



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



# 新昌邁向 七十年

QUALITY & SERVICE  
品質與服務

SINCE 1939  
始自一九三九

# 2008

Interim Report 中期報告

# Contents

## 目錄

01	Management's Discussion and Analysis	管理層論述及分析
13	Report on Review of Interim Financial Information	中期財務資料審閱報告
14	Condensed Consolidated Income Statement	簡明綜合損益表
15	Condensed Consolidated Balance Sheet	簡明綜合資產負債表
16	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
17	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
18	Notes to the Condensed Consolidated Financial Information	簡明綜合財務資料附註
35	Proforma Combined Balance Sheet of Affiliated Companies	聯屬公司之備考合併資產負債表
	Other Information	其他資料
36	<ul style="list-style-type: none"><li>• Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations</li></ul>	<ul style="list-style-type: none"><li>• 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</li></ul>
49	<ul style="list-style-type: none"><li>• Share Option Schemes</li></ul>	<ul style="list-style-type: none"><li>• 認股權計劃</li></ul>
54	<ul style="list-style-type: none"><li>• Employee Share Subscription Scheme</li></ul>	<ul style="list-style-type: none"><li>• 僱員認購股份計劃</li></ul>
54	<ul style="list-style-type: none"><li>• Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company</li></ul>	<ul style="list-style-type: none"><li>• 主要股東於本公司股份及相關股份中 擁有之權益及淡倉</li></ul>
55	<ul style="list-style-type: none"><li>• Review of Interim Financial Information</li></ul>	<ul style="list-style-type: none"><li>• 審閱中期財務資料</li></ul>
55	<ul style="list-style-type: none"><li>• Purchase, Sale or Redemption of the Company's Listed Securities</li></ul>	<ul style="list-style-type: none"><li>• 購買、出售或贖回本公司之上市證券</li></ul>
55	<ul style="list-style-type: none"><li>• Model Code for Securities Transactions by Directors, Executive Committee Members and Senior Management</li></ul>	<ul style="list-style-type: none"><li>• 董事、執行委員會成員及高層管理人員 進行證券交易的標準守則</li></ul>
56	<ul style="list-style-type: none"><li>• Corporate Governance</li></ul>	<ul style="list-style-type: none"><li>• 企業管治</li></ul>
	Corporate Information	公司資料
	<i>Back inside</i> 封底內頁	



# Management's Discussion and Analysis

## 管理層論述及分析

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 2008.

### Operating Results

The Group reported revenue of HK\$1,068.6 million and gross profit of HK\$135.8 million for the period. This represented a 20.1% decrease in revenue but a 41.2% increase in margin, as compared to the last corresponding period. The decrease in revenue was attributable to a lower volume of construction work and electrical and mechanical installation activities in Hong Kong and the People's Republic of China ("PRC"), while construction management contracts in Macau showed a modest growth. The higher profitability reflected the increased contribution from the construction management business in Macau and continuous improvement in margins of the construction and electrical and mechanical installation projects in Hong Kong. In addition, Synergis Holdings Limited (stock code: 02340) ("Synergis"), of which the Group acquired a strategic controlling interest during the period and now included for the first time in the consolidated results of the Group, contributed revenue of HK\$42.7 million and gross profit of HK\$7.1 million for the period from 1 September to 30 September 2008. Meanwhile, overheads increased by 32.2% to HK\$71.0 million for the period. The increment was mainly due to non-cash share option expenses on share options granted by the Company in the period and also consolidation of the overhead expenses of Synergis following completion of the acquisition. Other income, mainly exchange gains and interests on deposits, was HK\$15.4 million for the period, compared with HK\$19.7 million for the last corresponding period. Other operating expenses increased by HK\$7.6 million to HK\$16.2 million in the period due to reduction of estimated saleable value of unsold property stock in the PRC. On the other hand, results of jointly controlled entities improved from HK\$0.5 million for the last corresponding period to HK\$5.7 million for the period. Overall, the Group reported earnings of HK\$61.0 million for the period (2007: HK\$47.9 million). After taking into account of the impact of minority interests, HK\$62.2 million was attributable to the equity holders of the Company (2007: HK\$43.9 million).

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」) 截至二零零八年九月三十日止六個月之未經審核中期業績。

### 營運業績

本集團期內錄得收益港幣1,068,600,000元及毛利港幣135,800,000元。與去年同期比較，收益減少20.1%，但邊際利潤增加41.2%。收益減少乃由於在香港及中華人民共和國 (「中國」) 之建造工程及機電安裝業務之工程量減少所致，而澳門之建造管理合約則呈現溫和增長。錄得較高利潤反映來自澳門建造管理業務之貢獻有所增加以及香港建造及機電安裝工程項目之邊際利潤得到持續改善。此外，期內由本集團收購其策略性控股權益並於現時首次被納入本集團綜合業績內之Synergis Holdings Limited (新昌管理集團有限公司\*) (股份代號：02340) (「新昌管理」) 於二零零八年九月一日至九月三十日期間帶來收益港幣42,700,000元及毛利港幣7,100,000元之貢獻。與此同時，期內之間接開支增加32.2%至港幣71,000,000元，主要由於本公司於期內授出認股權而產生非現金認股權開支，同時亦因完成收購後將新昌管理之間接開支綜合入賬。期內之其他收入主要為匯兌收益及存款利息，共港幣15,400,000元，去年同期則為港幣19,700,000元。期內，由於在中國之未出售物業存貨之估計可出售價值減低，令其他經營開支增加港幣7,600,000元，達至港幣16,200,000元。另一方面，共同控制實體期內之業績出現改善，由去年同期之港幣500,000元增加至期內之港幣5,700,000元。整體而言，本集團期內呈報之盈利為港幣61,000,000元 (二零零七年：港幣47,900,000元)。經計入少數股東權益之影響後，本公司權益持有人應佔溢利為港幣62,200,000元 (二零零七年：港幣43,900,000元)。

\* 僅供識別



# Management's Discussion and Analysis

## 管理層論述及分析

### Segment Analysis

#### (1) Building construction and civil engineering

Revenue for the building construction and civil engineering segment was HK\$897.5 million, a decrease of 19.4% compared with the last corresponding period. The decrease was attributable to a lower volume of construction work in Hong Kong and the PRC given the substantial completion of projects in the last financial year while the newly awarded projects have only recently commenced work. In Macau, the construction management business recorded revenue of HK\$602.8 million, an increase of 10.8% compared with the last corresponding period. Profit after finance costs was HK\$59.6 million, an increase of 66.3% compared with the last corresponding period. This was mainly due to the higher profit contributions from the construction management business in Macau and also partly because of the improved margins for completed construction projects in Hong Kong. Meanwhile, building construction and civil engineering activities undertaken through jointly controlled entities reported a gain of HK\$5.7 million (2007: HK\$0.5 million) for the period resulting from a write-back on losses previously booked for a major civil project.

In Hong Kong, the Group secured several new contracts in the period. The principal contract awards included a building contract for Construction of Choi Wan Road Site 2 Phase 2 (Domestic Portion), Site 3B Phase 2, District Open Space Site B and Local Open Space Site C from the Hong Kong Housing Authority and a renovation work contract at Wo Che Market from The Link Management Limited.

In Macau, the Group successfully completed Parcel 1 of the Venetian Cotai project (now known as The Venetian Macao – Resort – Hotel) and the first phase of Parcel 2 (Four Seasons Hotel Macao). The Group has continued to provide construction management services on Parcel 2 and Parcels 5 & 6 Phase I and II. These projects have been important profit contributors to the Group. In November 2008, the developer decided to suspend all construction works in Parcels 5 & 6. There is no indication as to when the works might resume. The Group will follow closely the development of work suspension and is implementing measures to mitigate losses and financial exposures of the Group. The suspension may have minimal effect on the financial performance of the Group in 2008 but will have an impact in the next financial year. As of 28 November 2008, the Group has reduced construction management staff due to the suspension and paid HK\$58 million expenses in lieu of notice. In accordance with the construction management contracts, such compensation is recoverable from the developer. The developer is continuing to meet its contractual obligations and as of the date of this report (i.e. 5 December 2008), there were no payments outstanding to the Group.

### 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897,500,000元，較去年同期減少19.4%。收益減少乃由於在上一個財政年度內大部分項目經已竣工，而新獲項目僅於近期始行施工，使香港及中國之建造項目工程量減少。澳門之建造管理業務錄得收益港幣602,800,000元，較去年同期增加10.8%。扣除融資成本後之溢利為港幣59,600,000元，較去年同期增加66.3%，此乃主要由於澳門之建造管理業務帶來較高之溢利貢獻，及部分原因亦為香港已竣工之建造項目之邊際利潤有所改善。與此同時，透過共同控制實體參與之樓宇建造及土木工程業務，由於撥回一項主要土木工程項目過往入賬之虧損，因而令期內錄得收益港幣5,700,000元（二零零七年：港幣500,000元）。

於香港，本集團期內取得多項新合約。獲授之主要合約包括由香港房屋委員會批出之興建彩雲道地盤2第二期（住宅部分）、地盤3B第二期、地區休憩用地地盤B及鄰舍休憩用地地盤C之樓宇建造合約，以及由領匯管理有限公司批出之禾輦商場翻新及裝修工程合約。

於澳門，本集團已順利完成威尼斯人路氹地塊一項目（現稱為澳門威尼斯人—渡假村—酒店）以及地塊二第一期項目（澳門四季酒店）。本集團繼續為地塊二及地塊五及六之第一期及第二期項目提供建造管理服務。該等項目一直以來均對本集團之利潤有著重要貢獻。於二零零八年十一月，發展商決定暫停於地塊五及六之全部建造工程。現時並無跡象顯示工程將於何時復工。本集團將密切跟進工程暫停之事態發展，並正採取措施減低本集團之損失及財務風險。工程暫停對本集團於二零零八年之財務表現可能僅有輕微效應，但將對下一個財政年度造成影響。截至二零零八年十一月二十八日，本集團已因工程暫停而裁減建造管理人員，並已支付港幣58,000,000元之開支作為代通知金。根據建造管理合約，該筆賠償款項可向發展商收回。發展商一直履行其合約責任，且於截至本報告日期（即二零零八年十二月五日）並無拖欠本集團款項。



# Management's Discussion and Analysis

## 管理層論述及分析

### Segment Analysis (continued)

#### (2) Electrical and mechanical installation

Revenue for the electrical and mechanical installation segment was HK\$92.7 million, a decrease of 49.5% compared with the last corresponding period. The decrease was owing to the fact that old projects were completed or approaching completion in the period, whereas new projects recently awarded have just commenced work. Profit after finance costs was HK\$9.2 million (2007: HK\$3.2 million). The increase in profit was attributable to better margins achieved in recently completed projects.

#### (3) Property development and rental

Revenue for the property development and rental segment was HK\$35.7 million, a decrease of 12.6% compared with the last corresponding period. The decrease was due to the sale of a small number of the remaining residential units of Wen Chang Pavilion in Guangzhou, PRC (97.0% of the residential units had been disposed of as at the last financial year end), which accounted for 59.0% of the segment revenue in the period. In the meantime, Hsin Chong Construction (Property Development) Limited, a wholly owned subsidiary of the Group, was established to spearhead all future property development activities of the Group in China. At present, the Group will focus its resources in Southern China and an office in Guangzhou, PRC was set up as a platform to undertake feasibility studies and explore profitable business opportunities in the region.

Rental income, representing the remaining 41.0% of the segment revenue, was derived from Hsin Chong Center; No. 3 Lockhart Road; and Lung Mun Oasis, Tuen Mun. This showed an increase of 15.9% compared with the last corresponding period, as a result of increased occupancy and improved rental rates reported on the No. 3 Lockhart Road property. At balance sheet date, No. 3 Lockhart Road was fully let (100% occupancy).

Overall, the property development and rental segment reported profit after finance costs of HK\$6.4 million for the period (2007: HK\$11.3 million).

### 分類分析(續)

#### (2) 機電安裝工程

機電安裝工程分類之收益為港幣92,700,000元，較去年同期減少49.5%。收益減少乃由於期內舊有項目經已竣工或接近竣工，而新獲項目僅於近期始行施工所致。扣除融資成本後之溢利為港幣9,200,000元(二零零七年：港幣3,200,000元)。溢利增加乃因為近期竣工項目之邊際利潤較佳。

#### (3) 物業發展及租賃

物業發展及租賃分類之收益為港幣35,700,000元，較去年同期減少12.6%。收益減少乃由於就中國廣州文昌雅居所出售的為剩餘之少數住宅單位(97.0%之住宅單位於上一個財政年度未經已售出)，佔期內分類收益之59.0%。與此同時，本集團之全資擁有附屬公司新昌營造(地產發展)有限公司已經成立，以率先在中國經營本集團日後所有物業發展業務。目前，本集團將其資源集中於華南地區，並在中國廣州設立辦事處，作為於該地區進行可行性研究及發掘具盈利之商業契機之平台。

來自新昌中心、駱克道3號及屯門龍門居之租金收入佔分類收益餘下之41.0%。與去年同期比較，租金收入出現15.9%之增幅，此乃由於駱克道3號物業之出租率增加及租金上升所致。於結算日，駱克道3號已全部租出(出租率達100%)。

整體而言，物業發展及租賃分類於期內所呈報扣除融資成本後之溢利為港幣6,400,000元(二零零七年：港幣11,300,000元)。



# Management's Discussion and Analysis

## 管理層論述及分析

### Segment Analysis (continued)

#### (4) Property management and facility management services

In end August 2008, the Group completed the acquisition of 66.4% of the issued share capital of Synergis, a leading property and facility management services provider in Hong Kong and China, that is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Thereafter, through the mandatory unconditional cash offer to acquire all the remaining issued shares of Synergis ("Synergis Shares") made in September 2008 pursuant to the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong; at the balance sheet date, the Group had received Synergis Shares tendered for acceptance of the general offer up to 96.0%# of the entire issued share capital of Synergis for a total net consideration of HK\$499.0 million. Through this strategic acquisition of Synergis, the Company and Synergis are executed to undertake new phase of growth and development with integration of property construction, property development and property management services capabilities, generating new business synergies and enhancing competitiveness under a common Chinese brand name "新昌", to deliver greater value to the shareholders of both companies. In future, the Mission Hills Group, a leading property developer and leader in the leisure industry in China which now owns a controlling interest in the Group, will lead the two companies to further expanding their businesses in the areas of property development, property construction and property management.

During the period, Synergis contributed revenue of HK\$42.7 million and profit after finance costs of HK\$3.0 million for the period from 1 September to 30 September 2008.

*(#Subsequent to the balance sheet date, the Group distributed in specie part of the Synergis Shares owned by it and reduced its holding interest in Synergis to approximately 50.9% as at the date of this report.)*

#### (5) Other operations

Other operations mainly reflected a sharing of residual profit from inactive associated companies. Profit for the period of HK\$0.2 million mainly represented the fair value gain on an investment property.

### 分類分析(續)

#### (4) 物業管理及設施管理服務

於二零零八年八月底，本集團完成收購新昌管理66.4%之已發行股本，此乃一家於香港及中國之主要物業及設施管理服務供應商，並於香港聯合交易所有限公司(「聯交所」)主板上市。其後，根據香港《公司收購、合併及股份購回守則》，本集團於二零零八年九月透過提出強制性無條件現金收購建議收購新昌管理所有餘下之已發行股份(「新昌管理股份」)。於結算日，本集團所收到為接納全面收購建議而交出之新昌管理股份達新昌管理全部已發行股本之96.0%#，淨代價合共港幣499,000,000元。藉著進行是次對新昌管理之策略性收購行動，本公司與新昌管理均已步入增長與發展之新里程，通過綜合物業建造、物業發展及物業管理服務之能力，創造新的業務協同效應，並以共有之中文品牌「新昌」提升競爭能力，從而為兩家公司之股東帶來更高回報。於未來，在作為國內主要物業發展商及休閒行業先驅且目前擁有本集團控股權益之駿豪集團帶領下，兩家公司將進一步拓展於物業發展、物業建造及物業管理領域內之業務。

期內，新昌管理由二零零八年九月一日至九月三十日期間帶來收益港幣42,700,000元及經扣除融資成本後之溢利港幣3,000,000元之貢獻。

*(#於結算日後，本集團作出實物分派其擁有之部分新昌管理股份，使其於本報告日期所持之新昌管理權益減少至約50.9%。)*

#### (5) 其他業務

其他業務主要反映分佔非活躍聯號之剩餘溢利。期內溢利為港幣200,000元，主要代表一項投資物業之公平值收益。



# Management's Discussion and Analysis

## 管理層論述及分析

### Financial Position

Debt to capitalisation was 14.8% at the balance sheet date (31 March 2008: debt free). The increase in gearing ratio was mainly due to the increase in bank borrowings of HK\$125.0 million carried at weighted average interest rate of 3.7% per annum. As of 30 September 2008, net working capital amounted to HK\$37.7 million (31 March 2008: HK\$372.0 million) with the quick ratio dropping to 0.9 at the balance sheet date (31 March 2008: 1.2). The decrease in the quick ratio was mainly due to the reduced net cash balance after the acquisition of Synergis. Cash balances and current portion of held-to-maturity investments were 18.6% lower at HK\$528.3 million compared with the last financial year end (HK\$648.9 million) with 97.0% (31 March 2008: 90.0%) as cash and cash equivalents.

Up to 15 November 2008, total credit facilities available to the Group for utilisation amounted to HK\$352.5 million with an undrawn balance of HK\$132.5 million. Accordingly, the Group's financing requirements for the remainder of the current financial year will be met by available cash and cash generated from operations as well as banking facilities.

### Financial Hedging and Other Financial Instruments

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

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

### 財務狀況

於結算日之負債對資本比率為14.8%（二零零八年三月三十一日：無負債）。資本負債比率上升主要由於銀行借貸增加港幣125,000,000元，所涉及之加權平均年利率為3.7%。於二零零八年九月三十日，營運資金淨額為港幣37,700,000元（二零零八年三月三十一日：港幣372,000,000元），而於結算日之速動比率下降至0.9（二零零八年三月三十一日：1.2）。速動比率下調主要由於收購新昌管理後令現金結存淨額減少所致。現金結存及持至到期投資之短期流動部分為港幣528,300,000元，較上一個財政年度末之港幣648,900,000元減少18.6%，而當中現金及現金等值佔97.0%（二零零八年三月三十一日：90.0%）。

截至二零零八年十一月十五日，本集團獲提供可動用之信貸總額為港幣352,500,000元，而當中未提取之結餘為港幣132,500,000元。因此，本集團於本財政年度餘下時間之財務需求將以可動用現金及經營業務所得現金以及銀行信貸撥付。

### 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幣、人民幣及澳門幣為結算單位。透過適當地配合不同營運貨幣之收款和付款，本集團毋須承擔重大之外匯波動風險。此外，本集團採取對沖政策，以減低資產或負債及權利或責任之相關匯率風險及利率風險。該等政策可確保早於投標階段已對建築成本收到成本控制之效，而營運及投資所需之借貸成本亦得以有效控制。

利率風險及匯率風險乃指由於有關利率及匯率變動而對盈利或資本所構成之風險。前者主要來自本集團之銀行借貸，後者則就一般業務營運中物料採購及服務所需外匯而產生之風險。本集團擁有既定政策及程序，用以評估、入賬及監察所有該等在董事會批准限額內之金融工具。整體而言，對於該等活動之監控及規管程序應已相當足夠。

對沖交易所帶來之收益或虧損將根據相關資產或負債入賬為溢利或虧損。



# Management's Discussion and Analysis

## 管理層論述及分析

### Financial Hedging and Other Financial Instruments

(continued)

At period end, the Group has outstanding forward exchange contracts to hedge HK\$48.8 million (*see Note*) mainly against GBP and Euro. Subsequent to period end, a total HK\$33.0 million of those contracts were closed and a new contract of HK\$2.8 million has been entered into.

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

### Operational Review on Contracts

#### Subsidiaries

During the six months under review, the Group's building construction arm received new contracts of HK\$852.1 million, including a building construction contract of HK\$835.0 million for Construction of Choi Wan Road Site 2 Phase 2 (Domestic Portion), Site 3B Phase 2, District Open Space Site B and Local Open Space Site C from the Hong Kong Housing Authority and a renovation work contract of HK\$16.1 million at Wo Che Market from The Link Management Limited. Taking into account of the additional works to the existing projects and adjustments for completed construction works in Hong Kong, total contract sums received were HK\$916.9 million.

The electrical and mechanical installation arm received new contracts of HK\$232.9 million, including (a) Electrical and Mechanical Ventilation Installation work for HAECO (Hong Kong Aircraft Engineering Company Limited) Aircraft Maintenance Hangar No. 3A; (b) Plumbing and Drainage Installation work for Phase 2, Tai Wai Maintenance Centre Property Development, STTL No. 529, Tai Wai, Sha Tin; and (c) Fire Services and Plumbing and Drainage Installations Subcontracts for Proposed Shopping Centre at Discovery Bay North Development Lot No. R.P. of Lot 385 in DD 352 and Extension Discovery Bay, Lantau Island.

Contracts totalling HK\$1,349.8 million were completed with HK\$1,290.7 million derived from the building construction arm, mainly for a renovation work contract at Cheung Fat Shopping Centre, Tsing Yi, New Territories and the construction management contract for Parcel 1 of the Venetian Cotai Development project in Macau (now known as The Venetian Macao – Resort – Hotel).

Electrical and mechanical installation contracts totalling HK\$59.1 million were completed, mainly represented by an electrical and mechanical installation contract for Retail Centre at Union Square, MTR Kowloon Station.

Following the successful completion of the above contracts, consolidated orders on hand at period end amounted to HK\$5,526.7 million, a slight decrease of 3.5% from the last financial year end.

### 財務對沖及其他金融工具(續)

於期末時，本集團訂有主要用以對沖英鎊及歐元之未到期外匯遠期合約港幣48,800,000元(見附註)。於期末後，總值港幣33,000,000元之該等合約經已結算，而新訂立之一份合約則為港幣2,800,000元。

(附註：包括一家共同控制實體之應佔部分)

### 工程業務狀況

#### 附屬公司

於回顧之六個月內，本集團樓宇建造部門新接獲之合約總額為港幣852,100,000元，包括由香港房屋委員會批出之興建彩雲道地盤2第二期(住宅部分)、地盤3B第二期、地區休憩用地地盤B及鄰舍休憩用地地盤C之樓宇建造合約港幣835,000,000元，以及由領匯管理有限公司批出之禾輦商場翻新及裝修工程合約港幣16,100,000元。經計入現時項目之額外工程及對已竣工之香港建造工程所作出之調整後，接獲之合約總額為港幣916,900,000元。

機電安裝工程部門新接獲之合約總額為港幣232,900,000元，包括(a)港機工程(香港飛機工程有限公司)第3A飛機維修機庫之機電通風安裝工程、(b)沙田大圍沙田市地段第529號大圍維修中心物業發展第二期之給排水系統安裝工程，及(c)位於大嶼山愉景灣北發展區丈量約份第352約地段第385號餘段及延段之擬建購物中心之消防及給排水系統安裝工程分判合約。

已竣工之合約總額為港幣1,349,800,000元，其中港幣1,290,700,000元來自樓宇建造部門，主要為新界青衣長發商場之翻新及裝修工程合約，及澳門威尼斯人路氹發展項目地塊一(現稱為澳門威尼斯人一渡假村一酒店)之建造管理合約。

已竣工之機電安裝工程合約總額為港幣59,100,000元，主要來自港鐵九龍站Union Square零售商場之機電安裝工程合約。

隨著成功完成上述合約後，於期末之綜合手頭合約額為港幣5,526,700,000元，較上一個財政年度末輕微減少3.5%。





# Management's Discussion and Analysis

## 管理層論述及分析

### Operational Review on Contracts (continued)

#### Subsidiaries (continued)

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

### 工程業務狀況(續)

#### 附屬公司(續)

本集團建造業務之附屬公司未完成合約分析如下：

		31 March 2008 二零零八年 三月三十一日 HK\$ Million 港幣百萬元	Contracts received 接獲合約額 HK\$ Million 港幣百萬元	Contracts completed 完成合約額 HK\$ Million 港幣百萬元	30 September 2008 二零零八年 九月三十日 HK\$ Million 港幣百萬元
Building Construction / Construction Management	樓宇建造 / 建造管理	4,331.5	916.9	(1,290.7)	<b>3,957.7</b>
Civil Engineering	土木工程	203.5	—	—	<b>203.5</b>
Electrical and Mechanical Installation	機電安裝工程	1,191.7	232.9	(59.1)	<b>1,365.5</b>
		<u>5,726.7</u>	<u>1,149.8</u>	<u>(1,349.8)</u>	<u><b>5,526.7</b></u>

The split of incomplete contracts at balance sheet date is as follows: 於結算日之未完成合約分析如下：

		Amount 金額 HK\$ Million 港幣百萬元	% 百分比
Government	政府	<b>3.3</b>	0.1
Hong Kong Housing Authority	香港房屋委員會	<b>835.0</b>	15.1
Private Developers	私人發展商	<b>4,688.4</b>	84.8
		<u><b>5,526.7</b></u>	<u>100.0</u>



# Management's Discussion and Analysis

## 管理層論述及分析

### Operational Review on Contracts (continued)

#### Joint Ventures

Contracts received totalling HK\$363.4 million reflected the increase in estimated contract sum as a result of increase in price fluctuation indices over the period. The breakdown of incomplete contracts of the Group's construction joint ventures is as follows:

		31 March 2008 二零零八年 三月三十一日 HK\$ Million 港幣百萬元	Contracts received 接獲合約額 HK\$ Million 港幣百萬元	Contracts completed 完成合約額 HK\$ Million 港幣百萬元	30 September 2008 二零零八年 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	–	–	<b>1,654.3</b>
MBH Joint Venture	MBH合營企業	1,649.0	(5.0)	–	<b>1,644.0</b>
Maeda-Hitachi-Yokogawa- Hsin Chong Joint Venture	前田 – 日立 – 橫河 – 新昌聯營	3,211.1	368.4	–	<b>3,579.5</b>
		<u>6,514.4</u>	<u>363.4</u>	<u>–</u>	<u><b>6,877.8</b></u>

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

### 工程業務狀況(續)

#### 合營企業

接獲之合約總額為港幣363,400,000元，反映由於期內價格波動指數上升，而引致預計合約造價增加。本集團建造業務之合營企業之未完成合約分析如下：

附註：上列金額為總額，並未反映出本集團所佔之淨額部分。

### Construction Related Property Development

- (1) Lung Mun Oasis, Tuen Mun, Hong Kong
- (2) No. 3 Lockhart Road, Wan Chai, Hong Kong
- (3) Wen Chang Pavilion, Guangzhou, PRC

The status of the above three projects has not changed materially from the descriptions given in the Group's 2007/2008 annual report.

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

After the acquisition of a controlling stake in Synergis, Hsin Chong Center is now fully occupied by group companies. Accordingly, the area previously leased to Synergis in its capacity as an independent third party and classified as investment property is now reclassified under property, plant and equipment and prepaid premium for land lease. In summary, at balance sheet date, the head office building is carried at restated cost less accumulated depreciation and impairment of HK\$146.1 million.

### 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) 中國廣州文昌雅居

上述三個項目之進程與本集團於二零零七／二零零八年度之年報內所載者並無重大變更。

- (4) 香港觀塘新昌中心

於收購新昌管理之控股權益後，新昌中心現時全由集團公司佔用。因此，過往以新昌管理作為獨立第三方而向其出租並列作投資物業之面積已重列於物業、機器及設備及預付土地租賃費用下。總括而言，於結算日，總部大樓之賬面值按重列成本減累計折舊及減值為港幣146,100,000元。



# Management's Discussion and Analysis

## 管理層論述及分析

### Major Contracts and Projects Subsequent to Period End

#### Consolidated

Subsequent to period end, the Group was awarded two construction contracts totalling HK\$6.8 million and completed a construction contract of HK\$15.9 million for the Extension to Canossa Hospital (Caritas) at No. 1 Old Peak Road. Therefore, total incomplete contracts decreased slightly from HK\$5,526.7 million to HK\$5,517.6 million as of 15 November 2008.

#### Joint Ventures

No project was received or completed subsequent to period end.

### Dividend Distribution Made and Interim Dividend Declared

On 20 October 2008, the Board resolved to make a distribution of HK\$0.340744 per share which was satisfied by way of "distribution in specie" of 149,588,284 Synergis Shares on the basis of 0.2230 Synergis Share for every one share of the Company held by the Company's shareholders on the valuation of HK\$1.528 per Synergis Share. The said distribution was made to the shareholders of the Company on record as of 6 November 2008. Relevant share certificates were despatched to the shareholders on 13 November 2008 (other than overseas shareholders who received the distribution in cash which was also paid on 13 November 2008).

After giving due consideration to the profits reported for the current period, the reserves of the Company and the uncertain outlook of the future trading periods, the Board has resolved to declare the payment of an interim cash dividend of HK2.0 cents per share (2007: HK5.5 cents per share) for the six months ended 30 September 2008. The said interim cash dividend will be paid on Tuesday, 6 January 2009 to the shareholders of the Company whose names appear on the registers of members of the Company on Monday, 29 December 2008 (Hong Kong time).

### 期末後之主要合約及項目

#### 綜合

於期末後，本集團共接獲兩項建造工程合約，總額為港幣6,800,000元，及完成位於舊山頂道1號之嘉諾撒醫院之擴建項目，該合約額為港幣15,900,000元。因此，截至二零零八年十一月十五日，未完成合約總額由港幣5,526,700,000元輕微減少至港幣5,517,600,000元。

#### 合營企業

期末後概無接獲或完成之工程項目。

### 已作出之股息分派及宣派之中期股息

於二零零八年十月二十日，董事會議決作出每股港幣0.340744元之分派，並以「實物分派」149,588,284股新昌管理股份之方式支付，所按基準為以每股新昌管理股份港幣1.528元之估值，根據本公司股東每持有1股本公司股份獲分派0.2230股新昌管理股份。上述分派已向於二零零八年十一月六日名列於股東名冊內之本公司股東作出。有關股票已於二零零八年十一月十三日寄發予股東（海外股東除外，彼等就分派收取現金，及有關現金亦已於二零零八年十一月十三日支付）。

經充分考慮本期呈報之溢利、本公司之儲備以及未來經營時期之不明朗前景後，董事會議決就截至二零零八年九月三十日止六個月宣派中期現金股息每股港幣2.0仙（二零零七年：每股港幣5.5仙）。上述中期現金股息將於二零零九年一月六日（星期二）支付予於香港時間二零零八年十二月二十九日（星期一）名列於本公司股東名冊內之本公司股東。



# Management's Discussion and Analysis

## 管理層論述及分析

### Closure of Registers of Members

For the purpose of ascertaining shareholders' entitlement to the interim cash dividend, the registers of members of the Company will be closed from Tuesday, 23 December 2008 to Monday, 29 December 2008 (both days inclusive) (Hong Kong time) during which period no transfer of shares of the Company will be registered. In order to qualify for the interim cash dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 December 2008 (Hong Kong time). The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited (formerly known as Butterfield Fund Services (Bermuda) Limited) at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.

### Prospects

#### The Economy

Despite the GDP growth of 1.7% in Hong Kong for the third quarter on a year-on-year basis, future economic uncertainty and recession woes to the Hong Kong economy are apparent and economic activities slowed, given the expected protracted global recession. The benchmark Hang Seng Index fell to 10,676 points in October 2008, a 67.0% fall over the first anniversary of its historical high point recorded of 31,958 points in October 2007. Given the dim market outlook, recent statistics for Hong Kong show that the domestic unemployment rate has gradually increased from 3.4% in the third quarter to 3.6% for August to October. Many economists forecast that the domestic economy will contract between 1.3% to 2.2% in terms of GDP over the next year.

#### The Industry

The building and construction activities in Hong Kong continue to slacken with a decrease of 3.6% in the third quarter of 2008, following on a reduction of 3.7% in the second quarter. Although spending in public sector works has improved, the private sector construction activities remain in the doldrums given a weak property market. Looking forward, with an uncertain investment environment and property market sentiment, there is likely to be no recovery in the private sector development in the near-term.

### 截止過戶日期

為確定股東可享有中期現金股息之權利，本公司將於香港時間二零零八年十二月二十三日(星期二)起至二零零八年十二月二十九日(星期一)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合資格獲派中期現金股息，所有股份過戶文件連同有關股票最遲須於香港時間二零零八年十二月二十二日(星期一)下午四時半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 Fulcrum Group (Bermuda) Limited (前稱 Butterfield Fund Services (Bermuda) Limited)，地址為 Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda。

### 前景

#### 整體經濟

儘管香港第三季本地生產總值錄得按年增長1.7%，惟未來經濟之不明朗因素及香港經濟步入衰退之跡象浮現，加上預期全球衰退期仍會持續，經濟活動經已放緩。二零零八年十月，作為指標的恒生指數下挫至10,676點，即自二零零七年十月錄得31,958點之歷史性高位一週年後下跌67.0%。由於市場前景暗淡，近期本港數據顯示，八月份至十月份之本地失業率已由第三季之3.4%逐步回升至3.6%。許多經濟學家預測，以本地生產總值計算，來年本港經濟將會出現介乎1.3%至2.2%之緊縮。

#### 建造業

香港樓宇建造活動持續放緩，繼二零零八年第二季縮減3.7%後，第三季再縮減3.6%。儘管投放於公營行業工程之開支有所增加，但因物業市場表現疲弱，私營建造活動仍然停滯不前。展望未來，由於投資環境不明朗且物業市場缺乏投資氣氛，故短期內私營行業之發展看來難以復甦。



# Management's Discussion and Analysis

## 管理層論述及分析

### Prospects (continued)

#### The Industry (continued)

However, to look on the bright side, in his 2008-09 Policy Address on 15 October 2008, the Chief Executive re-confirmed the ten major infrastructure projects outlined in his last policy paper. Several specified projects such as West Kowloon Cultural District and Hong Kong-Zhuhai-Macao Bridge have made reasonable progress in the pipeline towards commencement of work likely in the next two years. The Group will closely monitor all developments and seize all opportunities to secure future contracts.

The recent set-back in the gaming industry and the suspension of related construction works in Macau have caused the return of many construction workers to Hong Kong, which exerts further pressure on the Hong Kong Government to expedite its process to release more public construction projects, in order to provide more jobs to such unemployed workers. However, it is anticipated that competition in the local market will remain fierce.

#### The Group

The acquisition of Synergis has enabled the Group to provide integrated services of property development, property construction and property management solution to our clients. The Group will benefit significantly from this investment when the economic environment regains momentum. The downturn of construction work in Macau will have an impact on the business performance of the Group in the immediate near term, until work recommences. The pace of any recovery will be affected by the implementation of programme of the ten major infrastructure projects announced by the Chief Executive and the effectiveness of other economic initiatives that will be implemented by the Hong Kong Government. The management noted the Chinese Government's recent initiative to spend RMB4 trillion to support the growth of the economy with emphasis on infrastructure investments. The management is therefore actively investigating into the possibility of securing business in the Chinese Mainland which would utilise the experience and skills of the staff within the Group.

### Human Resources

At 30 September 2008, the Group employed a total of 7,008 (30 September 2007: 1,502) full time staff, including 5,367 staff of Synergis.

Although Synergis is now a subsidiary of the Company, it (being a public company listed on the Stock Exchange) is managed separately and independently and is responsible for its own human resources policies. The human resources policies adopted by Synergis are disclosed in Synergis' interim and annual reports.

### 前景(續)

#### 建造業(續)

然而，著眼於好的方面，行政長官於二零零八年十月十五日發表其二零零八至零九年度之施政報告中，再次落實其上年度施政報告內所概述之十大基建項目。西九龍文化區及港珠澳大橋等多個特定項目之規劃工作經已取得合理進展，可望於未來兩年內開展工程。本集團將密切注視一切進展，抓緊所有機會於未來獲取合約。

近期，澳門博彩業出現之倒退，以及有關建造工程之暫時停工，導致大批建築工人回流香港，因而令香港政府再添壓力，有需要加快推出更多公營建造項目，務求為該批失業工人提供更多就業機會。然而，本地市場之競爭預料仍會十分激烈。

#### 本集團

收購新昌管理使本集團能向客戶提供物業發展、物業建造及物業管理方案之綜合服務。當經濟環境好轉時，本集團將自這項投資中顯著受惠。澳門建造業市況逆轉將對本集團即時以至近期之業務表現構成影響，直至工程重開為止。任何復甦步伐將受行政長官落實開展已公佈之十大基建項目之進度及香港政府將推出之其他經濟措施之成效所影響。管理層注意到中央政府最近主動撥款人民幣40,000億元支持經濟發展，並將重點投放於基建投資。因此，管理層正積極探討在中國大陸爭取業務之可能性，此舉將可善用本集團員工擁有之經驗與技術。

### 人力資源

於二零零八年九月三十日，本集團僱用合共7,008名(二零零七年九月三十日：1,502名)全職僱員，當中包括新昌管理之僱員5,367名。

雖然新昌管理現時為本公司之附屬公司，其(作為一家於聯交所上市之公眾公司)乃個別及獨立經營並自行負責制定其本身之人力資源政策。新昌管理採納之人力資源政策刊載於新昌管理之中期報告及年報內。



## Management's Discussion and Analysis 管理層論述及分析

### Human Resources (continued)

The Group (other than Synergis and its subsidiaries) (the "HCCG Group") has a sound policy of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The chief asset of the HCCG Group remains the skills and expertise of our loyal staff and we rightly invest much time and effort in the selection, training and personal improvement of our staff.

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

### Appreciation

Lastly, on behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and suppliers for their continual support and confidence in the Group. And, most importantly, I would like to thank every member of staff for their loyalty, continuing dedication and hard work. Despite the increasing uncertainty and instability in the domestic and global environment, which has affected most sectors of the economy and will make the trading environment ahead full of challenges, we, together with our management and staff, will endeavour to optimise opportunities for the benefit of the Company and all its stakeholders.

### On behalf of the Board

**David CHU Shu-ho**  
Chairman

Hong Kong, 5 December 2008

### 人力資源(續)

本集團(新昌管理及其附屬公司除外)(「新昌營造集團」)訂有具成效之管理層獎勵制度及具競爭力之薪酬，務求令管理層、僱員及股東之利益達成一致。新昌營造集團之最重要資產仍為其熟練且專業之忠誠僱員，因此新昌營造集團在對僱員之甄選、培訓以及自我提升方面投入大量時間與資源。

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

### 致謝

最後，本人謹代表董事會在此衷心感謝各位股東、業務夥伴及供應商給予本集團之長期支持及信任。更重要的是，本人謹此衷心感激各位員工一直盡忠職守、專心致志並竭誠工作。儘管本地及全球市況日趨不明朗及不穩定，令大部份行業均受影響，亦令營商前景充斥重重挑戰，然而各董事與管理層及員工將繼續同心協力，緊握機遇，力求為本公司及其利益相關方爭取最大利益。

### 代表董事會

主席  
朱樹豪

香港，二零零八年十二月五日



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

**TO THE BOARD OF DIRECTORS OF  
HSIN CHONG CONSTRUCTION GROUP LTD.**  
(Incorporated in Bermuda with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 14 to 34, which comprises the condensed consolidated balance sheet of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2008 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The rules governing the listing of securities on the main board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

### Conclusion

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 5 December 2008

致新昌營造集團有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第14至34頁之中期財務資料,此中期財務資料包括新昌營造集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零零八年九月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合權益變動表和簡明綜合現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製之報告必須符合以上規則之有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

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

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港,二零零八年十二月五日



# Condensed Consolidated Income Statement

## 簡明綜合損益表

For the six months ended 30 September 2008  
截至二零零八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	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	Change % 變動比率
Revenue	收益	3	<b>1,068,583</b>	1,337,741	-20.1
Cost of sales	銷售成本	5	<b>(932,769)</b>	(1,241,558)	-24.9
Gross profit	毛利		<b>135,814</b>	96,183	41.2
Other income	其他收入	4	<b>15,358</b>	19,732	-22.2
General and administrative expenses	行政開支	5	<b>(70,967)</b>	(53,674)	32.2
Other operating expenses	其他經營開支	5	<b>(16,225)</b>	(8,614)	88.4
Operating profit	經營溢利		<b>63,980</b>	53,627	19.3
Finance costs	融資成本	6	<b>(548)</b>	(1,153)	-52.5
Share of profits less losses of	應佔溢利減虧損				
– jointly controlled entities	– 共同控制實體		<b>5,690</b>	477	10.9x
– associated companies	– 聯號		<b>262</b>	206	27.2
Profit before income tax	所得稅前溢利		<b>69,384</b>	53,157	30.5
Income tax expense	所得稅開支	7	<b>(8,423)</b>	(5,296)	59.0
Profit for the period	期內溢利		<b>60,961</b>	47,861	27.4
Dividend	股息	8	<b>13,423</b>	35,784	-62.5
Profit/(loss) attributable to:	應佔溢利/(虧損) :				
Equity holders of the Company	本公司權益持有人		<b>62,230</b>	43,947	41.6
Minority interests	少數股東權益		<b>(1,269)</b>	3,914	N/A不適用
			<b>60,961</b>	47,861	27.4
Basic earnings per share (cents)	每股基本盈利(仙)	9	<b>9.3</b>	6.9	34.8
Diluted earnings per share (cents)	每股攤薄盈利(仙)	9	<b>9.3</b>	6.7	38.8





# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 September 2008 and 31 March 2008

二零零八年九月三十日及二零零八年三月三十一日結算

		Note	Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元	Change % 變動比率
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、機器及設備	10	104,974	56,846	84.7
Investment properties	投資物業	10	69,645	124,500	-44.1
Prepaid premium for land lease	預付土地租賃費用	10	60,818	39,737	53.1
Intangible assets	無形資產	10	226,050	1,350	166.4x
Goodwill	商譽	10	159,110	-	N/A不適用
Associated companies	聯號		2,845	1,110	1.6x
Jointly controlled entities	共同控制實體		85,866	49,300	74.2
Held-to-maturity investments	持至到期之投資		8,632	11,393	-24.2
Available-for-sale financial assets	可供出售之財務資產		3,502	3,502	-
Deferred income tax assets	遞延所得稅資產		420	226	85.8
			<b>721,862</b>	287,964	1.5x
<b>Current assets</b>	<b>流動資產</b>				
Stocks and contracting work-in-progress	存貨及興建中工程		173,441	228,432	-24.1
Receivables and prepayments	應收賬款及預付金	11	475,437	368,513	29.0
Held-to-maturity investments	持至到期之投資		8,038	13,241	-39.3
Deposits, cash and bank balances	存款、現金及銀行結存				
- restricted	- 受限制		8,012	6,938	15.5
- unrestricted	- 不受限制		512,266	628,744	-18.5
			<b>1,177,194</b>	1,245,868	-5.5
<b>Current liabilities</b>	<b>流動負債</b>				
Short term bank loans	短期銀行貸款	13	(125,000)	-	N/A不適用
Payables and accruals	應付賬款及應計費用	12	(971,032)	(835,924)	16.2
Amounts due to minority shareholders	應付少數股東款項		(27,036)	(27,028)	-
Current income tax liabilities	當期所得稅負債		(16,430)	(10,868)	51.2
			<b>(1,139,498)</b>	(873,820)	30.4
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>37,696</b>	372,048	-89.9
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>759,558</b>	660,012	15.1
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred income tax liabilities	遞延所得稅負債		(38,576)	-	N/A不適用
<b>Net assets</b>	<b>資產淨值</b>		<b>720,982</b>	660,012	9.2
<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	14	67,117	67,061	0.1
Other reserves	其他儲備		335,009	326,160	2.7
Retained profits	保留溢利		283,221	234,436	20.8
Proposed dividend	擬派股息		13,423	26,824	-50.0
			<b>698,770</b>	654,481	6.8
<b>Minority interests</b>	<b>少數股東權益</b>		<b>22,212</b>	5,531	3.0x
<b>Total equity</b>	<b>權益總計</b>		<b>720,982</b>	660,012	9.2



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 September 2008  
截至二零零八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	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	Change % 變動比率
<b>Operating activities</b>	<b>經營業務</b>			
Net cash inflow generated from operations	經營產生之現金流入淨額	89,757	26,641	2.4x
Interest received	已收利息	6,203	11,935	-48.0
Interest paid	已付利息	-	(628)	-100.0
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	-100.0
Income tax paid	已付所得稅	(5,052)	(1,456)	2.5x
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>90,908</b>	<b>36,571</b>	<b>1.5x</b>
<b>Investing activities</b>	<b>投資業務</b>			
Purchase of property, plant and equipment	購買物業、機器及設備	(3,714)	(857)	3.3x
Addition in an investment property	增加投資物業	(2,565)	-	N/A不適用
Disposal of property, plant and equipment	出售物業、機器及設備	132	169	-21.9
Purchase of held-to-maturity investments	購買持至到期之投資	-	(2,892)	-100.0
Redemption of held-to-maturity investments	贖回持至到期之投資	8,060	2,790	1.9x
Dividend income from an associated company	已收一聯號股息	-	2,558	-100.0
Acquisition of a subsidiary, net of cash acquired	收購一附屬公司，扣除所收購之現金	17 (197,447)	-	N/A不適用
Acquisition of additional interests in a subsidiary	增購一附屬公司權益	(81,646)	-	N/A不適用
Decrease in time deposits over three months	到期日超過三個月之銀行存款減少	41,719	-	N/A不適用
Advance from/repayment from associated company and jointly controlled entity	來自聯號及共同控制實體之 貸款/借款償還	20	1,182	-98.3
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款/借款償還	(30,001)	(36,911)	-18.7
<b>Net cash outflow from investing activities</b>	<b>投資業務之現金流出淨額</b>	<b>(265,442)</b>	<b>(33,961)</b>	<b>6.8x</b>
<b>Net cash (outflow)/inflow before financing</b>	<b>融資前之現金(流出)/流入淨額</b>	<b>(174,534)</b>	<b>2,610</b>	<b>N/A不適用</b>
<b>Financing activities</b>	<b>融資</b>			
Increase in bank loans	增加銀行貸款	125,000	-	N/A不適用
Issue of shares	發行新股	448	1,824	-75.4
Repayment to minority shareholders	償還少數股東貸款	-	(9,189)	-100.0
Dividends paid	已派股息	(26,846)	(64,150)	-58.2
Dividend paid to minority shareholders	已派予少數股東股息	(691)	-	N/A不適用
<b>Net cash inflow/(outflow) from financing</b>	<b>融資之現金流入/(流出)淨額</b>	<b>97,911</b>	<b>(71,515)</b>	<b>N/A不適用</b>
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等值減少</b>	<b>(76,623)</b>	<b>(68,905)</b>	<b>11.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金等值</b>	<b>587,025</b>	<b>599,894</b>	<b>-2.1</b>
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	1,294	1,081	19.7
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值</b>	<b>511,696</b>	<b>532,070</b>	<b>-3.8</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值結存之分析</b>			
Deposits, cash and bank balances – unrestricted	存款、現金及銀行結存 – 不受限制	512,266	532,070	-3.7
Less: Time deposits over three months	減：到期日超過三個月之銀行存款	(570)	-	N/A不適用
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值</b>	<b>511,696</b>	<b>532,070</b>	<b>-3.8</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2008  
截至二零零八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	Capital 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	保留溢利	總計	少數股東 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
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
Exchange differences	匯兌差額	-	-	(92)	-	-	-	-	(92)	-	(92)
Profit for the period	本期溢利	-	-	-	-	-	-	43,947	43,947	3,914	47,861
Total recognised income and expense for the period	於本期確認之收入及開支總額	-	-	(92)	-	-	-	43,947	43,855	3,914	47,769
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
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)
		228	1,596	-	-	-	3,376	(64,150)	(58,950)	(3,792)	(62,742)
At 30 September 2007	於二零零七年九月三十日	64,150	150,159	9,714	121,110	4,420	5,106	216,761	571,420	8,956	580,376
<b>At 1 April 2008</b>	<b>於二零零八年四月一日</b>	<b>67,061</b>	<b>182,847</b>	<b>17,783</b>	<b>121,110</b>	<b>4,420</b>	<b>-</b>	<b>261,260</b>	<b>654,481</b>	<b>5,531</b>	<b>660,012</b>
Exchange differences	匯兌差額	-	-	(2,977)	-	-	-	-	(2,977)	444	(2,533)
Profit/(loss) for the period	本期溢利/(虧損)	-	-	-	-	-	-	62,230	62,230	(1,269)	60,961
Total recognised income and expense for the period	於本期確認之收入及開支總額	-	-	(2,977)	-	-	-	62,230	59,253	(825)	58,428
Issue of shares	發行新股	56	-	-	-	-	-	-	56	-	56
Premium arising from issue of shares	發行新股所產生之溢價	-	392	-	-	-	-	-	392	-	392
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	11,434	-	11,434	-	11,434
Acquisition of a subsidiary	收購一附屬公司	-	-	-	-	-	-	-	-	121,854	121,854
Additional interests acquired in a subsidiary	增購一附屬公司權益	-	-	-	-	-	-	-	-	(105,397)	(105,397)
Distribution	分配	-	-	-	-	-	-	-	-	1,740	1,740
Dividends	股息	-	-	-	-	-	-	(26,846)	(26,846)	(691)	(27,537)
		56	392	-	-	-	11,434	(26,846)	(14,964)	17,506	2,542
<b>At 30 September 2008</b>	<b>於二零零八年九月三十日</b>	<b>67,117</b>	<b>183,239</b>	<b>14,806</b>	<b>121,110</b>	<b>4,420</b>	<b>11,434</b>	<b>296,644</b>	<b>698,770</b>	<b>22,212</b>	<b>720,982</b>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1. General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, and property development and investment. During the period, the Group completed the acquisition of shares (“Synergis Shares”) in Synergis Holdings Limited (“Synergis”). Details of which are referred to in note 17.

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

This unaudited condensed consolidated financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. This unaudited condensed consolidated financial information has been approved for issue by the board of directors of the Company on 5 December 2008.

### 2. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, 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 2008. The Hong Kong Institute of Certified Public Accountants has issued certain interpretations to existing standards (the “New Standards”) which are effective for accounting periods beginning on or after 1 January 2008.

HK(IFRIC)-Int 12  
Service Concession Arrangements

HK(IFRIC)-Int 14  
HKAS 19 — The Limit on a Defined Benefit Asset,  
Minimum Funding Requirements and their Interaction

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.

### 1. 一般資料

新昌營造集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事樓宇建造、提供建造／項目管理顧問服務、土木工程建造、機電安裝工程、修葺及裝修工程、以及物業發展及投資。於期內，本集團完成收購新昌管理集團有限公司(「新昌管理」)之股份(「新昌管理股份」)。有關詳情請參閱附註17。

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

除另有列明外，本未經審核簡明綜合財務資料以港幣千元為單位列示。本公司董事會已於二零零八年十二月五日批准刊發本未經審核簡明綜合財務資料。

### 2. 編製基礎及會計政策

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，與截至二零零八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現有準則的詮釋(「新準則」)。新準則適用於在二零零八年一月一日或其後開始的會計期間。

香港(國際財務報告詮釋委員會)  
— 詮釋第12號

服務特許權的安排

香港(國際財務報告詮釋委員會)  
— 詮釋第14號

香港會計準則第19號— 界定福利資產限額、  
最低資金要求及兩者相互關係

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。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 2. Basis of preparation and accounting policies

(continued)

The following standards, amendments and interpretations to existing standards have been published that are mandatory for the accounting periods of the Group beginning on or after 1 July 2008 or later periods that the Group has not early adopted:

	Effective for accounting periods beginning on or after
HKAS 1 (Revised) "Presentation of Financial Statements"	1 January 2009
HKAS 23 (Revised) "Borrowing Costs"	1 January 2009
HKAS 27 (Revised) "Consolidated and Separate Financial Statements"	1 July 2009
HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation"	1 January 2009
HKFRS 2 (Amendment) "Share-based Payment - Vesting Conditions and Cancellations"	1 January 2009
HKFRS 3 (Revised) "Business Combination"	1 July 2009
HKFRS 8 "Operating Segments"	1 January 2009
HK(IFRIC)-Int 13 "Customer Loyalty Programmes"	1 July 2008

The Group has not early adopted the above standards, amendments and interpretation in the Group's unaudited condensed consolidated financial information. The Group is in the process of assessing the impact of these new standards, amendments and interpretation on its results of operations and financial position. However, the adoption of HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures.

### 2. 編製基礎及會計政策(續)

以下之準則、現有準則之修訂及詮釋已頒佈，並強制本集團必須於二零零八年七月一日或之後開始會計期間採用，惟本集團並無提早採納：

	在下列日期或之後開始的會計期間生效
香港會計準則第1號(經修訂) 「財務報表呈報」	二零零九年 一月一日
香港會計準則第23號(經修訂) 「借貸成本」	二零零九年 一月一日
香港會計準則第27號(經修訂) 「綜合及獨立財務報表」	二零零九年 七月一日
香港會計準則第32號及 香港會計準則第1號(修訂) 「可認沽金融工具 及清盤時產生的責任」	二零零九年 一月一日
香港財務報告準則第2號(修訂) 「以股份支付款項之 歸屬條件及註銷」	二零零九年 一月一日
香港財務報告準則 第3號(經修訂)「企業合併」	二零零九年 七月一日
香港財務報告準則 第8號「營業分類」	二零零九年 一月一日
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」	二零零八年 七月一日

本集團未經審核簡明綜合財務資料並無提早採納以上準則、修訂及詮釋。本集團現正評估該等新準則、修訂及詮釋對經營業績與財務狀況的影響，惟採納香港會計準則第1號(經修訂)及香港財務報告準則第8號可能會產生新的或修訂的披露事項。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 3. Segment information

#### Primary reporting format: business segments

The Group is organised into five major business segments, being building construction and civil engineering, electrical and mechanical installation, property development and rental, provision of property management and facility management services and other operations (mainly associated companies). Provision of property management and facility management services are the principal activities of Synergis, a subsidiary the Group acquired during the period.

### 3. 分類資料

#### 主要分類報告：業務分類

本集團共分為五項主要業務，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、提供物業管理及設施管理服務及其他業務（主要為聯號）。提供物業管理及設施管理服務乃本集團於期內收購為附屬公司之新昌管理的主要業務。

		Building construction and civil engineering	Electrical and mechanical installation	Property development and rental	Property management and facility management services	Other operations	Total
Six months ended 30 September 2008	截至二零零八年 九月三十日止 六個月結算	樓宇建造及 土木工程 HK\$'000 港幣千元	機電 安裝工程 HK\$'000 港幣千元	物業發展 及租賃 HK\$'000 港幣千元	物業管理及 設施管理服務 HK\$'000 港幣千元	其他業務 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Revenue	收益	897,471	92,711	35,740	42,661	-	1,068,583
Segment results	分類業績	60,115	9,240	6,449	2,970	(5)	78,769
Financial income	財務收入						5,467
Unallocated corporate expenses, net of income	未分配公司開支， 扣除收入						(20,256)
Operating profit	經營溢利						63,980
Finance costs	融資成本	(522)	(18)	-	(8)	-	(548)
Share of results of	應佔業績						
- Jointly controlled entities	- 共同控制實體	5,679	-	-	11	-	5,690
- Associated companies	- 聯號	-	-	45	53	164	262
Profit before income tax	所得稅前溢利						69,384
Income tax expense	所得稅開支						(8,423)
Profit for the period	期內溢利						60,961
Six months ended 30 September 2007	截至二零零七年 九月三十日止六個月結算						
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	未分配公司開支， 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



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 3. Segment information (continued) Secondary reporting format: geographical segments

### 3. 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	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Hong Kong	香港	406,880	640,729
Macau	澳門	602,837	544,308
PRC	中國	36,909	140,747
Other	其他	21,957	11,957
		<b>1,068,583</b>	<b>1,337,741</b>

### 4. Other income

### 4. 其他收入

		Six months ended 30 September 截至九月三十日止六個月結算	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Other gains – net</b>	<b>其他溢利－淨額</b>		
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
Net exchange gain	匯兌收益淨額	4,013	–
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
		<b>4,013</b>	<b>3,773</b>
<b>Other</b>	<b>其他</b>		
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	1,797	813
Bank interest income	銀行利息收入	5,474	12,838
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
Service centre charges received from related companies	收自提供服務予有關連公司之收入	–	359
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	360	316
Secondment fee income	提供僱員借調服務收入	2,013	767
Miscellaneous	其他	1,701	787
		<b>11,345</b>	<b>15,959</b>
		<b>15,358</b>	<b>19,732</b>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 5. Expenses by nature

### 5. 按性質劃分之開支

		<b>Six months ended 30 September</b> 截至九月三十日止六個月結算	
		<b>2008</b> 二零零八年 <b>HK\$'000</b> 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of construction	建造成本	<b>880,964</b>	1,214,085
Cost of property management and facility management	物業管理及設施管理之成本	<b>35,547</b>	-
Cost of stock of properties sold	物業存貨銷售之成本		
– land cost	– 土地成本	<b>546</b>	687
– bank interest	– 銀行利息	<b>940</b>	1,286
– other construction cost	– 其他建造成本	<b>12,342</b>	25,039
Depreciation	折舊		
– building on medium term leasehold land	– 中期租約土地之樓宇	<b>2,572</b>	2,471
– owned property, plant and equipment	– 自置物業、機器及設備	<b>1,187</b>	754
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	<b>553</b>	468
Amortisation of intangible assets	無形資產攤銷	<b>300</b>	300
Fair value losses on investment properties	投資物業公平值虧損	-	3,793
Forward foreign exchange contract loss	外匯遠期合約虧損	<b>275</b>	-
Auditor's remuneration	核數師酬金	<b>1,047</b>	852
Legal and professional fees	法律及專業費用	<b>3,744</b>	1,276
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	<b>3,154</b>	2,942
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	<b>3,361</b>	3,050
– owned property in Hong Kong	– 在香港之自置物業	<b>1,620</b>	1,434
Staff costs	職工成本	<b>52,829</b>	39,124
Impairment loss on available-for-sale financial asset	可供出售之財務資產減值虧損	-	1,000
Impairment loss on stock of properties in Guangzhou, PRC	在中國廣州之物業存貨減值虧損	<b>10,969</b>	-
Others	其他	<b>8,011</b>	5,285
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	<b>1,019,961</b>	1,303,846





# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 6. Finance costs

Interest on bank loans wholly repayable within a year	須於一年內悉數償還銀行貸款之利息
Others	其他

### 6. 融資成本

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

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
106	664
442	489
<b>548</b>	<b>1,153</b>

### 7. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 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/(credited) to the condensed consolidated income statement represents :

### 7. 所得稅開支

是期所得稅是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十六點五(二零零七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/(計入)之所得稅如下：

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

Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Deferred taxation	遞延稅項

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
2,099	777
6,367	4,519
(43)	-
<b>8,423</b>	<b>5,296</b>

### 8. Dividend

Interim dividend of HK2.0 cents (2007: HK5.5 cents) per ordinary share	中期股息每股普通股港幣2.0仙 (二零零七年：港幣5.5仙)
--	-----------------------------------

### 8. 股息

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

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>13,423</b>	<b>35,784</b>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 9. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$62,230,000 (2007: HK\$43,947,000) and the weighted average of 670,855,000 shares (2007: weighted average of 640,901,000 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\$62,230,000 (2007: HK\$43,947,000) and the weighted average of 670,855,000 shares (2007: 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). Diluted earnings per share for the period ended 30 September 2008 is same as basic earnings per share for the period ended 30 September 2008 because there was no dilutive potential ordinary shares outstanding during the period.

### 10. Capital expenditure

		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 premium for land lease 預付土地 租賃費用 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Opening net book value at 1 April 2008	於二零零八年四月一日 之期初賬面淨值	56,846	124,500	39,737	1,350	-	222,433
Additions	添置	3,714	2,565	-	-	-	6,279
Acquisition of a subsidiary (Note 17)	收購一附屬公司(附註17)	10,388	2,080	-	225,000	103,860	341,328
Acquisition of additional interests in a subsidiary	增購一附屬公司權益	-	-	-	-	55,250	55,250
Transfer of investment property to property, plant and equipment and prepaid premium for land lease (Note)	由投資物業轉入物業、 機器及設備及預付 土地租賃費用(附註)	37,866	(59,500)	21,634	-	-	-
Depreciation	折舊	(3,759)	-	-	-	-	(3,759)
Amortisation	攤銷	-	-	(553)	(300)	-	(853)
Disposals	出售	(156)	-	-	-	-	(156)
Exchange differences	匯兌差額	75	-	-	-	-	75
<b>Closing net book value at 30 September 2008</b>	<b>於二零零八年九月三十日 之期末賬面淨值</b>	<b>104,974</b>	<b>69,645</b>	<b>60,818</b>	<b>226,050</b>	<b>159,110</b>	<b>620,597</b>
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	-	223,901
Additions	添置	857	-	-	-	-	857
Fair value loss	公平值虧損	-	(3,793)	-	-	-	(3,793)
Depreciation	折舊	(3,225)	-	-	-	-	(3,225)
Amortisation	攤銷	-	-	(468)	(300)	-	(768)
Disposals	出售	(34)	-	-	-	-	(34)
<b>Closing net book value at 30 September 2007</b>	<b>於二零零七年九月三十日 之期末賬面淨值</b>	<b>60,609</b>	<b>117,484</b>	<b>37,195</b>	<b>1,650</b>	<b>-</b>	<b>216,938</b>

### 9. 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62,230,000元(二零零七年為港幣43,947,000元)及期內已發行之加權平均股數670,855,000股(二零零七年為加權平均股數640,901,000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62,230,000元(二零零七年為港幣43,947,000元)及期內已發行之加權平均股數670,855,000股(二零零七年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為654,602,000股)計算。截至二零零八年九月三十日止期間之每股攤薄盈利與每股基本盈利是相同，此乃由於該期間並無具攤薄影響之潛在已發行普通股。

### 10. 資本性開支



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 10. Capital expenditure (continued)

Intangible assets arising on acquisition of Synergis included secured contracts, client relationship, trademarks and proprietary management system totalled HK\$225,000,000.

Goodwill of HK\$159,110,000 is attributable to the positive future prospect of property management and facility management services business in Hong Kong, China and Macau and the significant synergy which may arise after acquisition of total 96.0% of the share capital of Synergis in September 2008.

Both intangible assets and goodwill figures are to be subject of regular review and possible adjustments by management and the professional valuer is in the process to carry out the first valuation on the assets being completed to the year-end results to determine these figures arising from the acquisition.

Note: Following the acquisition of Synergis, the property leased to Synergis by the Group was reclassified from investment property to property, plant and equipment and prepaid premium for land lease respectively.

### 11. Receivables and prepayments

Trade receivables	貿易應收賬款
– third parties	– 第三方
– jointly controlled entity	– 共同控制實體
Retention receivables	應收保固金
– third parties	– 第三方
– jointly controlled entity	– 共同控制實體
– provision for impairment	– 減值撥備
Other receivables	其他應收賬款
– third parties	– 第三方
– related companies	– 有關連公司
– associated company	– 聯號
– jointly controlled entities	– 共同控制實體
– provision for impairment	– 減值撥備
Deposits and prepayments	按金及預付金
Forward foreign exchange contracts	外匯遠期合約

### 10. 資本性開支(續)

收購新昌管理所產生之無形資產，包括取得合約、客戶關係、商標及專利的管理系統，合計港幣225,000,000元。

商譽為港幣159,110,000元是來自對未來物業管理及設施管理服務業務於香港、中國及澳門之理想前景及於二零零八年九月收購新昌管理合共96.0%股份後將產生之重大協同效應。

管理層將為無形資產及商譽作定期審查及可能作出調整，現時專業估值師正在進行第一次資產評估以釐定無形資產及收購所產生的商譽在年結時之價值。

附註：收購新昌管理後，本集團將租予新昌管理之物業由投資物業重新分類入物業、機器及設備及預付土地租賃費用下。

### 11. 應收賬款及預付金

30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<b>277,704</b>	190,666
<b>1,569</b>	2,004
<b>156,300</b>	152,219
<b>116</b>	354
<b>(127)</b>	(127)
<b>46,182</b>	42,539
<b>–</b>	48
<b>20</b>	–
<b>3,888</b>	3,550
<b>(24,816)</b>	(25,439)
<b>14,601</b>	2,664
<b>–</b>	35
<b>475,437</b>	368,513



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 11. Receivables and prepayments (continued)

As at 30 September 2008 and 31 March 2008, the aging analysis of trade and retention receivables is as follows:

		Not yet due	1 to 30 days 一天至 三十天	31 to 90 days 三十一天 至九十天	91 to 180 days 九十一天至 一百八十天	Over 180 days 一百八十天 以上	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
Balance at 30 September 2008	二零零八年九月三十日結餘	272,660	96,050	24,362	2,636	39,854	435,562
Balance at 31 March 2008	二零零八年三月三十一日結餘	203,958	92,723	5,839	4,939	37,657	345,116

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.

### 11. 應收賬款及預付金(續)

於二零零八年九月三十日及二零零八年三月三十一日，貿易與保固金應收賬款之賬齡分析如下：

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。

### 12. Payables and accruals

Trade payables	貿易應付賬款	
– third parties	– 第三方	
Retention payables	應付保固金	
– third parties	– 第三方	
Other payables, deposits and accruals	其他應付賬款、按金及應計費用	
– third parties	– 第三方	
– related companies	– 有關連公司	
Forward foreign exchange contracts	外匯遠期合約	

### 12. 應付賬款及應計費用

30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
543,167	523,133
147,236	146,283
280,354	165,008
–	1,500
275	–
<b>971,032</b>	<b>835,924</b>

As at 30 September 2008 and 31 March 2008, the aging analysis of trade and retention payables is as follows:

		Not yet due	1 to 30 days 一天至 三十天	31 to 90 days 三十一天 至九十天	91 to 180 days 九十一天至 一百八十天	Over 180 days 一百八十天 以上	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
Balance at 30 September 2008	二零零八年九月三十日結餘	654,361	13,066	10,256	902	11,818	690,403
Balance at 31 March 2008	二零零八年三月三十一日結餘	645,098	13,525	140	588	10,065	669,416

於二零零八年九月三十日及二零零八年三月三十一日，貿易與保固金應付賬款之賬齡分析如下：



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 13. Bank loans

Bank loans, wholly payable within a year	須於一年內悉數償還之銀行貸款
– secured	– 有抵押
– unsecured	– 無抵押

### 13. 銀行貸款

30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<b>115,000</b>	–
<b>10,000</b>	–
<b>125,000</b>	–

### 14. Share capital and share options

#### (a) Share capital

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
Issued and fully paid: 671,173,662 (31 March 2008: 670,613,662) ordinary shares of HK\$0.10 each	已發行及繳足股本： 671,173,662股(二零零八年 三月三十一日：670,613,662股) 每股面值港幣0.10元之普通股

### 14. 股本及認股權

#### (a) 股本

30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<b>100,000</b>	100,000
<b>67,117</b>	67,061

During the period, 560,000 shares of the Company were issued and allotted at HK\$0.80 per share to an employee of the Group pursuant to the exercise of options by such employee under the executive share option scheme adopted by the Company on 19 July 1991.

期內，由於本集團一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認股權，因此560,000股本公司股份按每股港幣0.80元獲發行及配發予該名僱員。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 14. Share capital and share options (continued)

#### (b) Share options

Fair values of the options granted under the share option scheme adopted by the Company on 22 May 2008 ("2008 Option Scheme") and assumptions:

The fair values of the options granted under the 2008 Option Scheme on 23 May 2008 were determined using the Binomial Option Pricing Model. The significant inputs to the model and assumptions were as follows:

		<b>18,199,995 options exercisable from 1 January 2009 to 22 May 2018</b>	<b>13,199,997 options exercisable from 1 January 2010 to 22 May 2018</b>	<b>9,500,008 options exercisable from 1 January 2011 to 22 May 2018</b>
		可於二零零九年 一月一日起 至二零一八年 五月二十二日止行使 之 <b>18,199,995</b> 份認股權	可於二零一零年 一月一日起 至二零一八年 五月二十二日止行使 之 <b>13,199,997</b> 份認股權	可於二零一一年 一月一日起 至二零一八年 五月二十二日止行使 之 <b>9,500,008</b> 份認股權
Fair value (HK\$)	公平值(港幣)	0.766	0.765	0.761
Share price (HK\$)	股價(港幣)	1.92	1.92	1.92
Exercise price (HK\$)	行使價(港幣)	2.13	2.13	2.13
Expected volatility	預計波幅	51.71%	51.71%	51.71%
Contract life of the options (years)	認股權之合約期(年)	10	10	10
Risk-free rate	無風險利率	2.95%	2.95%	2.95%

The expected volatilities were based on the historical volatilities of the share prices of the Company over the periods that are equal to the expected lives before the grant date.

### 14. 股本及認股權(續)

#### (b) 認股權

根據本公司於二零零八年五月二十二日採納之認股權計劃(「二零零八年認股權計劃」)授出之認股權之公平值及假設：

根據二零零八年認股權計劃於二零零八年五月二十三日授出之認股權之公平值乃按二項式期權定價模式釐定。該模式採用之重要數據及假設如下：

預計波幅乃根據本公司股價於過去期間(由認股權授出日前起計算相等於預計有效期之期間)內之波幅釐定。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 15. Commitments under operating leases

At 30 September 2008, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

Land and buildings	土地及樓宇
– not later than one year	– 第一年內
– later than one year but not later than five years	– 第二年至第五年內

At 30 September 2008, 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:

Land and buildings	土地及樓宇
– not later than one year	– 第一年內
– later than one year but not later than five years	– 第二年至第五年內

### 15. 營運租約承擔

於二零零八年九月三十日，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 2008 二零零八年 九月三十日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<b>5,235</b>	3,348
<b>4,422</b>	60
<b>9,657</b>	3,408

於二零零八年九月三十日，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：

30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<b>18,770</b>	14,825
<b>16,495</b>	10,459
<b>35,265</b>	25,284



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 16. Related party transactions

Before the completion of the acquisition of a majority interest in the Company by the Mission Hills Group on 9 November 2007, Hsin Chong International Holdings Limited (the "HCIH") was a substantial shareholder of the Company. As a result, HCIH and/or its subsidiaries were regarded as related parties of the Group during the last period ended 30 September 2007.

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

Revenues	收益
Billing on contract to a jointly controlled entity (note i)	開單予一共同控制實體合約工程款項(附註i)
Billing on contract to a related company (note ii)	開單予一有關連公司合約工程款項(附註ii)
Rental income (note iii)	租金收入(附註iii)
Service centre charges received (note iv)	服務中心費用收入(附註iv)
<b>Expenses</b>	<b>開支</b>
Billing on contracts (note v)	開單合約工程款項(附註v)
Service centre charges paid (note vi)	服務中心費用支出(附註vi)

Notes:

- (i) A subsidiary provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) 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 parties employers or main contractors. The relevant transactions were concluded on arm's length basis. A reversal of contract revenue of HK\$1,459,000 was due to a reduction of provisional quantities.

### 16. 有關連公司交易

於二零零七年十一月九日由 Mission Hills Group(「駿豪集團」)完成收購本公司之主要股權前，Hsin Chong International Holdings Limited(「新昌國際」)乃本公司之主要股東，所以上期截至二零零七年九月三十日止期間，本集團將新昌國際及／或其附屬公司視為關連公司。

- (a) 本集團與其有關連公司之重大交易詳情如下：

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

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
5,939	3,970
-	(1,459)
-	1,047
-	359
-	(1,139)
-	(577)

附註：

- (i) 一附屬公司提供機電安裝工程服務予一共同控制實體。有關條款及價格乃經雙方協定。
- (ii) 一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而訂立。轉回工程收入港幣1,459,000元是由於暫定工程數量之減少。





# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 16. Related party transactions (continued)

- (a) Details of significant related party transactions between the Group and its related parties are as follows: (continued)
- (iii) 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.
  - (iv) 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.
  - (v) Billing represents estate agency, estate management and other services rendered to several subsidiaries for investment properties and other properties. The terms and prices were agreed between both 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

### 16. 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)
- (iii) 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值租金釐定。
  - (iv) 收自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。
  - (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乃經雙方協定。
  - (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

Salaries and other benefits	薪酬及其他福利
Contributions to retirement scheme	退休福利計劃供款
Share-based compensation	以股份為基礎之補償

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>12,285</b>	12,633
<b>515</b>	542
<b>9,742</b>	2,775
<b>22,542</b>	15,950



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 17. Business Combination

On 29 August 2008, the Group acquired 66.4% interest in Synergis at a net consideration of HK\$338,372,000. Synergis is principally engaged in the provision of property management and facility management services in Hong Kong, China and Macau.

### 17. 業務合併

於二零零八年八月二十九日，本集團以港幣338,372,000元之代價淨額收購新昌管理66.4%之權益。新昌管理主要從事於香港、中國及澳門提供物業管理及設施管理服務。

		<b>Book value</b>	<b>Fair value</b>
		賬面值	公平值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Consolidated net assets acquired:	收購綜合資產淨額：		
Property, plant and equipment	物業、機器及設備	10,388	10,388
Investment properties	投資物業	2,080	2,080
Intangible assets	無形資產	–	225,000
Associated company	聯號	1,496	1,496
Jointly controlled entity	共同控制實體	876	876
Deferred income tax assets	遞延所得稅資產	195	195
Contracting work-in-progress	在建合約工程	5	5
Receivables and prepayments	應收賬款及預付金	78,006	78,006
Current income tax recoverable	可收回當期所得稅	48	48
Deposits, cash and bank balances	存款、現金及銀行結存		
– time deposits over three months	– 到期日超過三個月之銀行存款	571	571
– cash and cash equivalents	– 現金及現金等值	152,388	152,388
Payables and accruals	應付賬款及應計費用	(55,432)	(55,432)
Amount due to a minority shareholder	應付少數股東款項	(1,750)	(1,750)
Current income tax liabilities	當期所得稅負債	(2,312)	(2,312)
Deferred income tax liabilities	遞延所得稅負債	(1,520)	(38,620)
Dividend payable	應付股息	(17,264)	(17,264)
Minority interests	少數股東權益	(58,028)	(121,163)
		<hr/>	<hr/>
Net assets acquired	收購資產淨值	109,747	234,512
Goodwill on acquisition	收購之商譽		103,860
Dividend income acquired by the Group	本集團收購之股息收入		11,463
			<hr/>
Total consideration	總代價		349,835
			<hr/>
Satisfied by:	由以下償付：		
Cash including expenses paid	現金（包括費用支出）		338,372
Consideration satisfied by dividend paid by the acquired subsidiary	以被收購附屬公司所支付股息償付		11,463
			<hr/>
			349,835
			<hr/>
Net cash outflow arising on acquisition	收購之現金流出淨額		
Cash including expenses paid	現金（包括費用支出）		(338,372)
Consideration satisfied by dividend paid by the acquired subsidiary	以被收購附屬公司所支付股息償付		(11,463)
Cash and cash equivalents acquired	購入之現金及現金等值		152,388
			<hr/>
Net cash outflow in respect of the acquisition of a subsidiary	因收購一附屬公司引致之現金流出淨額		(197,447)
			<hr/>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 17. Business Combination (continued)

In September 2008, the Group further acquired 29.6% interest in Synergis at a net consideration of HK\$160,600,000. After the acquisition, the Group held 96.0% interest in Synergis.

The acquired business contributed revenue of HK\$42,661,000 and net profit of HK\$1,701,000 to the Group for the period from 1 September 2008 to 30 September 2008. If the acquisition of 96.0% had occurred on 1 April 2008, Group revenue would have been HK\$1,251,420,000 and profit attributable to equity holders of the Company would have been HK\$73,080,000.

The goodwill is attributable to the positive future prospect of property management and facility management services business in Hong Kong, China and Macau and the significant synergy which may arise after acquisition.

### 18. Events after the balance sheet date

(a) On 20 October 2008, the Company and Synergis, a then 96.0% owned subsidiary of the Company, released a joint announcement on declaration of interim cash dividend by Synergis and distribution in specie of Synergis Shares by the Company together with proposed placing of Synergis Shares by Carrick Worldwide Limited, a controlling shareholder of the Company and an wholly owned subsidiary of Mission Hills Golf Club Limited, in order to restore the public float of Synergis and resumption of trading in the Synergis Shares. Please refer to the joint announcement released by the Company and Synergis on 20 October 2008 for further details.

Interim cash dividend of HK\$60.1 million was paid by Synergis on 11 November 2008. The distribution by the Company of in aggregate HK\$228.7 million out of its contributed surplus and general reserve and by way of interim dividend out of the Company's profits, equivalent to HK\$0.340744 per the Company's share, was satisfied by way of distribution in specie of the Synergis Shares beneficially owned by the Company through its wholly owned subsidiary on the basis of 0.2230 Synergis Share for every 1 share of the Company held to those shareholders on record as of 6 November 2008 other than overseas shareholders whose entitlement to the distribution was satisfied in cash. The distribution was completed on 13 November 2008.

### 17. 業務合併(續)

於二零零八年九月，本集團以港幣160,600,000元之代價淨額進一步收購新昌管理29.6%之權益。收購後，本集團持有新昌管理96.0%之權益。

被收購之業務於二零零八年九月一日至九月三十日期間為集團帶來港幣42,661,000元收益及港幣1,701,000元溢利淨額，若上述96.0%收購於二零零八年四月一日發生，集團收益將為港幣1,251,420,000元及本公司權益持有人應佔溢利將為港幣73,080,000元。

商譽是來自對未來物業管理及設施管理服務業務於香港、中國及澳門之理想前景及收購後將產生之重大協同效應。

### 18. 結算日後事項

(a) 於二零零八年十月二十日，本公司與新昌管理(當時為本公司控權96.0%之附屬公司)刊發一份聯合公佈，內容有關新昌管理宣派中期現金股息及本公司實物分派新昌管理股份，以及由Carrick Worldwide Limited(本公司之控股股東及Mission Hills Golf Club Limited之全資擁有附屬公司)建議配售新昌管理股份，藉以恢復新昌管理之公眾持股量及恢復新昌管理股份之買賣。進一步詳情請參閱於二零零八年十月二十日由本公司與新昌管理刊發之聯合公佈。

新昌管理已於二零零八年十一月十一日派付中期現金股息港幣60,100,000元。本公司則分派其繳入盈餘及普通儲備以及自本公司之溢利中分派中期股息合共港幣228,700,000元，即每股本公司股份獲派港幣0.340744元，由本公司以實物分派透過其全資擁有附屬公司實益擁有之新昌管理股份，向於二零零八年十一月六日名列股東名冊內之該等股東，按每持有1股本公司股份獲派0.2230股新昌管理股份之基準支付，惟海外股東除外，概因彼等就分派所享有之權利以現金支付。是次分派已於二零零八年十一月十三日完成。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 18. Events after the balance sheet date (continued)

After completion of the distribution in specie of the Synergis Shares, the Company's holding of Synergis Shares through its wholly owned subsidiary was reduced from 318,705,061 Synergis Shares, representing approximately 96.0% of the issued share capital of Synergis, to 169,116,777 Synergis Shares, representing approximately 50.9% of the issued share capital of Synergis. The net asset value per share of the Company decreased by 32.8% from HK104.1 cents as at 30 September 2008 before the distribution to HK70.0 cents after the distribution.

- (b) Subsequent to the balance sheet date (30 September 2008) and up to 28 November 2008, the share price of Synergis, the Group's listed subsidiary, has decreased by 60.0% (closed at HK\$0.61 per Synergis Share on 28 November 2008) compared with the Group's net general offer price of HK\$1.528 per Synergis Share. Such a decrease constituted an "impairment indicator" to the goodwill and intangible assets resulting from the acquisition as at 30 September 2008. The directors of the Company will carry out any impairment assessments that may be necessary in respect of the goodwill and intangible assets as part of the routine period reporting requirements to assess whether any future adjustments to the carrying values of the goodwill and intangible assets may be required. However, there will in any case be a balance sheet reduction required to the carrying value of the goodwill, resulting from the "distribution in specie" of 149,588,284 Synergis Shares to the shareholders of the Company, as announced on 20 October 2008.
- (c) As referred to in the segment analysis relating to the building construction and civil engineering segment under the management's discussion and analysis, the developer of the Venetian Cotai project (now known as The Venetian Macao-Resort-Hotel) has decided to suspend all construction works in Parcels 5 & 6 with immediate effect from 11 November 2008. The Group is implementing measures to mitigate losses and financial exposures of the Group. The suspension may have minimal effect on the financial performance of the Group in 2008 but will have an impact in the next financial year. As of 28 November 2008, the Group has reduced construction management staff due to the suspension and paid HK\$58 million expenses in lieu of notice. In accordance with the construction management contracts, such compensation is recoverable from the developer. The developer is continuing to meet its contractual obligations and as of the date of this report there were no payments outstanding to the Group.

### 18. 結算日後事項(續)

於完成實物分派新昌管理股份後，本公司透過其全資擁有附屬公司持有之新昌管理股份由318,705,061股新昌管理股份(約佔新昌管理已發行股本96.0%)減少至169,116,777股新昌管理股份(約佔新昌管理已發行股本50.9%)。本公司之每股資產淨值由二零零八年九月三十日分派前之港幣104.1仙減少32.8%至分派後之港幣70.0仙。

- (b) 於結算日(二零零八年九月三十日)後及直至二零零八年十一月二十八日，新昌管理(本集團之上市附屬公司)之股價已較本集團提出之全面收購價淨額每股新昌管理股份港幣1.528元下跌60.0%(於二零零八年十一月二十八日之收市價為每股新昌管理股份港幣0.61元)。該項跌幅構成於二零零八年九月三十日就收購所產生之商譽及無形資產之「減值指標」。作為就呈報所規定之例行事項之一部分，本公司董事將會對商譽及無形資產進行任何可能需要之減值評估，以評估商譽及無形資產之賬面值是否可能需要在未來作出任何調整。然而，在任何情況下，由於本公司依照二零零八年十月二十日之公佈向股東以「實物分派」149,588,284股新昌管理股份，因而將減少資產負債表內之商譽賬面值。
- (c) 於管理層論述及分析下之分類分析內有關樓宇建造及土木工程分類之論述中提及，威尼斯人路氹項目(現稱為澳門威尼斯人—渡假村—酒店)之發展商已決定由二零零八年十一月十一日起，即時暫停於地塊五及六之全部建造工程。本集團正採取措施減低本集團之損失及財務風險。工程暫停對本集團於二零零八年之財務表現可能僅有輕微效應，但將對下一個財政年度造成影響。截至二零零八年十一月二十八日，本集團已因工程暫停而裁減建造管理人員，並已支付港幣58,000,000元之開支作為代通知金。根據建造管理合約，該筆賠償款項可向發展商收回。發展商一直履行其合約責任，且於截至本報告日期並無拖欠本集團款項。



## Proforma Combined Balance Sheet of Affiliated Companies 聯屬公司之備考合併資產負債表

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$154.9 million and guarantee given to a bank and joint venture partners for banking facilities granted of HK\$80.2 million, which were added up to an aggregate of HK\$235.1 million as at 30 September 2008 and exceeded 8% of the Group's total assets as at that date. A proforma combined balance sheet of certain affiliated companies to which the Group provided major financial assistance and the Group's attributable interests in these affiliated companies are presented below:

於二零零八年九月三十日，本集團應收若干聯屬公司之欠款及貸款總額合共港幣154,900,000元，另給予一家銀行及合營企業夥伴以獲取銀行信貸額之擔保為港幣80,200,000元，兩者合共港幣235,100,000元，並已超出本集團於該日之總資產百分之八。若干獲主要財務資助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司之權益現呈報如下：

		Proforma combined balance sheet 備考合併 資產負債表 HK\$'000 港幣千元	Group's attributable interests 本集團 所佔權益 HK\$'000 港幣千元
Current assets	流動資產	640,530	183,294
Current liabilities	流動負債	(270,349)	(98,704)
Joint venture partners' advances	合營企業夥伴貸款	(715,000)	(152,000)
Net liabilities	負債淨額	(344,819)	(67,410)



## Other Information 其他資料

### 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 30 September 2008, 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 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:

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

於二零零八年九月三十日，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《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：

### Long position interests in the shares and underlying shares of the Company

於本公司股份及相關股份中擁有之好倉權益

Number of shares of HK\$0.10 each held  
所持每股面值港幣0.10元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held	Total 總計	Percentage of interest in the issued share capital
						持有之 相關股份數目 (Note ii) (附註ii)		佔已發行股本 之權益百分比 (Note iii) (附註iii)
David CHU Shu-ho 朱樹豪	Interests in controlled corporations 受控法團權益	-	-	375,921,240 (Note i) (附註i)	-	-	375,921,240	56.01%
WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	20,000,000	-	-	-	5,000,000	25,000,000	3.72%
CHAN Ka-kui 陳家駒	Beneficial owner 實益擁有人	6,000,000	-	-	-	6,000,000	12,000,000	1.79%
Edmund LEUNG Kwong-ho 梁廣灝	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%
Barry John BUTTIFANT	Beneficial owner 實益擁有人	-	-	-	-	2,400,000	2,400,000	0.36%
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%
Jeffrey LAM Kin-fung 林健鋒	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%
Peter LAU Kwok-kuen 劉國權	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%
Abraham SHEK Lai-him 石禮謙	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%



## Other Information 其他資料

### 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 position interests in the shares and underlying shares of the Company (continued)

Notes:

- (i) These shares were held by Carrick Worldwide Limited. Dr. David CHU Shu-ho indirectly and beneficially owned the entire issued share capital of Carrick Worldwide Limited and was therefore deemed to be interested in these shares by virtue of the SFO. Further details of the indirect interest of Dr. David CHU Shu-ho in Carrick Worldwide Limited are disclosed in the sub-section entitled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" below.
- (ii) The underlying shares represented share options granted to the relevant directors pursuant to the share option scheme of the Company adopted on 22 May 2008 at the subscription price of HK\$2.13 per share. Further details are disclosed in the sub-section entitled "Share Option Schemes" below.
- (iii) There were 671,173,662 shares of the Company in issue as at 30 September 2008.

#### Long position interests in the shares and underlying shares of the associated corporations of the Company

##### (a) Upper Luck Holdings Limited

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中擁有之好倉權益(續)

附註：

- (i) 該等股份乃由Carrick Worldwide Limited持有。朱樹豪博士間接及實益擁有Carrick Worldwide Limited之全部已發行股本，因此根據證券及期貨條例被視為擁有該等股份之權益。有關朱樹豪博士於Carrick Worldwide Limited擁有之間接權益之進一步詳情於下文標題為「主要股東於本公司股份及相關股份中擁有之權益及淡倉」之分節內披露。
- (ii) 相關股份乃指根據本公司於二零零八年五月二十二日採納之認股權計劃向有關董事授出之認股權，認購價為每股港幣2.13元。進一步詳情於下文標題為「認股權計劃」之分節內披露。
- (iii) 本公司於二零零八年九月三十日之已發行股份為671,173,662股。

於本公司相聯法團之股份及相關股份中擁有之好倉權益

##### (a) Upper Luck Holdings Limited

Number of shares of US\$1.00 each held  
所持每股面值1.00美元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	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 ii) (附註ii)
David CHU Shu-ho 朱樹豪	Beneficial owner (Note i) 實益擁有人 (附註i)	10,000	-	-	-	-	10,000	100.00%

Notes:

- (i) Upper Luck Holdings Limited ("Upper Luck") is the ultimate holding company of the Company, and is 100% beneficially owned by Dr. David CHU Shu-ho.
- (ii) There were 10,000 shares of Upper Luck in issue as at 30 September 2008.

附註：

- (i) Upper Luck Holdings Limited(「Upper Luck」)為本公司之最終控股公司，並由朱樹豪博士100%實益擁有。
- (ii) Upper Luck於二零零八年九月三十日之已發行股份為10,000股。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(b) 深圳深業觀瀾湖客運有限公司

(b) 深圳深業觀瀾湖客運有限公司

Name of director 董事名稱	Capacity 身份	Registered capital in RMB held 所持人民幣之註冊資本					Number of underlying shares held 持有之 相關股份數目	Total 總計	Percentage of interest in the registered capital 佔註冊資本 之權益百分比 (Note ii) (附註ii)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	5,100,000	-	-	5,100,000	75.00%	

Notes:

附註：

- (i) As at 30 September 2008, 深圳深業觀瀾湖客運有限公司(“觀瀾湖客運”) was a 75% owned subsidiary of 深圳觀瀾湖高爾夫球會有限公司 (Shenzhen Guanlanhu Golf Club Co. Ltd.) (“SGGCL”), whereas SGGCL was an wholly owned subsidiary of Mission Hills Golf Club Limited (“MHGCL”) and MHGCL was an wholly owned subsidiary of Upper Luck. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB5,100,000 in 觀瀾湖客運 as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL and SGGCL.
- (ii) The total registered capital of 觀瀾湖客運 was RMB6,800,000 as at 30 September 2008.

- (i) 於二零零八年九月三十日，深圳深業觀瀾湖客運有限公司(「觀瀾湖客運」)為深圳觀瀾湖高爾夫球會有限公司(「深圳觀瀾湖高爾夫球會」)擁有75%權益之附屬公司，而深圳觀瀾湖高爾夫球會為Mission Hills Golf Club Limited(「MHGCL」)之全資擁有附屬公司，MHGCL則為Upper Luck之全資擁有附屬公司。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖客運註冊資本人民幣5,100,000元之權益。
- (ii) 觀瀾湖客運於二零零八年九月三十日之註冊資本總額為人民幣6,800,000元。





## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(c) 深圳觀瀾湖體育實業股份有限公司

(c) 深圳觀瀾湖體育實業股份有限公司

#### Registered share capital in RMB held 所持人民幣之註冊股本

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之 相關股份數目	Total 總計	Percentage of interest in the registered share capital
								佔註冊股本 之權益百分比 (Note ii) (附註ii)
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	89,576,151	-	-	89,576,151	83.00%

Notes:

附註：

(i) As at 30 September 2008, 深圳觀瀾湖體育實業股份有限公司(“觀瀾湖體育實業”) was held by MHGCL and SGGCL for shareholding interests of 78% (registered share capital of RMB84,179,997) and 5% (registered share capital of RMB5,396,154), respectively. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 觀瀾湖體育實業 for an aggregate interest of 83% (registered share capital of RMB89,576,151) as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL and SGGCL.

(i) 於二零零八年九月三十日，深圳觀瀾湖體育實業股份有限公司(「觀瀾湖體育實業」)由MHGCL及深圳觀瀾湖高爾夫球會分別持有股本權益之78%(註冊股本人民幣84,179,997元)及5%(註冊股本人民幣5,396,154元)。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖體育實業合共83%(註冊股本人民幣89,576,151元)之權益。

(ii) The total registered share capital of 觀瀾湖體育實業 was RMB107,923,073 as at 30 September 2008.

(ii) 觀瀾湖體育實業於二零零八年九月三十日之註冊股本總額為人民幣107,923,073元。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(d) 深圳駿高物業服務有限公司

(d) 深圳駿高物業服務有限公司

#### Registered capital in RMB held

所持人民幣之註冊資本

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之相關股份數目	Total 總計	Percentage of interest in the registered capital
								佔註冊資本之權益百分比 (Note ii) (附註ii)
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	4,500,000	-	-	4,500,000	90.00%
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner (Note i) 實益擁有人 (附註i)	500,000	-	-	-	-	500,000	10.00%

Notes:

附註:

(i) As at 30 September 2008, 深圳駿高物業服務有限公司(“駿高物業”) was owned as to 90% by 深圳觀瀾湖房地產開發有限公司(“SZ Guanlanhu Properties”) and 10% by Dr. Kenneth CHU Ting-kin, whereas SZ Guanlanhu Properties was an wholly owned subsidiary of Mission Hills Properties Holdings Limited (“MH Properties”) which in turn was an wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 駿高物業 for an interest of 90% as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and SZ Guanlanhu Properties, whereas Dr. Kenneth CHU Ting-kin had a direct interest of 10% in the said company.

(i) 於二零零八年九月三十日，深圳駿高物業服務有限公司(「駿高物業」)由深圳觀瀾湖房地產開發有限公司(「深圳觀瀾湖房地產」)及朱鼎健博士分別擁有90%及10%之權益，而深圳觀瀾湖房地產為Mission Hills Properties Holdings Limited(「MH Properties」)之全資擁有附屬公司，MH Properties則為MHGCL之全資擁有附屬公司。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及深圳觀瀾湖房地產被視為擁有駿高物業90%之權益，而朱鼎健博士則於該公司直接擁有10%之權益。

(ii) The total registered capital of 駿高物業 was RMB5,000,000 as at 30 September 2008.

(ii) 駿高物業於二零零八年九月三十日之註冊資本總額為人民幣5,000,000元。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(e) Yangtze China Investment Limited

(e) Yangtze China Investment Limited

Name of director 董事名稱	Capacity 身份	Number of ordinary shares of US\$0.10 each held 所持每股面值0.10美元之普通股數目					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 ii) (附註ii)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	12,820,000	-	-	12,820,000	50.51%	

Notes:

附註：

- (i) As at 30 September 2008, 12,820,000 ordinary shares in Yangtze China Investment Limited ("Yangtze China") were held by Excellent Rise Investments Limited ("Excellent Rise"), an wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the said 12,820,000 ordinary shares of Yangtze China as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL and Excellent Rise.
- (ii) There were 25,380,010 ordinary shares of Yangtze China in issue as at 30 September 2008.

- (i) 於二零零八年九月三十日，MHGCL之全資擁有附屬公司 Excellent Rise Investments Limited(「Excellent Rise」)持有 12,820,000 股 Yangtze China Investment Limited(「Yangtze China」)之普通股。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團 Upper Luck、MHGCL 及 Excellent Rise 被視為擁有上述 12,820,000 股 Yangtze China 普通股之權益。
- (ii) Yangtze China 於二零零八年九月三十日之已發行普通股為 25,380,010 股。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(f) 海南駿觀實業有限公司

(f) 海南駿觀實業有限公司

Name of director 董事名稱	Capacity 身份	Registered capital in RMB held 所持人民幣之註冊資本					Number of underlying shares held 持有之 相關股份數目	Total 總計	Percentage of interest in the registered capital 佔註冊資本 之權益百分比 (Note ii) (附註ii)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	9,000,000	-	-	9,000,000	90.00%	

Notes:

附註：

(i) As at 30 September 2008, 海南駿觀實業有限公司(“海南駿觀”) was owned as to 90% by 東莞駿豪房地產開發有限公司(“東莞駿豪房地產”), whereas 東莞駿豪房地產 was an wholly owned subsidiary of MH Properties. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿觀 as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.

(i) 於二零零八年九月三十日，海南駿觀實業有限公司(「海南駿觀」)由東莞駿豪房地產開發有限公司(「東莞駿豪房地產」)擁有90%之權益，而東莞駿豪房地產為MH Properties之全資擁有附屬公司。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿觀註冊資本人民幣9,000,000元之權益。

(ii) The total registered capital of 海南駿觀 was RMB10,000,000 as at 30 September 2008.

(ii) 海南駿觀於二零零八年九月三十日之註冊資本總額為人民幣10,000,000元。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(g) 海南駿譽實業有限公司

(g) 海南駿譽實業有限公司

#### Registered capital in RMB held 所持人民幣之註冊資本

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之相關股份數目	Total 總計	Percentage of interest in the registered capital
								佔註冊資本之權益百分比 (Note ii) (附註ii)
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	9,000,000	-	-	9,000,000	90.00%

Notes:

附註：

(i) As at 30 September 2008, 海南駿譽實業有限公司 ("海南駿譽") was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿譽 as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.

(i) 於二零零八年九月三十日，海南駿譽實業有限公司(「海南駿譽」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿譽註冊資本人民幣9,000,000元之權益。

(ii) The total registered capital of 海南駿譽 was RMB10,000,000 as at 30 September 2008.

(ii) 海南駿譽於二零零八年九月三十日之註冊資本總額為人民幣10,000,000元。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(h) 海南駿信實業有限公司

(h) 海南駿信實業有限公司

#### Registered capital in RMB held

所持人民幣之註冊資本

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之 相關股份數目	Total 總計	Percentage of interest in the registered capital
								佔註冊資本 之權益百分比 (Note ii) (附註ii)
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	9,000,000	-	-	9,000,000	90.00%

Notes:

附註：

(i) As at 30 September 2008, 海南駿信實業有限公司(“海南駿信”) was owned as to 90% by 東莞駿豪房地產。By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿信 as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產。

(i) 於二零零八年九月三十日，海南駿信實業有限公司(「海南駿信」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿信註冊資本人民幣9,000,000元之權益。

(ii) The total registered capital of 海南駿信 was RMB10,000,000 as at 30 September 2008.

(ii) 海南駿信於二零零八年九月三十日之註冊資本總額為人民幣10,000,000元。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(i) 海南駿永實業有限公司

(i) 海南駿永實業有限公司

Name of director 董事名稱	Capacity 身份	Registered capital in RMB held 所持人民幣之註冊資本					Number of underlying shares held 持有之 相關股份數目	Total 總計	Percentage of interest in the registered capital 佔註冊資本 之權益百分比 (Note ii) (附註ii)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	9,000,000	-	-	9,000,000	90.00%	

Notes:

附註：

(i) As at 30 September 2008, 海南駿永實業有限公司 ("海南駿永") was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿永 as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.

(i) 於二零零八年九月三十日，海南駿永實業有限公司(「海南駿永」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿永註冊資本人民幣9,000,000元之權益。

(ii) The total registered capital of 海南駿永 was RMB10,000,000 as at 30 September 2008.

(ii) 海南駿永於二零零八年九月三十日之註冊資本總額為人民幣10,000,000元。



## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(j) 海南駿文實業有限公司

(j) 海南駿文實業有限公司

Name of director 董事名稱	Capacity 身份	Registered capital in RMB held 所持人民幣之註冊資本					Number of underlying shares held 持有之 相關股份數目	Total 總計	Percentage of interest in the registered capital 佔註冊資本 之權益百分比 (Note ii) (附註ii)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益				
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	9,000,000	-	-	9,000,000	90.00%	

Notes:

附註：

- (i) As at 30 September 2008, 海南駿文實業有限公司(“海南駿文”) was owned as to 90% by 東莞駿豪房地產。By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿文 as at 30 September 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產。
- (ii) The total registered capital of 海南駿文 was RMB10,000,000 as at 30 September 2008.

- (i) 於二零零八年九月三十日，海南駿文實業有限公司(「海南駿文」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零八年九月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿文註冊資本人民幣9,000,000元之權益。
- (ii) 海南駿文於二零零八年九月三十日之註冊資本總額為人民幣10,000,000元。





## Other Information 其他資料

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

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

### Long position interests in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(continued)

(k) Synergis Holdings Limited

(k) 新昌管理集團有限公司

#### Number of shares of HK\$0.10 each held

所持每股面值港幣0.10元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	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
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	318,705,061	-	-	318,705,061	96.00%

Notes:

(i) Synergis Holdings Limited ("Synergis") is a limited liability company listed on the main board of the Stock Exchange. Pursuant to a share purchase agreement dated 19 June 2008, the Company had conditionally agreed to acquire an interest of 66.4% in the issued share capital of Synergis and hence, by virtue of the SFO, Synergis became an associated corporation of the Company. Upon completion of the said share acquisition and the resultant transfer of shares, Synergis became a non-wholly owned subsidiary of the Company from 1 September 2008. As at 30 September 2008, the Company, through Smart Lane Holdings Limited ("Smart Lane"), its wholly owned subsidiary, owned indirectly 318,705,061 shares in Synergis. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the said 318,705,061 shares of Synergis through his controlled corporations, Upper Luck, MHGCL, Carrick Worldwide Limited, the Company and Smart Lane.

(ii) There were 332,000,000 shares of Synergis in issue as at 30 September 2008.

附註：

(i) 新昌管理集團有限公司(「新昌管理」)乃一家於聯交所主板上市之有限公司。根據一份日期為二零零八年六月十九日之購股協議，本公司同意有條件收購新昌管理已發行股本66.4%之權益，因此，根據證券及期貨條例，新昌管理成為本公司之相聯法團。於該項股份收購及相繼之股份轉讓完成後，新昌管理由二零零八年九月一日起成為本公司之非全資擁有附屬公司。於二零零八年九月三十日，本公司透過其全資擁有附屬公司Smart Lane Holdings Limited(「Smart Lane」)間接擁有318,705,061股新昌管理股份。根據證券及期貨條例，朱樹豪博士透過其受控法團Upper Luck、MHGCL、Carrick Worldwide Limited、本公司及Smart Lane被視為擁有上述318,705,061股新昌管理股份之權益。

(ii) 新昌管理於二零零八年九月三十日之已發行股份為332,000,000股。



## Other Information 其他資料

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

#### Short position interests in the shares and underlying shares of an associated corporation of the Company Synergis Holdings Limited

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)

於本公司一家相聯法團之股份及相關股份中擁有之淡倉權益  
新昌管理集團有限公司

#### Number of shares of HK\$0.10 each held 所持每股面值港幣0.10元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	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 ii) (附註ii)
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (Note i) 受控法團權益 (附註i)	-	-	69,705,061	-	-	69,705,061	21.00%

Notes:

(i) Pursuant to a placing and underwriting agreement dated 20 June 2008 entered into between the Company and Quam Securities Company Limited ("Quam Securities"), Quam Securities agreed to purchase, or procure purchasers to purchase, on a fully underwritten basis, certain number of shares of Synergis (the "Underwritten Shares"), and also on a best effort basis, certain number of shares of Synergis (the "Excess Shares"). Details of the said placing and underwriting agreement were disclosed in the major transaction circular dated 11 August 2008 issued by the Company. The above short position interests represented the Underwritten Shares and the Excess Shares as at 30 September 2008 in which, by virtue of the SFO, Dr. David CHU Shu-ho was deemed to have short position interests through his controlled corporations, Upper Luck, MHGCL, Carrick Worldwide Limited, the Company and Smart Lane.

(ii) There were 332,000,000 shares of Synergis in issue as at 30 September 2008.

Save as disclosed above, as at 30 September 2008, 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.

附註：

(i) 根據一份日期為二零零八年六月二十日由本公司與華富嘉洛證券有限公司(「華富嘉洛證券」)訂立之配售及包銷協議，華富嘉洛證券同意，按全數包銷基準購買或促使買家購買若干數目之新昌管理股份「(包銷股份)」，以及盡全力購買或促使買家購買若干數目之新昌管理股份「(額外股份)」。該配售及包銷協議詳情已於由本公司刊發日期為二零零八年八月十一日之主要交易通函內披露。上述淡倉權益為於二零零八年九月三十日之包銷股份及額外股份，而根據證券及期貨條例，朱樹豪博士透過其受控法團Upper Luck、MHGCL、Carrick Worldwide Limited、本公司及Smart Lane被視為於該等股份中擁有淡倉權益。

(ii) 新昌管理於二零零八年九月三十日之已發行股份為332,000,000股。

除上文所披露者外，於二零零八年九月三十日，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。



## Other Information 其他資料

### Share Option Schemes

#### 1991 Option Scheme

An executive share option scheme (the "1991 Option Scheme") was adopted by the shareholders of the Company on 19 July 1991, which had already expired on 18 July 2001. Pursuant to the 1991 Option Scheme, the board of directors of the Company (the "Board"), at its absolute discretion, made offers to grant options to eligible persons 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 of the Company. No options had further been granted under the 1991 Option Scheme after expiry. However, outstanding options granted under the 1991 Option Scheme prior to expiry remained exercisable and were all exercised pursuant to the rules of the 1991 Option Scheme during the period. There was no outstanding option under the 1991 Option Scheme at the end of the period.

Details of movements in the options under the 1991 Option Scheme during the period and options outstanding as 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 options held as at 1 April 2008 於二零零八年四月一日持有之認股權數目	Changes during the period 期內之變動				Number of options held as at 30 September 2008 於二零零八年九月三十日持有之認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy)
			Granted 授出	Exercised 行使 (Note i) (附註)	Lapsed 失效	Cancelled 註銷			
Employee 僱員	25/09/1996	280,000	-	(280,000)	-	-	-	0.80	25/09/1998 - 24/09/2008
	25/09/1996	280,000	-	(280,000)	-	-	-	0.80	25/09/1999 - 24/09/2009
		560,000	-	(560,000)	-	-	-		

Note:

(i) The closing price of the shares of the Company immediately preceding the date on which the options were exercised was HK\$1.57 per share.

### 認股權計劃

#### 一九九一年認股權計劃

一項行政人員認股權計劃(「一九九一年認股權計劃」)乃於一九九一年七月十九日由本公司股東採納，而該計劃已於二零零一年七月十八日屆滿。根據一九九一年認股權計劃，本公司董事會(「董事會」)可行使絕對酌情權向合資格人士，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一九九一年認股權計劃規則所賦予之涵義)之任何董事、高級行政人員、經理或僱員，提呈授出可認購本公司股份之認股權要約。於一九九一年認股權計劃屆滿後再無據此進一步授出認股權。然而，於屆滿前已根據一九九一年認股權計劃授出之未行使認股權仍可予以行使，並已於期內根據一九九一年認股權計劃之規則獲全數行使。於期末，在一九九一年認股權計劃下並無未行使之認股權。

於一九九一年認股權計劃下認股權之期內變動及於期初及期末之未行使認股權詳情概述如下：

附註：

(i) 於緊接認股權獲行使前之日本公司股份之收市價為每股港幣1.57元。



## Other Information 其他資料

### Share Option Schemes (continued)

#### 2002 Option Scheme

An executive share option scheme (the "2002 Option Scheme") was adopted by the shareholders of the Company on 23 August 2002, which was terminated by the shareholders of the Company on 22 May 2008. Pursuant to the 2002 Option Scheme, the Board, at its absolute discretion, made offers to grant options to eligible persons who might include any executive director, senior executive, manager or employee of the Group ("the Group" in the context describing the 2002 Option Scheme shall have the definition ascribed to it under the rules of the 2002 Option Scheme) to subscribe for shares of the Company. There was no outstanding option under the 2002 Option Scheme at the beginning of the period and on its termination. There was also no grant of option under the 2002 Option Scheme during the period.

#### 2008 Option Scheme

A new 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 Board (or a duly authorised committee thereof) may, at its absolute discretion, make an offer to grant option to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- (i) any employee (whether full time or part time) of the Company, its any subsidiary or any invested entity (which refers to any entity in which the Company or any of its subsidiaries holds an equity interest) (the "Invested Entity"), including any executive director of the Company, its any subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, its any subsidiary or any Invested Entity in the People's Republic of China (which, for the purposes of the 2008 Option Scheme, shall exclude Hong Kong, Macau and Taiwan);
- (ii) any non-executive director (including any independent non-executive director) of the Company, its any 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 sub-paragraphs (i) and (ii) above.

### 認股權計劃(續)

#### 二零零二年認股權計劃

一項行政人員認股權計劃(「二零零二年認股權計劃」)乃於二零零二年八月二十三日由本公司股東採納，惟該計劃已於二零零八年五月二十二日由本公司股東終止。根據二零零二年認股權計劃，董事會可行使絕對酌情權向合資格人士，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二零零二年認股權計劃規則所賦予之涵義)之任何執行董事、高級行政人員、經理或僱員，提呈可認購本公司股份之認股權要約。於期初及其終止時，在二零零二年認股權計劃下均無未行使之認股權。於期內，根據二零零二年認股權計劃亦無授出認股權。

#### 二零零八年認股權計劃

一項新認股權計劃(「二零零八年認股權計劃」)乃由本公司股東於二零零八年五月二十二日採納。根據二零零八年認股權計劃，董事會(或由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提呈授出可認購本公司股份之認股權要約：

- (i) 本公司、其任何附屬公司或任何投資實體(指本公司或其任何附屬公司於當中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)，包括本公司、其任何附屬公司或任何投資實體之任何執行董事，且為免產生疑問，前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國(就二零零八年認股權計劃而言，其定義將不包括香港、澳門及台灣)僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事)；或
- (iii) 經董事會預先批准之任何信託之受託人，而其受益人(或倘為全權信託，則其受益對象)包括任何上文分段(i)及(ii)所述之人士。



## Other Information 其他資料

### Share Option Schemes (continued)

#### 2008 Option Scheme (continued)

Details of movements in the options under the 2008 Option Scheme during the period and options outstanding as 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 options held as at 1 April 2008 於二零零八年四月一日持有之認股權數目	Changes during the period 期內之變動				Number of options held as at 30 September 2008 於二零零八年九月三十日持有之認股權數目 (Note i) (附註)	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy)
			Granted 授出 (Note ii) (附註ii)	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors 董事</b>									
WONG Ying-wai 王英偉	23/05/2008	-	2,500,000	-	-	-	2,500,000	2.13	01/01/2009 - 22/05/2018
	23/05/2008	-	2,500,000	-	-	-	2,500,000	2.13	01/01/2010 - 22/05/2018
CHAN Ka-kui 陳家駒	23/05/2008	-	2,000,000	-	-	-	2,000,000	2.13	01/01/2009 - 22/05/2018
	23/05/2008	-	2,000,000	-	-	-	2,000,000	2.13	01/01/2010 - 22/05/2018
	23/05/2008	-	2,000,000	-	-	-	2,000,000	2.13	01/01/2011 - 22/05/2018
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	-	1,000,000	-	-	-	1,000,000	2.13	01/01/2009 - 22/05/2018
Barry John BUTTIFANT	23/05/2008	-	1,200,000	-	-	-	1,200,000	2.13	01/01/2009 - 22/05/2018
	23/05/2008	-	1,200,000	-	-	-	1,200,000	2.13	01/01/2010 - 22/05/2018
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	-	1,000,000	-	-	-	1,000,000	2.13	01/01/2009 - 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	23/05/2008	-	1,000,000	-	-	-	1,000,000	2.13	01/01/2009 - 22/05/2018
Peter LAU Kwok-kuen 劉國權	23/05/2008	-	1,000,000	-	-	-	1,000,000	2.13	01/01/2009 - 22/05/2018
Abraham SHEK Lai-him 石禮謙	23/05/2008	-	1,000,000	-	-	-	1,000,000	2.13	01/01/2009 - 22/05/2018
<b>Employees (in aggregate) 僱員(總數)</b>									
	23/05/2008	-	7,499,995	-	-	-	7,499,995	2.13	01/01/2009 - 22/05/2018
	23/05/2008	-	7,499,997	-	-	-	7,499,997	2.13	01/01/2010 - 22/05/2018
	23/05/2008	-	7,500,008	-	-	-	7,500,008	2.13	01/01/2011 - 22/05/2018
		-	40,900,000	-	-	-	40,900,000		

Notes:

- (i) The vesting period for each of the above outstanding options is from its date of grant up to and including the date immediately preceding the commencement of its exercisable period.
- (ii) The closing price of the shares of the Company on 22 May 2008, the date immediately preceding the date of grant of the above options, was HK\$2.02 per share.

### 認股權計劃(續)

#### 二零零八年認股權計劃(續)

於二零零八年認股權計劃下認股權之期內變動及於期初及期末之未行使認股權詳情概述如下：

附註：

- (i) 上述每一份未行使認股權之歸屬期乃由其授出日期起計直至緊接其行使期開始前之日(包括該日)止。
- (ii) 本公司股份於二零零八年五月二十二日(即緊接上述認股權授出日期前之日)之收市價為每股港幣2.02元。



## Other Information 其他資料

### Share Option Schemes (continued)

#### Synergis Option Scheme

A share option scheme (the "Synergis Option Scheme") was adopted by the shareholders of Synergis Holdings Limited ("Synergis"), a subsidiary of the Company listed on the main board of the Stock Exchange, on 19 September 2003. Pursuant to the Synergis Option Scheme, the board of directors of Synergis may, at its absolute discretion, make an offer to grant option to any person belonging to any of the following classes of participants to subscribe for shares of Synergis:

- (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 "Synergis Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Synergis Invested Entity but excluding any employee employed or to be employed by Synergis, any of its subsidiaries or any Synergis Invested Entity in the People's Republic of China (which, for the purposes of the Synergis Option Scheme, shall exclude Hong Kong, Macau and Taiwan);
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Synergis Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the board of directors of Synergis, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the board of directors of Synergis, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity; or
- (viii) the trustee of any trust pre-approved by the board of directors of Synergis, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

### 認股權計劃(續)

#### 新昌管理購股權計劃

一項購股權計劃(「新昌管理購股權計劃」)乃由新昌管理集團有限公司(「新昌管理」)(本公司於聯交所主板上市之附屬公司)之股東於二零零三年九月十九日採納。根據新昌管理購股權計劃，新昌管理之董事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提呈授出可認購新昌管理股份之購股權要約：

- (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於當中持有股本權益之實體(「新昌管理投資實體」)之任何僱員(不論全職或兼職)，包括新昌管理、其任何附屬公司或任何新昌管理投資實體之任何執行董事，惟不包括新昌管理或其任何附屬公司或任何新昌管理投資實體於中華人民共和國(就新昌管理購股權計劃而言，其定義將不包括香港、澳門及台灣)僱用或將僱用之任何僱員；
- (ii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何非執行董事(包括任何獨立非執行董事)；
- (iii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何股東或新昌管理、其任何附屬公司或任何新昌管理投資實體所發行之任何證券之任何持有人，而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務增長有所貢獻者；
- (iv) 向新昌管理、其任何附屬公司或任何新昌管理投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何貨品及/或服務供應商；
- (vi) 與新昌管理、其任何附屬公司或任何新昌管理投資實體已訂約之任何業務合作方、業務顧問、合營企業或業務夥伴、或技術、財務、法律及其他專業顧問；
- (vii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之董事或主要股東之任何聯繫人(定義見上市規則)，而董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務增長有所貢獻者；或
- (viii) 經新昌管理董事會預先批准之任何信託之受託人，而其受益人(或倘為全權信託，則其受益對象)包括任何上述人士。



## Other Information 其他資料

### Share Option Schemes (continued)

#### Synergis Option Scheme (continued)

Details of movements in the options under the Synergis Option Scheme during the period and options outstanding as 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 options held as at 1 April 2008 於二零零八年四月一日持有之購股權數目	Changes during the period 期內之變動				Number of options held as at 30 September 2008 於二零零八年九月三十日持有之購股權數目	Exercise price per share 每行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy)
			Granted 授出	Exercised 行使	Lapsed 失效 (Note iii) (附註iii)	Cancelled 註銷 (Note i) (附註)			
<b>Director 董事</b>									
FAN Cheuk-hung 樊卓雄 (Note ii) (附註ii)	26/01/2007	516,666	-	-	-	-	516,666	0.81	26/01/2008 - 25/01/2017
	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2009 - 25/01/2017
	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2010 - 25/01/2017
<b>Ex-directors 前任董事 (Note iv) (附註iv)</b>									
Yvette FUNG YEH Yi-hao 馮葉儀皓	26/01/2007	333,333	-	-	-	(333,333)	-	0.81	26/01/2008 - 25/01/2017
	26/01/2007	333,333	-	-	-	(333,333)	-	0.81	26/01/2009 - 25/01/2017
	26/01/2007	333,334	-	-	-	(333,334)	-	0.81	26/01/2010 - 25/01/2017
WOO Chia-wei 吳家瑋	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 - 10/09/2017
TSANG Cheung 曾祥	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 - 10/09/2017
Alec TSUI Yiu-wa 徐耀華	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 - 10/09/2017
Nicholas David SWAIN	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 - 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 - 10/09/2017
<b>Employees (in aggregate) 僱員(總數) (Note v) (附註v)</b>	01/02/2007- 16/02/2007	1,633,330	-	-	(533,332)	(1,099,998)	-	0.81	26/01/2008 - 25/01/2017
	01/02/2007- 16/02/2007	1,633,335	-	-	(533,334)	(1,100,001)	-	0.81	26/01/2009 - 25/01/2017
	01/02/2007- 16/02/2007	1,633,335	-	-	(533,334)	(1,100,001)	-	0.81	26/01/2010 - 25/01/2017
	13/09/2007	216,666	-	-	-	(216,666)	-	0.81	07/09/2008 - 06/09/2017
	13/09/2007	216,667	-	-	-	(216,667)	-	0.81	07/09/2009 - 06/09/2017
	13/09/2007	216,667	-	-	-	(216,667)	-	0.81	07/09/2010 - 06/09/2017
		9,300,000	-	-	(1,600,000)	(6,150,000)	1,550,000		

Notes:

- (i) Cancellation of options during the period was due to tendering by the relevant optionholders of their options for acceptance of the mandatory unconditional cash offer ("Option Offer") made by the Company to acquire, among others, all the outstanding options of Synergis which was closed on 26 September 2008.
- (ii) Mr. FAN Cheuk-hung had tendered all his above options for acceptance of the Option Offer during the period but cancellation of his options took place subsequent to period end.
- (iii) Options lapsed was due to resignation of the relevant optionholders in the period.
- (iv) Ms. Yvette FUNG YEH Yi-hao, Professor WOO Chia-wei, Mr. TSANG Cheung, Mr. Alec TSUI Yiu-wa and Mr. Nicholas David SWAIN all resigned as directors of Synergis with effect from 27 September 2008.
- (v) Pursuant to the rules of the Synergis Option Scheme, an option would be deemed to have been granted on the date on which the offer to grant such option is accepted. Therefore, except for the directors of Synergis, the relevant dates of grant for employees cannot be set out in details due to the number of participants involved. It can only be provided in the above table a range within which the offers to grant these options were accepted.

### 認股權計劃(續)

#### 新昌管理購股權計劃(續)

於新昌管理購股權計劃下購股權之期內變動及於期初及期末之未行使購股權詳情概述如下:

附註:

- (i) 期內註銷購股權乃由於有關購股權持有人交出購股權以接納由本公司就收購(其中包括)新昌管理所有未行使購股權而提出之強制性無條件現金收購建議(「購股權收購建議」),該收購建議於二零零八年九月二十六日結束。
- (ii) 樊卓雄先生於期內已交出彼上述所有購股權以接納購股權收購建議,惟彼之購股權乃於期末後始行註銷。
- (iii) 購股權失效乃由於期內有關購股權持有人離職所致。
- (iv) 馮葉儀皓女士、吳家瑋教授、曾祥先生、徐耀華先生及Nicholas David SWAIN先生均已於二零零八年九月二十七日辭任新昌管理董事之職。
- (v) 根據新昌管理購股權計劃之規則,購股權應為於所授出之購股權要約獲接納當日被視為授出。因此,除新昌管理董事外,由於所涉及參與人士之人數關係,僱員之有關授出日期未能詳列。上表僅能提供授出該等購股權之要約獲接納之期間。



## Other Information 其他資料

### Employee Share Subscription Scheme

An employee share subscription scheme (the “2002 Share Scheme”) which is in force was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the Board may make offers to subscribe for shares of the Company to full time employees and executive directors (excluding non-executive directors) of the Group (“the Group” in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for the Group for a period of not less than six months immediately before the commencement of any operating period whereas operating period refers to every six-month period either from 1 January to 30 June or from 1 July to 31 December.

During the period, no share of the Company was issued and allotted pursuant to the 2002 Share Scheme.

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

As at 30 September 2008, 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 position interests in the shares and underlying shares of the Company

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 ii) (附註ii)
Upper Luck Holdings Limited	Interests of controlled corporations 受控法團權益	375,921,240 (Note i) (附註i)	56.01%
Mission Hills Golf Club Limited	Interest of a controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	56.01%
Carrick Worldwide Limited	Beneficial owner 實益擁有人	375,921,240 (Note i) (附註i)	56.01%

Notes:

- (i) Carrick Worldwide Limited is an wholly owned subsidiary and hence a controlled corporation of Mission Hills Golf Club Limited (“MHGCL”). MHGCL is an wholly owned subsidiary and hence a controlled corporation of Upper Luck Holdings Limited (“Upper Luck”). Upper Luck is wholly owned by Dr. David CHU Shu-ho, the non-executive chairman of the Board whose interests in the shares of the Company are disclosed in the sub-section entitled “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations” above. By virtue of the SFO, both Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick Worldwide Limited in the Company as at 30 September 2008.
- (ii) There were 671,173,662 shares of the Company in issue as at 30 September 2008.

### 僱員認購股份計劃

現時有效之一項僱員認購股份計劃(「二零零二年認購計劃」)乃由本公司股東於二零零二年八月二十三日採納。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之涵義)之全職僱員及執行董事(不包括非執行董事)提呈可認購本公司股份之購股要約，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。

於期內，根據二零零二年認購計劃概無發行及配發本公司股份。

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零八年九月三十日，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權益

附註：

- (i) Carrick Worldwide Limited 為 Mission Hills Golf Club Limited (「MHGCL」) 之全資擁有附屬公司，因此亦為 MHGCL 之受控法團。MHGCL 為 Upper Luck Holdings Limited (「Upper Luck」) 之全資擁有附屬公司，因此亦為 Upper Luck 之受控法團。Upper Luck 由董事會非執行主席朱樹豪博士全資擁有，彼於本公司股份之權益於上文標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」之分節內披露。根據證券及期貨條例，Upper Luck 及 MHGCL 均被視為擁有同一批由 Carrick Worldwide Limited 於二零零八年九月三十日所持有本公司 375,921,240 股股份之權益。
- (ii) 本公司於二零零八年九月三十日之已發行股份為 671,173,662 股。





## Other Information 其他資料

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

Save as disclosed above, as at 30 September 2008, 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.

### Review of Interim Financial Information

The unaudited condensed consolidated financial information of the Company for the six months ended 30 September 2008 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 13 of this interim report.

The audit committee of the Company, currently comprising two independent non-executive directors of the Company namely, Mr. Jeffrey LAM Kin-fung and Dr. Peter LAU Kwok-kuen, as chairman and member and also a non-executive director of the Company namely, Dr. Kenneth CHU Ting-kin, as another member, has reviewed together with the participation of the management and the Company's external auditor, PricewaterhouseCoopers, the unaudited condensed consolidated financial information of the Company for the period 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, Executive Committee Members and Senior Management

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct for regulating securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2008.

### 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)

除上文所披露者外，於二零零八年九月三十日，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。

### 審閱中期財務資料

本公司截至二零零八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頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱報告載於本中期報告第13頁。

現時由本公司兩名獨立非執行董事林健鋒先生及劉國權博士擔任主席及成員並同時由本公司一名非執行董事朱鼎健博士擔任另一位成員之本公司審核委員會，已在管理層及本公司外聘核數師羅兵咸永道會計師事務所之共同參與下，審閱回顧期內本公司之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、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會採納上市規則附錄十所載之《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，所有董事均確認彼等於截至二零零八年九月三十日止之六個月內一直遵守標準守則所規定之標準。



## Other Information 其他資料

### Model Code for Securities Transactions by Directors, Executive Committee Members and Senior Management (continued)

The Board has further adopted the Model Code as written guidelines for regulating securities transactions by members of the executive committee of the Board and the senior management (whose names appear in the annual report of the Company). The Board believes that members of the executive committee of the Board and the senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries. Having made specific enquiry of all the members of the executive committee of the Board and the senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the period ended 30 September 2008.

### 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 (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008 save for the deviation described below.

The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairmen of the audit and remuneration committees or in the absence of any chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting. The non-executive chairman of the Board was not able to attend the annual general meeting of the Company held on 27 August 2008 due to other important business engagement. However, in his absence, the executive deputy chairman of the Board (who is also the chairman of the remuneration committee) had attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and number to address shareholders' questions at the meeting.

In the period, the Board has adopted a revised policy statement on authorisation and approval of financial transactions of the Group (excluding Synergis Holdings Limited and its subsidiaries) with a view to further strengthening the financial risk management. Save as disclosed, the corporate governance practices adopted by the Company for the six months ended 30 September 2008 were generally in line with those set out in the corporate governance report contained in the Company's 2007/2008 annual report.

### 董事、執行委員會成員及高層管理人員 進行證券交易的標準守則(續)

董事會進一步採納標準守則作為規管董事會轄下之執行委員會成員及高層管理人員(其姓名載於本公司年報內者)進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及高層管理人員或可透過彼等本身之職位取得本公司及／或其附屬公司未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零零八年九月三十日止期間內均一直遵守標準守則所規定之標準。

### 企業管治

本公司於截至二零零八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》(「企業管治常規」)之原則及遵守各項守則條文及若干建議最佳常規，惟載述於下文之偏離情況除外。

企業管治常規守則條文第E.1.2條之第一部分規定，董事會主席應出席股東週年大會，並安排審核委員會與薪酬委員會之主席，或在任何一位該等委員會之主席缺席時安排由另一名委員會成員(或如該名委員會成員未能出席，則其適當之委任代表)於股東週年大會上回答提問。因為其他重要公務，使董事會非執行主席未能出席本公司於二零零八年八月二十七日舉行之股東週年大會。然而，在彼缺席之情況下，董事會常務副主席(彼亦為薪酬委員會主席)已出席及主持上述股東週年大會，並已確保大會之各項程序均有序進行，而審核委員會主席亦有出席大會。本公司認為，出席上述股東週年大會之董事會、審核委員會及薪酬委員會成員在能力及人數上均足以解答大會上股東之提問。

期內，董事會就授權及批准本集團(不包括新昌管理集團有限公司及其附屬公司)進行財務交易已採納一套經修訂之政策，旨在進一步加強財務風險管理。除已披露者外，本公司於截至二零零八年九月三十日止六個月內所採納之企業管治常規與載於本公司二零零七／二零零八年度之年報內企業管治報告中所載者大致相同。

# Corporate Information

## 公司資料

### Directors 董事

David CHU Shu-ho<sup>##</sup> (*Chairman*)  
朱樹豪<sup>##</sup> (主席)  
WONG Ying-wai (*Executive Deputy Chairman*)  
王英偉 (常務副主席)  
CHAN Ka-kui (*Managing Director*)  
陳家駒 (董事總經理)  
Edmund LEUNG Kwong-ho  
梁廣灝  
Barry John BUTTIFANT  
Kenneth CHU Ting-kin<sup>##</sup>  
朱鼎健<sup>##</sup>  
Jeffrey LAM Kin-fung<sup>#</sup>  
林健鋒<sup>#</sup>  
Peter LAU Kwok-kuen<sup>#</sup>  
劉國權<sup>#</sup>  
Abraham SHEK Lai-him<sup>#</sup>  
石禮謙<sup>#</sup>

<sup>#</sup> *Independent Non-executive Director*  
<sup>#</sup> 獨立非執行董事  
<sup>##</sup> *Non-executive Director*  
<sup>##</sup> 非執行董事

### Audit Committee 審核委員會

Jeffrey LAM Kin-fung (*Chairman*)  
林健鋒 (主席)  
Peter LAU Kwok-kuen  
劉國權  
Kenneth CHU Ting-kin  
朱鼎健

### Remuneration Committee 薪酬委員會

WONG Ying-wai (*Chairman*)  
王英偉 (主席)  
Abraham SHEK Lai-him  
石禮謙  
Jeffrey LAM Kin-fung  
林健鋒

### Qualified Accountant 合資格會計師

Charles KAM Yuk-fai  
甘沃輝

### Company Secretary 公司秘書

LEUNG Wai-yee  
梁慧儀

### Legal Advisors 法律顧問

*Hong Kong* 香港

F. Zimmern & Co.  
施文律師行

Herbert Smith  
史密夫律師事務所

*Bermuda* 百慕達

Conyers Dill & Pearman

### Auditor 核數師

PricewaterhouseCoopers  
羅兵咸永道會計師事務所

### Principal Banker 主要往來銀行

The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司

### Reference Banks and Financial Institutions 往來銀行及財務機構

Bank of China (Hong Kong) Limited  
中國銀行(香港)有限公司  
BNP Paribas  
法國巴黎銀行  
China Merchants Bank Co., Ltd.  
招商銀行股份有限公司  
Hang Seng Bank Limited  
恒生銀行有限公司  
HSBC Private Bank (Suisse) SA  
滙豐私人銀行(瑞士)有限公司  
Standard Chartered Bank  
(Hong Kong) Limited  
渣打銀行(香港)有限公司

### Registered Office 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### Principal Place of Business 主要辦事處

Hsin Chong Center  
107-109 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong  
Tel: (852) 2579 8238  
香港九龍觀塘  
偉業街107-109號  
新昌中心  
電話：(852) 2579 8238

### Principal Share Registrars and Transfer Office 主要股份過戶登記處

Butterfield Fulcrum Group  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

### Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶 登記分處

Computershare Hong Kong  
Investor Services Limited  
Rooms 1806-1807  
18th 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18樓1806-1807室

### Stock Code 股份代號

00404

### Board Lot 買賣單位

2,000 shares  
2,000股

### Website 網址

<http://www.hsinchong.com>

### Email Address 電郵地址

[info@hcg.com.hk](mailto:info@hcg.com.hk)



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

Hsin Chong Center  
107-109 Wai Yip Street

Kwun Tong, Kowloon, Hong Kong

Tel : (852) 2579 8238

Fax : (852) 2516 9430

Website: <http://www.hsinchong.com>

香港九龍觀塘

偉業街107-109號

新昌中心

電話 : (852) 2579 8238

傳真 : (852) 2516 9430

網址 : <http://www.hsinchong.com>