portion and transaction costs is 19.7% per annum (2013: from 6.5% to 21.1%).

銀行貸款之年利率介乎1.6%至8.2% (2013年：介乎1.6%至8.2%)，其中資本化利率介乎1.6%至8.2% (2013年：介乎3.0%至7.4%)。經計及權益部份的估值及交易成本後，已發行證券的估算實際資本化年利率為19.7% (2013年：介乎6.5%至21.1%)。

8 Profit before taxation

8 除稅前溢利

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Cost of sales</b>	<b>銷售成本</b>		
Cost of construction	建造成本		
– Staff costs	– 員工成本	1,173,463	923,153
– Other construction costs	– 其他建造成本	11,357,530	9,319,716
		<b>12,530,993</b>	10,242,869
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	508,813	480,800
– Others	– 其他	238,443	193,304
		<b>747,256</b>	674,104
Cost of property development and investment	物業發展及投資成本		
– Stock of properties sold	– 已售物業存貨成本	56,437	8,631
– Others	– 其他	42,921	3,641
		<b>99,358</b>	12,272
		<b>13,377,607</b>	10,929,245
Depreciation of property, plant and equipment	物業、機器及設備之折舊	64,625	43,633
Auditor's remuneration	核數師酬金	5,562	4,965
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	18,435	16,503
Outgoings in respect of	以下各項之費用		
– investment properties	– 投資物業	27,615	3,189
– owner occupied property	– 自用之物業	4,119	5,127
Staff costs, included in general and administrative expenses	計入一般行政開支之員工成本	232,694	226,544

## 9 Directors' and chief executive's emoluments

The remuneration of the directors and chief executive officer for the year ended 31 December 2014 is set out below:

## 9 董事及行政總裁酬金

各董事及行政總裁於截至2014年12月31日止年度之酬金如下：

Names	姓名	2014					2013	
		Fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement scheme	Share-based compensation (Note xi)	Total	Total
		袍金	薪酬、津貼及實物收益	花紅	退休計劃供款	以股份為基礎之補償	總額	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
Wilfred WONG Ying Wai <sup>1</sup>	王英偉 <sup>1</sup>	355	17,474	5,074	34	164	23,101	21,169
Joseph CHOI Kin Hung	蔡健鴻	220	4,141	2,400	-	-	6,761	6,530
ZHOU Wei (Note i)	周煒 (附註i)	130	260	-	-	-	390	-
Barry John BUTTIFANT (Note ii)	畢滌凡 (附註ii)	56	503	1,697	-	2	2,258	5,168
Catherine CHU (Note iii)	朱嘉盈 (附註iii)	146	1,222	592	53	47	2,060	3,883
Clifford King CHIU (Note iv)	邱令智 (附註iv)	165	-	-	-	-	165	-
ZHANG Xiaoying (Note v)	張小英 (附註v)	130	-	-	-	-	130	-
YAN Jie (Note v)	閻傑 (附註v)	130	-	-	-	-	130	-
Kenneth CHU Ting Kin (Note vi)	朱鼎健 (附註vi)	108	-	-	-	-	108	220
Joseph CHOW Ming Kuen	周明權	220	-	-	-	-	220	119
CHENG Sui Sang	鄭瑞生	220	-	-	-	-	220	-
GAO Jingyuan (Note vii)	高景遠 (附註vii)	143	-	-	-	-	143	-
LEE Jai Ying (Note viii)	李嘉音 (附註viii)	143	-	-	-	-	143	-
Jeffrey LAM Kin Fung (Note ix)	林健鋒 (附註ix)	78	-	-	-	-	78	220
Abraham SHEK Lai Him (Note x)	石禮謙 (附註x)	80	-	-	-	-	80	220
Alexander MAK Kwai Wing	麥貴榮	-	-	-	-	-	-	215
		2,324	23,600	9,763	87	213	35,987	37,744

<sup>1</sup> Chief Executive Officer

<sup>1</sup> 行政總裁

Notes:

附註：

- (i) Mr. ZHOU Wei was appointed as an Executive Director and a member of the Executive Committee with effect from 9 May 2014.
- (ii) Dr. Barry John BUTTIFANT tendered his resignation as an Executive Director and a member of the Executive Committee with effect from 18 February 2014.
- (iii) Dr. Catherine CHU tendered her resignation as an Executive Director and a member of the Executive Committee with effect from 26 May 2014.
- (iv) Mr. Clifford King CHIU was appointed as a Non-executive Director, a member of the Remuneration Committee and a member of the Audit Committee with effect from 2 April 2014, 12 May 2014 and 26 May 2014, respectively.
- (v) Mr. ZHANG Xiaoying and Mr. YAN Jie were appointed as Non-executive Directors with effect from 30 May 2014.
- (vi) Dr. Kenneth CHU Ting Kin tendered his resignation as a Non-executive Director and a member of the Audit Committee with effect from 26 May 2014.
- (vii) Mr. GAO Jingyuan was appointed as an Independent Non-executive Director and a member of the Remuneration Committee with effect from 9 May 2014.

- (i) 周煒先生已獲委任為執行董事及執行委員會成員，由2014年5月9日起生效。
- (ii) 畢滌凡博士已辭任執行董事及執行委員會成員，由2014年2月18日起生效。
- (iii) 朱嘉盈博士已辭任執行董事及執行委員會成員，由2014年5月26日起生效。
- (iv) 邱令智先生已獲委任為非執行董事、薪酬委員會成員及審核委員會成員，分別由2014年4月2日、2014年5月12日及2014年5月26日起生效。
- (v) 張小英先生及閻傑先生已獲委任為非執行董事，由2014年5月30日起生效。
- (vi) 朱鼎健博士已辭任非執行董事及審核委員會成員，由2014年5月26日起生效。
- (vii) 高景遠先生已獲委任為獨立非執行董事及薪酬委員會成員，由2014年5月9日起生效。

## 9 Directors' and chief executive's emoluments (continued)

Notes: (continued)

- (viii) Ms. LEE Jai Ying was appointed as an Independent Non-executive Director and the chairman of the Nomination Committee with effect from 9 May 2014.
- (ix) Mr. Jeffrey LAM Kin Fung tendered his resignation as an Independent Non-executive Director, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 10 May 2014.
- (x) Mr. Abraham SHEK Lai Him retired by rotation as an Independent Non-executive Director at the annual general meeting held on 12 May 2014 and did not offer himself for re-election, and ceased to be the chairman of the Remuneration Committee and a member of the Nomination Committee with effect from 12 May 2014.
- (xi) Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

No benefit 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 for both years as no such share allotment was made for both years. None of the directors have waived their rights to receive emoluments for both years.

## 10 Five highest paid employees

There were two directors (2013: three) whose emoluments were among the five highest paid employees in the Group and included in the analysis set out in note 9.

Details of the emoluments paid to the other three (2013: two) individuals, who are not directors of the Company but whose emoluments were among the five highest paid employees in the Group are as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	10,364	6,752
Bonus	花紅	2,726	2,488
Contributions to retirement scheme	退休計劃供款	306	144
Share-based compensation	以股份為基礎之補償	81	223
Others	其他	1,142	172
		<b>14,619</b>	<b>9,779</b>

Emolument bands	酬金範圍	Number of Individuals in each band 僱員人數	
		2014	2013
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元–港幣5,000,000元	2	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元–港幣5,500,000元	1	1
		<b>3</b>	<b>2</b>

## 9 董事及行政總裁酬金 (續)

附註：(續)

- (viii) 李嘉音女士已獲委任為獨立非執行董事及提名委員會主席，由2014年5月9日起生效。
- (ix) 林健鋒先生已辭任獨立非執行董事、薪酬委員會成員及提名委員會主席，由2014年5月10日起生效。
- (x) 石禮謙先生於2014年5月12日舉行之股東周年大會上輪值退任獨立非執行董事，惟並無膺選連任，不再擔任薪酬委員會主席及提名委員會成員，由2014年5月12日起生效。
- (xi) 以股份為基礎之補償代表本集團授出認股權於年內確認之公允值。

兩個年度內並無根據本公司於2002年8月23日採納之僱員認購股份計劃配發股份予本公司董事，因此於兩個年度內沒有就發行及配發股份而產生任何利益。兩個年度內，概無董事放棄彼等收取酬金之權利。

## 10 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（2013年：三位），其酬金已披露於附註9內。

其餘三位（2013年：兩位）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，其酬金詳列如下：



## 11 Staff costs

		2014 HK\$'000 港幣千元	2013 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)	1,864,748	1,571,397
Provision for annual leave	年假撥備	314	43
Termination benefits	終止服務費用	999	11,174
Long service payment	長期服務金費用	253	(386)
Contributions to defined contribution retirement schemes	界定供款退休計劃 之供款	46,852	45,418
Share-based compensation	以股份為基礎之補償	1,804	2,851
Charged to cost of sales (Note 8)		1,914,970 (1,682,276)	1,630,497 (1,403,953)
		<b>232,694</b>	<b>226,544</b>

## 12 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year after application of available tax losses brought forward for both years. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of tax charged/(credited) to the consolidated income statement represents:

## 11 員工成本

## 12 稅項

兩個年度的香港利得稅乃按有關年度之估計應課稅溢利扣除往年認可之稅損後依稅率16.5%撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合收益表扣除／(計入)之稅項如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Provision for the year	本年度撥備		
– Hong Kong profits tax	– 香港利得稅	24,778	33,138
– PRC and Macau profits tax	– 中國及澳門利得稅	33,179	7,801
(Over)/under provision in prior years	過往年度(超額撥備)／撥備不足	(3,234)	327
Deferred tax charge/(credit) (Note 27)	遞延稅項支出／(抵免)(附註27)	95,894	(9,139)
		<b>150,617</b>	<b>32,127</b>

**12 Taxation** (continued)

Taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

		<b>2014</b> <b>HK\$'000</b> <b>港幣千元</b>	2013 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	<b>553,492</b>	225,542
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅率16.5%計算之稅項	<b>91,326</b>	37,214
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	<b>23,208</b>	(8,098)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	<b>(3,234)</b>	327
Income not subject to taxation	無須課稅收入	<b>(509)</b>	(18,385)
Expenses not deductible for taxation purpose	不可扣稅之開支	<b>6,979</b>	8,562
Temporary differences not recognised	未有確認之暫時差異	<b>9,756</b>	(3,516)
Tax losses not recognised	未有確認之稅損	<b>22,590</b>	21,891
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	<b>(337)</b>	(5,868)
Land appreciation tax	土地增值稅	<b>1,118</b>	-
Tax effect of land appreciation tax	土地增值稅之稅務影響	<b>(280)</b>	-
		<b>150,617</b>	32,127

**13 Earnings per share**

Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

**12 稅項** (續)

本集團除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：

**13 每股盈利**

每股基本盈利乃按本公司權益持有人應佔本集團溢利除以年內已發行之普通股加權平均股數計算。

### 13 Earnings per share (continued)

Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the potential dilutive effect in respect of outstanding share options, convertible bonds and warrants during the year.

		2014	2013
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣千元)	387,558	185,402
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數 (千股)	2,858,167	1,545,320
Adjustment for share options	認股權調整	96	936
Adjustment for convertible bonds	可換股債券調整	–	372,944
Adjustment for warrants	認股權證調整	–	13,293
		2,858,263	1,932,493
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	13.6	12.0
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	13.6	9.6

### 14 Dividends

Dividends recognised as distribution during the year:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
2014 Interim dividend – 1.0 HK cent (2013 Interim dividend: 2.2 HK cents) per share	2014年中期股息—每股港幣1.0仙 (2013年中期股息：每股港幣2.2仙)	28,582	25,858
2013 Final dividend – 2.0 HK cents (2012 Final dividend: 2.5 HK cents) per share	2013年末期股息—每股港幣2.0仙 (2012年末期股息：每股港幣2.5仙)	57,163	25,984
		85,745	51,842
Additional prior year final dividend arising from increase of ordinary shares on the related record date	因往年相關登記日普通股數目增加而增加之末期股息	–	2,049
		85,745	53,891

At the board meeting held on 19 March 2015, the Board resolved to recommend the payment of a final dividend, amounting to HK\$214,463,000, of 2.2 HK cents per share for the year ended 31 December 2014. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

### 13 每股盈利 (續)

每股攤薄盈利乃按本公司權益持有人應佔本集團溢利除以就年內未行使認股權、可換股債券及認股權證之潛在攤薄影響作出調整後之已發行普通股加權平均股數計算。

### 14 股息

於年內確認分派之股息：

於2015年3月19日舉行之董事會會議上，董事會議決建議就截至2014年12月31日止年度派發末期股息每股港幣2.2仙，總額為港幣214,463,000元。此擬派末期股息並未於綜合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。

## 15 Property, plant and equipment

## 15 物業、機器及設備

		The Group 本集團					Total
		Leasehold land and building 租賃土地及樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 機械設備	Furniture, fixtures and equipment 傢俬、固定裝置及設備	Motor vehicles 汽車	
		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
Cost or valuation	成本或估值						總額
At 1 January 2013	於2013年1月1日	382,000	52,600	56,034	67,894	10,662	569,190
Exchange difference	匯兌差額	-	184	-	201	131	516
Additions	添置	796	18,837	12,468	11,122	2,681	45,904
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	-	-	-	4,834	3,061	7,895
Fair value gain on revaluation	公允值重估收益	16,204	-	-	-	-	16,204
Disposal	出售	-	(1,376)	(18,454)	(4,057)	(1,902)	(25,789)
At 31 December 2013	於2013年12月31日	<b>399,000</b>	<b>70,245</b>	<b>50,048</b>	<b>79,994</b>	<b>14,633</b>	<b>613,920</b>
Exchange difference	匯兌差額	-	(115)	-	(102)	(53)	(270)
Additions	添置	-	11,100	21,567	7,485	2,166	42,318
Fair value gain on revaluation	公允值重估收益	107,000	-	-	-	-	107,000
Disposal	出售	-	(479)	(2,087)	(1,423)	(365)	(4,354)
At 31 December 2014	於2014年12月31日	<b>506,000</b>	<b>80,751</b>	<b>69,528</b>	<b>85,954</b>	<b>16,381</b>	<b>758,614</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>						
At 1 January 2013	於2013年1月1日	-	(46,895)	(46,598)	(52,142)	(4,873)	(150,508)
Exchange difference	匯兌差額	-	(48)	-	(92)	(52)	(192)
Depreciation for the year (Note)	本年度折舊(附註)	(23,369)	(6,971)	(5,685)	(8,217)	(2,554)	(46,796)
Elimination of fair value gain on revaluation	對銷公允值重估收益	23,369	-	-	-	-	23,369
Disposal	出售	-	1,376	18,073	3,464	1,257	24,170
At 31 December 2013	於2013年12月31日	-	<b>(52,538)</b>	<b>(34,210)</b>	<b>(56,987)</b>	<b>(6,222)</b>	<b>(149,957)</b>
Exchange difference	匯兌差額	-	(16)	-	20	11	15
Depreciation for the year (Note)	本年度折舊(附註)	(32,291)	(12,076)	(9,186)	(9,352)	(2,967)	(65,872)
Elimination of fair value gain on revaluation	對銷公允值重估收益	32,291	-	-	-	-	32,291
Disposal	出售	-	475	1,766	1,010	179	3,430
At 31 December 2014	於2014年12月31日	-	<b>(64,155)</b>	<b>(41,630)</b>	<b>(65,309)</b>	<b>(8,999)</b>	<b>(180,093)</b>
<b>Net book value or valuation</b>	<b>賬面淨值或估值</b>						
At 31 December 2014	於2014年12月31日	<b>506,000</b>	<b>16,596</b>	<b>27,898</b>	<b>20,645</b>	<b>7,382</b>	<b>578,521</b>
At 31 December 2013	於2013年12月31日	399,000	17,707	15,838	23,007	8,411	463,963

Note: During the year, depreciation of HK\$1,247,000 (2013: HK\$2,163,000) was capitalised in properties under development.

附註：年內，港幣1,247,000元(2013年：港幣2,163,000元)之折舊已於發展中物業予以資本化。

## 15 Property, plant and equipment (continued)

The leasehold land and building was revalued at fair value by an independent valuer, Jones Lang LaSalle Limited. Valuation process of the Group is disclosed in note 16.

### Fair value measurements using significant unobservable inputs (Level 3)

Fair value of leasehold land and building in Hong Kong is derived using the direct comparison method. This valuation method is by comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Significant inputs used to determine fair value of leasehold land and building at 31 December 2014

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
<b>31 December 2014 2014年12月31日</b>			
Leasehold land and building – Hong Kong 租賃土地及樓宇—香港	Direct comparison method 直接比較法	Average price per square feet: HK\$6,138 (2013: HK\$4,550) 每平方米平均價格： 港幣6,138元 (2013年：港幣4,550元)	The higher the average price, the higher the fair value 平均價格越高，公允值越高

If leasehold land and building had not been revalued, it would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$94,767,000 (2013: HK\$103,006,000).

## 15 物業、機器及設備 (續)

租賃土地及樓宇由獨立估值師仲量聯行有限公司按公允值重估。本集團之估值程序於附註16論述。

### 採用重大不可觀察輸入數據之公允值計量 (第三層)

於香港之租賃土地及樓宇之公允值乃採用直接比較法得出。此估值法乃將直接估值之物業與其他近期交易之可比較物業進行比較。然而，鑒於房地產物業之錯綜複雜性質，通常須作出適當調整以計入任何或會影響很可能透過考慮中物業達致之價格的性質差異。

用於釐定於2014年12月31日之租賃土地及樓宇公允值之重大輸入數據

倘租賃土地及樓宇並無進行重估，則會按歷史成本減累積折舊港幣94,767,000元(2013年：港幣103,006,000元)計入該等綜合財務報表。

## 15 Property, plant and equipment (continued)

The leasehold land and building is situated in Hong Kong with a medium-term lease.

As at 31 December 2014, the Group's leasehold land and building of approximately HK\$506,000,000 (2013: HK\$399,000,000) was pledged as collateral for the Group's banking facilities.

## 15 物業、機器及設備 (續)

租賃土地及樓宇位於香港，並附帶中期租賃。

於2014年12月31日，本集團的租賃土地及樓宇約港幣506,000,000元(2013年：港幣399,000,000元)已抵押作本集團銀行融資之抵押品。

		The Company 本公司			
		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
<b>Cost</b>	<b>成本</b>				
At 1 January 2013	於2013年1月1日	21,018	14,028	2,480	37,526
Additions	添置	–	3,534	698	4,232
Disposal	出售	–	(379)	(650)	(1,029)
At 31 December 2013	於2013年12月31日	<b>21,018</b>	<b>17,183</b>	<b>2,528</b>	<b>40,729</b>
Additions	添置	<b>6,235</b>	<b>3,031</b>	–	<b>9,266</b>
Disposal	出售	–	<b>(924)</b>	–	<b>(924)</b>
At 31 December 2014	於2014年12月31日	<b>27,253</b>	<b>19,290</b>	<b>2,528</b>	<b>49,071</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
At 1 January 2013	於2013年1月1日	(19,862)	(11,779)	(1,102)	(32,743)
Depreciation for the year	本年度折舊	(802)	(1,826)	(586)	(3,214)
Disposal	出售	–	379	271	650
At 31 December 2013	於2013年12月31日	<b>(20,664)</b>	<b>(13,226)</b>	<b>(1,417)</b>	<b>(35,307)</b>
Depreciation for the year	本年度折舊	<b>(733)</b>	<b>(2,114)</b>	<b>(596)</b>	<b>(3,443)</b>
Disposal	出售	–	<b>538</b>	–	<b>538</b>
At 31 December 2014	於2014年12月31日	<b>(21,397)</b>	<b>(14,802)</b>	<b>(2,013)</b>	<b>(38,212)</b>
<b>Closing net book value</b>	<b>期末賬面淨值</b>				
At 31 December 2014	於2014年12月31日	<b>5,856</b>	<b>4,488</b>	<b>515</b>	<b>10,859</b>
At 31 December 2013	於2013年12月31日	354	3,957	1,111	5,422

## 16 Investment properties

## 16 投資物業

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At fair value:	按公允值：		
At 1 January	於1月1日	1,536,519	29,690
Acquisition of subsidiaries (Note 36)	收購附屬公司（附註36）	–	1,512,648
Addition	添置	2,456	–
Disposal	出售	(900)	–
Transfer from properties under development (Note 22)	自發展中物業轉撥（附註22）	875,179	–
Fair value gain/(loss)	公允值收益／（虧損）	403,691	(17,620)
Exchange difference	匯兌差額	(10,214)	11,801
At 31 December	於12月31日	2,806,731	1,536,519

The Group's interests in office units in Hong Kong were held by a 20-year freely assignable master lease which expired during the year ended 31 December 2014, its fair value was reduced to nil as at 31 December 2014.

本集團於香港之辦公單位的權益以20年可自由轉讓的主租約持有，已於截至2014年12月31日止年度到期，公允值於2014年12月31日減至零。

The Group's interests in investment properties are analysed as follows:

本集團投資之物業權益分析如下：

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Properties in Hong Kong held under	根據以下租賃持有之香港物業		
– Short-term lease (less than ten years)	– 短期租賃（少於10年）	–	8,900
– Medium-term lease (more than ten years but less than fifty years)	– 中期租賃（超過10年但少於50年）	2,800	3,170
Properties outside Hong Kong held under	根據以下租賃持有之香港境外物業		
– Medium-term lease (more than ten years but less than fifty years)	– 中期租賃（超過10年但少於50年）	2,803,931	1,524,449
		2,806,731	1,536,519

As at 31 December 2014, the Group's investment properties of approximately HK\$1,606,049,000 (2013: HK\$1,524,449,000) were pledged as collaterals for the Group's banking facilities.

於2014年12月31日，本集團約港幣1,606,049,000元（2013年：港幣1,524,449,000元）之投資物業已抵押作本集團銀行融資之抵押品。

16 Investment properties (continued)

16 投資物業 (續)

		Carparks	Completed commercial properties		Commercial properties under development	Total
		車位	已竣工商業物業		發展中商業物業	
		Hong Kong	Hong Kong	PRC	PRC	
		香港	香港	中國	中國	
		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
As at 1 January 2014	於2014年1月1日	3,170	8,900	1,524,449	–	1,536,519
Addition	添置	–	–	2,456	–	2,456
Transfer (Note)	轉撥 (附註)	–	–	–	875,179	875,179
Disposal	出售	(900)	–	–	–	(900)
Fair value gain/(loss)	公允值收益/(虧損)	530	(8,900)	91,874	320,187	403,691
Exchange difference	匯兌差額	–	–	(12,730)	2,516	(10,214)
At 31 December 2014	於2014年12月31日	2,800	–	1,606,049	1,197,882	2,806,731

Note:

During the year ended 31 December 2014, the development plan and certain leasing arrangements have been finalised for the commercial portion of the properties under development. The development costs of the said commercial portion amounting to HK\$875,179,000 (2013: nil) were transferred to investment properties under development held for investment purpose.

The properties in Hong Kong and the PRC were revalued at fair value by independent valuers, Jones Lang LaSalle Limited and Peak Vision Appraisals Limited, respectively. The following table analyses the investments properties carried at fair value, by valuation method.

The Group's finance department would review the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the finance department and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

附註:

於截至2014年12月31日止年度，發展中物業商業部份的發展計劃及若干租賃安排已經落實。上述商業部份的發展成本為港幣875,179,000元(2013年：無)，已轉撥至持作投資之發展中投資物業。

於香港及中國之物業分別由獨立估值師仲量聯行有限公司及漂鋒評估有限公司按公允值重估。下表按估值方法分析以公允值列賬之投資物業。

本集團之財務部門將審閱獨立估值師為財務申報目的進行之估值。財務部門及估值師至少每六個月(與本集團之中期及年度申報日期一致)對估值程序及結果進行討論。



16 Investment properties (continued)

16 投資物業 (續)

Description	說明	Fair value measurements as at 31 December 2014 using 使用下列估值方法作出之 於2014年12月31日之公允值計量		
		Quoted prices in active markets for identical assets 相同資產 於活躍市場 之報價 (Level 1) (第一層) HK'000 港幣千元	Significant other observable inputs 其他重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察 輸入數據 (Level 3) (第三層) HK\$'000 港幣千元
Recurring fair value measurements Investments properties:	經常性公允值計量 投資物業:			
Carparks in Hong Kong	位於香港之車位	–	2,800	–
Shopping mall in the PRC	位於中國之購物商場	–	–	1,498,303
Carparks in the PRC	位於中國之車位	–	–	107,746
Commercial properties under development in the PRC	位於中國之發展中 商業物業	–	–	1,197,882

There was no transfer between level 1, 2 and 3 during the year.

於本年度，第一層、第二層及第三層之間並無進行轉撥。

**Fair value measurements using significant other observable inputs (Level 2)**

Fair values of carparks in Hong Kong are derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted.

**採用其他重大可觀察輸入數據之公允值計量 (第二層)**

香港車位之公允值採用直接比較法得出。此估值法乃基於將直接估值之物業與其他近期交易之可比物業進行比較。

**Fair value measurements using significant unobservable inputs (Level 3)**

Fair values of shopping mall, carparks and commercial properties under development in the PRC are derived using the combination of direct comparison method and investment method.

**採用重大不可觀察輸入數據之公允值計量 (第三層)**

中國購物商場、車位及發展中商業物業之公允值採用直接比較法及投資法相結合得出。

Direct comparison method is by comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

直接比較法基於將擬進行估值之物業直接與其他近期交易之可比物業作比較。然而，鑒於各房地產物業之性質互不相同，通常須作出適當之調整以納入任何質量上之差異，該等差異或會影響所考慮物業之價格。

## 16 Investment properties (continued)

### Fair value measurements using significant unobservable inputs (Level 3) (continued)

The investment method is based on the capitalisation of net income at an appropriate discount rate or by taking into account the current rents passing and the reversionary income potential of the property. For commercial properties under development, construction costs that will be expended to complete the development to reflect the development potential of the property and the quality of the completed development are taken into account in the valuation.

Significant inputs used to determine fair value of investment properties at 31 December 2014

## 16 投資物業 (續)

### 採用重大不可觀察輸入數據之公允值計量 (第三層) (續)

投資法乃基於按適當的折現率將收入淨額予以資本化得出，或經考慮有關物業之現行租金及收入變化潛力。就發展中商業物業而言，建造成本將擴大至發展完成所需之成本，以反映該物業的發展潛力，且估值時會考慮完成發展之質素。

用於釐定2014年12月31日之投資物業公允值之重大輸入數據

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
<b>31 December 2014</b> <b>2014年12月31日</b>			
Shopping mall – PRC 購物商場－中國	Investment method (2013: Direct comparison method) (Note) 投資法 (2013年：直接比較法) (附註)	Term yield: 5.25% (2013: nil) 年期回報率：5.25% (2013年：無)	The changes in the term yield would not materially affect the fair value. 年期回報率變動對公允值不會產生重大影響。
		Reversionary yield: 5.50% (2013: nil) 復歸回報率：5.50% (2013年：無)	The lower the reversionary yield, the higher the fair value 復歸回報率越低，公允值越高。
		Adjusted average market rent per sq.m per month: RMB250 (2013: adjusted average market transacted price per square metre: RMB29,000) 每月每平方米經調整平均市場租金：人民幣250元 (2013年：每平方米經調整平均市場交易價：人民幣29,000元)	The higher the adjusted average market rent, the higher the fair value. 經調整平均市場租金越高，公允值越高。

**16 Investment properties** (continued)  
*Fair value measurements using significant unobservable inputs*  
**(Level 3)** (continued)

**16 投資物業** (續)  
**採用重大不可觀察輸入數據之公允值計量 (第三層)** (續)

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
Carparks – PRC 車位－中國	Direct comparison method 直接比較法	Adjusted average market transacted price per lot: RMB259,000 (2013: RMB242,000) 每個經調整平均市場交易價： 人民幣259,000元 (2013年：人民幣242,000元)	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高，公允值越高。
Commercial properties under development – retail, PRC 發展中商業物業－零售，中國	Investment method 投資法	Term yield: 3.00% 年期回報率：3.00%	The changes in the term yield would not materially affect the fair value. 年期回報率變動對公允值不會產生重大影響。
		Reversionary yield: 5.00% 復歸回報率：5.00%	The lower the reversionary yield, the higher the fair value 復歸回報率越低，公允值越高。
		Adjusted average market rent per sq.m per month: RMB130 每月每平方米經調整平均市場租金：人民幣130元	The higher the adjusted average market rent, the higher the fair value. 經調整平均市場租金越高，公允值越高。
Commercial properties under development – carparks, PRC 發展中商業物業－車位，中國	Direct comparison method 直接比較法	Adjusted average market transacted price per lot: RMB122,000 每個經調整平均市場交易價：人民幣122,000元	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高，公允值越高。

Note: The directors consider the investment method is more applicable to the property.

附註：董事認為投資法更適用於該物業。

## 17 Intangible assets

## 17 無形資產

		Trademark (Note) 商標 (附註)	Secured contracts (Note) 取得合約 (附註)	The Group 本集團 Client relationships (Note) 客戶關係 (附註)	Sub-total	Other trademarks and trade names 其他商標 及商號名稱	Software cost	Total
		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	HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2013	於2013年1月1日	58,469	30,497	71,073	160,039	1,600	-	161,639
Additions	添置	-	-	-	-	-	11,858	11,858
At 31 December 2013	於2013年12月31日	<b>58,469</b>	<b>30,497</b>	<b>71,073</b>	<b>160,039</b>	<b>1,600</b>	<b>11,858</b>	<b>173,497</b>
Additions	添置	-	-	-	-	-	949	949
At 31 December 2014	於2014年12月31日	<b>58,469</b>	<b>30,497</b>	<b>71,073</b>	<b>160,039</b>	<b>1,600</b>	<b>12,807</b>	<b>174,446</b>
<b>Accumulated amortisation</b>	<b>累積攤銷</b>							
At 1 January 2013	於2013年1月1日	-	(26,416)	(34,216)	(60,632)	-	-	(60,632)
Amortisation for the year	本年度攤銷	-	(4,081)	(7,896)	(11,977)	-	(2,025)	(14,002)
At 31 December 2013	於2013年12月31日	-	<b>(30,497)</b>	<b>(42,112)</b>	<b>(72,609)</b>	-	<b>(2,025)</b>	<b>(74,634)</b>
Amortisation for the year	本年度攤銷	-	-	<b>(7,896)</b>	<b>(7,896)</b>	-	<b>(4,373)</b>	<b>(12,269)</b>
At 31 December 2014	於2014年12月31日	-	<b>(30,497)</b>	<b>(50,008)</b>	<b>(80,505)</b>	-	<b>(6,398)</b>	<b>(86,903)</b>
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2014	於2014年12月31日	<b>58,469</b>	-	<b>21,065</b>	<b>79,534</b>	<b>1,600</b>	<b>6,409</b>	<b>87,543</b>
At 31 December 2013	於2013年12月31日	58,469	-	28,961	87,430	1,600	9,833	98,863

Note:

Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships. 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.

As at 31 December 2014, the management of the Group determined there is no impairment of the trademark. The basis on how the recoverable amount of "Property and facility management" segment, to which the trademark is related, is determined, is the same as those used in the impairment assessment of the goodwill allocated to the "Property and facility management" segment (Note 18(i)).

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.

附註：

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。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。

於2014年12月31日，本集團管理層確定商標並無出現減值。釐定與商標有關之「物業與設施管理」分類之可收回金額時，所依據的基準，與用於對分配至「物業與設施管理」分類的商譽進行減值評估時所採用者相同（附註18(i)）。

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。

## 17 Intangible assets (continued)

## 17 無形資產 (續)

		The Company 本公司 Software cost 軟件成本 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2013	於2013年1月1日	–
Additions	添置	11,858
At 31 December 2013	於2013年12月31日	<b>11,858</b>
Additions	添置	<b>949</b>
At 31 December 2014	於2014年12月31日	<b>12,807</b>
<b>Accumulated amortisation</b>	<b>累積攤銷</b>	
At 1 January 2013	於2013年1月1日	–
Amortisation for the year	本年度攤銷	(2,025)
At 31 December 2013	於2013年12月31日	<b>(2,025)</b>
Amortisation for the year	本年度攤銷	<b>(4,373)</b>
At 31 December 2014	於2014年12月31日	<b>(6,398)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2014	於2014年12月31日	<b>6,409</b>
At 31 December 2013	於2013年12月31日	9,833

## 18 Goodwill

The carrying amount of goodwill was allocated to groups of cash-generating units that are expected to benefit from the business combination as follows:

## 18 商譽

商譽之賬面值按下列方式分配至預期從業務合併中獲得利益之現金產生單位組別：

		Notes 附註	The Group 本集團 HK\$'000 港幣千元
Property and facility management	物業及設施管理	(i)	<b>18,753</b>
Property development and investment	物業發展及投資	(ii)	<b>23,249</b>
At 1 January 2013, 31 December 2013 and 31 December 2014	於2013年1月1日、2013年12月31日及 2014年12月31日		<b>42,002</b>

**18 Goodwill (continued)**

Notes:

- (i) Goodwill arising from Synergis, allocated to the “Property and facility management” segment, amounting to HK\$92,618,000 (2013: HK\$92,618,000), was previously reduced through recognition of an impairment loss of HK\$73,865,000 (2013: HK\$73,865,000).

At 31 December 2014, the management of the Group determined that there is no further impairment of goodwill. The recoverable amount of the “Property and facility management” segment has been determined based on the higher of its fair value less costs to sell and its value in use. Management has calculated the fair value based on observable market price assessed that the fair value less costs to sell is higher than the carrying amount of “Property and facility management” segment and no impairment provision is considered necessary.

- (ii) Goodwill arising from Hsin Chong Property Development Limited (“HCPD”), allocated to the “Property development and investment” segment has been determined based on a value in use calculation. The value in use calculation is derived from cash flow projections based on financial budgets approved by management covering by a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below, which have been determined based on management expectations for the market development. The long term growth rates used are largely consistent with the range of forecasts included in industry reports. The key assumptions for the value in use calculations are as follows:

		2014	2013
Discount rate	貼現率	12%	12%
Growth rate	增長率	5%	5%

**19 Subsidiaries****18 商譽 (續)**

附註:

- (i) 新昌管理產生之商譽，已分配至「物業及設施管理」分類，金額為港幣92,618,000元（2013年：港幣92,618,000元），惟先前已透過確認減值虧損港幣73,865,000元（2013年：港幣73,865,000元）予以調。

於2014年12月31日，本集團管理層確定商譽並無需進一步減值。「物業及設施管理」分類之可收回金額乃以其公允值減銷售成本或按使用價值兩者之間較高者為準而釐定。管理層以可觀察市場價格計算公允值，認為公允值減銷售成本較「物業及設施管理」分類之賬面值高，故無須計提減值撥備。

- (ii) 分配至「物業發展及投資」分類來自新昌地產發展有限公司（「新昌地產發展」）的商譽，乃動用使用價值計算及計劃。使用價值乃基於管理層所批准之涵蓋三年期之財政預算的現金流預測計算。超過三年期之現金流量乃採用下文所述之估計增長率推算，並已根據管理層對市場發展之預期釐定。所採用之長期增長率與行業報告所載之預測範圍基本一致。計算使用價值所用的主要假設如下：

**19 附屬公司**

		The Company 本公司	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股本，按成本	2,278,063	2,278,063
Less: impairment in value	減：減值	(100,914)	(150,164)
		2,177,149	2,127,899
Loans to subsidiaries	貸款予附屬公司		
– non-current	– 非即期	592,000	482,000
– current	– 即期	46,940	53,440
		638,940	535,440
Amounts due from subsidiaries	應收附屬公司款項	3,500,219	2,295,327
Less: provision	減：撥備	(9,779)	(26,462)
		3,490,440	2,268,865
Loan from a subsidiary	來自一間附屬公司之貸款		
– non-current	– 非即期	(376,000)	(120,000)
– current	– 即期	(74,000)	–
		(450,000)	(120,000)
Amounts due to subsidiaries	應付附屬公司款項	(1,317,639)	(328,984)

## 19 Subsidiaries (continued)

Loans to subsidiaries as at 31 December 2014 was unsecured and bore interest at HIBOR plus 2% per annum (2013: HIBOR plus 2% per annum). The loans amounting to HK\$592,000,000 (2013: HK\$482,000,000) are not repayable within one year and the loans of HK\$46,940,000 (2013: HK\$53,440,000) are repayable on demand with no fixed terms of repayment. The carrying amounts are denominated in Hong Kong dollars.

Loan from a subsidiary as at 31 December 2014 was unsecured, bore interest at HIBOR plus 2.7% per annum. (2013: HIBOR plus 2% per annum) The loan amounting to HK\$74,000,000 (2013: nil) was repayable within one year and the loan of HK\$376,000,000 (2013: HK\$120,000,000) was repayable after one year.

Amounts due from/to subsidiaries are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

The carrying amounts of balances with subsidiaries approximate their fair values. Details of principal subsidiaries are set out in note 44.

## 20 Joint operations

Details of major investment in joint operations as at 31 December 2014 and 2013 are as follows:

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2014	2013
CRCC – HC – CR15G Joint Venture 中鐵建—新昌—中鐵建15局聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	30%	30%
GAS Joint Venture 英昌龍聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	30%	30%
Hsin Chong Aster – China Comservice JV 新昌亞仕達—中國通信服務聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	70%	70%
Hsin Chong – Maeda JV	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	60%	60%
Hsin Chong-Wah Cheong Joint Venture (01)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Interiors and special projects 室內裝飾及特殊項目	30.2%	30.2%
Hsin Chong-Wah Cheong Joint Venture (02)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Interiors and special projects 室內裝飾及特殊項目	30.2%	30.2%
Hsin Chong – Yau Lee Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	50%	50%

## 19 附屬公司 (續)

於2014年12月31日提供予附屬公司之貸款乃無抵押，並按年息以香港銀行同業拆息加2% (2013年：年息以香港銀行同業拆息加2%) 計算利息。貸款額港幣592,000,000元 (2013年：港幣482,000,000元) 無需於一年內償還，而貸款額港幣46,940,000元 (2013年：港幣53,440,000元) 為按要求還款，並無固定還款期。貸款額賬面值以港幣為單位。

於2014年12月31日，來自一間附屬公司之貸款為無抵押及按年息以香港銀行同業拆息加2.7% (2013年：年息以香港銀行同業拆息加2%) 計算利息。貸款額港幣74,000,000元 (2013年：無) 需於一年內償還，而貸款額港幣376,000,000元 (2013年：港幣120,000,000元) 為一年後還款。

應收／應付附屬公司款項乃無抵押、免息及無固定還款期，並以港幣為單位。

附屬公司款項之賬面值與其公允值相近。主要附屬公司之資料詳列於附註44。

## 20 共同經營業務

於2014年及2013年12月31日主要共同經營業務投資之詳情如下：

## 20 Joint operations (continued)

## 20 共同經營業務 (續)

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2014	2013
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	60%	60%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(DC/2012/07)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	57%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(DC/2012/08)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	57%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營(5/WSD/13)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	83%	83%
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	22.5%	22.5%
Laing O' Rourke – Hsin Chong – Paul Y. (WKCD) Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	22.5%	22.5%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	20%	20%
MBH Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	20%	20%
Samsung – Hsin Chong Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	40%	40%
Yau Lee – Hsin Chong Joint Venture 有利 – 新昌聯營	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	40%	40%
CESL – HCCG Joint Venture	Unincorporated joint operation operating in Macau 在澳門經營之非屬法團共同經營業務	Building construction 樓宇建造	45%	–

## Note:

Pursuant to the terms of the joint arrangements, the profit sharing for each year of all joint operations listed herein above shall be distributed to the joint operators in proportion to their respective participating interests.

Amounts due from/to other partners of joint operations are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

The above table lists the joint operations of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint operations would, in the opinion of the directors, result in particulars of excessive length.

## 附註:

根據共同安排之條款，上述所有共同經營業務每年溢利之分配將依照各共同經營者所佔之參與權益按比例分配。

應收／應付共同經營之其他合作夥伴屬無抵押、不計息、無固定還款期及以港幣計值。

上表列示之本集團共同經營業務為董事認為主要影響本集團業績或資產之共同經營業務。董事認為，提供有關其他共同經營業務的詳情將使資料過於冗長。



## 21 Available-for-sale financial asset

Available-for-sale financial asset comprises the following:

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Equity securities</b>	<b>股本證券</b>		
Unlisted, at fair value	非上市·按公允值		
At 1 January	於1月1日	10,190	9,831
Additions	添置	–	359
Fair value gain	公允值收益	17,608	–
At 31 December	於12月31日	27,798	10,190

The fair value of unlisted securities is determined based on valuation report by independent valuers and has been referenced to net asset value of the unlisted securities as at reporting date.

## 21 可供出售之財務資產

可供出售之財務資產包括以下各項目：

非上市證券之公允值乃根據獨立估值師之估值報告釐定，並已參考非上市證券於報告日期之資產淨值。

## 22 Properties under development

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At 1 January	於1月1日	3,880,470	2,838,784
Exchange difference	匯兌差額	(24,872)	88,962
Additions during the year	年內添置	1,307,012	952,724
Transfer to investment properties under development (Note 16)	轉撥至發展中投資物業 (附註16)	(875,179)	–
At 31 December	於12月31日	4,287,431	3,880,470

Properties under development comprise:

發展中物業包括：

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Land use rights	土地使用權	2,402,304	2,556,309
Construction cost and capitalised expenditure	建造成本及資本化開支	1,679,121	1,197,460
Interest expense capitalised	資本化利息開支	206,006	126,701
		4,287,431	3,880,470

## 22 Properties under development (continued)

As at 31 December 2014, the amount of properties under development expected to be completed and available for sale within one year is approximately HK\$967,763,000 (2013: HK\$900,276,000). The remaining balance is expected to be recovered after one year.

As at 31 December 2014, a portion of the Group's properties under development with cost of approximately HK\$229,569,000 (2013: HK\$231,615,000) was pledged as collateral for the Group's banking facilities.

## 22 發展中物業 (續)

於2014年12月31日，預期將於一年內竣工及可供出售之發展中物業金額約為港幣967,763,000元（2013年：港幣900,276,000元）。餘額預期將於一年後收回。

於2014年12月31日，本集團之發展中物業部份成本約港幣229,569,000元（2013年：港幣231,615,000元）已抵押作為本集團銀行信貸之抵押品。

## 23 Stocks and contracting work-in-progress

## 23 存貨及興建中工程

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Gross amounts due from customers for contract work	應收客戶之工程款項 毛額	1,407,721	1,722,303
Raw materials, at cost	原料，按成本	1,412	1,344
Stocks of properties, at cost	物業存貨，按成本	642,861	705,676
		<b>2,051,994</b>	2,429,323
Note:	附註：		
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減 可預見虧損	28,792,382	18,766,155
Less: progress payments received and receivable	減：已收及應收 工程賬款	<b>(27,721,873)</b>	(17,248,910)
Contracting work-in-progress	興建中工程	1,070,509	1,517,245
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	1,407,721	1,722,303
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	<b>(337,212)</b>	(205,058)
		<b>1,070,509</b>	1,517,245

## 24 Receivables and prepayments

## 24 應收賬款及預付金

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Trade receivables	貿易應收賬款				
– third parties	– 第三方	733,698	653,338	–	–
– provision for impairment	– 減值撥備	(423)	(423)	–	–
		733,275	652,915	–	–
Retention receivables	保固金應收賬款				
– third parties	– 第三方	1,230,854	807,153	–	–
– provision for impairment	– 減值撥備	(125)	(125)	–	–
		1,230,729	807,028	–	–
Other receivables	其他應收賬款	1,964,004	1,459,943	–	–
– subsidiaries	– 附屬公司	–	–	–	8,101
– third parties	– 第三方	63,203	37,108	8,731	–
– joint operations	– 共同經營業務	–	–	–	35
Deposits and prepayments	按金及預付金				
– subsidiaries	– 附屬公司	–	–	135,953	2,025
– third parties (Note)	– 第三方 (附註)	367,000	218,924	2,025	9,867
		2,394,207	1,715,975	146,709	20,028

Note: Balance included a RMB23,000,000 refundable deposit paid to a PRC company for entering into the tender of an interior fitting out project in Hainan, the PRC and an earnest deposit of HK\$130 million paid in respect of a potential acquisition of a property project in the PRC.

附註：結餘包括就一個位於中國海南的室內裝修項目訂立投標向一間中國公司支付之可退還按金人民幣23,000,000元及就於中國潛在收購一處物業而支付之誠意金港幣130,000,000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：

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Hong Kong dollar	港幣	1,866,816	1,393,974	146,709	20,028
Renminbi	人民幣	109,615	156,247	–	–
Macau pataca	澳門幣	417,776	165,754	–	–
		2,394,207	1,715,975	146,709	20,028

## 24 Receivables and prepayments (continued)

### (a) Trade and retention receivables

- (i) The aging analysis of trade receivables by due date is as follows:

		The Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not yet due	未到期	607,259	442,722
1 to 30 days	1至30天	71,654	143,877
31 to 90 days	31至90天	23,483	25,613
91 to 180 days	91至180天	7,587	2,536
Over 180 days	180天以上	23,292	38,167
		<b>733,275</b>	<b>652,915</b>

- (ii) As at 31 December 2014, 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 and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. The credit period for the trade receivables for contracting business and property and facility management generally ranges from 30 to 60 days (2013: 30 to 60 days).

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period. At 31 December 2014, retention receivables held by customers for contract works amounting to approximately HK\$860,809,000 (2013: HK\$518,711,000) are expected to be recovered or settled in more than twelve months from the end of the reporting 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.

## 24 應收賬款及預付金 (續)

### (a) 貿易及保固金應收賬款

- (i) 貿易應收賬款按到期日之賬齡分析如下：

- (ii) 於2014年12月31日，尚未到期的應收賬款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) 本集團建造業務、物業租賃與物業及設施管理服務之信貸期乃按照一般商業條款與客戶商議及簽訂。建造業務及物業及設施管理的貿易應收賬款之信貸期一般介乎30至60天（2013年：30至60天）。

建造業務之保固金應收賬款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。於2014年12月31日，客戶就建造合約工程持有之保固金應收賬款約港幣860,809,000元（2013年：港幣518,711,000元），預期將於報告期結束時起計超過十二個月後收回或結付。

- (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。

## 24 Receivables and prepayments (continued)

### (a) Trade and retention receivables (continued)

- (v) Depending on the credit history and financial position of each individual customer, trade receivables that are less than 180 days past due are not considered impaired. As at 31 December 2014, trade receivables of HK\$23,292,000 (2013: HK\$38,167,000), net of provision for impairment, were past due over 180 days but not impaired as there are no recent history of default of independent customers and no objective evidence of the receivables being not fully collectible.
- (vi) Movements in the provision for impairment of trade and retention receivables are as follows:

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At the beginning and at the end of the year	於年初 及年末	548	548

The provision for impairment represents trade and retention receivables aged over 180 days in both years.

減值撥備指兩個年度內賬齡超過180天之貿易及保固金應收賬款。

### (b) Provision for impairment of other receivables

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

		The Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At the beginning of the year	於年初	–	201
Amount written off as uncollectible	撇銷不可收回之款項	–	(201)
At the end of the year	於年末	–	–

As at 31 December 2014 and 2013, the Group does not hold any collateral.

於2014年及2013年12月31日，本集團並無持有任何抵押品。

## 25 Amounts due from non-controlling interests

Amounts due from non-controlling interests are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair values, and are mainly denominated in Hong Kong dollars.

## 24 應收賬款及預付金 (續)

### (a) 貿易及保固金應收賬款 (續)

- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易應收賬款逾期少於180天不被視為需要減值。於2014年12月31日，已扣除減值撥備之貿易應收賬款港幣23,292,000元(2013年：港幣38,167,000元)經已逾期超過180天，但並無作出減值，原因是每個客戶近期沒有拖欠還款記錄，亦無客觀證據顯示該等應收賬款無法全數收回。
- (vi) 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：

## 25 應收非控股權益款項

應收非控股權益款項乃無抵押、免息及無固定還款期。其賬面值與其公允值相近，並主要以港幣為單位。

## 26 Deposits, cash and cash equivalents

## 26 存款、現金及等同現金項目

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Cash at bank and in hand Short term bank deposits (Note i)	銀行結存及手頭現金	<b>827,923</b>	192,642	<b>1,137</b>	1,450
	短期銀行存款 (附註i)	<b>22,122</b>	715,083	–	–
Time deposit over three months (Note ii)	三個月以上定期存款	<b>850,045</b>	907,725	<b>1,137</b>	1,450
	(附註ii)	<b>13,915</b>	13,463	–	–
Unrestricted deposits, cash and bank balances Restricted bank deposits (Note iii)	不受限制之存款、 現金及銀行結存	<b>863,960</b>	921,188	<b>1,137</b>	1,450
	受限制之銀行存款 (附註iii)	<b>30,708</b>	4,592	–	–
		<b>894,668</b>	925,780	<b>1,137</b>	1,450

Deposits, cash and cash equivalents are denominated in the following currencies:

存款、現金及等同現金項目以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Hong Kong dollar	港幣	<b>699,110</b>	441,285	<b>1,116</b>	1,450
United States dollar	美元	<b>36,217</b>	582	–	–
Renminbi	人民幣	<b>85,496</b>	179,614	–	–
Macau pataca	澳門幣	<b>71,436</b>	294,890	–	–
Other	其他	<b>2,409</b>	9,409	<b>21</b>	–
		<b>894,668</b>	925,780	<b>1,137</b>	1,450

Notes:

- (i) The short term bank deposits of the Group have original maturities of three months or less.
- (ii) The time deposits of the Group carry an effective interest rate of 3.0% (2013: 2.8%) per annum and have an average maturity period of 184 (2013: 183) days.
- (iii) As at 31 December 2014, restricted bank deposits of HK\$29,775,000 (2013: HK\$4,301,000) represent deposits placed in banks on which charges are created to secure banking facilities.

附註：

- (i) 本集團之短期銀行存款最初到期日為三個月或以下。
- (ii) 本集團之定期存款按實際年利率3.0% (2013年：2.8%) 計息，平均到期日為184 (2013年：183) 天。
- (iii) 於2014年12月31日，受限制之銀行存款港幣29,775,000元 (2013年：港幣4,301,000元) 指抵押予銀行以取得銀行融資之銀行存款。

## 27 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using applicable tax rates prevailing in the countries in which the Group operates. The movement of the deferred tax is as follows:

### The Group

		Deferred tax liabilities 遞延稅項負債					Deferred tax assets 遞延稅項資產			
		Accelerated tax depreciation 加速稅項折舊	Properties under development/ Properties held for sale 發展中物業/ 持作出售之物業	Fair value gains 公允價值收益	Convertible bonds 可換股債券	Intangible assets 無形資產	Total	Depreciation in excess of depreciation allowance 折舊免稅額	Tax losses 稅項虧損	Total
		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	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 January 2013	於2013年1月1日	2,127	(6,174)	(47,284)	(39,414)	(16,403)	(107,148)	174	-	174
Exchange difference	匯兌差額	(11)	(1,658)	(1,725)	-	-	(3,394)	-	-	-
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	-	(213,991)	(221,052)	-	-	(435,043)	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	34,841	-	34,841	-	-	-
Charged to other comprehensive income	在其他全面收益內扣除	-	-	(6,365)	-	-	(6,365)	-	-	-
Transfer to reserve upon conversion of 4% convertible bonds	因轉換4%票息可換股債券而轉撥至儲備	-	-	-	306	-	306	-	-	-
(Charged)/credited to consolidated income statement	在綜合收益表內(扣除)/計入	(7,418)	(1,371)	-	4,267	1,976	(2,546)	5,711	5,974	11,685
At 31 December 2013	於2013年12月31日	(5,302)	(223,194)	(276,426)	-	(14,427)	(519,349)	5,885	5,974	11,859
Exchange difference	匯兌差額	(3)	2,057	1,165	-	-	3,219	-	-	-
Charged to other comprehensive income	在其他全面收益內扣除	-	-	(27,385)	-	-	(27,385)	-	-	-
(Charged)/credited to consolidated income statement	在綜合收益表內(扣除)/計入	(12,683)	14,728	(103,015)	-	1,303	(99,667)	(503)	4,276	3,773
At 31 December 2014	於2014年12月31日	(17,988)	(206,409)	(405,661)	-	(13,124)	(643,182)	5,382	10,250	15,632

### 本集團

### The Company

### 本公司

Deferred tax assets 遞延稅項資產		Tax losses 稅項虧損 HK\$'000 港幣千元
At 1 January and 31 December 2013	於2013年1月1日及12月31日	-
Credited to income statement	在收益表內計入	3,586
At 31 December 2014	於2014年12月31日	3,586

Deferred 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 tax assets in respect of tax losses amounting to HK\$307,469,000 (2013: HK\$152,537,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$242,566,000 are expiring from 2015 through 2019 (2013: HK\$54,357,000 expiring from 2014 through 2018). The remaining tax losses do not have expiry dates.

遞延稅項資產乃就結轉之稅項虧損而確認，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稅項資產，源自稅損港幣307,469,000元（2013年：港幣152,537,000元），其可結轉以抵銷未來應課稅收入。為數港幣242,566,000元之稅損將於2015年至2019年內屆滿（2013年：港幣54,357,000元之稅損將於2014年至2018年內屆滿）。其餘稅損沒有屆滿時限。

## 28 Bank loans

## 28 銀行貸款

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 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	<b>2,336,423</b>	1,479,187	<b>60,000</b>	50,000
– unsecured	– 無抵押	<b>1,099,375</b>	1,041,765	<b>721,814</b>	685,454
		<b>3,435,798</b>	2,520,952	<b>781,814</b>	735,454
The repayment schedule of bank loans is as follows:	銀行貸款之還款期如下：				
Short term revolving bank loans	短期循環銀行貸款	<b>1,436,382</b>	934,312	<b>525,000</b>	375,000
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份	<b>477,711</b>	192,981	<b>206,814</b>	103,640
		<b>1,914,093</b>	1,127,293	<b>731,814</b>	478,640
Portions of bank loans due for repayment after one year but contain a repayment on demand clause	須於一年後償還但包含按要求償還條文之銀行貸款部份				
(i) in the second year	(i) 於第二年到期	<b>137,860</b>	307,548	<b>50,000</b>	206,814
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期(首尾兩年包括在內)	<b>142,165</b>	157,999	–	50,000
Portions of bank loans due for repayment after one year and do not contain a repayment on demand clause	須於一年後償還但並無包含按要求償還條文之銀行貸款部份				
(i) in the second year	(i) 於第二年到期	<b>546,335</b>	61,015	–	–
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期(首尾兩年包括在內)	<b>695,345</b>	867,097	–	–
		<b>1,521,705</b>	1,393,659	<b>50,000</b>	256,814
		<b>3,435,798</b>	2,520,952	<b>781,814</b>	735,454
Less: Amounts due after one year shown under non-current liabilities	減：非流動負債項下一年後到期之金額	<b>(1,241,680)</b>	(928,112)	–	–
		<b>2,194,118</b>	1,592,840	<b>781,814</b>	735,454

As at 31 December 2014, the Group had bank loans of HK\$2,669,504,000 (2013: HK\$1,694,001,000), HK\$306,526,000 (2013: HK\$304,495,000) and HK\$459,768,000 (2013: HK\$522,456,000) denominated in Hong Kong dollar, United States dollar and Renminbi respectively. All of the Company's bank loans were denominated in Hong Kong dollar as at 31 December 2014 and 2013.

於2014年12月31日，本集團分別以港幣、美元及人民幣計值之銀行貸款為港幣2,669,504,000元(2013年：港幣1,694,001,000元)、港幣306,526,000元(2013年：港幣304,495,000元)及港幣459,768,000元(2013年：港幣522,456,000元)。本公司於2014年及2013年12月31日之銀行貸款全部以港幣計值。



## 28 Bank loans (continued)

Notes:

- (a) The bank loans of the Group and the Company carried weighted average interest rates of 3.69% and 2.0% (2013: 3.2% and 1.9%) per annum respectively.
- (b) As at 31 December 2014, the bank loans of the Group were secured by leasehold land and building (note 15); investment properties (note 16); properties under development (note 22); restricted cash of HK\$29,775,000 (2013: HK\$4,301,000); and certain other assets and equity interests of the Group's certain subsidiaries.
- (c) The carrying amounts of bank loans approximate their fair value.

## 29 Notes

On 27 January 2014, the Company issued notes with a principal amount of HK\$156,250,000. The notes, which are denominated in Hong Kong dollars, were redeemed at 100% of the principal amount plus 5% interest on 27 January 2015.

Warrants have been issued (for no additional payment) to the first registered holders of the notes on the basis of 1,000,000 warrants for every whole multiple of HK\$1,250,000 in the principal amount of the notes taken up. The warrants are detachable from the notes and the warrants and the notes can be transferred individually and separately.

## 30 Payables and accruals

## 28 銀行貸款 (續)

附註:

- (a) 本集團及本公司之銀行貸款的加權平均年利率分別為3.69%及2.0% (2013年: 3.2%及1.9%)。
- (b) 於2014年12月31日, 本集團之銀行貸款以租賃土地及樓宇(附註15); 投資物業(附註16); 發展中物業(附註22); 港幣29,775,000元之受限制現金(2013年: 港幣4,301,000元); 及若干其他資產及本集團若干附屬公司之股權作抵押。
- (c) 銀行貸款之賬面值與其公允值相近。

## 29 票據

於2014年1月27日, 本公司發行本金金額港幣156,250,000元的票據。票據以港幣計值, 並已於2015年1月27日, 按100%本金金額加利息5%贖回。

認股權證已發行予票據之首批登記持有人(毋須支付額外款項), 基準為每承購整倍本金金額港幣1,250,000元的票據, 可獲發1,000,000份認股權證。認股權證可自票據分離, 而認股權證與票據可個別及獨立地轉讓。

## 30 應付賬款及應計費用

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		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	2,191,654	2,212,719	2,357	–
Retention payables	保固金應付賬款				
– third parties	– 第三方	905,818	573,810	–	–
		<b>3,097,472</b>	2,786,529	<b>2,357</b>	–
Other payables, deposits and accruals	其他應付賬款、按金及應計費用				
– third parties	– 第三方	761,534	637,096	20,714	11,646
– accruals for tax liabilities on acquisition of land parcels in Tieling	– 就收購於鐵嶺地塊之應計稅項負債	368,723	372,010	–	–
– payables related to acquisition of a subsidiary (Note)	– 涉及收購一間附屬公司之應付款項(附註)	–	1,874	–	–
– subsidiaries	– 附屬公司	–	–	4,759	1,419
		<b>4,227,729</b>	3,797,509	<b>27,830</b>	13,065

**30 Payables and accruals** (continued)

The carrying amounts of the Group's and the Company's payables and accruals are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		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	2,590,802	2,167,581	27,830	13,065
Renminbi	人民幣	747,496	728,513	–	–
Macau pataca	澳門幣	889,204	901,415	–	–
Other	其他	227	–	–	–
		<b>4,227,729</b>	3,797,509	<b>27,830</b>	13,065

The aging analysis of trade payables by due date is as follow:

		The Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not yet due	未到期	1,989,573	1,995,775
1 to 30 days	1至30天	84,309	115,914
31 to 90 days	31至90天	47,848	47,239
91 to 180 days	91至180天	31,502	14,059
Over 180 days	180天以上	38,422	39,732
		<b>2,191,654</b>	2,212,719

Note:

As at 31 December 2013, the payables related to acquisition of a subsidiary included an amount due to a director of HK\$1,874,000. The amount due to a director was unsecured, non-interest bearing and had no fixed repayment term.

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 31 December 2014, retention payables held by the Group amounting to approximately HK\$574,796,000 (2013: HK\$277,527,000) are expected to be settled in more than twelve months from the end of the reporting period.

**30 應付賬款及應計費用** (續)

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計值：

貿易應付賬款按到期日之賬齡分析如下：

附註：

於2013年12月31日，與收購一間附屬公司有關之應付賬款包括應付一名董事款項港幣1,874,000元。應付董事款項為無抵押、免息及無固定還款期。

建造業務之保固金應付賬款乃根據各自合約之條款結算。於2014年12月31日，本集團所持有之保固金應付賬款約港幣574,796,000元（2013年：港幣277,527,000元）預期將自報告期結束起計超過十二個月後結算。

### 31 4% coupon bonds

On 19 June 2012, the Company issued 4% coupon bonds at a principal amount of HK\$135,000,000 (the "Bonds 1") for a consideration of HK\$135,000,000. 135,000,000 warrants (the "Warrants 1") were issued, for no additional payment, by the Company to the first holders of the Bonds 1 on the basis of one warrant for every HK\$1.00 in the principal amount of the Bonds 1 taken up. On 3 August 2012, the Company issued another 4% coupon bonds at a principal amount of HK\$54,000,000 (the "Bonds 2") for a consideration of HK\$54,000,000. 54,000,000 warrants (the "Warrants 2") were issued, for no additional payment, by the Company to the first holders of the Bonds 2 on the basis of one warrant for every HK\$1.00 in the principal amount of the Bonds 2 taken up.

Both the Bonds 1 and the Bonds 2 bore interest at 4% per annum and matured on the date immediately following twelve months after the issue of Bonds.

The movements of the liability component of the 4% coupon bonds are set out below:

		<b>Bonds 1</b> <b>債券1</b> HK\$'000 港幣千元	<b>Bonds 2</b> <b>債券2</b> HK\$'000 港幣千元	<b>Total</b> <b>總計</b> HK\$'000 港幣千元
At 1 January 2013	於2013年1月1日	127,604	49,373	176,977
Redemption of 4% coupon bonds	贖回4%票息債券	(135,000)	(54,000)	(189,000)
Imputed interest expense	估算利息開支	7,396	4,627	12,023
At 31 December 2013, 1 January 2014 and 31 December 2014	於2013年12月31日、 2014年1月1日及 2014年12月31日	-	-	-

### 32 Convertible bonds

#### (a) 4% convertible bonds

On 15 August 2012, the Company issued 4% convertible bonds with a principal amount of HK\$49,000,000. The 4% convertible bonds were denominated in Hong Kong dollars and have been redeemed at 100% of the principal amount plus 4% interest on 14 August 2013.

The 4% convertible bonds entitled the holders to convert them into ordinary shares of the Company at the conversion price of HK\$1.00 per share. During the year ended 31 December 2013, 4% convertible bonds of HK\$38,000,000 were converted into 38,000,000 ordinary shares. The remaining balance of 4% convertible bonds of HK\$9,000,000 was fully repaid.

### 31 4%票息債券

於2012年6月19日，本公司發行4%票息債券，票面本金金額為港幣135,000,000元（「債券1」），代價為港幣135,000,000元。135,000,000份認股權證（「認股權證1」）由本公司發行予債券1之首批持有人，彼等毋須額外付款，基準為每承購債券1本金金額中港幣1.00元，可獲發一份認股權證。於2012年8月3日，本公司發行另一份4%票息債券，票面本金金額為港幣54,000,000元（「債券2」），代價為港幣54,000,000元。54,000,000份認股權證（「認股權證2」）由本公司發行予債券2之首批持有人，彼等毋須額外付款，基準為每承購債券2本金金額中港幣1.00元，可獲發一份認股權證。

債券1及債券2均按年息率4%計息，並將於緊隨債券發行後滿十二個月翌日到期。

4%票息債券負債部份之變動載列如下：

### 32 可換股債券

#### (a) 4%票息可換股債券

於2012年8月15日，本公司發行本金金額港幣49,000,000元的4%票息可換股債券。4%票息可換股債券以港幣計值，並已於2013年8月14日，按100%本金額加利息4%贖回。

4%票息可換股債券賦予持有人權利可按兌換價每股港幣1.00元將其兌換為本公司普通股。於截至2013年12月31日止年度，為數港幣38,000,000元之4%票息可換股債券獲兌換為38,000,000股普通股。餘下為數港幣9,000,000元之4%票息可換股債券已悉數償還。

## 32 Convertible bonds (continued)

### (b) Convertible bonds

On 18 November 2011, the Company issued zero coupon convertible bonds with a principal amount of HK\$759,210,000 in settlement of the Tieling Acquisition. The convertible bonds were denominated in Hong Kong dollars and were designed to be redeemed at 100% of the principal amount on 17 November 2018.

The convertible bonds entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$1.53 per share. On 25 September 2013, the Company redeemed convertible bonds for a total principal amount of HK\$250,000,000. Immediately after the redemption, the remaining balances of convertible bonds were converted into ordinary shares of the Company at HK\$1.53 per share (the "Conversion"). A gain on redemption of convertible bonds of approximately HK\$18,774,000 from the Conversion was recognised in profit or loss for the year ended 31 December 2013.

The movements of the liability component of the convertible bonds and 4% convertible bonds are set out below:

## 32 可換股債券 (續)

### (b) 可換股債券

於2011年11月18日，本公司發行本金額為港幣759,210,000元之零票息可換股債券，以作為結付鐵嶺收購事項之代價。可換股債券以港幣計值，原定於2018年11月17日按100%本金額贖回。

可換股債券賦予持有人權利可按兌換價每股港幣1.53元將其兌換為本公司普通股。於2013年9月25日，本公司贖回本金總額港幣250,000,000元之可換股債券。緊隨贖回後，餘下可換股債券已按每股港幣1.53元獲兌換為本公司普通股（「兌換」）。兌換產生之贖回可換股債券收益約港幣18,774,000元已於截至2013年12月31日止年度之損益確認。

可換股債券及4%票息可換股債券之負債部份變動載列如下：

		Convertible bonds	4% convertible bonds	Total
		可換股債券	4%票息 可換股債券	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2013	於2013年1月1日	523,157	44,184	567,341
Redemption of convertible bonds	贖回可換股債券	(180,467)	(9,000)	(189,467)
Imputed interest expense	估算利息開支	24,893	962	25,855
Conversion to ordinary shares of the Company (Note 34)	轉換為本公司普通股 (附註34)	(367,583)	(36,146)	(403,729)
At 31 December 2013, 1 January 2014 and 31 December 2014	於2013年12月31日、 2014年1月1日及 2014年12月31日	-	-	-

### 33 Long service payment liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movements of present value of defined benefit obligations are as follows:

### 33 長期服務金負債

根據香港《僱傭條例》，本集團有責任向服務年資達五年或以上而在若干情況下停止受僱的僱員支付一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本集團界定供款退休計劃下應計權益中本集團所供之款項。本集團並無撥出任何資產以為任何餘下的責任提供資金。

界定福利責任之現值之變動如下：

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At 1 January	於1月1日	3,548	9,030	450	450
<b>Amounts recognised in income statement</b>	<b>於收益表中確認之金額</b>				
Current service cost	即期服務成本	195	(438)	(393)	—
Interest cost on defined benefit obligation	界定福利責任之利息成本	58	52	4	—
		253	(386)	(389)	—
<b>Amounts recognised in other comprehensive income</b>	<b>於其他全面收益中確認之金額</b>				
Remeasurement:	重新計量：				
Actuarial loss/(gain) arising from:	自以下各項產生之精算虧損／(收益)：				
Experience adjustment	經驗調整	1,862	(2,347)	165	—
Financial assumptions	財務假設	298	(1,943)	—	—
Demographic assumptions	人口統計假設	(2)	(289)	—	—
		2,158	(4,579)	165	—
<b>Others</b>	<b>其他</b>				
Benefits paid	已付福利	(2,210)	(517)	(10)	—
At 31 December	於12月31日	3,749	3,548	216	450

### 33 Long service payment liabilities (continued)

The principal actuarial assumptions used for accounting purpose are as follows:

		The Group (excl. Synergis) 本集團 (不包括新昌管理)		Synergis 新昌管理	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Discount rate	貼現率	2.0%	2.60%	0.9%	0.90%
Long-term salary increase rate	長期薪金增長率	3.0%	2.80%	3.5%	2.20%-4.00%
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	2.0%	2.0%	4.5%	4.50%

The sensitivity analysis of the defined benefit obligation to changes in the significant principal assumptions is as follows:

		Impact on defined benefit obligation (HK\$'000) 對界定福利責任的影響 (港幣千元)		
		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
<b>The Group (excl. Synergis)</b>	<b>本集團 (不包括新昌管理)</b>			
Discount rate	貼現率	0.50%	(461)	546
Long-term salary increase rate	長期薪金增長率	0.50%	84	(97)

		Impact on defined benefit obligation (HK\$'000) 對界定福利責任的影響 (港幣千元)		
		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
<b>Synergis</b>	<b>新昌管理</b>			
Discount rate	貼現率	0.25%	(13)	13
Long-term salary increase rate	長期薪金增長率	0.25%	60	(58)
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	0.25%	(50)	51

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

The weighted average duration of the defined benefit obligation is 14.6 years as at 31 December 2014.

### 33 長期服務金負債 (續)

就會計目的採用之主要精算假設如下:

界定福利責任對重大主要假設變動的敏感度分析載列如下:

以上敏感度分析是基於一項假設變動，而所有其他假設不變。實際上，此不太可能發生，其中一些假設之變動可能是互相關聯的。當計算界定福利責任對重大精算假設的敏感度時，應用了相同方法（於報告期末以預計單位計入法計算界定福利責任的現值）。

於2014年12月31日界定福利責任的加權平均期限為14.6年。

**34 Share capital and share options**  
**(a) Share capital**

**34 股本及認股權**  
**(a) 股本**

		2014		2013	
		Number of shares '000 股份數目 千股	HK\$'000 港幣千元	Number of shares '000 股份數目 千股	HK\$'000 港幣千元
<b>Authorised, ordinary shares of HK\$0.1 each:</b>	<b>法定，每股面值港幣0.1元之普通股：</b>				
At the beginning of the year	於年初	5,000,000	500,000	5,000,000	500,000
Addition	增加	25,000,000	2,500,000	–	–
At the end of the year	於年末	30,000,000	3,000,000	5,000,000	500,000
<b>Authorised, preference shares of HK\$0.1 each:</b>	<b>法定，每股面值港幣0.1元之優先股：</b>				
At the beginning of the year	於年初	–	–	–	–
Addition	增加	15,000,000	1,500,000	–	–
At the end of the year	於年末	15,000,000	1,500,000	–	–
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之普通股：</b>				
At the beginning of the year	於年初	2,858,167	285,817	948,350	94,835
Issue of shares upon conversion of 4% convertible bonds <sup>1</sup>	因轉換4%票息可換股債券而發行股份 <sup>1</sup>	–	–	38,000	3,800
Issue of shares upon conversion of convertible bonds <sup>2</sup>	因轉換可換股債券而發行股份 <sup>2</sup>	–	–	332,817	33,282
Issue of shares upon exercise of Warrants 1 and Warrants 2 <sup>3</sup>	因行使認股權證1及認股權證2而發行股份 <sup>3</sup>	–	–	189,000	18,900
Issue of shares for business combination <sup>4</sup>	就業務合併而發行股份 <sup>4</sup>	–	–	1,350,000	135,000
At the end of the year	於年末	2,858,167	285,817	2,858,167	285,817

Notes:

- During the year ended 31 December 2013, these shares were issued pursuant to the exercise of 4% convertible bonds issued on 15 August 2012. These shares rank pari passu in all respects with other shares in issue.
- On 18 November 2011, the Company issued convertibles bonds for acquiring land parcels in Tieling. During the year ended 31 December 2013, the convertible bonds with principal amount of HK\$509,210,000 were converted to approximate 332,817,000 shares at HK\$1.53 each. These shares rank pari passu in all respects with other shares in issue.
- During the year ended 31 December 2013, these shares were issued pursuant to the exercise of Warrants 1 and Warrants 2 issued on 19 June 2012 and 3 August 2012. These shares rank pari passu in all respects with other shares in issue.
- On 25 September 2013, the Company issued 1,350,000,000 shares of HK\$1.0 each to independent third parties through placing agent. The net proceeds were used to pay for the consideration of business combination (note 36) and redemption of convertible bonds (note 32(b)). These shares rank pari passu in all respects with other shares in issue.

附註：

- 於截至2013年12月31日止年度，該等股份乃因於2012年8月15日4%票息可換股債券獲行使而發行。該等股份將於各方面與其他已發行股份享有同等地位。
- 於2011年11月18日，本公司發行可換股債券，以收購位於鐵嶺之地塊。於截至2013年12月31日止年度，本金額為港幣509,210,000元之可換股債券按每股港幣1.53元獲兌換為約332,817,000股股份。該等股份將於各方面與其他已發行股份享有同等地位。
- 於截至2013年12月31日止年度，該等股份乃因於2012年6月19日及2012年8月3日認股權證1及認股權證2獲行使而獲發行。該等股份將於各方面與其他已發行股份享有同等地位。
- 於2013年9月25日，本公司透過配售代理向獨立第三方發行1,350,000,000股每股面值港幣1.0元之股份。所得款項淨額已用作支付業務合併（附註36）及贖回可換股債券（附註32(b)）之代價。該等股份將於各方面與其他已發行股份享有同等地位。

### 34 Share capital and share options (continued)

#### (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 of the Company 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.

Movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千份
At 1 January 2013	於2013年1月1日	1.76	39,874
Lapsed	已失效	1.47	(3,668)
At 31 December 2013	於2013年12月31日	<b>1.79</b>	<b>36,206</b>
Lapsed	已失效	<b>1.60</b>	<b>(10,702)</b>
At 31 December 2014	於2014年12月31日	<b>1.87</b>	<b>25,504</b>

Out of 25,504,000 outstanding options (2013: 36,206,000 options), 25,504,000 options (2013: 35,456,000 options) were exercisable with the average exercise price of HK\$1.87 (2013: HK\$1.80).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千份)	
			2014	2013
22 May 2018	2018年5月22日	<b>2.13</b>	<b>19,000</b>	23,200
3 December 2019	2019年12月3日	<b>1.02</b>	<b>4,254</b>	8,256
25 April 2021	2021年4月25日	<b>1.70</b>	–	2,000
31 August 2021	2021年8月31日	<b>1.29</b>	<b>2,250</b>	2,750

### 34 股本及認股權 (續)

#### (b) 認股權

##### 2008年認股權計劃

本公司於2008年5月22日採納一項認股權計劃(「2008年認股權計劃」)。根據2008年認股權計劃，本公司董事可行使絕對酌情權向合資格人士(定義見2008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。

於2008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及與彼等有關之平均行使價詳情如下：

於25,504,000份未行使之認股權(2013年：36,206,000份認股權)中，有25,504,000份認股權(2013年：35,456,000份認股權)為可予行使，平均行使價為每股港幣1.87元(2013年：港幣1.80元)。

尚未行使認股權之到期日及行使價如下：



### 34 Share capital and share options (continued)

#### (b) Share options (continued)

##### 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 share 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.

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 and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 購股權數目 '000 (千份)
As at 1 January 2013	於2013年1月1日	0.82	13,250
Granted	已授出	0.94	24,300
Lapsed	已失效	0.88	(6,150)
As at 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	0.90	31,400
Exercised	已行使	0.86	(3,890)
Lapsed	已失效	0.91	(4,950)
As at 31 December 2014	於2014年12月31日	<b>0.90</b>	<b>22,560</b>

Out of 22,560,000 outstanding options (2013: 31,400,000), 5,470,000 options (2013: 5,760,000) were exercisable with an average exercise price of HK\$0.88 (2013: HK\$0.84).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目 (千份)
			2014
31 August 2015	2015年8月31日	<b>0.76</b>	<b>1,500</b>
24 September 2015	2015年9月24日	<b>0.82</b>	<b>3,500</b>
24 September 2015	2015年9月24日	<b>0.83</b>	<b>150</b>
27 May 2017	2017年5月27日	<b>0.952</b>	<b>1,200</b>
6 June 2017	2017年6月6日	<b>0.86</b>	<b>910</b>
15 October 2018	2018年10月15日	<b>0.85</b>	<b>2,400</b>
27 May 2019	2019年5月27日	<b>0.952</b>	<b>12,900</b>

### 34 股本及認股權 (續)

#### (b) 認股權 (續)

##### 新昌管理購股權計劃

根據新昌管理於2003年9月19日通過之股東決議案，新昌管理於2003年9月19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。

年內，根據新昌管理購股權計劃下購股權之變動，及於年初及年末之未行使購股權及其相關平均行使價如下：

於22,560,000份尚未行使的購股權（2013年：31,400,000份）中，5,470,000份購股權（2013年：5,760,000份）是可行使的，平均行使價為港幣0.88元（2013年：港幣0.84元）。

尚未行使購股權之到期日及行使價如下：

### 35 Reserves of the Company

### 35 本公司儲備

		Share premium	Capital redemption reserve	Share options reserve	Special reserve	Convertible bonds and warrants equity reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	股本贖回儲備 HK\$'000 港幣千元	認股權儲備 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	可換股債券及認股權證權益儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2013	於2013年1月1日	515,374	4,420	25,552	332,046	220,835	766,282	1,864,509
Profit for the year	本年度溢利	-	-	-	-	-	37,398	37,398
Issue of shares upon conversion of 4% convertible bonds	因轉換4%票息可換股債券而發行股份	34,672	-	-	-	(2,020)	-	32,652
Issue of shares upon exercise of Warrants	因行使認股權證而發行股份	187,934	-	-	-	(17,834)	-	170,100
Issue of shares upon conversion of convertible bonds	因可換股債券獲轉換而發行股份	492,144	-	-	-	(134,474)	-	357,670
Redemption of convertible bonds (Note 32(b))	贖回可換股債券(附註32(b))	-	-	-	-	(66,021)	(10,813)	(76,834)
Issuance of shares	發行股份	1,153,100	-	-	-	-	-	1,153,100
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	463	-	-	-	463
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	(2,192)	-	-	2,192	-
Transfer upon redemption of 4% convertible bonds	因贖回4%票息可換股債券而轉撥	-	-	-	-	(486)	486	-
Dividends paid	已派股息	-	-	-	-	-	(53,891)	(53,891)
		1,867,850	-	(1,729)	-	(220,835)	(62,026)	1,583,260
At 31 December 2013	於2013年12月31日	<b>2,383,224</b>	<b>4,420</b>	<b>23,823</b>	<b>332,046</b>	-	<b>741,654</b>	<b>3,485,167</b>
Profit for the year	本年度溢利	-	-	-	-	-	<b>45,779</b>	<b>45,779</b>
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligations	退休福利責任之精算收益	-	-	-	-	-	165	165
Total comprehensive income	全面收益總額	-	-	-	-	-	<b>45,944</b>	<b>45,944</b>
Recognition of warrants	確認認股權證	-	-	-	-	<b>11,683</b>	-	<b>11,683</b>
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	<b>123</b>	-	-	-	<b>123</b>
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	<b>(6,277)</b>	-	-	<b>6,277</b>	-
Dividends paid	已派股息	-	-	-	-	-	<b>(85,745)</b>	<b>(85,745)</b>
		-	-	<b>(6,154)</b>	-	<b>11,683</b>	<b>(79,468)</b>	<b>(73,939)</b>
At 31 December 2014	於2014年12月31日	<b>2,383,224</b>	<b>4,420</b>	<b>17,669</b>	<b>332,046</b>	<b>11,683</b>	<b>708,130</b>	<b>3,457,172</b>
Representing: Reserves	代表：儲備	2,383,224	4,420	23,823	332,046	-	684,491	3,428,004
Final dividend proposed in respect of the year ended 31 December 2013	擬派截至2013年12月31日止年度之末期股息	-	-	-	-	-	57,163	57,163
At 31 December 2013	於2013年12月31日	<b>2,383,224</b>	<b>4,420</b>	<b>23,823</b>	<b>332,046</b>	-	<b>741,654</b>	<b>3,485,167</b>
Representing: Reserves	代表：儲備	2,383,224	4,420	17,669	332,046	11,683	493,667	3,242,709
Final dividend proposed in respect of the year ended 31 December 2014	擬派截至2014年12月31日止年度之末期股息	-	-	-	-	-	214,463	214,463
At 31 December 2014	於2014年12月31日	<b>2,383,224</b>	<b>4,420</b>	<b>17,669</b>	<b>332,046</b>	<b>11,683</b>	<b>708,130</b>	<b>3,457,172</b>

### 36 Business combination

On 25 September 2013, the Group acquired the entire issued share capital of Datawin Trading Limited (“Datawin”), which holds 100% equity interest of Beijing Zhong Ji Xin He Real Estate Co., Ltd. (“Beijing Zhongji”), at a total consideration of HK\$965,370,000. Beijing Zhongji is principally engaged in the property investment business. The property is situated in Beijing.

The Directors are of the view that the acquisition, which enhances the Group’s investment property portfolio, will further improve the profitability and facilitate the sustainable development of the Group. The acquisition method of accounting was adopted for this acquisition, resulting in a gain on bargain purchase of HK\$73,210,000. The bargain purchase gain was mainly contributed from the appreciation of Renminbi on the net assets acquired, as well as the reduced amount payable for liabilities acquired resulted from claims under the deed of indemnity.

### 36 業務合併

於2013年9月25日，本集團收購德勝貿易有限公司（「德勝」，其持有北京中基信和置業有限公司（「北京中基」）之100%權益）之全部已發行股本，總代價為港幣965,370,000元。北京中基主要從事物業投資業務。該物業位於北京。

董事認為，收購事項可加強本集團之投資物業組合，並將進一步提升本集團之盈利能力及促進其可持續發展。本集團就該收購事項採用收購法入賬，產生議價收購收益港幣73,210,000元。議價收購收益主要來自所收購資產淨值之人民幣升值及彌償契據項下之索償產生的所收購負債應付金額減少。

		Carrying amount before business combination 業務合併前 賬面值 HK\$'000 港幣千元	Adjustments on acquisition 因收購調整 HK\$'000 港幣千元	Fair value 公允值 HK\$'000 港幣千元
Investment properties	投資物業	683,987	828,661	1,512,648
Property, plant and equipment	物業、機器及設備	7,895	–	7,895
Stocks	存貨	223,844	461,677	685,521
Other receivables and prepayments	其他應收賬款及預付金	4,094	–	4,094
Cash and bank deposits	現金及銀行存款	3,846	–	3,846
Accounts and other payables	應付及其他應付賬款	(35,449)	–	(35,449)
Loan to former shareholders	貸款予前股東	(329,942)	–	(329,942)
Bank borrowings	銀行借貸	(374,990)	–	(374,990)
Deferred tax liabilities	遞延稅項負債	–	(435,043)	(435,043)
		<b>183,285</b>	<b>855,295</b>	<b>1,038,580</b>
Gain on bargain purchase	議價收購收益			<b>(73,210)</b>
Total consideration	代價總額			<b>965,370</b>
Satisfied by:	以下列方式支付：			
Cash consideration paid by issuance of shares	透過發行股份支付之 現金代價			<b>965,370</b>
Net cash outflow in respect of business combination:	有關業務合併之 現金流出淨額：			
Cash consideration paid	已付現金代價			<b>965,370</b>
Cash and bank deposits acquired	已取得現金及銀行存款			<b>(3,846)</b>
				<b>961,524</b>

### 36 Business combination (continued)

Had the acquired business been consolidated from 1 January 2013, the consolidated income statement for the year ended 31 December 2013 would show pro-forma revenue of HK\$11,530.2 million and profit of HK\$73.4 million.

### 36 業務合併 (續)

倘所收購業務自2013年1月1日起計綜合入賬，則截至2013年12月31日止年度之綜合收益表將呈列備考收益港幣11,530,200,000元及溢利港幣73,400,000元。

### 37 Financial guarantees

### 37 財務擔保

		The Company 本公司	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees given to financial institutions for facilities granted to	為下列公司獲取信貸額而給予財務機構之擔保		
– subsidiaries	– 附屬公司	5,975,000	5,039,600
– joint operations	– 共同經營業務	160,000	295,800
		<b>6,135,000</b>	<b>5,335,400</b>

### 38 Contingent liabilities

At 31 December 2014 and 2013, the Group is subject to various claims on liquidated damages of certain construction contracts during the normal course of business. The Directors are of the opinion that the Group has applied extension of time to mitigate the liquidated damages and any resulting liability would not materially affect the financial position of the Group.

### 38 或然負債

於2014年及2013年12月31日，本集團於一般業務過程中面臨多項涉及若干建造合約之定額賠償索償。董事認為，本集團遞交延期申請以減低定額賠償金額，因此所產生之負債不會對本集團之財政狀況構成任何重大影響。

### 39 Related party transactions

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.

### 39 關連方交易

與關連方之交易如下：

- (a) 除綜合財務報表內披露關連方資料外，於年內本集團與其關連方在日常業務往來中進行之重大關連方交易概要如下。

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Expenses	開支		
Purchase of a motor vehicle, membership fee and golfing expenses paid to a former substantial shareholder (Note)	支付予一名前主要股東之購買汽車費用、會籍及高爾夫球會費用 (附註)	473	903

Note:

Purchase of a motor vehicle, membership fee and golfing expenses paid to a former substantial shareholder was concluded on terms and prices agreed by both parties.

附註：

購買汽車、已付一名前主要股東之會籍及高爾夫球會費用之交易乃按雙方協定之條款及價格進行。

**39 Related party transactions** (continued)  
**(b) Key management compensation**

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	71,230	78,676
Bonus	花紅	19,842	21,840
Contributions to retirement scheme	退休福利計劃供款	1,556	2,101
Share-based compensation	以股份為基礎之報酬	336	677
		<b>92,964</b>	<b>103,294</b>

**39 關連公司交易** (續)  
**(b) 主要管理人員之補償**

**40 Capital Commitments**

At the balance sheet date, the Group had capital commitments as follow:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Contracted but not provided for – Properties under development	已訂約但未撥備 – 發展中物業	<b>2,362,278</b>	1,549,091

**40 資本承擔**

於結算日，本集團有下列資本承擔：

**41 Commitments under operating leases**

At the balance sheet date, the Group had future aggregate minimum lease payable under non-cancellable operating leases as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	20,095	14,218
– later than one year but not later than five years	– 第二年至 第五年內	15,459	10,844
		<b>35,554</b>	<b>25,062</b>
Office equipment	辦公室設備		
– not later than one year	– 第一年內	392	247
– later than one year but not later than five years	– 第二年至 第五年內	960	618
		<b>1,352</b>	<b>865</b>
		<b>36,906</b>	<b>25,927</b>

**41 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：

**41 Commitments under operating leases** (continued)

At the balance sheet date, the Group had future aggregate minimum lease receivable under non-cancellable operating leases, which typically run for a period of one to five years, as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	47,555	60,005
– later than one year but not later than five years	– 第二年至 第五年內	106,250	120,653
– more than five years	– 五年以上	69,079	64,766
		<b>222,884</b>	245,424

**41 營運租約承擔** (續)

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至五年）於未來之最低租賃應收款項總額如下：

**42 Notes to the consolidated cash flow statement**

Reconciliation of profit before taxation to net cash outflow from operations is shown as below:

**42 綜合現金流量表附註**

除稅前溢利與經營之現金流出淨額對賬如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	553,492	225,542
Gain on bargain purchase	議價收購收益	–	(73,210)
Amortisation of intangible assets	無形資產攤銷	12,269	14,002
Depreciation of property, plant and equipment	物業、機器及設備之折舊	64,625	43,633
Fair value (gain)/loss on investment properties	投資物業公允值（收益）／虧損	(403,691)	17,620
Gain on redemption of convertible bonds	贖回可換股債券收益	–	(18,774)
Net finance costs	融資成本淨額	41,666	17,417
Gain on disposal of investment properties	出售投資物業收益	(453)	–
Net loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備虧損／（收益）淨額	674	(1,773)
Provision for/(write back of provision for) long service payment liabilities	長期服務金負債撥備／（撥備回撥）	253	(386)
Share-based compensation	以股份為基礎之報酬	1,804	2,851
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	–	(2,393)
Operating profit before working capital changes	營運資金變動前之經營溢利	270,639	224,529
Increase in properties under development	發展中物業增加	(1,223,505)	(746,569)
Decrease/(increase) in stocks and contracting work-in-progress	存貨及興建中工程減少／（增加）	377,329	(911,806)
Increase in receivables and prepayments	應收賬款及預付金增加	(678,232)	(372,178)
Decrease/(increase) in amounts due from non-controlling interests	應收非控股權益款項減少／（增加）	430	(894)
Increase in payables and accruals	應付賬款及應計費用增加	432,045	630,456
Increase in restricted deposits	受限制存款增加	(26,116)	(4,301)
Exchange differences	匯兌差額	(3,676)	(11,891)
Net cash outflow from operations	經營之現金流出淨額	<b>(851,086)</b>	(1,192,654)

### 43 Subsequent events

On 8 January 2015, a total of 857,449,996 Rights Shares offered under the Rights Issue and a total of 1,472,960,000 New Placing Shares at the Placing Price of HK\$1.00 per New Placing Share were issued pursuant to the announcement and right issue prospectus of the Company dated 9 December 2014. Upon completion of the Rights Issue and New Placing, all condition precedents set out in the acquisition agreement of the entire issued share capital of Goleman International Limited ("Goleman") were satisfied and the acquisition was completed on the same date. Goleman, through its subsidiaries, held 5 land parcels in Foshan and is engaged in property investment business. The acquisition consideration is satisfied by issuance of consideration preference shares. Up to the date of this report, the Group is still finalising the fair value of the assets acquired and liabilities assumed as well as the completion account as at the acquisition date which is a condition precedent in determining the final acquisition consideration. As a result, it is impracticable to disclose the financial impact of the acquisition to the Group at this stage.

### 44 Principal subsidiaries

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 the Company 本集團所持實際權益百分比 本公司		Subsidiaries 附屬公司	Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Beijing Zhong Ji Xin He Real Estate Co., Ltd.* (Note 2) 北京中基信和置業有限公司(附註2)	The People's Republic of China 中華人民共和國	-	100%		US\$40,000,000 美金40,000,000元	Property investment 物業投資
Cogent Spring Limited	Hong Kong 香港	-	100%		HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Datawin Trading Limited 德勝貿易有限公司*	British Virgin Islands 英屬處女群島	-	100%		US\$100,000 美金100,000元	Investment holding 投資控股
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
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)	The 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
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
Hsin Chong – Hsin Chong Aster Joint Venture (Note 4) 新昌-新昌亞仕達聯營*(附註4)	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

\* for identification purposes only

\* 僅供識別

### 43 期後事項

2015年1月8日，根據本公司日期為2014年12月9日之公佈及供股章程，供股項下提呈之合共857,449,996股供股股份及合共1,472,960,000股配售價為每股新配售股份港幣1.00元之新配售股份已獲發行。於完成供股及新配售事項後，有關Goleman International Limited (「Goleman」)全部已發行股本之收購協議所載之所有先決條件均已獲達成，收購事項已於當日完成。Goleman透過其附屬公司於佛山持有5幅地塊及從物業投資業務。收購代價乃透過發行代價優先股支付。截至本報告日期，本集團仍在確認所收購資產及所承擔負債於收購日期之公允值以及於收購日期之完結賬目，此乃釐定最終收購代價之先決條件。因此，目前披露收購事項對本集團之財務影響並不可行。

### 44 主要附屬公司

44 Principal subsidiaries (continued)

44 主要附屬公司 (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 the 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
Hsin Chong – China Comservice JV (Note 4) 新昌-中國通信服務聯營(附註4)	Hong Kong 香港	–	100%	–	Building construction 樓宇建造
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\$5,000,000 港幣5,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	–	100%	Ordinary: HK\$70,002,000 Non-voting deferred: HK\$10,000,000 普通股: 港幣70,002,000元 無投票權 遞延股份: 港幣10,000,000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%	Ordinary: HK\$85,002,000 Non-voting deferred: HK\$20,000,000 普通股: 港幣85,002,000元 無投票權 遞延股份: 港幣20,000,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction Company Limited* (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	The People's Republic of China 中華人民共和國	–	100%	RMB141,353,600 人民幣 141,353,600元	Building construction and civil engineering 樓宇建造及土木工程
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 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

\* for identification purposes only

\* 僅供識別



44 Principal subsidiaries (continued)

44 主要附屬公司 (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 the Company 本集團所持實際權益百分比 本公司		Subsidiaries 附屬公司	Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
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 Property Holdings Limited 新昌地產控股有限公司	British Virgin Islands 英屬處女群島	100%	-		US\$227,355,000 美金227,355,000元	Investment holding 投資控股
Hsin Chong Property Development Limited 新昌地產發展有限公司	Hong Kong 香港	-	100%		US\$2,502,191 美金2,502,191元	Provision of investment and asset management consultancy services 提供投資及資產管理顧問服務
Liaoning Huisheng Property Investment Limited* (Notes 1 & 2) 遼寧滙盛置業有限公司(附註1及2)	The People's Republic of China 中華人民共和國	-	100%		US\$122,050,000 美金122,050,000元	Real estate development 房地產發展
Liaoning Tongji Property Investment Limited* (Notes 1 & 2) 遼寧同濟置業有限公司(附註1及2)	The People's Republic of China 中華人民共和國	-	100%		US\$147,259,920 美金147,259,920元	Real estate development 房地產發展
Rosy China Investments Limited	British Virgin Islands 英屬處女群島	-	100%		US\$1 美金1元	Investment holding 投資控股
Rife Yard Limited	Hong Kong 香港	-	100%		HK\$1,000 港幣1,000元	Real estate development 房地產發展
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
Sorano Investments Limited	British Virgin Islands 英屬處女群島	-	100%		US\$1 美金1元	Investment holding 投資控股
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	-	60.4%		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
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	-	60.4%		HK\$22,000,000 港幣22,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	-	60.4%		HK\$5,000,000 港幣5,000,000元	Fitting-out, renovation and addition and alteration 室內裝修·翻新與加建及 改建工程

\* for identification purposes only

\* 僅供識別

44 Principal subsidiaries (continued)

44 主要附屬公司 (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 the Company 本集團所持實際權益百分比 本公司		Subsidiaries 附屬公司	Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	–	60.4%		HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	–	60.4%		HK\$200,000 港幣200,000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	–	60.4%		HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務
S-Club Limited	Hong Kong 香港	–	60.4%		HK\$1 港幣1元	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及 持有物業
SecurExpert Solutions Limited 新盛保安服務有限公司	Hong Kong 香港	–	60.4%		HK\$2 港幣2元	Provision of security and consultancy services 提供保安及顧問服務
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	–	60.4%		HK\$2 港幣2元	Provision of property services 提供物業服務
Synergis Holdings Limited 新昌管理集團有限公司*	Bermuda / Hong Kong 百慕達/香港	–	60.4%		Ordinary shares: HK\$33,589,000 Convertible preference shares: HK\$8,000,000 普通股: 港幣33,589,000元 可轉換優先股: 港幣8,000,000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	–	60.4%		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	–	60.4%		HK\$2 港幣2元	Provision of facility management services 提供設施管理服務

\* for identification purposes only

\* 僅供識別

#### 44 Principal subsidiaries (continued)

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.

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 A wholly foreign owned enterprise
- 3 A company controlled by the Group through a non-wholly owned subsidiary
- 4 Unincorporated joint operations

#### 44 主要附屬公司 (續)

上表列示之本集團附屬公司為董事認為主要影響本集團業績或資產之附屬公司。董事認為，提供有關其他附屬公司的詳情將使資料過於冗長。

附註：

- 1 並非由羅兵咸永道會計師事務所審核之公司
- 2 一間外資獨資企業
- 3 由本集團透過一間非全資附屬公司控制之公司
- 4 非屬法團共同經營業務

## Five-Year Financial Summary

### 五年財務摘要

		Year ended 31 December 截至12月31日止年度				
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2011 HK\$'000 港幣千元 (Restated) (經重列)	2010 HK\$'000 港幣千元 (Note) (附註)
<b>Operating Results</b>	<b>經營業績</b>					
Revenue	收益	<b>14,010,505</b>	11,505,979	8,810,112	6,381,128	3,847,823
Profit before taxation	除稅前溢利	<b>553,492</b>	225,542	210,633	217,211	180,548
Taxation	稅項	<b>(150,617)</b>	(32,127)	(30,543)	(27,583)	(23,145)
Profit after taxation	除稅後溢利	<b>402,875</b>	193,415	180,090	189,628	157,403
Non-controlling interests	非控股權益	<b>(15,317)</b>	(8,013)	(82)	(17,209)	(21,057)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>387,558</b>	185,402	180,008	172,419	136,346
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>13,193,323</b>	11,143,153	7,210,745	6,365,099	2,522,595
Total liabilities	總負債	<b>(8,534,873)</b>	(6,901,401)	(5,057,147)	(4,412,904)	(1,708,179)
		<b>4,658,450</b>	4,241,752	2,153,598	1,952,195	814,416

Note: The Group did not apply HKFRS 11 for year 2010.

附註：本集團並無於2010年應用香港財務報告準則第11號。

## MAJOR PROJECTS IN-PROGRESS

## 現時進行之主要工程

Description 工程內容	Group's Interest 本集團 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
<b>BUILDING CONSTRUCTION</b> <b>樓宇建造</b>				
Proposed Research and Academic Building for The Hong Kong University of Science and Technology 香港科技大學科研與教學大樓	100%	February 2012 2012年2月	October 2014+ 2014年10月+	The Hong Kong University of Science and Technology 香港科技大學
Construction of Public Rental Housing Development at Anderson Road Site D 安達臣道地盤D公屋發展計劃建築工程	100%	December 2012 2012年12月	February 2016 2016年2月	Hong Kong Housing Authority 香港房屋委員會
Construction of Public Rental Housing Development at Hung Shui Kiu Area 13 Phases I and 2 洪水橋第13區第1和2期公屋發展計劃建築工程	100%	December 2012 2012年12月	May 2015 2015年5月	Hong Kong Housing Authority 香港房屋委員會
URA Project SYP/1/001 at Third Street/Yu Lok Lane/Centre Street at Sai Ying Pun, Hong Kong* 香港西營盤第三街／餘樂里／正街－市區重建局項目 SYP/1/001*	100%	October 2012 2012年10月	January 2016 2016年1月	Maxjet Company Limited 美逸有限公司
Tsuen Wan Adventist Hospital Extension* 荃灣廣安醫院擴建工程*	100%	August 2013 2013年8月	December 2015 2015年12月	Seventh-day Adventist Corporation (HK) Limited 基督復臨安息日會(香港)有限公司
Construction of Public Rental Housing Development at Tung Chung Area 56 東涌第56區公屋發展計劃建築工程	100%	December 2013 2013年12月	September 2016 2016年9月	Hong Kong Housing Authority 香港房屋委員會
Construction of Public Rental Housing at Ex-Au Tau Departmental Quarters at Yuen Long 前凹頭政府職員宿舍公共租住房屋發展計劃	100%	December 2013 2013年12月	December 2015 2015年12月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at STTL 525, Area 56A, Kau To Shan, Sha Tin, New Territories* 新界沙田九肚山地段525號第56A區擬建住宅發展項目*	100%	October 2013 2013年10月	July 2015 2015年7月	Pembroke Development Investments Ltd
Proposed Residential Development at Kowloon Inland Lot No. 11227 J/O Sheung Lok Street and Sheung Shing Street, Ho Man Tin, Kowloon 九龍內地段第11227號·何文田常樂街與常盛街交界擬建住宅發展項目	100%	January 2015 2015年1月	October 2016 2016年10月	Classic Gold Holdings Limited

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 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
<b>BUILDING CONSTRUCTION – MACAU</b> <b>樓宇建造 – 澳門</b>				
Galaxy Resort & Casino Phase 2 in Cotai City, Macau C004 – Main Contract 銀河娛樂渡假村及娛樂場第二期工程·澳門路氹城 C004 — 總承建合約	100%	July 2012 2012年7月	May 2015 2015年5月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
CDSJ and USJ Green Campus in Ilha Verde 聖若瑟大學和中學上蓋建造工程	100%	April 2013 2013年4月	July 2015 2015年7月	Fundacao Catolica de Ensino Superior Universitario 天主教會大學暨高等教育基金
Galaxy Resort & Casino Phase 2 in Cotai City, Macau Podium ABWF (Package 3) 銀河娛樂渡假村及娛樂場第二期工程·澳門路氹城群樓裝修工程 (合約3)	100%	May 2013 2013年5月	May 2015 2015年5月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
Upgrade of Macao Peninsula Waste Water Treatment Plant 澳門半島污水處理廠改善工程	45%	February 2014 2014年2月	December 2015 2015年12月	CESL Asia – Investments & Services, Limited 盛世集團控股股份有限公司
Galaxy Resort & Casino Phase 2 in Cotai City, Macau C004N157 Structural Steelwork of Retail Deck 銀河娛樂渡假村及娛樂場第二期工程·澳門路氹城銷售平台鋼結構工程	100%	January 2014 2014年1月	May 2015 2015年5月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
Link Bridge of Galaxy Macau Lot 1 Phase 2 to Grand Waldo LB008 Main Contract for Link Bridge 連接銀河渡假城地段1(第2期)與金都地段行人天橋2之興建工程	100%	August 2014 2014年8月	March 2015 2015年3月	Perfect Assets Real Estate Limited 西堤置業有限公司
Sportland, Hengqin 橫琴鉅星匯	100%	June 2015 2015年6月	September 2019 2019年9月	鉅聯國際投資有限公司
<b>CIVIL ENGINEERING WORKS</b> <b>土木工程</b>				
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 廣深港高速鐵路建造合約編號826—皇崗至米埔隧道項目	30%	March 2010 2010年3月	May 2016 2016年5月	MTR Corporation Limited 香港鐵路有限公司
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal/Reprovisioning 廣深港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 2010年2月	September 2015 2015年9月	MTR Corporation Limited 香港鐵路有限公司
Construction of MTR Express Rail Link Contract 810B, West Kowloon Terminus Station South 港鐵廣深港高速鐵路合約810B西九龍總站(南)建造工程	22.5%	January 2011 2011年1月	May 2016 2016年5月	MTR Corporation Limited 香港鐵路有限公司
South Island Line (East) Contract No. 908 – Wong Chuk Hang Depot Superstructure 南港島線(東段)建造合約編號第908號—黃竹坑車廠	100%	March 2012 2012年3月	July 2015 2015年7月	MTR Corporation Limited 香港鐵路有限公司

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 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
<b>CIVIL ENGINEERING WORKS (continued)</b> <b>土木工程 (續)</b>				
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in Tuen Mun, Yuen Long, North District and Tai Po 更換及修復水管工程第4階段第1期 – 屯門、元朗、北區及大埔區水管工程	100%	April 2011 2011年4月	April 2015 2015年4月	Water Supplies Department 水務署
Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang 九龍坑新圍、九龍坑老圍及泰亨污水收集系統	60%	June 2012 2012年6月	December 2016 2016年12月	Drainage Services Department 渠務署
Shatin to Central Link, Sung Wong Toi and To Kwa Wan Stations and Tunnels, Contract 1109 沙田至中環綫、九龍城段車站及隧道工程 (合約編號1109)	40%	August 2012 2012年8月	April 2018 2018年4月	MTR Corporation Limited 香港鐵路有限公司
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 1 林村谷污水收集系統 – 第二階段第一期鄉村污水收集系統	57%	October 2012 2012年10月	January 2016 2016年1月	Drainage Services Department 渠務署
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 2 林村谷污水收集系統 – 第二階段第二期鄉村污水收集系統	57%	October 2012 2012年10月	August 2016 2016年8月	Drainage Services Department 渠務署
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 and Stage 4 Phase 2 – Mains in Northern and Eastern New Territories 更換及修復水管工程第4階段第1期及第4階段第2期 – 新界北及新界東水管工程	83%	November 2013 2013年11月	February 2016 2016年2月	Water Supplies Department 水務署
Shatin to Central Link Contract No. 1129, Advance Works for NSL 沙田至中環綫建造合約編號第1129號·南北綫前期工程	100%	January 2014 2014年1月	December 2015 2015年12月	MTR Corporation Limited 香港鐵路有限公司
Foundation and ELS Contract for Harmony Redevelopment at Hysan Avenue, Hoi Ping Road and Sunning Road, Causeway Bay 新寧道商業大廈重建項目地基工程	100%	July 2014 2014年7月	March 2016 2016年3月	Hysan Development Co., Ltd. 希慎興業有限公司
Foundation Works, Drainage Diversion and Road Works for Temporary Carparking for The Hong Kong Ocean Park Marriott Hotel 香港海洋公園萬豪酒店地基工程	100%	February 2015 2015年2月	May 2016 2016年5月	Lai Sun Development Company Limited 麗新發展有限公司

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 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
<b>CONSTRUCTION MANAGEMENT SERVICE</b> <b>建造項目管理</b>				
Venetian Macau Capital Works (A&A) Projects – Sands 威尼斯人澳門金沙·加建及改動工程	100%	May 2011 2011年5月	December 2015 2015年12月	Venetian Macau Limited 威尼斯人澳門股份有限公司
Venetian Macau Capital Works (A&A) Projects – Parcel 1&2 威尼斯人路氹地塊一/二·加建及改動工程	100%	April 2011 2011年4月	December 2015 2015年12月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Venetian Cotai Parcel 3 威尼斯人路氹地塊三	100%	August 2012 2012年8月	N/A 不適用	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Sands Cotai Central Capital Works (A&A) Projects – Parcel 5&6 威尼斯人路氹地塊五/六金沙城中心·加建及改動工程	100%	August 2012 2012年8月	December 2015 2015年12月	Venetian Orient Limited 東方威尼斯人有限公司
Venetian Cotai Parcel 5, Sands Cotai Central – Tower 5B (Resumption) 威尼斯人路氹地塊五·5B酒店	100%	October 2013 2013年10月	N/A 不適用	Venetian Orient Limited 東方威尼斯人有限公司
<b>INTERIORS AND SPECIAL PROJECTS</b> <b>室內裝修與特殊項目</b>				
URA Project SYP/1/001 at Third Street/Yu Lok Lane/Centre Street at Sai Ying Pun, Hong Kong* 香港西營盤第三街/餘樂里/正街-市區重建局項目 SYP/1/001*	100%	October 2012 2012年10月	January 2016 2016年1月	Maxjet Company Limited 美逸有限公司
Proposed Commercial Development at Nos. 34 Wong Chuk Hang Road, Aberdeen, Hong Kong Main Contract Works 香港仔黃竹坑道34號新商業大廈建造工程	100%	April 2014 2014年4月	September 2015 2015年9月	Best City Enterprise Limited 城標企業有限公司
Proposed Commercial Development at Nos. 2 – 22 Tang Lung Street, Hong Kong Main Contract 香港銅鑼灣登龍街2-22號新商業大廈建造工程	100%	April 2014 2014年4月	November 2015 2015年11月	Choice Glory Limited 彩安有限公司
Main Contract for Major Renovation Works at Butterfly Plaza 蝴蝶廣場大型翻新工程	100%	November 2014 2014年11月	May 2016 2016年5月	The Link Management Limited 領匯管理有限公司



MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 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
<b>INTERIORS AND SPECIAL PROJECTS (continued)</b> <b>室內裝修與特殊項目 (續)</b>				
Main Contract for Podium Renovation at Lee Gardens One, Causeway Bay, Hong Kong 銅鑼灣利園一期大堂加改建及翻新工程	100%	September 2013 2013年9月	July 2014* 2014年7月*	Perfect Win Properties Limited 達榮置業有限公司
External Façade Works and Fitting Out Works to Guestroom Floors for Renovation and Addition & Alteration of Macau Tai Pa Hotel at Macau SAR 澳門氹仔酒店外牆翻新及客房裝修及機電工程	100%	January 2015 2015年1月	April 2015 2015年4月	Grand Invest & Development Company Limited 格蘭投資發展有限公司
Main Contract Works and MVAC Installation Works for Renovation of CDW Building at Castle Peak Road & Mei Wan Street, Tsuen Wan 荃灣青山公路及美環街中國染廠大廈翻新及改建工程	100%	March 2015 2015年3月	October 2016 2016年10月	CDW Building Limited
<b>ELECTRICAL AND MECHANICAL</b> <b>機電工程</b>				
Extension of Tsuen Wan Adventist Hospital – ACMV, Electrical, Fire Services and P&D Installation* 荃灣港安醫院擴建工程—空調通風、電氣、消防及給排水系統安裝*	100%	August 2013 2013年8月	December 2015 2015年12月	Seventh-day Adventist Corporation (HK) Limited 基督復臨安息日會(香港)有限公司
Design & Construction of Tin Shui Wai Hospital – Plumbing Services, Air – Conditioning and Steam Plant Installation 設計及建造天水圍醫院—給水、空調及蒸氣系統安裝	100%	February 2013 2013年2月	November 2015 2015年11月	The Government of the Hong Kong Special Administrative Region 香港特別行政區政府
New World Centre Remodeling and Palace Mall Remodeling Project (Package Code No. 10040B-1) Design, Supply and Installation of H2 and H2 Podium MVAC – Podium Portion Nominated Sub-Contract 新世界中心及購物中心重塑項目(合約編號:10040B-1) —H2及H2平台通風空調之設計、供應及安裝指定分判合約	100%	June 2014 2014年6月	February 2018 2018年2月	NWS Holdings Limited 新創建集團有限公司
Development of Hong Kong Science Park Phase 3 Main Contract Works for Phase 3a and 3b – MVAC and Electrical Installation Domestic Sub-Contract 香港科技園發展工程第三期3a及3b—空調通風及電氣安裝	100%	June 2012 2012年3月	September 2015 2015年7月	Hong Kong Science and Technology Parks Corporation 香港科技園公司

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 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
<b>ELECTRICAL AND MECHANICAL (continued)</b> <b>機電工程 (續)</b>				
Central Police Station Conversion and Revitalisation Project Works Contract for Plumbing and Drainage (Package 601), MVAC (603) and FS (604) Installation 中環警署建築群保育及活化計劃—給排水(合約601), 通風空調(603)及消防系統(604)安裝	100%	December 2012 2012年12月	January 2016 2016年1月	The Jockey Club CPS Limited 賽馬會文物保育有限公司
Proposed Residential Development at STLL525 Area 56A, Kau To Shan, Sha Tin, New Territories – Plumbing and Drainage Installation Domestic Sub-Contract# 新界沙田九肚山地段525號, 56A區擬建住宅項目—給排水系統安裝#	100%	October 2013 2013年10月	July 2015 2015年7月	Pembroke Development Investments Limited
New Campus Development of Chu Hai College of Higher Education at Tuen Mun Town Lot 489, HK – MVAC and Electrical Installation Domestic Sub-Contract 珠海書院於屯門市地段489之新校園項目—通風空調及電氣安裝分判合約	100%	July 2014 2014年7月	December 2015 2015年12月	Chu Hai College of Higher Education Ltd. 珠海書院
Air-Conditioning and Ventilation Systems Term Maintenance Contract (Contract No. 20139012) (Kowloon West, Hong Kong, Tai Po, North, Shatin, and Sai Kung Regions) 2014/2017 for Hong Kong Housing Authority Estates, Areas and Buildings 2014至2017年度香港房屋委員會轄下屋邨地方及樓宇的空氣調節及通風系統定期保養合約(合約編號:20139012)(九龍西、港島、大埔區、北區、沙田區及西貢區)	100%	July 2014 2014年7月	June 2017 2017年6月	Hong Kong Housing Authority 香港房屋署
Proposed Office Development at No.14-30, King Wah Road, North Point, HK – ACMV Installation Nominated Sub-Contract 北角京華道14-30號擬建寫字樓發展項目—空調通風指定分判合約	100%	September 2014 2014年9月	December 2016 2016年12月	Henderson Land Development Company Limited 恒基兆業地產有限公司
Urban Renewal Project at Sham Shui Po (K21) – Electrical, ELV and MVAC Installation 深水埗市區重建計劃(K21)—電氣、低壓電及通風空調安裝	100%	August 2013 2013年8月	February 2016 2016年2月	Hong Kong Housing Society 香港房屋協會
The Wholesale Conversion of The General Garment Factory Building at No. 100–110 Kwai Cheong Road, K.C.T.L. 134, Kwai Chung, New Territories – MVAC and Electrical Installation 香港運通製衣大廈(地址:新界葵涌葵昌路100-110號K.C.T.L. 134) 改裝工程—空調通風及電氣安裝	100%	June 2013 2013年6月	July 2015 2015年7月	Golden Master Holdings Ltd. 金寶集團有限公司

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 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
<b>ELECTRICAL AND MECHANICAL (continued)</b> <b>機電工程 (續)</b>				
Proposed A&A Works of Food Factory at No.3 Dai Shun Street, Tai Po Industrial Estate, New Territories (T.P.T.L.1,SEC.D,S.S.1) – Building Services Installation Nominated Sub-Contract 新界大埔工業邨大順街3號食品廠擬裝及加建工程—機電安裝指定分判合約	100%	September 2014 2014年9月	March 2016 2016年3月	Lei Garden Restaurant Group 利苑飲食集團
Proposed Pharmaceutical Manufactory Factory at Tai Po Industrial Estate – Building Services Installation Nominated Sub-Contract 大埔工業邨擬建之製藥工廠—空調通風及電氣安裝指定分判合約	100%	September 2013 2013年9月	June 2015 2015年6月	Synco (H.K.) Ltd. 新科製藥有限公司
Construction of Shopping Centre at Yau Tong, Development Phase 4 (Building Contract) – ACMV Installation Sub-contract (Design and Construction) 建造油塘購物中心發展第四期 (建造合約) —空調通風安裝分判合約 (設計及建造)	100%	July 2009 2009年7月	August 2015 2015年8月	Hong Kong Housing Authority 香港房屋委員會
Hong Kong Science Park, Building 16W – Fitting Out Works 香港科技園16W大樓之裝修工程	100%	April 2014 2014年4月	September 2014* 2014年9月*	Hong Kong Science Parks and Technology Corporation 香港科技園公司
Provision of Maintenance Services for AHU & PAU at Wai Ming Block for Caritas Medical Centre, Kowloon West Cluster, Hospital Authority (Contract No: 5110208495) 為醫院管理局九龍西聯網於明愛醫院偉明樓提供風櫃保養服務 (合約編號: 5110208495)	100%	November 2014 2014年11月	June 2017 2017年6月	Hong Kong Hospital Authority 香港醫院管理局
Provision of Maintenance Services for Fire Damper, Ventilation Fan, VAV at Wai Ming Block for Caritas Medical Centre, Kowloon West Cluster, Hospital Authority (Contract No: 5110208547) 為醫院管理局九龍西聯網於明愛醫院偉明樓提供防火閘·抽氣風扇及變量風機之保養服務 (合約編號: 5110208547)	100%	November 2014 2014年11月	June 2017 2017年6月	Hong Kong Hospital Authority 香港醫院管理局

\* 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 value being awarded by group companies or joint venture  
集團內公司或合營企業授予之分判合約額

+ Awaiting PC certificate  
待發完工紙

## Major Properties 主要物業

Description 物業詳述	Uses 用途	Approximate gross area 概約總面積	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔權益百分比
<b>Properties Held for Investment/Own Use/Sale as at 31 December 2014 於2014年12月31日之投資/自用/出售物業</b>					
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 <sup>(1)</sup>	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	59 carparks 59個車位	For Sale 出售	Medium 中期	100%
Car Park Nos. P250, P251, P252, P253, P254, P255, P256 and P257, Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories, Hong Kong 24/64, 299th shares of and in Tai Po Town Lot No. 26 香港新界大埔安埔里2號新興花園 P250、P251、P252、P253、P254、 P255、P256及P257號車位 大埔市地段26號第64,299份之24份	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	60.4%
Basement Level 1 & Level 1 to 6 New Times Plaza No. 25 Maliandao Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 地庫一層及地上一層至六層	Commercial 商業	38,214 <sup>(2)</sup>	Rental 租賃	Medium 中期	100%
Level 7 to 15 New Times Plaza No. 25 Maliandao Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 七層至十五層	Office/ Residential 商用/住宅	12,659 <sup>(2)</sup>	For Sale 出售	Medium 中期	100%

Description 物業詳述	Uses 用途	Approximate gross area 概約總面積	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔 權益百分比
<b>Properties Held for Investment/Own Use/Sale as at 31 December 2014 (continued)</b> <b>於2014年12月31日之投資/自用/出售物業(續)</b>					
Basement Level 2 and 3 New Times Plaza No. 25 Maliandao Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 地庫二層及地庫三層	Carpark 車位	328 carparks 328個車位	Rental 租賃	Medium 中期	100%

Description 物業詳述	Uses 用途	Approximate gross area 概約總面積	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔 權益百分比	Estimated Year of Completion 預計落成年期
<b>Properties Under Development as at 31 December 2014</b> <b>於2014年12月31日之發展中物業</b>						
South of Ganjiang Road, west of National Highway 102, Dafanhe Village and Xintun Village, Fanhe Town, Tieling County, Liaoning Province, People's Republic of China 中國遼寧省鐵嶺縣凡河鎮 大凡河村及新屯村102國道 以西贛江路以南附近土地	Residential 住宅	380,000 <sup>(2)</sup>	Construction and Design in Progress 建造及 設計進行中	Medium and long 中期及長期	100%	2015 to 2016 2015年至2016年
	Ground Floor Retails 地面層 零售商舖	6,000 <sup>(2)</sup>	Construction and Design in Progress 建造及 設計進行中	Medium and long 中期及長期	100%	2015 to 2016 2015年至2016年
	Commercial 商業	215,000 <sup>(2)</sup>	Construction and Design in Progress 建造及 設計進行中	Medium and long 中期及長期	100%	2015 to 2016 2015年至2016年
	Residential/ Commercial 住宅/商業	1,417,000 <sup>(3)</sup>	Master Plan in Progress 總體規劃 進行中	Medium and long 中期及 長期	100%	N/A 不適用

<sup>(1)</sup> Gross floor area of square feet 總樓面面積(平方呎)<sup>(2)</sup> Gross floor area of square metres 總樓面面積(平方米)<sup>(3)</sup> Gross site area of square metres 總地盤面積(平方米)

# Corporate Information

## 公司資料

### Board of Directors 董事會

Wilfred WONG Ying Wai  
(Chairman and Chief Executive Officer)  
王英偉 (主席兼行政總裁)  
Joseph CHOI Kin Hung  
蔡健鴻  
ZHOU Wei  
周煒  
Clifford King CHIU#  
邱令智#  
ZHANG Xiaoying#  
張小英#  
YAN Jie#  
閻傑#  
Joseph CHOW Ming Kuen##  
周明權##  
CHENG Sui Sang##  
鄭瑞生##  
GAO Jingyuan##  
高景遠##  
LEE Jai Ying##  
李嘉音##

# Non-executive Director  
# 非執行董事  
## Independent Non-executive Director  
## 獨立非執行董事

### Audit Committee 審核委員會

CHENG Sui Sang (Chairman)  
鄭瑞生 (主席)  
Clifford King CHIU  
邱令智  
Joseph CHOW Ming Kuen  
周明權

### Remuneration Committee 薪酬委員會

Joseph CHOW Ming Kuen (Chairman)  
周明權 (主席)  
Wilfred WONG Ying Wai  
王英偉  
Clifford King CHIU  
邱令智  
GAO Jingyuan  
高景遠

### Nomination Committee 提名委員會

LEE Jai Ying (Chairman)  
李嘉音 (主席)  
Wilfred WONG Ying Wai  
王英偉  
CHENG Sui Sang  
鄭瑞生

### Executive Committee 執行委員會

Wilfred WONG Ying Wai  
王英偉  
Joseph CHOI Kin Hung  
蔡健鴻  
ZHOU Wei  
周煒

### Company Secretary 公司秘書

WONG Long Kee  
王朗祺

### Auditor 核數師

PricewaterhouseCoopers  
羅兵咸永道會計師事務所

### Financial Calendar

Announcement of interim results	20 August 2014
Payment date for interim dividend	3 October 2014
Announcement of annual results	19 March 2015
Annual General Meeting for 2015	22 May 2015
Ex-dividend date for proposed final dividend	27 May 2015
Payment date for proposed final dividend	11 June 2015

### Principal Bankers 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  
Hang Seng Bank, Limited  
恒生銀行有限公司  
The Bank of East Asia, Limited  
東亞銀行有限公司  
China CITIC Bank International Limited  
中信銀行(國際)有限公司

### Reference Banks and Financial Institutions 往來銀行及財務機構

East West Bank  
華美銀行  
Bank of Shanghai (Hong Kong) Limited  
上海銀行(香港)有限公司  
CTBC Bank Co., Ltd.  
中國信託商業銀行股份有限公司  
Chong Hing Bank Limited  
創興銀行有限公司

### Registered Office 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### Principal Place of Business in Hong Kong 香港主要營業地點

Hsin Chong Center  
107-109 Wai Yip Street  
Kwun Tong, Kowloon, Hong Kong  
香港九龍觀塘  
偉業街107-109號  
新昌中心

### Principal Share Registrar and Transfer Agent 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Hong Kong Branch Share Registrar 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 每手買賣單位

2,000 shares  
2,000 股

### Share Price 股價

Year High HK\$1.21  
全年最高 港幣1.21元  
Year Low HK\$0.86  
全年最低 港幣0.86元

### Website 網址

www.hsinchong.com

### Email Address 電郵地址

info@hcg.com.hk

### 財務日誌

公佈中期業績	2014年8月20日
中期股息派發日期	2014年10月3日
公佈全年業績	2015年3月19日
2015年股東周年大會	2015年5月22日
擬派末期股息之除淨日	2015年5月27日
擬派末期股息派發日期	2015年6月11日



**HSIN新昌**  
**CHONG**

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