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中期報告 INTERIM REPORT 2007/2008



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

HSIN CHONG

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Management Discussion and Analysis

The board of directors (the "Board") of Hsin Chong Construction Group Ltd. (the "Company") has the pleasure in presenting the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2007.

Operating Results

The Group reported a revenue of HK\$1,337.7 million, a 11.6% increase compared with the last corresponding period. The increase was primarily attributable to the increase in construction management activities in Macau. Gross profit increased by 18.7% to HK\$96.2 million from the HK\$81.0 million for the last corresponding period, mainly due to the improved margins resulting from the increase in construction management activities in Macau and cost savings from construction projects in Hong Kong. The Group continues to lower its overhead and other operating expenses; a further reduction of 6.4% against the last corresponding period was achieved. For property development, a write-back of HK\$3.5 million (before minority interests) on the impairment provision in respect of Wen Chang Pavilion in Guangzhou of the People's Republic of China ("PRC") was made in light of the satisfactory sales achieved to date. Finance costs decreased by 72.9% to HK\$1.2 million as a result of reduced bank borrowings against the last corresponding period. Overall, the Group reported earnings of HK\$47.9 million for the period (2006: HK\$32.9 million) of which HK\$43.9 million was attributable to equity holders of the Company (2006: HK\$32.1 million).

Segment Analysis

(1) Building construction and civil engineering

Revenue for the building construction and civil engineering segment was HK\$1,113.2 million, an increase of 29.5% compared with the last corresponding period. The increase was mainly attributable to the increase in the construction management activities in Macau. Profit after finance costs was HK\$35.8 million, an increase of 46.7% compared with the last corresponding period. This was mainly due to the improved margins resulting from the increase in construction management activities in Macau and cost savings from construction projects in Hong Kong, as well as savings in overhead. Overall, the building construction and civil engineering segment performed satisfactorily during the period.

* For identification purpose only

管理層論述及分析

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」) 欣然提呈本公司及其附屬公司 (統稱「本集團」) 截至二零零七年九月三十日止六個月之未經審核中期業績。

營運業績

本集團錄得收益港幣1,337,700,000元，較去年同期增加11.6%，主要由於澳門之建造管理活動增加所致。毛利較去年同期之港幣81,000,000元增加18.7%至港幣96,200,000元，主要由於澳門建造管理活動增加及香港建造項目減省成本，因而令邊際利潤得以改善所致。本集團繼續減低間接成本和其他營運開支，與去年同期相比，進一步減省6.4%。在物業發展方面，位於中華人民共和國 (「中國」) 廣州之文昌雅居現時銷情理想，故就其減值撥備回撥港幣3,500,000元 (未扣除少數股東權益)。銀行借貸較去年同期減少，因而融資成本減少72.9%至港幣1,200,000元。整體而言，本集團期內錄得盈利港幣47,900,000元 (二零零六年：港幣32,900,000元)，其中本公司權益持有人應佔溢利為港幣43,900,000元 (二零零六年：港幣32,100,000元)。

分類分析

(1) 樓宇建造及土木工程

樓宇建造及土木工程分類之收益為港幣1,113,200,000元，較去年同期增加29.5%，增幅主要由於澳門之建造管理活動增加。扣除融資成本後之溢利為港幣35,800,000元，較去年同期增加46.7%，增幅主要由於澳門建造管理活動增加、香港建造項目成本降低以及減省間接成本，因而令邊際利潤得以改善所致。整體而言，樓宇建造及土木工程分類期內的業績表現令人滿意。

* 僅供識別

In Hong Kong, the Group was awarded several new contracts over the six months under review, including the Design and Construction of Prince of Wales Hospital — Extension Block, from Architectural Services Department (in joint venture with another renowned construction group in Hong Kong); the Atrium Hotel at Pacific Place from the Swire Group; and Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse from the Hong Kong Jockey Club. These awards ensure the Group's presence in the Hong Kong traditional contracting market.

(2) Electrical and mechanical installation

Revenue for the electrical and mechanical installation segment was HK\$183.7 million, a decrease of 44.1% compared with the last corresponding period. This was because old projects were near their completion while new projects awarded at last year end have only recently commenced work. Profit after finance costs was HK\$3.2 million (2006: loss of HK\$10.4 million). The improved result was mainly attributable to the absence of share of loss of joint venture project and write-off of goodwill and intangible assets in the last corresponding period.

(3) Property development and rental

Revenue for the property development and rental segment was HK\$40.9 million, an increase of 284.7% compared with the last corresponding period. The increase was mainly due to the recognition of sale of the residential units of Wen Chang Pavilion in Guangzhou, PRC in the consolidated income statement for the period following obtaining the completion certificate for the development in February 2007. As at the balance sheet date, 96% of the residential units had been sold at an average selling price of RMB7,500 per square metre.

Rental income derived from Hsin Chong Center, No. 3 Lockhart Road and Lung Mun Oasis, Tuen Mun, collectively accounted for 30.9% of the revenue in the property development and rental segment for the period. It showed an increase of 19% compared with the last corresponding period, due to increased occupancy and rental rates reported from No. 3 Lockhart Road.

Profit after finance costs was HK\$11.3 million, including a write-back of HK\$3.5 million on the impairment provision for Wen Chang Pavilion in Guangzhou, PRC (2006: HK\$12.7 million, including a total gain of HK\$6.9 million on the revaluation of the portion of Hsin Chong Center classified as an investment property and the disposal of the property interests in Vietnam).

(4) Other operations

Other operations reflected minimal results from inactive associated companies (2006: HK\$7.9 million represented the profit on the disposal of Novotel Century Harbourview Hotel).

本集團於回顧之六個月內在香港取得多項新合約，包括建築署授予的威爾斯親王醫院擴建大樓設計及建造工程（此乃與另一家香港著名建造集團成立合營企業承辦）、太古集團授予的太古廣場Atrium酒店項目及香港賽馬會沙田馬場二號正面看台至馬伏宿舍主排水系統重建項目。獲授該等合約有助鞏固本集團於香港傳統承造市場內的地位。

(2) 機電安裝工程

機電安裝工程分類之收益為港幣183,700,000元，較去年同期減少44.1%。此乃由於舊有項目已近竣工，而去年度末獲授之新項目近期始行施工所致。扣除融資成本後之溢利為港幣3,200,000元（二零零六年：虧損港幣10,400,000元）。業績改善主要由於並無應佔合營企業項目虧損以及去年同期曾撇銷商譽及無形資產所致。

(3) 物業發展及租賃

物業發展及租賃分類之收益為港幣40,900,000元，較去年同期增加284.7%。增幅主要來自中國廣州文昌雅居於二零零七年二月取得該發展項目之竣工證明書後，於本期間綜合收益表內確認之住宅單位銷售。於結算日，96%之住宅單位已經售出，平均售價為每平方米人民幣7,500元。

新昌中心、駱克道3號及屯門龍門居之租金收入合共佔本期間物業發展及租賃分類收益之30.9%。租金收入較去年同期出現19%之增幅，此乃由於駱克道三號的出租率及租金均有所上升所致。

扣除融資成本後之溢利為港幣11,300,000元，當中包括中國廣州文昌雅居之減值撥備回撥港幣3,500,000元（二零零六年：港幣12,700,000元，當中包括新昌中心列作投資物業部分之重估以及出售越南物業權益總收益港幣6,900,000元）。

(4) 其他業務

其他業務反映來自非活躍聯號之小額業績（二零零六年：出售諾富特世紀海景酒店之溢利港幣7,900,000元）。

Financial Position

The Group maintains its policy of conservative capital management. The debt to capitalisation was 4% at the balance sheet date (31 March 2007: 4%). Total bank borrowing of HK\$25.0 million at balance sheet date was subsequently repaid on 30 October 2007. Up to 15 November 2007, total credit facilities available to the Group for utilisation amounted to HK\$360.0 million. The Group's other financing requirements for this financial year will be easily met by available cash and cash generated by operations and banking facilities.

As of 30 September 2007, net working capital amounted to HK\$290.2 million (31 March 2007: HK\$325.2 million) with the quick ratio remained at 0.9 at the balance sheet date (31 March 2007: 0.9). Cash balances, held-to-maturity investments and financial assets at fair value through profit or loss were 10.9% lower at HK\$614.4 million compared with the last financial year end (HK\$689.2 million) with 87% (31 March 2007: 87%) as cash and cash equivalents.

Financial Hedging and Other Financial Instruments

The Group's net borrowings and cash balances are primarily denominated in Hong Kong Dollars, Macau Patacas, US Dollars and Renminbi. Therefore, the Group has no significant exposure to foreign currency fluctuations. In addition, the Group adopts hedging policies for mitigating interest rate risks and exchange rate risks associated with respective assets or liabilities and rights or obligations. Such policies ensure effective cost controls on construction cost as early as the tendering stage and controllable borrowing costs for operation and investment needs.

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

Gains or losses arising from relevant hedging transactions will be booked as a profit or loss associated with the underlying assets or liabilities.

At period end, the Group has outstanding forward exchange contracts to hedge HK\$60.8 million (*see Note*) mainly against the GBP and Euro. Subsequent to period end, a total of HK\$12.8 million of those contracts were closed and no material forward exchange contract has been entered into.

(Note: Included equity share in a jointly controlled entity)

財務狀況

本集團貫徹採取謹慎之資金管理政策。於結算日，負債對資本比率為4%（二零零七年三月三十一日：4%）。於結算日，銀行借貸總額為港幣25,000,000元，隨後於二零零七年十月三十日償還。截至二零零七年十一月十五日，本集團可動用之信貸融資總額達港幣360,000,000元。本集團擁有之可用現金，以及可由營運及銀行信貸產生之現金，足以從容應付本財政年度之其他融資需求。

於二零零七年九月三十日，營運資金淨額為港幣290,200,000元（二零零七年三月三十一日：港幣325,200,000元），於結算日之速動比率維持在0.9（二零零七年三月三十一日：0.9）。現金結存、持至到期之投資及按公平值計入損益之財務資產為港幣614,400,000元，較上個財政年度末之港幣689,200,000元減少10.9%，當中現金及現金等值佔87%（二零零七年三月三十一日：87%）。

財務對沖及其他金融工具

本集團之淨借貸及現金結存主要以港元、澳門幣、美元及人民幣為單位。因此，本集團毋須承擔重大之外匯波動風險。此外，本集團採取對沖政策，致力減低有關資產或負債以及權責所產生之利率風險和匯率風險。該等政策可確保建築成本早於投標階段已達至成本控制之效，而可控制之營運及投資所需借貸成本亦得以有效受控。

利率風險和匯率風險乃指因利率及匯率各自之變動而對盈利或資本所造成之風險。前者主要來自本集團之銀行借貸，後者則包括在日常業務營運中因進行物料採購及因應服務所需而產生外匯需求隨之而來之風險。本集團已制訂政策及程序，用以評估、入賬及監察所有金融工具。整體而言，該等活動之監控及規管程序被視為相當足夠。

有關對沖交易所帶來之收益或虧損將根據有關資產或負債入賬為溢利或虧損。

於期末，本集團持有尚未到期之外匯遠期合約以港幣60,800,000元（見附註）主要對沖英鎊及歐元。於期末後，總值港幣12,800,000元之該等合約已結算，且概無訂立任何重要之外匯遠期合約。

(附註：包括共同控制實體之應佔部分)

Operational Review on Contracts

Subsidiaries

During the six months under review, the Group's building construction arm received new contracts of HK\$717.5 million, including a building construction contract of HK\$577.0 million for Atrium Hotel at Pacific Place, 88 Queensway, Hong Kong and construction management contracts totalling HK\$110.9 million for Sai Kei Hou Yuen Development at Estrade Nova do Miradouro No. 1 Taipa, Macau. Total contract sums received were HK\$762.9 million which included adjustments for building and construction management service works. In addition, a civil engineering contract of HK\$15.5 million from the Hong Kong Jockey Club for Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse was secured in the period.

The electrical and mechanical installation arm received new contracts of HK\$581.4 million, mainly represented by an electrical and mechanical installation contract of HK\$548.0 million for the Design and Construction of Prince of Wales Hospital — Extension Block.

Contracts totalling HK\$1,457.0 million were completed with HK\$1,096.2 million derived from the building construction arm, mainly for the construction of Main Building Works for Pok Oi Hospital Redevelopment and Expansion at Yuen Long, New Territories and a commercial and residential development at Phase 2 Group II of Central Park, Beijing.

Electrical and mechanical installation contracts totalling HK\$360.8 million were completed, mainly for the subcontract work for Pok Oi Hospital Redevelopment and Expansion at Yuen Long, New Territories.

Consolidated orders on hand at period end amounted to HK\$7,234.8 million, with a decrease of 1.3% from last year end.

The breakdown of incomplete contracts of the Group's construction subsidiaries is as follows:

		31 March 2007 二零零七年 三月三十一日 HK\$ million 港幣百萬元	Contracts received 接獲合約 HK\$ million 港幣百萬元	Contracts completed 完成合約 HK\$ million 港幣百萬元	30 September 2007 二零零七年 九月三十日 HK\$ million 港幣百萬元
Building Construction / Construction Management	樓宇建造 / 建造管理				
Hong Kong and Macau	香港及澳門	4,775.4	836.2	(671.3)	4,940.3
Mainland China	中國大陸	992.3	(73.3)	(424.9)	494.1
Civil Engineering	土木工程				
Hong Kong	香港	30.5	15.5	—	46.0
Electrical and Mechanical Installation	機電安裝工程				
Hong Kong	香港	1,533.8	581.4	(360.8)	1,754.4
		<u>7,332.0</u>	<u>1,359.8</u>	<u>(1,457.0)</u>	<u>7,234.8</u>

工程合約之回顧

附屬公司

於回顧之六個月內，本集團之樓宇建造業務接獲新合約為港幣717,500,000元，包括香港金鐘道88號太古廣場Atrium酒店之一項樓宇建造合約港幣577,000,000元，以及澳門氹仔昔日瞭望台馬路一號地段之世紀豪園發展項目之建造管理合約總值港幣110,900,000元。已收取之合約總金額為港幣762,900,000元，當中已包括樓宇及建造管理服務工程之調整。此外，期內本集團亦取得香港賽馬會沙田馬場二號正面看台至馬伏宿舍主排水系統重建項目之一項土木工程合約港幣15,500,000元。

機電安裝工程業務接獲之新合約為港幣581,400,000元，主要來自威爾斯親王醫院擴建大樓設計及建造工程合約港幣548,000,000元。

竣工合約總值港幣1,457,000,000元，其中港幣1,096,200,000元來自樓宇建造業務，主要為新界元朗博愛醫院重建及擴建工程，以及北京新城國際公寓第二期第二組團之一項商業及住宅發展項目。

機電安裝工程竣工合約總值港幣360,800,000元，主要為新界元朗博愛醫院重建及擴建之承包工程。

於期末，綜合手頭合約之價值為港幣7,234,800,000元，較上年度末減少1.3%。

本集團建造業務之附屬公司未完成合約之分析如下：

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

於結算日未完成合約之分析如下：

		Amount 金額 HK\$ million 港幣百萬元	% 百分比
Government	政府	10.4	0.1
Public, charitable or non-profit institutions	公共、慈善或非牟利機構	470.0	6.5
Private developers	私人發展商	6,754.4	93.4
		<u>7,234.8</u>	<u>100.0</u>

Joint Ventures

Hsin Chong — Yau Lee Joint Venture, in which Hsin Chong has a 50% interest, received a construction contract of HK\$1,654.3 million from Architectural Services Department for the Design and Construction of Prince of Wales Hospital — Extension Block. Part of the contract, at HK\$548.0 million, has been sub-contracted to a specialist subsidiary of the Group. Other contracts received totalling HK\$456.7 million were mainly represented by the variation orders to MBH Joint Venture and Maeda-Hitachi-Yokogawa-Hsin Chong Joint Venture. The breakdown of incomplete contracts of the Group's construction joint ventures is as follows:

合營企業

新昌一有利合營企業(新昌擁有50%股權)獲建築署授出總值港幣1,654,300,000元之威爾斯親王醫院擴建大樓設計及建造工程。該合約其中部分已分判(分判合約值港幣548,000,000元)予本集團之專門附屬公司。其他接獲合約總值456,700,000元，主要包括MBH合營企業及前田一日立—橫河—新昌合營企業之各類訂單。本集團建築合營企業之未完成合約分析如下：

		31 March 2007 二零零七年 三月三十一日 HK\$ million 港幣百萬元	Contracts received 接獲合約 HK\$ million 港幣百萬元	Contracts completed 完成合約 HK\$ million 港幣百萬元	30 September 2007 二零零七年 九月三十日 HK\$ million 港幣百萬元
Hsin Chong – Yau Lee Joint Venture	新昌—有利合營企業	–	1,654.3	–	1,654.3
MBH Joint Venture	MBH合營企業	1,483.4	149.7	–	1,633.1
Maeda-Hitachi-Yokogawa –Hsin Chong Joint Venture	前田—日立—橫河 —新昌合營企業	2,760.0	307.0	–	3,067.0
		<u>4,243.4</u>	<u>2,111.0</u>	<u>–</u>	<u>6,354.4</u>

Note: The amounts shown above are gross figures and do not reflect the Group's net attributable share.

附註：上文所列為總額，並未反映本集團應佔淨額部分。

Construction Related Property Development

- (1) Lung Mun Oasis, Tuen Mun, Hong Kong
- (2) No. 3 Lockhart Road, Wanchai, Hong Kong
- (3) Hsin Chong Center, Kwun Tong, Hong Kong
- (4) Wen Chang Pavilion in Guangzhou, PRC

The status of the above four projects has not changed materially from the descriptions given in the Group's last annual report.

Major Contracts and Projects Subsequent to Period End

Consolidated

No significant project was received or completed subsequent to the period end.

Joint Ventures

No project was received or completed by joint ventures subsequent to period end.

Interim Dividend

The Board has declared the payment of an interim cash dividend of HK5.5 cents (2006: HK4.0 cents) per share for the six months ended 30 September 2007. The interim dividend will be paid on Thursday, 10 January 2008 to shareholders of the Company whose names appear on the registers of members of the Company on Wednesday, 2 January 2008 (Hong Kong time).

Closure of Registers of Members

The registers of members of the Company will be closed from Friday, 28 December 2007 to Wednesday, 2 January 2008 (Hong Kong time), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:00 p.m. on Thursday, 27 December 2007 (Hong Kong time).

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

與建造業相關之物業發展

- (1) 香港屯門龍門居
- (2) 香港灣仔駱克道3號
- (3) 香港觀塘新昌中心
- (4) 中國廣州文昌雅居

上述四個項目之進程與本集團於上期年報內所載者並無重大變更。

期末後之主要合約及工程項目

綜合

期末後概無接獲或完成任何重大之工程項目。

合營企業

期末後合營企業概無接獲或完成任何工程項目。

中期股息

董事會就截至二零零七年九月三十日止六個月宣派中期現金股息每股港幣5.5仙(二零零六年：每股港幣4.0仙)。中期股息將於香港時間二零零八年一月十日(星期四)派發予於二零零八年一月二日(星期三)名列於本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於香港時間二零零七年十二月二十八日(星期五)起至二零零八年一月二日(星期三)止(首尾兩天包括在內)期間暫停辦理本公司股份之過戶登記手續。為確認股東享有中期股息之權利，所有股份過戶文件連同有關股票最遲須於香港時間二零零七年十二月二十七日(星期四)下午四時正前，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室，辦理股份過戶登記手續。

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

Outlook

The Economy

The Hong Kong economy remains strong and recorded a 6.2% growth in GDP (Gross Domestic Product) with an unemployment rate further reduced to 4.1% in the third quarter of 2007. The local stock market was buoyant with a continued influx of funds invested causing the Hang Seng Index to exceed 30,000 points, although it has fallen back subsequently, as have other major global markets. The problems of sub-prime mortgage-backed securities and CDOs (collateralised debt obligations) in the United States, together with the Mainland China's stance on the timeline of broadening the Qualified Domestic Institutional Investor (QDII) scheme for mainland investors wishing to invest in Hong Kong, have caused uncertainty and turbulence in the local stock market. The slowdown in the US economy, with reduced Fed rate cuts to interest rates, has weakened the US Dollars, which in turn has weakened the Hong Kong Dollars exchange rate. The higher imported food and energy prices from the Mainland, due to continuous appreciation of the Renminbi, has undoubtedly increased inflation in Hong Kong.

The Industry

The building and construction activities in Hong Kong have shown small growth in the period under review, with expenditure in the construction industry recording marginal growth of 0.4% in the third quarter of 2007. This was mainly due to an increase in the volume of work in the private sector, as public sector construction work has remained static.

The Chief Executive's recent policy address in October 2007 had outlined an ambitious program to undertake "10 Major Infrastructure Projects for Economic Growth", which will rejuvenate the Hong Kong construction industry. However, the related construction activities will unlikely commence in the next 12 months. Consequently, the construction industry in Hong Kong is not expected to grow significantly in the next year.

The recent incidence of the steel-benders' strike for a wage increase has stimulated a fresh round of demands for wage increases by construction workers of the other trades. The labour market is therefore likely to become more challenging in the coming year. Together with the inflationary pressures on imported materials and supplies due to the weakening Hong Kong Dollar, the financial management of construction contracts is highly demanding.

展望

整體經濟

香港經濟繼續保持強勁增長，於二零零七年第三季度本地生產總值錄得6.2%之增幅，而失業率則大幅下降至4.1%。大量投資資金湧入使本地股票市場暢旺，帶動恒生指數突破30,000點，其後雖隨著其他主要全球市場而有所回落。美國次級房貸所承購的美債及債權擔保憑證以及中國內地就有意於香港投資之內地投資者放寬《合資格境內機構投資者計劃》的時間等問題，均使本地股票市場存在不確定因素及變動。美國經濟放緩及聯邦減息削弱美元價值，從而削弱港元匯率。人民幣持續升值致使從內地進口之食品及能源價格上漲，無疑加劇香港之通貨膨脹。

建造業

於回顧期內，香港之樓宇及建造活動呈現輕微增長，投放於建造業的開支於二零零七年第三季度錄得0.4%之邊際增幅，主要是由於私人物業工程數量增加，而公營項目建造工程則保持穩定所致。

行政長官於二零零七年十月之最近期施政報告中鉤劃出「十大建設繁榮經濟」之發展鴻圖，將為香港建造業注入生機。然而，有關建造工程不大可能在未來12個月內開展。因此，預計香港建造業於來年不會出現大幅增長。

受近期扎鐵工人罷工以爭取加薪影響，其他類別建造工人觸發新一輪的加薪訴求。因此，來年之勞工市場應會變得非常嚴峻，加上港元疲弱使進口原料及供應面臨通脹壓力，對建造合約之財務管理要求更為嚴苛。

The Group

On 1 November 2007, as announced jointly by the Company and Carrick Worldwide Limited (“CWL”), a wholly-owned subsidiary of Mission Hills Golf Club Limited (“MHGCL”), CWL has acquired a 61.67% shareholding interest in the Company and has become a controlling shareholder of the Company. Completion of the said acquisition took place on 9 November 2007. Please refer to Note 16 to the condensed consolidated financial information headed “Events after the balance sheet date” for further details. MHGCL, through its subsidiaries (collectively referred to as “Mission Hills Group” hereinafter), is principally engaged in integrated resort operations including the Mission Hills Golf Club in Guangdong Province of the PRC, hotels and spa facilities, as well as property development businesses. Leveraging on the successful Mainland China experience and extensive network of the Mission Hills Group, the Group expects that there will be increased business opportunities in the Mainland China in future years.

With respect to the Macau market, the Group has now established a very strong presence and brand awareness. This has brought in new contract awards in the luxury residential market, in addition to the significant construction management contracts on hand with the Venetian group in their Cotai Strip property developments. These contracts will continue to generate substantial workload for the Group in future years.

The Group will remain focused on the recovering construction industry in Hong Kong for future opportunities and will continuously control the underlying overhead and direct costs attributable to its business operations whilst maintaining its competitive edge in quality work, on-time delivery and technical capabilities.

Human Resources

At 30 September 2007, the Group employed a total of 1,502 (31 March 2007: 1,424) full-time staff. Recognising that our chief asset is our staff, the Group provides and encourages training to improve productivity, quality and competitiveness. Our results owe much to all our staff’s commitment, dedication and professionalism.

The Group believes in a remuneration system which aligns the interests of the management, employees and shareholders. The Group sets its remuneration policy by 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 calibre essential to the successful leadership and effective management of the Group. The performance measure is balanced between financial measures and industry comparative measures to achieve maximum alignment between shareholders’ and executives’ objectives. The components of remuneration package consist of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in share option and subscription schemes and long-term rewards.

本集團

於二零零七年十一月一日，本公司與Mission Hills Golf Club Limited(「MHGCL」)之全資附屬公司Carrick Worldwide Limited(「CWL」)聯合公佈，CWL購入本公司61.67%之股份權益，並成為本公司之控股股東。上述收購已於二零零七年十一月九日完成。進一步詳情請參閱簡明綜合財務資料附註16所載之「結算日後事項」。MHGCL透過其附屬公司(下文統稱「駿豪集團」)主要從事綜合式渡假業務，包括位於中國廣東省之觀瀾湖高爾夫球會、酒店及水療設施，以及物業發展項目等業務。憑藉駿豪集團於中國內地之成功經驗及廣泛網絡，本集團預期未來數年在中國內地之商機將會不斷湧現。

在澳門市場，本集團已建立起強大網絡及品牌知名度，因此除手頭與威尼斯人集團有關金光大道物業開發項目之重要建造管理合約外，亦為本集團帶來豪宅市場之新合約。該等合約將於未來數年繼續為本集團提供龐大工程量。

本集團仍會致力投入正在復甦的香港建造業，把握未來發展機遇，及在保持工程質量、按時交付及技術水平等方面的競爭力的同時，繼續監控業務營運之相關間接開支及直接成本。

人力資源

於二零零七年九月三十日，本集團僱用合共1,502名(二零零七年三月三十一日：1,424名)全職僱員。本集團認為僱員乃本集團最重要之資產，故本集團提供並鼓勵僱員參加培訓，力求提升生產力、質素及競爭力。本集團之業績有賴於全體僱員之努力工作、竭誠服務及專業態度。

本集團確信薪酬制度須一致符合管理層、僱員及股東之利益。本集團經參考當時市況及依從以獎勵表現為基礎之制度制定其薪酬政策。此舉確保本集團能吸引、挽留及激勵對成功領導及有效管理本集團具關鍵作用之優秀行政人員。在獎勵表現方面，本集團將權衡財務狀況與業內之相對市況，務求令行政人員與股東的目標達成一致。薪酬組合包括基本薪金、津貼、實物利益、附帶福利(包括醫療保險和退休金供款)，以及酌情花紅和參與認股權與認購股份計劃之機會等獎勵，以及長期服務獎。

Appreciation

In the past 68 years, the Group witnessed and contributed to the growth and prosperity of Hong Kong. We helped to transform it from a small port city into an international financial hub.

Hsin Chong was established by the late Godfrey YEH in 1939. The initial years were difficult because of the World War II. Mr. Chu-keng CHIEN loyally and ably assisted the late Godfrey YEH to re-establish Hsin Chong after the War and helped to build a solid foundation for subsequent expansion. Mr. CHIEN resigned from January 1990.

Dr. Geoffrey YEH, the Former Chairman, joined Hsin Chong in 1955 after graduation from engineering study in the United States. He brought professional management into Hsin Chong and was instrumental for the introduction of mechanised system construction into Hong Kong, which has far reaching effects on the development of the local construction industry.

Mr. Ka-kui CHAN, the Managing Director, joined Hsin Chong in 1978 till 1998 and rejoined in 2006, has contributed significantly to the diversification of the Group, development of the human resources pool and shaping of the culture of the Group, which ensured the sustained development in the ensuing years. The Group became a publicly listed company in Hong Kong in 1991.

The Group is indebted to the loyalty, hard work and dedication of all staff. Many of them have served the Group for a long period of time.

The Group is grateful to all of the Independent Non-Executive Directors who have contributed to the success running of the Group since its public listing.

In the last five years, we have experienced the most testing period for the construction industry in the recent history of Hong Kong. I am particularly grateful to Messrs. Tobias Josef BROWN, Ho-ming Hebert HUI, Kin-fung Jeffrey LAM and Kwok-kuen Peter LAU, the Independent Non-Executive Directors of the existing Board and Mr. Ki-chi KWONG who had retired in August 2007. They have served selflessly helping me to steer the Group to safe ground, since I took over as Chairman of the Group in 2002.

I shall be leaving the Board soon after completion of the Offers. I sincerely wish the Group will continue to prosper and contribute to the well being of Hong Kong and China.

On behalf of the Board



V-nee YEH
Chairman

Hong Kong, 7 December 2007

致謝

在過去68年，本集團見證着香港由小港口發展成為國際金融樞紐，亦對香港的發展及繁榮作出貢獻。

新昌由已故葉庚年先生於一九三九年創立。開業初年，適逢第二次世界大戰爆發，令營商環境甚艱。戰後，錢助耕先生忠心效力，成功協助已故葉庚年先生重建新昌，並為其日後之擴展奠定穩固根基。錢先生自一九九零年一月離職。

前主席葉謀遵博士於一九五五年於美國修畢工程研究後加入新昌。彼為新昌引入專業管理，並將機械化施工系統帶入香港，對本地建造業發展有着深遠影響。

董事總經理陳家駒先生最初於一九七八年加入新昌，直至一九九八年離職，其後於二零零六年再度加盟。彼對本集團的多元化發展貢獻良多，亦大力協助本集團招攬人才，確立本集團之企業文化，為來年的持續發展打穩基礎。本集團於一九九一年成為香港上市公司。

本集團衷心感謝全體僱員的努力及熱誠，當中許多僱員已為本集團服務多年。

本集團十分感謝全體獨立非執行董事，自本集團上市以來一直竭力盡心領導本集團邁向成功。

於過去五年，本集團曾面對香港近代史中建造業最嚴峻之考驗。本人尤其感激現任董事會獨立非執行董事Tobias Josef BROWN先生、許浩明先生、林健鋒先生及劉國權先生，以及於二零零七年八月退任的鄭其志先生。自本人於二零零二年接任本集團主席以來，彼等一直無私協助本人領導本集團克服各種挑戰。

本人於收購建議完成後將會離任董事會。本人衷心祝願本集團繼續繁榮發展，並造福香港及中國。

代表董事會



主席
葉維義

香港，二零零七年十二月七日

Condensed Consolidated Income Statement

For the six months ended 30 September 2007

簡明綜合損益表

截至二零零七年九月三十日止六個月結算

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月結算			
		Note 附註	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	% Change 變動比率
Revenue	收益	2	1,337,741	1,198,945	11.6
Cost of sales	銷售成本	4	(1,241,558)	(1,117,925)	11.1
Gross profit	毛利		96,183	81,020	18.7
Other income	其他收入	3	19,732	19,578	0.8
General and administrative expenses	行政開支	4	(53,674)	(58,039)	-7.5
Other operating expenses	其他經營開支	4	(8,614)	(8,482)	1.6
Operating profit	經營溢利		53,627	34,077	57.4
Finance costs	融資成本	5	(1,153)	(4,262)	-72.9
Share of profits less losses/ (losses less profits) of	應佔溢利減虧損/ (虧損減溢利)				
– jointly controlled entities	— 共同控制實體		477	(69)	N/A 不適用
– associated companies	— 聯號		206	8,236	-97.5
Profit before income tax	所得稅前溢利		53,157	37,982	40.0
Income tax expense	所得稅開支	6	(5,296)	(5,046)	5.0
Profit for the period	期內溢利		47,861	32,936	45.3
Dividend	股息	7	35,784	25,561	40.0
Profit attributable to:	應佔溢利：				
Equity holders of the Company	本公司權益持有人		43,947	32,140	36.7
Minority interests	少數股東權益		3,914	796	3.9x
			47,861	32,936	45.3
Basic earnings per share (cents)	每股基本盈利(仙)	8	6.9	5.0	38.0
Diluted earnings per share (cents)	每股攤薄盈利(仙)	8	6.7	N/A 不適用	N/A 不適用

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 September 2007 and 31 March 2007

二零零七年九月三十日及二零零七年三月三十一日結算

			Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元	% Change 變動比率
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	9	60,609	63,011	-3.8
Investment properties	投資物業	9	117,484	121,277	-3.1
Prepaid premium for land lease	預付土地租賃費用	9	37,195	37,663	-1.2
Intangible assets	無形資產	9	1,650	1,950	-15.4
Associated companies	聯號		4,080	6,453	-36.8
Jointly controlled entities	共同控制實體		49,580	13,353	2.7x
Held-to-maturity investments	持至到期之投資		13,452	18,574	-27.6
Available-for-sale financial assets	可供出售之財務資產		4,729	5,729	-17.5
Deferred income tax assets	遞延所得稅資產		1,422	2,140	-33.6
			<u>290,201</u>	<u>270,150</u>	7.4
Current assets	流動資產				
Property under development for sale	供出售發展中物業		36,696	36,800	-0.3
Stocks and contracting work-in-progress	存貨及興建中工程		276,841	292,555	-5.4
Receivables and prepayments	應收賬款及預付金	10	342,156	331,709	3.1
Amount due from a minority shareholder	應收一少數股東款項		2,476	3,249	-23.8
Held-to-maturity investments	持至到期之投資		17,296	12,124	42.7
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產		—	1,315	-100.0
Deposits, cash and bank balances	存款、現金及銀行結存				
– restricted	– 受限制		65,053	75,900	-14.3
– unrestricted	– 不受限制		532,070	599,894	-11.3
			<u>1,272,588</u>	<u>1,353,546</u>	-6.0
Current liabilities	流動負債				
Current portion of long term bank loan	長期銀行貸款之當期部份	12	(25,000)	(25,000)	—
Payables and accruals	應付賬款及應計費用	11	(918,720)	(961,483)	-4.4
Amounts due to minority shareholders	應付少數股東款項		(30,635)	(36,805)	-16.8
Current income tax liabilities	當期所得稅負債		(8,058)	(5,059)	59.3
			<u>(982,413)</u>	<u>(1,028,347)</u>	-4.5
Net current assets	流動資產淨額		<u>290,175</u>	<u>325,199</u>	-10.8
Net assets	資產淨值		<u>580,376</u>	<u>595,349</u>	-2.5
Equity	權益				
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備				
Share capital	股本	13	64,150	63,922	0.4
Other reserves	其他儲備		290,509	285,629	1.7
Retained profits	保留溢利		216,761	236,964	-8.5
			<u>571,420</u>	<u>586,515</u>	-2.6
Minority interests	少數股東權益		8,956	8,834	1.4
Total equity	權益總計		<u>580,376</u>	<u>595,349</u>	-2.5

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2007

簡明綜合現金流量表

截至二零零七年九月三十日止六個月結算

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月結算		
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	% Change 變動比率
Operating activities	經營業務			
Net cash inflow generated from operations	經營產生之現金流入淨額	15,909	151,375	-89.5
Interest received	已收利息	11,935	8,163	46.2
Interest paid	已付利息	(628)	(4,724)	-86.7
Dividend income from financial assets at fair value through profit or loss	已收按公平值計入溢利或虧損之財務資產股息	79	87	-9.2
Income tax paid	已付所得稅	(1,456)	(4,058)	-64.1
Net cash inflow from operating activities	經營業務之現金流入淨額	25,839	150,843	-82.9
Investing activities	投資業務			
Purchase of property, plant and equipment	購買物業、機器及設備	(857)	(328)	161.3
Disposal of property, plant and equipment	出售物業、機器及設備	169	189	-10.6
Purchase of held-to-maturity investments	購買持至到期之投資	(2,892)	(2,583)	12.0
Redemption of held-to-maturity investments	贖回持至到期之投資	2,790	2,790	-
Dividend income from an associated company	已收一聯號股息	2,558	-	N/A 不適用
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除所出售之現金	-	3,211	-100.0
Net advance to associated companies and jointly controlled entities	聯號及共同控制實體借款增加淨額	(35,729)	(3,979)	8.0x
Net cash outflow from investing activities	投資業務之現金流出淨額	(33,961)	(700)	47.5x
Net cash (outflow)/inflow before financing	融資前之現金(流出)/流入淨額	(8,122)	150,143	N/A 不適用
Financing activities	融資活動			
Repayment of bank loans	償還銀行貸款	-	(140,348)	-100.0
Issue of shares	發行新股	1,824	-	N/A 不適用
Repayment to minority shareholders	償還少數股東貸款	(9,189)	(50)	182.8x
Dividends paid	已派股息	(64,150)	(57,513)	11.5
Decrease in restricted deposits	受限制銀行存款減少	11,813	95,343	-87.6
Net cash outflow from financing	融資之現金流出淨額	(59,702)	(102,568)	-41.8
(Decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加	(67,824)	47,575	N/A 不適用
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值	599,894	443,732	35.2
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值	532,070	491,307	8.3
Analysis of the balances of cash and cash equivalents	現金及現金等值結存之分析			
Deposits, cash and bank balances – unrestricted	存款、現金及銀行結存 – 不受限制	532,070	491,307	8.3

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月結算

Unaudited
未經審核

		Attributable to equity holders of the Company 屬於本公司權益持有人										
		Share capital	Share premium	Exchange reserve	General reserve	Capital redemption reserve	Investment Capital reserve	revaluation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	匯兌儲備	普通儲備	贖回儲備	資本儲備	重估儲備	保留溢利	總計	少數股東 權益	總計 權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2006	於二零零六年 四月一日	63,903	148,430	(506)	121,110	4,420	-	169	214,639	552,165	9,346	561,511
Exchange differences	匯兌差額	-	-	(1,817)	-	-	-	-	-	(1,817)	-	(1,817)
Profit retained for the period	本期保留溢利	-	-	-	-	-	-	-	32,140	32,140	796	32,936
Distribution	分配	-	-	-	-	-	-	-	-	-	(675)	(675)
Fair value gain on available-for-sale financial assets	可供出售之 財務資產 公平值溢利	-	-	-	-	-	-	416	-	416	-	416
Dividends	股息	-	-	-	-	-	-	-	(57,513)	(57,513)	-	(57,513)
At 30 September 2006	於二零零六年 九月三十日	<u>63,903</u>	<u>148,430</u>	<u>(2,323)</u>	<u>121,110</u>	<u>4,420</u>	<u>-</u>	<u>585</u>	<u>189,266</u>	<u>525,391</u>	<u>9,467</u>	<u>534,858</u>
At 1 April 2007	於二零零七年 四月一日	63,922	148,563	9,806	121,110	4,420	1,730	-	236,964	586,515	8,834	595,349
Issue of shares	發行新股	228	-	-	-	-	-	-	-	228	-	228
Premium arising from issue of shares	發行新股所產生 之溢價	-	1,596	-	-	-	-	-	-	1,596	-	1,596
Exchange differences	匯兌差額	-	-	(92)	-	-	-	-	-	(92)	-	(92)
Profit retained for the period	本期保留溢利	-	-	-	-	-	-	-	43,947	43,947	3,914	47,861
Equity settled share-based transactions	以股份為基礎之 股權結算交易	-	-	-	-	-	3,376	-	-	3,376	-	3,376
Distribution	分配	-	-	-	-	-	-	-	-	-	(3,792)	(3,792)
Dividends	股息	-	-	-	-	-	-	-	(64,150)	(64,150)	-	(64,150)
At 30 September 2007	於二零零七年 九月三十日	<u>64,150</u>	<u>150,159</u>	<u>9,714</u>	<u>121,110</u>	<u>4,420</u>	<u>5,106</u>	<u>-</u>	<u>216,761</u>	<u>571,420</u>	<u>8,956</u>	<u>580,376</u>

Notes to the Condensed Consolidated Financial Information

1. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (collectively, the "Group") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31 March 2007. The HKICPA has issued certain new standards, interpretations and amendments to existing standards (collectively "New Standards") which are effective for accounting periods beginning on or after 1 January 2007.

HKAS 1 (Amendment)

Presentation of Financial Statements: Capital Disclosures
HK(IFRIC)-Int 7
Applying the Restatement Approach under HKAS 29
"Financial Reporting in Hyperinflationary Economies"

HK(IFRIC)-Int 8
Scope of HKFRS 2

HK(IFRIC)-Int 9
Reassessment of Embedded Derivatives

HK(IFRIC)-Int 10
Interim Financial Reporting and Impairment

HK(IFRIC)-Int 11
HKFRS 2 — Group and Treasury Share Transactions

HKFRS 7
Financial Instruments: Disclosures

簡明綜合財務資料 附註

1. 編製基準及會計政策

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司) (「本公司」) 及其附屬公司 (統稱「本集團」) 之未經審核簡明綜合財務資料已依據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則 (「上市規則」) 的披露要求而編製。

編製未經審核簡明綜合財務資料所採用的會計政策及計算方法，與截至二零零七年三月三十一日止年度財務報表所用者一致。香港會計師公會已頒佈若干新準則、現有準則的詮釋及修訂 (統稱「新準則」)。新準則適用於在二零零七年一月一日或其後開始的會計期間。

香港會計準則第1號(修訂)

財務報表的呈列：資本披露
香港(國際財務報告詮釋委員會)
— 詮釋第7號
根據香港會計準則第29號「惡性通脹經濟之財務報告」應用重列法
香港(國際財務報告詮釋委員會)
— 詮釋第8號
香港財務報告準則第2號的範圍
香港(國際財務報告詮釋委員會)
— 詮釋第9號
內在衍生工具重估
香港(國際財務報告詮釋委員會)
— 詮釋第10號
中期財務報告及減值
香港(國際財務報告詮釋委員會)
— 詮釋第11號
香港財務報告準則第2號—集團和庫存股交易
香港財務報告準則第7號
金融工具：披露

1. Basis of preparation and accounting policies (continued)

The Group has assessed the impact of these New Standards and concluded that the adoption of these New Standards in the current period did not have any material impact on the unaudited condensed consolidated financial information.

The following new standards, interpretations and amendments, that have been issued by the HKICPA but are not effective for the year ending 31 March 2008 and have not been early adopted by the Group.

HK(IFRIC)-Int 12
Service Concession Arrangements

HK(IFRIC)-Int 13
Customer Loyalty Programmes

HKFRS 8
Operating Segments

HKAS 23 (Revised)
Borrowing Costs

The Group is in the process of assessing the impact of these new standards, interpretations and amendments on its results of operations and financial position.

1. 編製基準及會計政策 (續)

本集團已評估該等新準則的影響，結論為於本期間採納該等新準則並無對未經審核簡明綜合財務資料構成任何重大影響。

以下由香港會計師公會所頒布的新準則，詮釋及修訂於截至二零零八年三月三十一日止年度尚未生效，而本集團並無提早採納。

香港(國際財務報告詮釋委員會)
— 詮釋第12號

服務經營權協議

香港(國際財務報告詮釋委員會)
— 詮釋第13號

客戶忠誠度計劃

香港財務報告準則第8號

營業分類

香港會計準則第23號(修訂)

借貸成本

本集團現正評估該等新準則、詮釋及修訂對經營業績與財務狀況的影響。

2. Segment information

Primary reporting format:
business segments

The Group is organised into four major business segments, being building construction and civil engineering, electrical and mechanical installation, property development and rental and other operations (mainly associated companies).

2. 分類資料

主要分類報告：業務分類

本集團共分為四項主要業務，分別為樓宇建造及土木工程、機電安裝工程、物業發展及租賃及其他業務（主要為聯號）。

Six months ended 30 September 2007	截至二零零七年 九月三十日止 六個月結算	Building construction and civil engineering 樓宇建造及 土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電安裝 工程 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	1,113,180	183,656	40,905	–	1,337,741
Segment results	分類業績	36,983	3,258	11,324	(10)	51,555
Financial and securities income	財務及證券收入					12,307
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入					(10,235)
Operating profit	經營溢利					53,627
Finance costs	融資成本	(1,140)	(13)	–	–	(1,153)
Share of results of	應佔業績					
– Jointly controlled entities	– 共同控制實體	477	–	–	–	477
– Associated companies	– 聯號	–	–	145	61	206
Profit before income tax	所得稅前溢利					53,157
Income tax expense	所得稅開支					(5,296)
Profit for the period	期內溢利					47,861
Six months ended 30 September 2006	截至二零零六年 九月三十日止 六個月結算					
Revenue	收益	859,606	328,707	10,632	–	1,198,945
Segment results	分類業績	28,688	(10,414)	12,727	(184)	30,817
Financial and securities income	財務及證券收入					7,317
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入					(4,057)
Operating profit	經營溢利					34,077
Finance costs	融資成本	(4,249)	(13)	–	–	(4,262)
Share of results of	應佔業績					
– Jointly controlled entities	– 共同控制實體	(13)	–	–	(56)	(69)
– Associated companies	– 聯號	–	–	287	7,949*	8,236
Profit before income tax	所得稅前溢利					37,982
Income tax expense	所得稅開支					(5,046)
Profit for the period	期內溢利					32,936

Included HK\$7.9 million profit on disposal of a hotel property in Sai Wan, Hong Kong.

包括出售一項位於香港西環酒店物業之溢利港幣7,900,000元。

2. Segment information (continued)

Secondary reporting format:
geographical segments

2. 分類資料 (續)

從屬分類報告：地區分類

		Segment revenue Six months ended 30 September 分類收益 截至九月三十日止六個月結算	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Hong Kong	香港	640,729	680,233
Macau	澳門	544,308	348,216
PRC	中國	140,747	170,496
Other	其他	11,957	—
		<u>1,337,741</u>	<u>1,198,945</u>

3. Other income

3. 其他收入

		Six months ended 30 September 截至九月三十日止六個月結算	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Other gains – net	其他溢利－淨額		
Financial assets at fair value through profit or loss:	按公平值計入溢利或虧損之財務資產：		
– fair value gains	– 公平值溢利	—	921
– fair value losses	– 公平值虧損	—	(802)
Gain on disposal and redemption of financial assets at fair value through profit or loss	出售及贖回按公平值計入溢利或虧損之財務資產溢利	127	1,865
Fair value gain on investment property	投資物業公平值溢利	—	2,500
Gain on disposal of subsidiaries	出售附屬公司溢利	—	4,412
Write back of impairment loss on a property in Guangzhou, PRC	中國廣州物業之減值虧損回撥	3,511	—
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	135	150
		<u>3,773</u>	<u>9,046</u>
Other	其他		
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	813	598
Interest income	利息收入	12,838	9,138
Dividend income from financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產股息收入	79	87
Service centre charges received from related companies	收自提供服務予有關連公司之收入	359	452
Service centre charges received from a jointly controlled entity	收自提供服務予一共同控制實體之收入	316	—
Secondment fee income	提供僱員借調服務收入	767	—
Miscellaneous	其他	787	257
		<u>15,959</u>	<u>10,532</u>
		<u>19,732</u>	<u>19,578</u>

4. Expenses by nature

4. 按性質劃分之開支

		Six months ended 30 September 截至九月三十日止六個月結算	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Cost of construction	建造成本	1,214,085	1,117,303
Cost of stock of properties sold	物業存貨銷售之成本	27,012	79
Depreciation	折舊		
– building on medium term leasehold land	– 中期租約土地之樓宇	2,471	2,471
– owned property, plant and equipment	– 自置物業、機器及設備	754	1,432
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	468	468
Amortisation of intangible assets	無形資產攤銷	300	1,712
Fair value losses on investment properties	投資物業公平值虧損	3,793	–
Auditor's remuneration	核數師酬金	852	712
Legal and professional fees	法律及專業費用	1,276	862
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	2,942	2,741
Outgoings in respect of	下列物業之有關開支		
– investment properties in Hong Kong	– 在香港之投資物業	3,050	3,501
– owned property in Hong Kong	– 在香港之自置物業	1,434	1,683
Staff costs	職工成本	39,124	44,536
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值虧損	1,000	1,175
Write off of goodwill	商譽撇銷	–	1,828
Others	其他	5,285	3,943
Total cost of sales, general and administrative, and other operating expenses	銷售成本、行政及其他經營開支總額	1,303,846	1,184,446

5. Finance costs

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月結算	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還銀行貸款之利息	664	3,884
Others	其他	489	378
		1,153	4,262

6. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the period after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax charged to the condensed consolidated income statement represents:

		Six months ended 30 September 截至九月三十日止六個月結算	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	777	212
Overseas tax	海外稅項	4,519	4,834
		<u>5,296</u>	<u>5,046</u>

7. Dividend

Interim dividend: HK5.5 cents
(2006: HK4.0 cents) per ordinary share

中期股息：每股普通股
港幣5.5仙(二零零六年：
港幣4.0仙)

Six months ended 30 September
截至九月三十日止六個月結算

		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
		<u>35,784</u>	<u>25,561</u>

8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$43,947,000 (2006: HK\$32,140,000) and the weighted average of 640,901,000 shares (2006: 639,028,000 shares) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$43,947,000 and the weighted average of 654,602,000 shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the period. No diluted earnings per share for the period ended 30 September 2006 is presented because there was no dilutive potential ordinary shares outstanding during that period.

6. 所得稅開支

是期所得稅按本期之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十七點五(二零零六年為百分之十七點五)提撥香港利得稅準備。本集團之海外溢利稅項是按本期估計應課稅溢利以其經營國家之現行稅率計算。

在簡明綜合損益表扣除之所得稅如下：

7. 股息

8. 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利港幣43,947,000元(二零零六年為港幣32,140,000元)及期內已發行之加權平均股數640,901,000股(二零零六年為加權平均股數639,028,000股)計算。

每股攤薄盈利乃按本公司權益持有人應佔溢利港幣43,947,000元及就未行使認股權之潛在攤薄影響作出調整後之期內已發行加權平均股數654,602,000股計算。由於截至二零零六年九月三十日止期間並無具攤薄影響之潛在普通股，故無呈列期內之每股攤薄盈利。

9. Capital expenditure

9. 資本性開支

		Intangible assets 無形資產							
		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Prepaid	Trademarks and trade names 商標及 商號名稱 HK\$'000 港幣千元	Secured contracts 取得合約 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
				for land lease 預付土地 租賃費用 HK\$'000 港幣千元					
Opening net book value at 1 April 2007	於二零零七年 四月一日之 期初賬面淨值	63,011	121,277	37,663	1,950	-	1,950	-	223,901
Additions	添置	857	-	-	-	-	-	-	857
Fair value losses	公平值虧損	-	(3,793)	-	-	-	-	-	(3,793)
Depreciation	折舊	(3,225)	-	-	-	-	-	-	(3,225)
Amortisation	攤銷	-	-	(468)	(300)	-	(300)	-	(768)
Disposals	出售	(34)	-	-	-	-	-	-	(34)
Closing net book value at 30 September 2007	於二零零七年 九月三十日之 期末賬面淨值	<u>60,609</u>	<u>117,484</u>	<u>37,195</u>	<u>1,650</u>	<u>-</u>	<u>1,650</u>	<u>-</u>	<u>216,938</u>
Opening net book value at 1 April 2006	於二零零六年 四月一日之 期初賬面淨值	69,556	112,720	38,599	2,550	1,412	3,962	1,828	226,665
Additions	添置	328	-	-	-	-	-	-	328
Fair value gain	公平值溢利	-	2,500	-	-	-	-	-	2,500
Depreciation	折舊	(3,903)	-	-	-	-	-	-	(3,903)
Amortisation	攤銷	-	-	(468)	(300)	(1,412)	(1,712)	-	(2,180)
Disposals	出售	(39)	-	-	-	-	-	-	(39)
Write off	撇銷	-	-	-	-	-	-	(1,828)	(1,828)
Closing net book value at 30 September 2006	於二零零六年 九月三十日之 期末賬面淨值	<u>65,942</u>	<u>115,220</u>	<u>38,131</u>	<u>2,250</u>	<u>-</u>	<u>2,250</u>	<u>-</u>	<u>221,543</u>

10. Receivables and prepayments

10. 應收賬款及預付金

		30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	31 March 2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	168,375	149,449
– related company	– 有關連公司	81	243
Retention receivables	應收保固金		
– third parties	– 第三方	126,159	133,711
– related company	– 有關連公司	3,748	3,748
– jointly controlled entity	– 共同控制實體	255	–
– provision for impairment	– 虧損準備	(127)	(127)
Forward exchange contracts	外匯遠期合約	–	895
Other receivables, deposits and prepayments	其他應收賬款、按金及預付金		
– third parties	– 第三方	53,610	55,079
– related companies	– 有關連公司	2,710	2,819
– jointly controlled entities	– 共同控制實體	3,778	2,573
– provision for impairment	– 虧損準備	(16,433)	(16,681)
		<u>342,156</u>	<u>331,709</u>

As at 30 September 2007 and 31 March 2007, the ageing analysis of trade and retention receivables is as follows:

於二零零七年九月三十日及二零零七年三月三十一日，貿易與保固金應收賬款之賬齡分析如下：

		1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
	Not yet due	一天至 三十天	三十一天 至九十天	九十一天至 一百八十天	一百八十天 以上	總額
	HK\$'000 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
Balance at 30 September 2007	二零零七年 九月三十日結餘	<u>162,182</u>	<u>61,955</u>	<u>5,884</u>	<u>22,024</u>	<u>298,491</u>
Balance at 31 March 2007	二零零七年 三月三十一日結餘	<u>222,561</u>	<u>10,635</u>	<u>274</u>	<u>12,314</u>	<u>287,024</u>

Interim application for progress payments in construction contracts are normally on a monthly basis and settled within one month with retention monies withheld but released on the issuance of relevant maintenance certificates. Rental income is billed in advance of the rental period.

建造合約之中期工程賬款申請一般是按月結算，並於一個月內扣除保固金後清繳，而保固金則留待有關保養證明書簽發後才發放。租務收入則於每月租賃期前開發賬單預收。

11. Payables and accruals

11. 應付賬款及應計費用

		30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	31 March 2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Trade payables	貿易應付賬款		
– third parties	– 第三方	624,744	703,854
Retention payables	應付保固金		
– third parties	– 第三方	156,487	146,846
Other payables, deposits and accruals	其他應付賬款、按金及應計費用		
– third parties	– 第三方	135,477	108,888
– related companies	– 有關連公司	2,012	1,895
		<u>918,720</u>	<u>961,483</u>

As at 30 September 2007 and 31 March 2007, the ageing analysis of trade and retention payables is as follows:

於二零零七年九月三十日及二零零七年三月三十一日，貿易與保固金應付賬款之賬齡分析如下：

	Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total	
	未到期	一天至 三十天	三十一天 至九十天	九十一天至 一百八十天	一百八十天 以上	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Balance at 30 September 2007	二零零七年 九月三十日結餘	<u>769,488</u>	<u>1,016</u>	<u>21</u>	<u>225</u>	<u>10,481</u>	<u>781,231</u>
Balance at 31 March 2007	二零零七年 三月三十一日結餘	<u>830,652</u>	<u>6,198</u>	<u>561</u>	<u>1,347</u>	<u>11,942</u>	<u>850,700</u>

12. Bank loan

12. 銀行貸款

		30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	31 March 2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Long term bank loan due within one year included under current liabilities	須於一年內償還之長期銀行貸款 歸納於流動負債項下	<u>25,000</u>	<u>25,000</u>

13. Share capital

13. 股本

		30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	31 March 2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Authorised: 1,000,000,000 ordinary shares of HK\$0.10 each	法定股本： 1,000,000,000股每股面值 港幣0.10元之普通股	100,000	100,000
Issued and fully paid: 641,495,662 (31 March 2007: 639,215,662) ordinary shares of HK\$0.10 each	已發行及繳足股本： 641,495,662(二零零七年 三月三十一日：639,215,662) 股每股面值 港幣0.10元之普通股	64,150	63,922
(i) During the period, 6 employees had exercised their options to subscribe for an aggregate of 2,280,000 shares of the Company under the executive share option scheme adopted by the Company on 19 July 1991, all at an exercise price of HK\$0.80 per share.			(i) 於期內，6名僱員根據本公司於一九九一年七月十九日採納之行政人員認股權計劃行使彼等之認股權，認購合共2,280,000股本公司股份，行使價均為每股港幣0.80元。
(ii) During the period, no employee had exercised the option to subscribe for shares of the Company under the executive share option scheme adopted by the Company on 23 August 2002.			(ii) 於期內，概無任何僱員根據本公司於二零零二年八月二十三日採納之行政人員認股權計劃行使認股權認購本公司股份。
(iii) During the period, no qualifying employee accepted the offer to subscribe for shares of the Company under the employee share subscription scheme adopted by the Company on 23 August 2002.			(iii) 於期內，概無任何合資格僱員接納根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃提呈有關認購股份之要約。

14. Commitments under operating leases

At 30 September 2007, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

14. 營運租約承擔

於二零零七年九月三十日，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：

		30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	31 March 2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	5,310	5,930
– later than one year but not later than five years	– 第二年至第五年內	933	2,852
		6,243	8,782

14. Commitments under operating leases (continued)

At 30 September 2007, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

		30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	31 March 2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	14,224	14,288
– later than one year but not later than five years	– 第二年至第五年內	8,182	5,273
		<u>22,406</u>	<u>19,561</u>

15. Related party transactions

(a) Details of significant related party transactions between the Group and its related parties are as follows:

		Six months ended 30 September 截至九月三十日止六個月結算	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Revenues	收益		
Billing on contracts (Note i)	開單合約工程款項(附註i)	(1,459)	73,611
Rental income (Note ii)	租金收入(附註ii)	1,047	1,047
Service centre charges received (Note iii)	服務中心費用(附註iii)	359	452
Insurance premium refund (Note iv)	保險費退還(附註iv)	–	18
Expenses	開支		
Billing on contracts (Note v)	開單合約工程款項(附註v)	(1,139)	(800)
Service centre charges paid (Note vi)	服務中心費用(附註vi)	(577)	–

14. 營運租約承擔 (續)

於二零零七年九月三十日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

15. 有關連公司交易

(a) 本集團與其有關連公司之重大交易詳情如下：

15. Related party transactions

(continued)

- (a) Details of significant related party transactions between the Group and its related parties are as follows: (continued)

Notes:

- (i) A subsidiary provided building construction services to a related company as the main contractor on terms and prices which were no less favourable than those offered to third party employers or main contractors. The relevant transactions were concluded on arm's length basis. A reversal of contract revenue of HK\$1,459,000 for this period was due to a reduction of provisional quantities.
- (ii) Rental income represents income on Hsin Chong Center leased by the Group to related companies as headquarters. The tenancy agreements were concluded at prevailing market rates.
- (iii) Service centre charges received from related companies represent administrative services provided by the Group. The relevant services were reimbursed at cost based on time and expenses allocated to the related companies.
- (iv) Insurance premium was refunded on normal commercial terms from a related insurance company to a subsidiary due to termination of the insurance policy.
- (v) Billing represents estate agency, estate management and other services rendered to several subsidiaries for investment properties and other properties. The terms and prices concluded were no less favourable than those obtainable from third parties.
- (vi) Service centre charges paid to a related company represent fees paid for the company secretarial services provided by such related company to the Group. Such fees were charged on a cost recovery basis by reference to the time and expenses allocated to the Group.

- (b) Key management compensation

15. 有關連公司交易 (續)

- (a) 本集團與其有關連公司之重大交易詳情如下：(續)

附註：

- (i) 一家附屬公司作為總承建商以不遜於給予第三方僱主或總承建商之條款及價格提供樓宇建造服務予一家有關連公司。有關交易乃按公平原則訂立。本期之轉回工程收入港幣1,459,000元是由於暫定工程數量之減少。
- (ii) 租金收入乃來自有關連公司向本集團租用新昌中心為其總部之收入。租賃協議乃按當時市租釐定。
- (iii) 收取有關連公司之服務中心費用為本集團向該等有關連公司提供行政管理服務。有關服務乃按該等有關連公司所需分攤之時間及開支之實際成本付還。
- (iv) 一家附屬公司按一般商業條款收取一家有關連保險公司因終止保險單而退還之保險費。
- (v) 開單款項為向若干附屬公司之投資物業及其他物業提供物業代理、物業管理及其他服務。訂立之有關條款及價格不遜於第三方給予之條款及價格。
- (vi) 給予一家有關連公司之服務中心費用為該有關連公司向本集團提供公司秘書服務。該等費用乃根據本集團所需分攤之時間及開支按成本補償基礎計算。

- (b) 主要管理人員之補償

Six months ended 30 September
截至九月三十日止六個月結算

		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	15,408	14,689
Contributions to retirement scheme	退休福利計劃供款	542	413
		15,950	15,102

16. Events after the balance sheet date

On 1 November 2007, the Company and Carrick Worldwide Limited (“CWL”) released a joint announcement relating to the acquisition of a controlling interest in the Company by CWL (the “Acquisition”). CWL, being the offeror (the “Offeror”), agreed to purchase a total of 395,616,205 shares, representing approximately 61.67% of the issued share capital of the Company as at the date of the joint announcement, at an aggregate consideration of HK\$704,196,844.90 (equivalent to HK\$1.78 per share).

On 9 November 2007, the board of directors of the Company (the “Board”) announced the completion (the “Completion”) of the share purchase agreement in relation to the Acquisition. Following the Completion, CWL and parties acting in concert with it owned approximately 61.67% of the issued share capital of the Company and CWL is therefore required under Rule 26 and Rule 13 of the Code on Takeovers and Mergers (the “Takeovers Code”) to make mandatory unconditional cash offers (the “Offers”) for all the issued shares not already owned and/or agreed to be acquired by it and parties acting in concert with it (the “Share Offer”), and to cancel all the outstanding share options of the Company (the “Option Offer”).

On 3 December 2007, the Company and CWL released a joint announcement on despatch of the composite offer and response document relating to the Offers together with the forms of acceptance and transfer of the shares/cancellation of the share options on 4 December 2007. The composite offer and response document sets out, amongst other things, details of the terms of the Share Offer and the Option Offer, the recommendation from the independent board committee (the independent committee of the Board, comprising independent non-executive directors of the Company, to advise on the Offers) and the letter of advice from the independent financial adviser (appointed to advise the independent board committee on the Offers).

Under the Option Offer, option offer prices are HK\$0.98 for each outstanding share option granted under the executive share option scheme adopted on 19 July 1991 and HK\$0.96 for each outstanding share option granted under the executive share option scheme adopted on 23 August 2002, which are equivalent to the difference between the share offer price of HK\$1.78 per share and the respective exercise prices of the outstanding share options (i.e. HK\$0.80 per share for the share options granted under the executive share option scheme adopted on 19 July 1991 and HK\$0.82 per share for the share options granted under the executive share option scheme adopted on 23 August 2002 respectively). The Offers will close on 4:00 p.m. on 27 December 2007 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code.

16. 結算日後事項

於二零零七年十一月一日，本公司與Carrick Worldwide Limited(「CWL」)就有關由CWL收購本公司之控股權益(「收購」)刊發聯合公佈。CWL，即收購人(「收購人」)，同意購買合共395,616,205股股份(佔於該聯合公佈日期本公司已發行股本約61.67%)，總代價為港幣704,196,844.90元(相當於每股股份港幣1.78元)。

於二零零七年十一月九日，本公司董事會(「董事會」)宣佈就有關收購之購股協議已經完成(「完成」)。完成後，CWL及其一致行動之人士擁有本公司已發行股本約61.67%，因此，根據公司收購及合併守則(「收購守則」)之規則26及規則13，CWL須就其本身及其一致行動之人士尚未擁有及／或同意收購之所有已發行股份(「股份收購建議」)，及就註銷所有本公司之未行使認股權(「認股權收購建議」)，提出強制性無條件現金收購建議(「收購建議」)。

於二零零七年十二月三日，本公司與CWL聯合公佈，於二零零七年十二月四日寄發有關提出收購建議之綜合收購及回應文件，連同股份轉讓／註銷認股權之接納表格。綜合收購及回應文件載有(其中包括)股份收購建議及認股權收購建議之詳情、獨立董事委員會(由本公司獨立非執行董事組成之獨立董事委員會，就收購建議提供意見)之推薦建議以及獨立財務顧問之意見函件(獲委任向獨立董事委員會就收購建議提供意見)。

根據認股權收購建議，就一九九一年七月十九日採納之行政人員認股權計劃下每份未行使認股權之認股權收購價為港幣0.98元，及就二零零二年八月二十三日採納之行政人員認股權計劃下每份未行使認股權之認股權收購價為港幣0.96元，即相等於股份收購價每股港幣1.78元及未行使認股權各自之行使價(即分別為於一九九一年七月十九日採納之行政人員認股權計劃下授出之認股權之每股股份港幣0.80元及於二零零二年八月二十三日採納之行政人員認股權計劃下授出之認股權之每股股份港幣0.82元)之差額。收購建議將於二零零七年十二月二十七日下午四時正截止，惟收購人根據收購守則予以修訂或延長則除外。

Proforma Combined Balance Sheet of Affiliated Companies

At 30 September 2007, the Group had amounts due from certain affiliated companies in total sum of HK\$130.9 million and guarantees given to a bank and joint venture partners for banking facilities granted of HK\$80.2 million, totalling HK\$211.1 million, which had exceeded 8% of the Group's total assets. Pursuant to Rule 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a proforma combined balance sheet of certain affiliated companies to which the Group provided major financial assistance and the Group's attributable interest in these affiliated companies are presented below:

聯屬公司之備考合併資產負債表

於二零零七年九月三十日，本集團應收若干聯屬公司欠款總金額為港幣130,900,000元，另就獲提供之銀行信貸而給予銀行及合營企業夥伴之擔保額為港幣80,200,000元，兩者合共為港幣211,100,000元，有關款額超過本集團總資產百分之八。根據香港聯合交易所有限公司證券上市規則第13.22條，若干獲主要財務援助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司權益現呈報如下：

		Proforma combined balance sheet 備考合併 資產負債表 HK\$'000 港幣千元	Group's attributable interest 本集團 所佔權益 HK\$'000 港幣千元
Current assets	流動資產	332,647	84,186
Current liabilities	流動負債	(191,717)	(46,721)
Joint venture partners' advances	合營企業夥伴貸款	(565,000)	(122,000)
Net liabilities	負債淨額	(424,070)	(84,535)

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

At 30 September 2007, the interests and short positions of the directors and chief executive of the Company and their associates in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Long positions in shares and underlying shares of the Company

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零七年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

於本公司股份及相關股份中擁有之好倉

Name of director 董事名稱	Capacity 身份	Name of shares held 所持股份數目					Number of underlying shares held 持有之相關股份數目	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note 5) (附註5)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
V-nee YEH 葉維義	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	16,196,422	—	—	113,350,819 (Note 1) (附註1)	768,000 (Note 2) (附註2)	130,315,241 (Note 3) (附註3)	20.31	
Ka-kui CHAN 陳家駒	Beneficial owner 實益擁有人	21,890,449	—	—	—	10,000,000 (Note 4) (附註4)	31,890,449	4.97	
Barry John BUTTIFANT (alternate director/ 替代董事)	Beneficial owner 實益擁有人	7,990,726	—	—	—	—	7,990,726	1.24	

Notes:

- (1) These shares were held by GHY Company Limited as trustee of a trust, the ultimate beneficiaries of which are Mr. V-nee YEH, the issue of Mr. V-nee YEH and The Hsin Chong - K.N. Godfrey Yeh Education Fund.

附註：

- (1) 該等股份由GHY Company Limited以信託之受託人身份持有；而葉維義先生與其後嗣，以及新昌—葉庚年教育基金為該信託之最終受益人。

- (2) Number of underlying shares held referred to 768,000 share options granted to Mr. V-nee YEH under the executive share option scheme adopted by the Company on 19 July 1991. Please refer to the paragraph headed "Executive Share Option Schemes and Employee Share Subscription Scheme" for further details.
- (3) The total interest of Mr. V-nee YEH in the Company as stated in page 47 of the Company's annual report 2006/2007 was 129,547,241 shares which was not added thereto the 768,000 share options held by Mr. V-nee YEH despite details of the relevant share options were disclosed in the same page of the said annual report. Upon receipt of Mr. V-nee YEH's notices filed pursuant to the SFO to rectify the records, his total re-stated interest, according to the SFO notices, is disclosed above. As at 31 March 2007 and 30 September 2007, Mr. V-nee YEH held a total long position interest in 130,315,241 shares. There was no change in his interest during the period.
- (4) Number of underlying shares held comprised 6,000,000 share options granted to Mr. Ka-kui CHAN under the executive share option scheme adopted by the Company on 23 August 2002. Please refer to the paragraph headed "Executive Share Option Schemes and Employee Share Subscription Scheme" for further details. In addition, an offer of option to purchase 4,000,000 shares of the Company at an adjusted transfer price of HK\$0.691 per share (adjusted on 25 August 2007) subject to fulfilment of certain conditions was made by Hsin Chong International Holdings Limited to Mr. Ka-kui CHAN and the offer was accepted by Mr. Ka-kui CHAN on 29 January 2007.
- (5) The percentage of interest in the issued share capital of the Company was calculated on the basis of 641,495,662 shares of the Company in issue at 30 September 2007.
- (2) 持有之相關股份數目指葉維義先生根據本公司於一九九一年七月十九日採納之行政人員認股權計劃所獲授之768,000份認股權。詳情請參閱以『行政人員認股權計劃及僱員認購股份計劃』為標題之段落。
- (3) 於本公司2006/2007年度之年報第47頁內載列葉維義先生於本公司之總計權益為129,547,241股股份，當中並未計入葉維義先生持有之768,000份認股權，惟有關認股權詳情於該年報同一頁內已作披露。在收到葉維義先生就更正記錄而根據證券及期貨條例呈報之通知後，按更正通知，彼重列之總計權益已於上文披露。於二零零七年三月三十一日及二零零七年九月三十日，葉維義先生持有總計好倉權益130,315,241股股份。於期內，彼之權益並無變動。
- (4) 持有之相關股份數目包括根據本公司於二零零二年八月二十三日採納之行政人員認股權計劃所授予陳家駒先生之6,000,000份認股權。詳情請參閱以『行政人員認股權計劃及僱員認購股份計劃』為標題之段落。此外，一項在達成若干條件下可按經調整之轉讓價每股港幣0.691元（於二零零七年八月二十五日作出調整）購買4,000,000股本公司股份之購股權要約，乃由Hsin Chong International Holdings Limited授予陳家駒先生，而陳家駒先生於二零零七年一月二十九日接受該項要約。
- (5) 佔已發行股本之權益百分比乃按本公司於二零零七年九月三十日之已發行股份641,495,662股為計算基準。

Save as disclosed above, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code at 30 September 2007.

除上文所披露者外，於二零零七年九月三十日，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。

Executive Share Option Schemes and Employee Share Subscription Scheme

The Company has two executive share option schemes adopted by its shareholders on 19 July 1991 (the “1991 Option Scheme”) and 23 August 2002 (the “2002 Option Scheme”), respectively, and an employee share subscription scheme adopted by its shareholders on 23 August 2002 (the “2002 Share Scheme”).

1991 Option Scheme

Pursuant to the 1991 Option Scheme, the board of directors of the Company (the “Board”), at its absolute discretion, had made offer to grant share option to any eligible person who might include any director, senior executive, manager or employee of the Group (“the Group” in the context describing the 1991 Option Scheme shall apply the definition ascribed to it under the rules of the 1991 Option Scheme) to subscribe for shares in the capital of the Company (the “Shares”). The 1991 Option Scheme had expired on 18 July 2001 and no share options will further be granted under the 1991 Option Scheme. Notwithstanding expiry, outstanding options granted under the 1991 Option Scheme shall remain exercisable by the grantees pursuant to the rules of 1991 Option Scheme.

Details of the movements in the share options under the 1991 Option Scheme during the period and the share options outstanding at the beginning and end of the period are set out below:

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy)	Number of share options held at 1 April 2007 於二零零七年四月一日 持有之認股權數目	Change during the period 期內之變動				Number of share options held at 30 September 2007 於二零零七年九月三十日 持有之認股權數目	Exercise price per Share 每股行使價 (HK\$) (港幣)	Exercisable period 行使期 (dd/mm/yyyy)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
V-nee YEH (Director) 葉維義 (董事)	25/09/1996	384,000	—	—	—	—	384,000	0.80	25/09/1998-24/09/2008
	25/09/1996	384,000	—	—	—	—	384,000	0.80	25/09/1999-24/09/2009
Employees (in aggregate) 僱員 (總數)	25/09/1996	266,000	—	(266,000)	—	—	—	0.80	25/09/1997-24/09/2007
	25/09/1996	1,892,000	—	(958,000)	—	—	934,000	0.80	25/09/1998-24/09/2008
	25/09/1996	1,988,000	—	(1,056,000)	—	—	932,000	0.80	25/09/1999-24/09/2009
		<u>4,914,000</u>	<u>—</u>	<u>(2,280,000)</u>	<u>—</u>	<u>—</u>	<u>2,634,000</u>		

Notes:

- All the share options disclosed above are entirely vested.
- The weighted average of the closing prices of the Shares immediately preceding the dates on which the share options were exercised was approximately HK\$1.23 per Share.

行政人員認股權計劃及僱員認購股份計劃

本公司設有兩項行政人員認股權計劃，分別於一九九一年七月十九日（「一九九一年認股權計劃」）及二零零二年八月二十三日（「二零零二年認股權計劃」）由其股東所採納，以及一項僱員認購股份計劃於二零零二年八月二十三日由其股東所採納（「二零零二年認購計劃」）。

一九九一年認股權計劃

根據一九九一年認股權計劃，本公司董事會（「董事會」）有絕對酌情權向任何合資格人士，包括本集團（「本集團」之定義於一九九一年認股權計劃之說明內容中將使用於一九九一年認股權計劃規則所賦予的涵義）之任何董事、高級行政人員、經理或僱員，提呈可認購本公司股本中之股份（「股份」）之認股權要約。一九九一年認股權計劃已於二零零一年七月十八日屆滿，其後並無根據一九九一年認股權計劃再授出任何認股權。儘管一九九一年認股權計劃已屆滿，惟根據一九九一年認股權計劃授出而尚未獲承授人行使之認股權可繼續根據一九九一年認股權計劃之規則行使。

於期內，根據一九九一年認股權計劃授出之認股權變動及於期初及期末時之未行使認股權詳情如下：

附註：

- 上文披露之所有認股權均已全數歸屬。
- 股份於緊接認股權獲行使日期前之加權平均收市價約為每股港幣1.23元。

2002 Option Scheme

Pursuant to the 2002 Option Scheme, the Board, at its absolute discretion, may make offer to grant share option to any eligible person who may include any executive directors, senior executive, manager or employee of the Group ("the Group" in the context describing the 2002 Option Scheme shall apply the definition ascribed to it under the rules of the 2002 Option Scheme) to subscribe for Shares.

Details of the movements in the share options under the 2002 Option Scheme during the period and the share options outstanding at the beginning and end of the period are set out below:

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy)	Number of share options held at 1 April 2007 於二零零七年四月一日 持有之認股權數目	Change during the period 期內之變動				Number of share options held at 30 September 2007 於二零零七年九月三十日 持有之認股權數目	Exercise price per Share 每股行使價 (HK\$) (港幣)	Exercisable period 行使期 (dd/mm/yyyy)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Ka-kui CHAN (Director) 陳家駒 (董事)	01/02/2007	3,000,000	—	—	—	—	3,000,000	0.82	03/03/2008-31/01/2017
	01/02/2007	1,500,000	—	—	—	—	1,500,000	0.82	03/03/2009-31/01/2017
	01/02/2007	1,500,000	—	—	—	—	1,500,000	0.82	03/03/2010-31/01/2017
Employees (in aggregate) 僱員 (總數)	01/02/2007	15,000,000	—	—	(1,500,000)	—	13,500,000	0.82	03/03/2008-31/01/2017
	01/02/2007	7,500,000	—	—	(750,000)	—	6,750,000	0.82	03/03/2009-31/01/2017
	01/02/2007	7,500,000	—	—	(750,000)	—	6,750,000	0.82	03/03/2010-31/01/2017
		36,000,000	—	—	(3,000,000)	—	33,000,000		

Notes:

- (i) All the share options disclosed above are subject to a vesting period of three years with 50% becoming exercisable from 3 March 2008, 25% from 3 March 2009, and 25% from 3 March 2010.
- (ii) The date of grant stated above represents the date on which offers to grant share options were made to the respective grantees, and all such offers were subject to acceptances within the period from 1 February 2007 to 2 March 2007. In the annual report 2006/2007 of the Company, the date of grant of these share options stated therein was 3 February 2007, which, upon clarification under legal advice, was only the date on which the first acceptance of offer was received.

二零零二年認股權計劃

根據二零零二年認股權計劃，董事會有絕對酌情權可向任何合資格人士，包括本集團（「本集團」之定義於二零零二年認股權計劃之說明內容中將使用於二零零二年認股權計劃規則所賦予的涵義）之任何董事、高級行政人員、經理或僱員，提呈可認購股份之認股權要約。

於期內，根據二零零二年認股權計劃授出之認股權變動及於期初及期末時之未行使認股權詳情如下：

附註：

- (i) 上文披露之所有認股權均受制於為期三年之歸屬期，其中50%將於二零零八年三月三起可予行使，25%將於二零零九年三月三起可予行使，及25%將於二零一零年三月三起可予行使。
- (ii) 上文載列之授出日期為向各有關承授人授出認股權要約之日期，而所有該等要約須於二零零七年二月一日起至二零零七年三月二日止期間獲接納方為有效。於本公司2006/2007年度之年報內載列該等認股權之授出日期為二零零七年二月三日，經諮詢法律意見後，該日期僅屬接獲首份接納要約之日期。

2002 Share Scheme

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

The number of Shares to be allotted to the Qualifying Employees and the relevant subscription price would be determined at the end of each operating period and the subscription price will be notified by the Board to the Qualifying Employees, which shall be the higher of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the day of which the Shares are allotted, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the day on which the Shares are allotted, such amount shall be rounded down to avoid fractions of one Hong Kong cent. If the subscription price so determined is below the nominal value of a Share, Shares shall be allotted and issued at par.

During the period, no Qualifying Employee accepted the offer to subscribe for Shares under the 2002 Share Scheme in respect of the two operating periods from 1 January 2007 to 30 June 2007 and from 1 July 2007 to 31 December 2007. Therefore, no Shares were or will be allotted in respect of the two said operating periods pursuant to the 2002 Share Scheme.

二零零二年認購計劃

根據二零零二年認購計劃，董事會可向本集團（「本集團」之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予的涵義）之合資格僱員（「合資格僱員」），包括全職僱員及執行董事，提呈購股要約，而彼等須於緊接任何運作期開始前經已在本集團任職不少於六個月；而運作期指由一月一日起至六月三十日止或由七月一日起至十二月三十一日止之每六個月期間。

配發予合資格僱員之股份數目及有關認購價將於每一個運作期結束當日釐定，並由董事會通知合資格僱員有關認購價，其價格必須為以下兩者之較高者(i)股份在配發日期（必須為營業日）之收市價（以聯交所每日報表所載者為準）；及(ii)股份在緊接配發日期前五個營業日之平均收市價（以聯交所每日報表所載者為準），而該金額倘有不足港幣一仙之數，則予撇除。倘所釐定之認購價低於股份之面值，則股份須按票面值予以配發及發行。

於期內，概無任何合資格僱員就由二零零七年一月一日起至二零零七年六月三十日止及由二零零七年七月一日起至二零零七年十二月三十一日止兩段運作期接納根據二零零二年認購計劃授出之購股要約。因此，就上述兩段運作期，概無股份根據二零零二年認購計劃已予或將予配發。

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

At 30 September 2007, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in 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 shares and underlying shares of the Company

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零七年九月三十日，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，下列的主要股東(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中擁有之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note 5) (附註5)
Meou-tsen Geoffrey YEH 葉謀遵	Beneficial owner & interests of spouse and controlled corporation 實益擁有人及配偶與受控法團權益	157,022,561 (Note 1) (附註1)	24.47
Hsin Chong International Holdings Limited	Beneficial owner 實益擁有人	152,967,005 (Note 1) (附註1)	23.84
GHY Company Limited	Trustee of a trust 信託受託人	113,350,819 (Note 2) (附註2)	17.66
Shai-yun TUNG 董瑞筠	Founder and beneficiary of a trust 信託創立人及受益人	80,074,576 (Note 3) (附註3)	12.48
Howay Investment Ltd.	Beneficial owner 實益擁有人	80,074,576 (Note 3) (附註3)	12.48
J.P. Morgan Trust Company (Jersey) Limited	Trustee of a trust 信託受託人	80,074,576 (Note 3) (附註3)	12.48
HSBC International Trustee (BVI) Limited	Trustee of a trust 信託受託人	113,350,819 (Note 4) (附註4)	17.66
HSBC International Trustee Limited	Interest of controlled corporation and trustee of a trust 受控法團權益及信託受託人	113,350,819 (Note 4) (附註4)	17.66

Short positions in shares and underlying shares of the Company

於本公司股份及相關股份中擁有之淡倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note 5) (附註5)
Meou-tsen Geoffrey YEH 葉謀遵	Interest of a controlled corporation 受控法團權益	4,000,000 (Note 1) (附註1)	0.62
Hsin Chong International Holdings Limited	Beneficial owner 實益擁有人	4,000,000 (Note 1) (附註1)	0.62

Notes:

(1) The long position interests comprised 4,008,830 shares held beneficially by Dr. Meou-tsen Geoffrey YEH, 46,726 shares held beneficially by his wife and 152,967,005 shares held by Hsin Chong International Holdings Limited. At 30 September 2007, Dr. Meou-tsen Geoffrey YEH owned approximately 47.78% of the issued share capital of Hsin Chong International Holdings Limited and by virtue of the SFO, Hsin Chong International Holdings Limited was his controlled corporation.

The short position interest in 4,000,000 shares of the Company represented an offer of option to purchase 4,000,000 shares of the Company at an adjusted transfer price of HK\$0.691 per share (adjusted on 25 August 2007) subject to fulfilment of certain conditions made by Hsin Chong International Holdings Limited to Mr. Ka-kui CHAN, the managing director of the Company, who accepted the offer on 29 January 2007.

(2) These 113,350,819 shares were held by GHY Company Limited ("GHY"), the trustee of a trust, the ultimate beneficiaries of which are Mr. V-nee YEH, the issue of Mr. V-nee YEH and The Hsin Chong - K.N. Godfrey Yeh Education Fund.

(3) These share interests represented 80,074,576 shares held by Howay Investment Ltd. ("Howay"). Howay is wholly owned by a trust. Ms. Shai-yun TUNG is the founder and has beneficial interests in the said trust. J.P. Morgan Trust Company (Jersey) Limited is the trustee of the same trust.

(4) HSBC International Trustee (BVI) Limited is controlled by HSBC International Trustee Limited and both of them are the trustees of trusts deemed to be interested in the same lot of 113,350,819 shares. These shares were the same lot of shares held by GHY.

(5) The percentage of interest in the issued share capital was calculated on the basis of 641,495,662 shares of the Company in issue at 30 September 2007.

Save as disclosed above, at 30 September 2007, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

(1) 該等好倉之權益包括由葉謀遵博士實益持有之4,008,830股股份、其妻子實益持有之46,726股股份、及Hsin Chong International Holdings Limited持有之152,967,005股股份。於二零零七年九月三十日，葉謀遵博士擁有Hsin Chong International Holdings Limited約47.78%之已發行股本，根據證券及期貨條例，Hsin Chong International Holdings Limited為彼之受控法團。

於4,000,000股股份之淡倉權益乃Hsin Chong International Holdings Limited授予陳家駒先生(本公司董事總經理)之一項在達成若干條件下可按經調整轉讓價每股港幣0.691元(於二零零七年八月二十五日作出調整)購買4,000,000股本公司股份之購股權要約；而陳先生已於二零零七年一月二十九日接受該項要約。

(2) 該113,350,819股股份乃由GHY Company Limited(「GHY」)以信託之受託人身份持有，而葉維義先生與其後嗣，及新昌一葉庚年教育基金為該信託之最終受益人。

(3) 該等股份權益為Howay Investment Ltd. (「Howay」)持有之80,074,576股股份。Howay乃由一信託全資擁有，而董瑞筠女士為該信託之創立人及擁有其實益權益。J.P. Morgan Trust Company (Jersey) Limited則為該同一信託之受託人。

(4) HSBC International Trustee (BVI) Limited由HSBC International Trustee Limited控制，而兩者均為信託之受託人及被視為於同一批113,350,819股股份中擁有權益。該等股份為GHY所持有之同一批股份。

(5) 佔已發行股本之權益百分比乃按本公司於二零零七年九月三十日之已發行股份641,495,662股為計算基準。

除上文所披露者外，於二零零七年九月三十日，概無於本公司股份或相關股份中之其他權益或淡倉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。

Review of Interim Financial Information

The unaudited condensed consolidated financial information of the Company for the six months ended 30 September 2007 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (instead of Statement of Auditing Standards 700 stated in the interim results announcement dated 7 December 2007) issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of the Company, comprising three independent non-executive directors of the Company as members namely, Mr. Tobias Josef BROWN (chairman of the audit committee), Mr. Ho-ming Herbert HUI and Mr. Kin-fung Jeffrey LAM, has together with the management of the Company also reviewed the unaudited condensed consolidated financial information of the Company for the six months under review.

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 period.

Model Code for Securities Transactions by Directors and Relevant Employees

On 28 June 2004, the Board adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code for regulating securities transactions by the directors of the Company. Having made specific enquiry of the directors of the Company, they all confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2007.

On 29 March 2005 and 14 September 2007, the Board further adopted the Model Code as written guidelines for regulating the securities transactions by members of the executive committee of the Board and certain senior management (the "Relevant Employees") respectively who, by virtue of their positions, may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of the Relevant Employees, the Company was advised that the Relevant Employees have complied with the required standard set out in the Model Code throughout the period from 1 April 2007 (or the aforesaid dates of the adoption of the Model Code, whichever is the later) to 30 September 2007.

審閱中期財務資料

本公司截至二零零七年九月三十日止六個月之未經審核簡明綜合財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」（而非日期為二零零七年十二月七日之中期業績公佈內所載列之核數準則第700號）進行審閱。

由本公司三名獨立非執行董事Tobias Josef BROWN先生（審核委員會主席）、許浩明先生及林健鋒先生組成之審核委員會，聯同本公司管理層，亦已一同審閱回顧六個月之本公司未經審核簡明綜合財務資料。

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期內概無購買、出售或贖回本公司之任何上市證券。

董事及有關僱員進行證券交易的標準守則

於二零零四年六月二十八日，董事會採納上市規則附錄十所載之標準守則作為規管本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均已確認彼等於截至二零零七年九月三十日止之六個月內一直遵守標準守則所載之規定準則。

於二零零五年三月二十九日及二零零七年九月十四日，董事會進一步採納標準守則作為規管董事會轄下之執行委員會成員及若干高層管理人員（「有關僱員」）進行證券交易之書面指引；該等有關僱員或可藉由其本身之職位取得本集團未公開之股價敏感資料，經向所有有關僱員作出特定查詢後，本公司獲悉有關僱員於二零零七年四月一日（或上述採納標準守則之日期，兩者中以較後者為準）起至二零零七年九月三十日止期間內一直遵守標準守則所載之規定準則。

Corporate Governance

The Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007.

On 14 September 2007, the Model Code was adopted as the written guidelines to regulate the securities transactions by certain senior management (as described in the preceding paragraph headed “Model Code for Securities Transactions by Directors and Relevant Employees”) with a view to further enhancing the corporate governance of the Company.

The corporate governance practices adopted by the Company during the six months ended 30 September 2007 were in line with those set out in the corporate governance report as contained in the Company’s 2006/2007 annual report.

企業管治

本公司於截至二零零七年九月三十日止六個月內一直應用上市規則附錄十四所載之《企業管治常規守則》之原則及遵守各項守則條文及若干建議最佳常規。

於二零零七年九月十四日，標準守則被採納作為規管若干高層管理人員進行證券交易之書面指引（誠如於上段標題為「董事及有關僱員進行證券交易的標準守則」所述），旨在進一步提升本公司之企業管治。

本公司於截至二零零七年九月三十日止六個月內所採納之企業管治常規與本公司於其2006/2007年度之年報內公司管治報告中所載的標準一致。

Corporate Information

公司資料

Directors 董事	V-nee YEH (<i>Chairman</i>) 葉維義 (主席) Barry John BUTTIFANT (<i>Alternate Director to V-nee YEH</i>) (葉維義之替代董事) Ka-kui CHAN (<i>Managing Director</i>) 陳家駒 (董事總經理) Tobias Josef BROWN# Ho-ming Herbert HUI# 許浩明# Kin-fung Jeffrey LAM# 林健鋒# Kwok-kuen Peter LAU# 劉國權# # <i>Independent Non-Executive Director</i> # 獨立非執行董事	Reference Banks and Financial Institutions (cont'd) 往來銀行及財務機構 (續)	CITIC Ka Wah Bank Limited 中信嘉華銀行有限公司 Chong Hing Bank Limited 創興銀行有限公司 China Merchants Bank Co., Ltd. 招商銀行股份有限公司 HSBC Private Bank (Suisse) S.A. 滙豐私人銀行(瑞士)有限公司
		Registered Office 註冊辦事處	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda
		Principal Place of Business 主要辦事處	Hsin Chong Center 107-109 Wai Yip Street Kwun Tong, Kowloon Hong Kong Tel: (852) 2579 8238 香港九龍觀塘 偉業街107-109號 新昌中心 電話 : (852) 2579 8238
Audit Committee 審核委員會	Tobias Josef BROWN (<i>Chairman</i> 主席) Ho-ming Herbert HUI 許浩明 Kin-fung Jeffrey LAM 林健鋒		
Remuneration Committee 薪酬委員會	V-nee YEH (<i>Chairman</i>) 葉維義 (主席) Tobias Josef BROWN Ho-ming Herbert HUI 許浩明	Principal Share Registrars and Transfer Office 主要股份過戶登記處	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda
Qualified Accountant 合資格會計師	Yuk-fai Charles KAM 甘沃輝	Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶登記分處	Computershare Hong Kong Investor Services Limited 46th 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46樓
Company Secretary 公司秘書	Wai-ye LEUNG 梁慧儀		
Legal Advisors 法律顧問	F. Zimmern & Co. 施文律師行 Herbert Smith 史密夫律師事務所		
Auditor 核數師	PricewaterhouseCoopers 羅兵咸永道會計師事務所	Stock Code 股份代號	00404
Principal Banker 主要往來銀行	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Board Lot 買賣單位	2,000 shares 2,000股
		Website 網址	http://www.hsinchong.com
Reference Banks and Financial Institutions 往來銀行及財務機構	Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司 Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司 Hang Seng Bank Limited 恒生銀行有限公司	Investor Relations 投資者聯絡	Email: info@hcg.com.hk 電郵 : info@hcg.com.hk



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