



Annual Report **2008**
年報



QUALITY & SERVICE
品質與服務

SINCE 1939
始自一九三九

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



新昌核心價值
誠實廉正
品質優良
服務至上
創意無限
貢獻社會

HSIN CHONG
CORE VALUES

**INTEGRITY · QUALITY · SERVICE
INNOVATION · SOCIAL RESPONSIBILITY**



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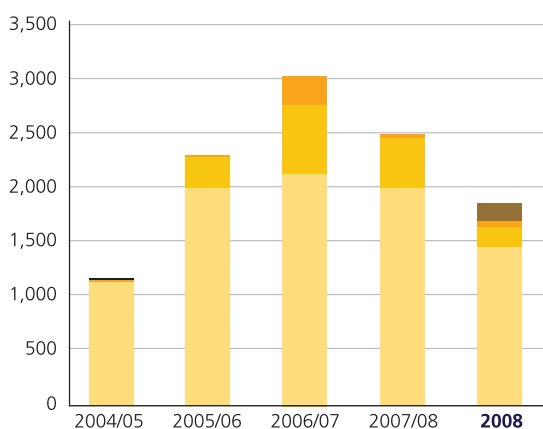
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Financial Highlights 財務概要

The financial year end date of Hsin Chong Construction Group Ltd. has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2008. Accordingly, the current financial period covers the nine months period from 1 April 2008 to 31 December 2008. Attention should be drawn to the fact that the comparative figures presented herein are for the twelve months period ended 31 March of the relevant financial years. The difference in duration of the financial periods should be considered when making year-on-year comparisons.

Revenue by Activity[#] 按業務分類之收益[#]

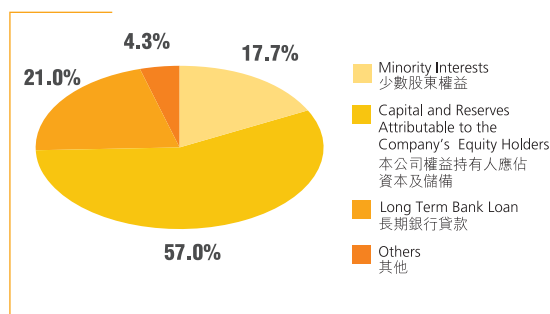
(HK\$ million 港幣百萬元)



[#] Excluding revenue of associated companies and jointly controlled entities
不包括聯號及共同控制實體之收益



Source of Funds 資金來源

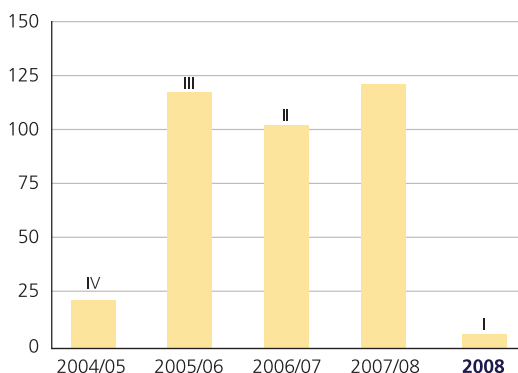


* For identification purpose only

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*)之財政年度結算日由截至二零零八年十二月三十一日止財政期間起開始，已由三月三十一日更改為十二月三十一日。因此，本財政期涵蓋二零零八年四月一日至二零零八年十二月三十一日止九個月期間。在此所載比較數據乃涉及有關財政年度截至三月三十一日止十二個月期間，敬希垂注。於作出年度比較時，財政期間之年期差異須予考慮。

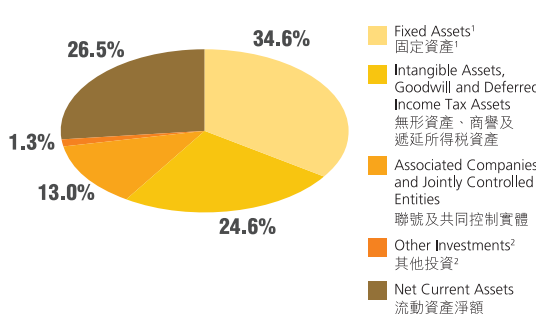
Profit Attributable to Equity Holders of the Company 本公司權益持有人應佔溢利

(HK\$ million 港幣百萬元)



- I Included the impairment of goodwill of HK\$74 million arising from the acquisition of Synergis and an impairment provision of HK\$11 million made for an unsold property stock in the PRC.
包括就收購新昌管理所產生之商譽減值港幣74,000,000元以及對位於中國一項未出售物業存貨之減值撥備港幣11,000,000元。
- II Included a write-back of impairment loss of HK\$38 million for a property under development for sale in Guangzhou, PRC.
包括對位於中國廣州之供出售發展中物業作出之減值虧損回撥港幣38,000,000元。
- III Included total write-back of impairment loss of HK\$127 million for a property under development for sale in Guangzhou, PRC and attributable interest in a hotel property in Hong Kong.
包括對位於中國廣州之供出售發展中物業及一項位於香港之酒店物業應佔權益作出之減值虧損回撥合共港幣127,000,000元。
- IV Included total write-back of impairment loss of HK\$55 million for a leasehold land and building and attributable interest in a hotel property in Hong Kong.
包括對位於香港之租約土地及樓宇及一項酒店物業應佔權益作出之減值虧損回撥合共港幣55,000,000元。

Assets Employed 資產運用



¹ Including property, plant and equipment, investment properties and prepaid premium for land lease.
包括物業、機器及設備、投資物業及預付土地租賃費用。

² Including non-current held-to-maturity financial assets and available-for-sale financial assets.
包括非流動持有至到期之財務資產及可供出售之財務資產。

* 僅供識別

Financial Ratios

財務比率

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度	% Change 變動比率
Income Statement Ratios		損益表比率		
Operating margin (excluding financial and securities income)	經營邊際利潤 (不包括財務及證券收入)	1.0%	4.0%	-75.0
Pretax margin	除稅前邊際利潤	1.3%	4.8%	-72.9
Net margin (excluding jointly controlled entities and associated companies)	淨邊際利潤 (不包括共同控制實體及聯號)	0.6%	4.2%	-85.7
Interest coverage ratio	利息覆蓋率			
— basic	— 基本	12.0	177.6	-93.2
— exclude non-cash assets impairment loss and write back	— 未計及非現金性之資產減值虧損及回撥	58.7	176.3	-66.7
Basic earnings per share (cents)	每股基本盈利(仙)	1.0	19.1	-94.8
Diluted earnings per share (cents)	每股攤薄盈利(仙)	1.0	18.7	-94.7
Dividend per share (cents)	每股股息(仙)	4.0	9.5	-57.9
Dividend payout ratio	派息比率	4.0x	49.7%	7.0x
Balance Sheet Ratios		資產負債表比率		
Current ratio	流動比率	1.2	1.4	-14.3
Quick ratio	速動比率	1.0	1.2	-16.7
Assets coverage ratio	資產覆蓋比率	1.4	1.8	-22.2
Debt to capitalisation ratio	負債對資本比率	29.2%	0.0%	N/A不適用
Net assets value per share (cents)	每股資產淨值(仙)	60.5	97.6	-38.0
Cash Flow Statement Ratios		現金流量表比率		
Capital expenditures to depreciation ratio	資本開支對折舊比率	2.5	0.9	1.8x
Capital expenditures coverage ratio	資本開支覆蓋比率	12.6	19.3	-34.7
Depreciation to cash flow ratio	折舊對現金流量比率	3.2%	6.1%	-47.5
Cash flow from operation per share (cents)	每股業務現金流量(仙)	40.8	16.7	1.4x
Rate of Return Ratios (Note 2)		回報比率(附註2)		
Return on average equity	平均股東權益回報率	1.7%	20.0%	-91.5
Return on total capital and borrowings	資本及貸款總額回報率	3.9%	20.7%	-81.2
Total Debt to Cash Flow Ratio		總負債對現金流量比率		
Total debt to cash flow ratio	總負債對現金流量比率	0.8	0.0	N/A不適用
Market Price Ratios		市價比率		
Dividend yield	股息率			
Period/Year high	全期/年最高	8.8%	9.4%	NM
Period/Year low	全期/年最低	1.7%	2.6%	NM
Price to earning ratio	市盈率			
Period/Year high	全期/年最高	237.0	18.9	NM
Period/Year low	全期/年最低	45.5	5.3	NM

Notes:

- Formula of certain financial ratios as set out above are presented on page 167 for easy reference.
- Rate of return ratios for the nine months ended 31 December 2008 represented the annualised rate of return ratios.

NM: % change not meaningful

附註:

- 上述若干財務比率之計算程式於第167頁刊出以方便參考。
- 截至二零零八年十二月三十一日止九個月之回報比率為年率化回報比率。

NM: 此變動比率並無意義

Chairman's Statement

主席報告

Introduction

I am pleased to introduce this annual report and the financial statements of the Company. Having acquired the controlling interest of the Company in 2007, the business had maintained strong growth momentum despite the abrupt economic changes in year 2008.

2008 was an eventful year, as we have experienced escalating material prices for the first three quarters, immediately followed by the economic downturn in the last quarter, which has unavoidably caused negative impact to the construction industry in general. Our Company, with a long history of successful construction related industry experience, had weathered this storm by sharply focusing on our key business with effective risk management while expanding into new business lines related to our core strength.

The suspension of construction works on Parcels 5 & 6 of the Macau Venetian Cotai project in November 2008 had unfortunately impacted on our financial results. Prudent cost control and timely re-deployment of staff had lessened the impact to the overall financial results.

Despite the economic downturn towards the end of the year, bringing with it reduced number of project opportunities, the Company continued to successfully win new construction projects and related work to maintain a healthy order book.

By the end of August 2008, the Company had successfully completed the acquisition of a controlling interest in Synergis Holdings Limited ("Synergis") (stock code: 02340), a leading property management company, to further expand the scope of the Company from property development, construction, construction management to property and facility management, providing our clients with vertically integrated services. Synergis was previously a part of the Hsin Chong group of companies. The completion of this acquisition marks the successful reunion of this key operating unit with the Hsin Chong Construction Group.

To maintain long term growth, the Company continues to develop new business lines and markets, utilising our team of experienced professionals, and the excellent reference in many aspects of our field, including our specialised skills in construction management. The immediate focus is on the railway sector, which continues to be a growing market, both in the Chinese Mainland and in other markets.

Amidst these market and economic changes, the core value of the Company remains. Integrity, Quality, Service, Innovation and Social Responsibility remain very high on our agenda. The Company has made donations to the Hong Kong Red Cross China Relief Fund for the Sichuan Earthquake and continues to promote staff's active participation in community services. In addition, the Company has maintained a close relationship with various communities of Kowloon East to offer social services to the needy in Kwun Tong and the neighbouring districts. It is the Company's belief that involvements in social services not only fulfill our social responsibility, they also enhance the public spirit and caring attitude of our staff.

* For identification purpose only

緒言

本人欣然提呈本公司之年報及財務報表。自二零零七年本公司控股權益獲收購以來，儘管於二零零八年經濟出現急劇變化，業務依然維持強勁增長勢頭。

二零零八年經歷極大的經濟和市場波動，首三個季度建材價格急升，而緊隨之最後一個季度經濟卻陷入衰退，因此無可避免地對整體建造業帶來負面影響。本公司以其在建造業界享有之悠久歷史中所汲取的成功經驗，透過專注於主營業務，進行有效之風險管理，並擴展與其自身核心優勢相關之新業務，藉以抵禦今次的金融風暴。

澳門威尼斯人路氹項目地塊五及六之建造工程於二零零八年十一月停工，難免對本公司之財務業績構成影響。本集團透過審慎的成本控制及適時重新調配人手，令停工對整體財務業績之影響得以減輕。

儘管去年底經濟開始下滑，繼而令開展的工程數目減少，本公司仍能繼續成功投得新建項目及相關工程，使所承接之訂單數目保持穩定。

於二零零八年八月底，本公司成功完成收購於業內處於領導地位之物業管理公司Synergis Holdings Limited 新昌管理集團有限公司*（「新昌管理」）（股份代號：02340）之控股權益，從而進一步擴展本公司之業務範疇，以至涵蓋物業發展、建造、建造管理及物業和設施管理，為本集團客戶提供一站式綜合服務。新昌管理以往曾為新昌集團旗下的成員公司。是次收購獲順利完成，標誌著這項主要業務得以重新納入新昌營造集團內。

本公司憑藉經驗豐富之專業團隊，以及在建造業多方面之驕人往績，包括於建造管理方面所擁有之專業技術，將繼續拓展新業務及市場，以維持長遠增長。現時之重點拓展工作為參與鐵路工程，此一範疇在國內及其他市場均繼續呈增長潛力。

面對市場及經濟轉變，本公司仍秉持其一貫之核心價值，於公司內部高度提倡「誠實廉正、品質優良、服務至上、創意無限、貢獻社會」。本公司就四川地震向香港紅十字會中國賑災金作出捐款，並不斷鼓勵員工積極參與社區服務。此外，本公司與東九龍多個社區維持緊密聯繫，為觀塘及鄰近地區有需要人士提供社會服務。本公司相信，參與社會服務不僅能體現社會責任，亦能培育員工參與公益的精神及加強對關懷社會的態度。

* 僅供識別

Results

Despite the economic downturn affecting most businesses, especially the financial sector in the latter half of 2008, the Group continued to secure new business orders from our prestigious clients. In December 2008, the Group secured a HK\$883 million construction contract from Kerry Properties group, for its proposed new headquarters at King's Road, manifesting the continuing confidence of our clients in our work.

To align with the financial reporting period of the Group's parent company, Mission Hills Group, the Company has changed the year end date from 31 March to 31 December such that the current financial reporting period would be a nine-month span from 1 April 2008 to 31 December 2008.

Our core construction business remained strong for the period under review. The segment results of HK\$98.1 million from the building construction and civil engineering arm, compared favourably with the results for the full 12 months in the last financial year. However, we also experienced modest set back in other less weighted segments like the electrical and mechanical installation segment and the property segment due to lower volume of work and sales.

As reported earlier in the interim results in December 2008, our Group has completed the acquisition of a controlling interest in Synergis, a property and facility services provider, as a strategic step towards providing total solutions in construction and property management. Due to the unprecedented global financial tsunami and its consequential impact on most economic sectors, there were significant disturbances in the stock markets all over the world. The Hang Seng Index dropped 32% from 21,261 points on 29 August 2008, the date we completed the acquisition of Synergis, to 14,387 points on 31 December 2008, the end date of the period under review. In line with good accounting practice, it is necessary to factor in an impairment on goodwill of HK\$73.9 million arising from the acquisition of Synergis. Profit attributable to the equity holders of the Company was HK\$6.7 million. Stripping out this one-off financial impact, the profit attributable to the equity holders of the Company would be HK\$80.6 million, which would be more comparable to the HK\$123.9 million profit reported for the last financial year.

Final Dividend

After giving due consideration to the results reported, the reserves of the Company and the working capital requirement of the Group, the Board has resolved to recommend the payment of a final cash dividend of HK2.0 cents per share (final cash dividend of HK4.0 cents per share for the last financial year ended 31 March 2008) for the nine months ended 31 December 2008. Conditional upon approval by the shareholders at the forthcoming 2009 annual general meeting of the Company, the proposed final dividend will be paid on Tuesday, 9 June 2009 to shareholders of the Company whose names appear on the registers of members of the Company on Tuesday, 26 May 2009 (Hong Kong time).

On 13 November 2008, the Company made a distribution of HK\$0.340744 per share by way of "distribution in specie" of 149,588,284 issued shares of Synergis ("Synergis Shares") on the basis of 0.2230 Synergis Share for every one share held by the shareholders in the Company on the valuation of HK\$1.528 per Synergis Share. Together with the interim cash dividend of HK2.0 cents per share paid on 6 January 2009, total distribution and dividends will amount to HK\$0.380744 per share for the nine months ended 31 December 2008 (total cash dividends of HK9.5 cents per share paid for the last financial year ended 31 March 2008).

業績

儘管於二零零八年下半年爆發以金融業為首之經濟衰退令大部分行業均受影響，本集團仍繼續從其大客戶中取得新業務訂單。於二零零八年十二月，本集團取得嘉里建設集團數額為港幣883,000,000元之建造合約，承建其擬設於英皇道之新總部，足顯客戶對本集團承辦的工程仍然充滿信心。

為配合本集團母公司駿豪集團之財務申報期，本公司已將年度結算日由三月三十一日更改為十二月三十一日，因此現時之財務申報期為九個月由二零零八年四月一日至二零零八年十二月三十一日。

本集團之核心建造業務於回顧期內表現依然強勁。樓宇建造及土木工程之分類業績為港幣98,100,000元，與上一財政年度全年十二個月之業績相比，表現仍屬相當不俗。然而，由於工程量及銷售額減少，本集團在如機電安裝工程分類及物業分類等比重較輕之業務分類上卻錄得輕微倒退。

誠如早前於二零零八年十二月中期報告內所呈報，本集團已完成收購物業及設施管理服務供應商新昌管理之控股權益，作為一項策略性行動，該收購使本集團得以提供涵蓋建造及物業管理之全方位解決方案。由於爆發始料不及之全球性金融海嘯，及其影響遍及大部分經濟行業，使全球股市因而受到嚴重沖擊。恒生指數由二零零八年八月二十九日（即本集團完成收購新昌管理之日）之21,261點下跌32%至二零零八年十二月三十一日（即本回顧期結算日）之14,387點。為遵守最佳會計守則，本公司須計入就收購新昌管理而產生之商譽減值港幣73,900,000元。本公司權益持有人應佔溢利為港幣6,700,000元。倘撇除此一次性之財務影響，本公司權益持有人應佔溢利應為港幣80,600,000元，而上一財政年度呈報之溢利則為港幣123,900,000元。

末期股息

經充分考慮所呈報之業績、本公司之儲備及本集團所需之營運資本後，董事會議決就截至二零零八年十二月三十一日止九個月建議派發末期現金股息每股港幣2.0仙（截至二零零八年三月三十一日止上一財政年度之末期現金股息為每股港幣4.0仙）。待股東於本公司即將舉行之二零零九年股東週年大會上批准後，擬派末期股息將於二零零九年六月九日（星期二）派發予於二零零九年五月二十六日（星期二）（香港時間）名列於本公司股東名冊內之本公司股東。

於二零零八年十一月十三日，本公司作出每股港幣0.340744元之分派，按每股新昌管理之已發行股份（「新昌管理股份」）港幣1.528元之估值，根據股東於本公司每持有1股股份獲派0.2230股新昌管理股份之基準，「實物分派」149,588,284股新昌管理股份。連同於二零零九年一月六日派發之中期現金股息每股港幣2.0仙，截至二零零八年十二月三十一日止九個月之分派及派息總額將為每股港幣0.380744元（截至二零零八年三月三十一日止上一財政年度派發之現金股息總額為每股港幣9.5仙）。

Chairman's Statement 主席報告

Outlook

With our Hong Kong SAR Government's determination to roll out the ten infrastructure projects and other schemes to boost employment, I maintain a relatively optimistic view on the construction industry as a whole.

While our core business remains building and civil engineering construction in Hong Kong, we have actively expanded our electrical and mechanical engineering and interior decoration businesses where we see many new opportunities with less severe competition. Our new initiative to provide tendering and construction management services to Mainland enterprises in overseas markets, mainly on railway related projects, has proven to be a successful business strategy. We have started with a project in the Middle East and expect to repeatedly utilise our proven expertise in construction management in other parts of Asia.

Despite the current work suspension of the Macau Venetian Cotai project, we are asked to maintain a core team of experts to provide support to the Venetian before work resumes.

We will also enhance our team in the Chinese Mainland to pursue strategic opportunities in building construction, construction management and property development.

The successful amalgamation of Synergis enables us to provide a more comprehensive range of services to our clients looking for total solutions. For example, a new and immediate initiative is the maintenance of old buildings scheme with a subsidy of HK\$1 billion as announced recently by the Financial Secretary. With our construction expertise and Synergis' experience on the refurbishment of old buildings, we should be well positioned to fully explore these new opportunities.

With all of the abovementioned new opportunities, and the management team's strong determination to succeed, we expect the Company to develop a sustainable business model despite the challenges posed by the global financial crisis.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and suppliers for their continued support and confidence in the Group, especially in this difficult economic environment. Similarly, I would like to thank every member of our staff for their loyalty, dedication and continuing hard work. Despite the uncertainties and instability in the domestic and global markets, we are committed to optimising all business opportunities for the benefit of all our stakeholders.



David CHU Shu-ho
Chairman

Hong Kong, 1 April 2009

展望

隨著香港特區政府決定推出十大基建項目及其他推動就業方案，本人對整體建造業前景仍抱持相當樂觀的態度。

雖然本集團核心業務仍為香港之樓宇建造及土木工程建造，但本集團已積極擴展其機電安裝工程及室內裝修業務。本集團認為該等業務可以提供大量新商機，而存在之激烈競爭情況則稍輕。本集團之新路向為對國內企業於海外市場提供投標及建造管理服務，主要為與鐵路相關之工程項目，此業務策略已見成效。本集團已於中東開展一個項目，並預期可將本集團於建造管理方面擁有之專業技術繼續運用在亞洲其他地區。

雖然現時澳門威尼斯人路氹項目停工，本集團應要求仍維持一隊由專業人員組成之核心小組，於復工前為威尼斯人提供支援服務。

本集團亦將加強中國內地之團隊，使之能抓緊有關開展樓宇建造、建造管理及物業發展各方面的機遇。

與新昌管理成功合併，讓本集團得以為尋求全方位解決方案之客戶提供更廣泛之服務。例如，財政司司長最近宣佈斥資港幣1,000,000,000元，資助舊樓進行維修，此成為本集團另一項可即時開展的新工作。憑藉本集團於建造方面擁有之專業技術及新昌管理於翻新舊樓方面擁有之經驗，本集團已準備就緒，可充份開拓該等新商機。

儘管面對全球金融危機所帶來之挑戰，憑著上述各項新機遇，以及管理層矢志不移地追求成功之決心，本公司預期能建立一個持續發展的業務模式。

致謝

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與信任，尤其是在目前艱困經濟環境之中。同樣地，本人謹此感謝各位員工一直盡忠職守、專心致志並竭誠工作。儘管本地及全球市場尚不明朗及不穩定，本集團將會致力抓緊所有機遇，力求為各利益相關者爭取最大利益。



主席
朱樹豪

香港，二零零九年四月一日

Managing Director's Review

董事總經理報告

Review of Business

Operating Results

業務回顧

營運業績

Financial Highlights	財務摘要	Nine months from 1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日止 九個月	Twelve months from 1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日止 十二個月
Revenue (HK\$'m)	收益 (港幣百萬元)	1,837	2,495
Profit attributable to equity holders of the Company (HK\$'m)	本公司權益持有人 應佔溢利 (港幣百萬元)	7	124
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	1.0	19.1
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	1.0	18.7
Interim dividend per share (HK cents)	每股中期股息 (港幣仙)	2.0	5.5
Final dividend per share (HK cents)	每股末期股息 (港幣仙)	2.0	4.0

The Group reported revenue of HK\$1,836.7 million and gross profit of HK\$231.8 million for the nine months ended 31 December 2008 (2007/08: HK\$2,494.7 million and HK\$218.5 million respectively). The revenue and gross profit were mainly derived from the construction work and electrical and mechanical installation activities in Hong Kong, and the construction management business in Macau. Synergis, of which the Group acquired a strategic controlling interest during the period and now included in the consolidated results of the Group, contributed revenue of HK\$166.6 million and gross profit of HK\$30.4 million for the period from 1 September to 31 December 2008. Meanwhile, general and administrative expenses incurred for the period was HK\$126.9 million, including accrued non-cash share option staff benefits of HK\$21.6 million and the consolidation of the overhead expenses of Synergis for HK\$22.4 million following completion of the acquisition. Other income, mainly exchange gains, interest on deposits and recovery of overheads from joint ventures and third parties, was at HK\$26.2 million in the period. Other operating expenses and charges, totalling HK\$104.5 million in the period, reflected fair value loss on forward exchange contracts, impairment provision made for the reduction of estimated saleable value of unsold property stock in the PRC, but most significantly, the impairment of goodwill and amortisation of intangible assets arising from the acquisition of Synergis. Taking into account the share of net loss from jointly controlled entities of HK\$5.2 million for the period, overall, the Group reported profit of HK\$5.8 million for the nine months ended 31 December 2008 (2007/08: HK\$121.0 million). Excluding the minority interests, a profit of HK\$6.7 million was attributable to the equity holders of the Company (2007/08: HK\$123.9 million).

本集團就截至二零零八年十二月三十一日止九個月錄得收益港幣1,836,700,000元及毛利港幣231,800,000元(二零零七/零八年度:分別為港幣2,494,700,000元及港幣218,500,000元)。收益及毛利主要來自香港之建造工程及機電安裝工程業務,以及澳門之建造管理業務。期內由本集團策略性收購其控股權益並於現時被納入本集團綜合業績內之新昌管理於二零零八年九月一日至十二月三十一日止期間帶來收益港幣166,600,000元及毛利港幣30,400,000元。與此同時,期內之行政開支為港幣126,900,000元,包括應計之非現金認股權僱員福利港幣21,600,000元及於完成收購後將新昌管理之間接開支港幣22,400,000元綜合入賬。期內之其他收入為港幣26,200,000元,主要為匯兌收益、存款利息以及向合營企業及第三者收回之間接開支。期內之其他經營開支及支出合共港幣104,500,000元,當中包含外匯遠期合約之公平值虧損,就中國之未出售物業存貨估計可出售價值減低所引致之減值撥備,但最主要為因收購新昌管理而產生之商譽減值及無形資產攤銷所致。經考慮期內分擔共同控制實體之淨額虧損港幣5,200,000元後,整體而言,本集團就截至二零零八年十二月三十一日止九個月所呈報之溢利為港幣5,800,000元(二零零七/零八年度:港幣121,000,000元)。扣除少數股東權益後,本公司權益持有人應佔溢利為港幣6,700,000元(二零零七/零八年度:港幣123,900,000元)。



Hong Kong Science Park Phase 2
香港科技園第二期



The Stonecutters Bridge project
昂船洲大橋項目

Segment Analysis

(1) Building construction and civil engineering

Revenue for the building construction and civil engineering business segment was HK\$1,441.0 million for the nine months ended 31 December 2008 (2007/08: HK\$1,973.4 million). Profit after finance costs for the period was HK\$98.1 million (2007/08: HK\$80.6 million), which reflected higher profit contributions from the construction management business in Macau and improved margins for completed construction projects in Hong Kong. Meanwhile, building construction and civil engineering activities undertaken through jointly controlled entities reported a net loss of HK\$5.3 million for the period, resulting from the net effect of loss incurred in a building construction project and a write-back on losses previously booked in a major civil project.

In Hong Kong, the Group secured several new contracts in the period, of which the significant ones included (a) Proposed Commercial Development at Nos. 863–865 King's Road, Quarry Bay; (b) 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 (c) 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 had implemented appropriate measures to mitigate losses and financial exposures of the Group. The suspension has minimal effect on the financial performance of the Group for the nine-month period under review but will have an impact in the new financial year. The Group has reduced construction management staff due to the suspension. In accordance with the construction management contracts, all payments in lieu of notice to retrenched staff had been recovered.

分類分析

(1) 樓宇建造及土木工程

截至二零零八年十二月三十一日止九個月之樓宇建造及土木工程業務分類收益為港幣1,441,000,000元(二零零七/零八年度:港幣1,973,400,000元)。期內扣除融資成本後之溢利為港幣98,100,000元(二零零七/零八年度:港幣80,600,000元),此乃由於澳門之建造管理業務帶來較高之溢利貢獻,以及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活動,受到一項樓宇建造項目錄得之虧損所影響,儘管已為一項主要土木工程項目就過往入賬之虧損進行回撥,最終仍令期內呈報淨額虧損港幣5,300,000元。

於香港,本集團期內取得多項新合約,其中之主要合約包括(a)鯪魚涌英皇道863-865號之擬建商業發展項目;(b)由香港房屋委員會批出之彩雲道地盤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(c)由領匯管理有限公司批出之禾輦街市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一渡假村一酒店)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,並已採取措施減低本集團之損失及財務風險。工程暫停對本集團回顧期之九個月財務表現僅起輕微效應,但對下一個財政年度將會構成影響。本集團已因工程暫停而裁減建造管理人員。根據建造管理合約,給予裁減人員之代通知金已全部收回。



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



The Group's subsidiary Synergis provides comprehensive property and facility management services
集團旗下新昌管理提供全面的物業及設施管理服務

Segment Analysis (continued)

(2) Electrical and mechanical installation

As old projects were completed or approaching completion in the period while new projects have just commenced work, the electrical and mechanical installation segment reported reduced revenue of HK\$184.1 million (2007/08: HK\$467.0 million) and profit after finance costs of HK\$11.0 million (2007/08: HK\$22.0 million) for the nine months ended 31 December 2008. During the period under review, the Group secured several new contracts, 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.

(3) Property development and rental

Revenue for the property development and rental segment was HK\$45.0 million (2007/08: HK\$54.3 million), of which HK\$20.7 million was derived from the sale of a small number of the remaining residential units of Wen Chang Pavilion in Guangzhou, PRC (97% of the residential units had been disposed of as at the last financial year end) which accounted for 46% 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 54% of the segment revenue, was derived from Hsin Chong Center; No. 3 Lockhart Road; and the unsold car parks at Lung Mun Oasis, Tuen Mun. 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\$10.3 million for the nine-month period (2007/08: HK\$22.1 million).

分類分析 (續)

(2) 機電安裝工程

由於期內舊有項目經已竣工或接近竣工，而新獲項目始行施工，因此就截至二零零八年十二月三十一日止九個月機電安裝工程分類所呈報之收益減少至港幣184,100,000元(二零零七/零八年度：港幣467,000,000元)，而扣除融資成本後之溢利則為港幣11,000,000元(二零零七/零八年度：港幣22,000,000元)。於回顧期內，本集團取得多項新合約，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項目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。

(3) 物業發展及租賃

物業發展及租賃分類之收益為港幣45,000,000元(二零零七/零八年度：港幣54,300,000元)，當中來自出售中國廣州文昌雅居之少量剩餘住宅單位(97%之住宅單位於上一財政年度未經已售出)所得收益為港幣20,700,000元，佔期內分類收益之46%。與此同時，本集團之全資擁有附屬公司新昌營造(地產發展)有限公司已成立，旨在日後從事本集團在中國之所有物業發展業務。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商機之平台。

來自新昌中心、駱克道3號及屯門龍門居未出售車位之租金收入佔分類收益餘下之54%。於結算日，駱克道3號已全部租出(出租率達100%)。

整體而言，於九個月期間物業發展及租賃分類在扣除融資成本後呈報之溢利為港幣10,300,000元(二零零七/零八年度：港幣22,100,000元)。

Segment Analysis (continued)

(4) Property management and facility management services

On 29 August 2008, the Group completed its acquisition of 66.4% of the issued share capital of Synergis, which is engaged in the provision of property and facility management services and listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Through the mandatory unconditional cash offer to acquire all the remaining Synergis Shares made in September 2008 pursuant to the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong; the Group had received Synergis Shares tendered for acceptance of the general offer such that the total acquisition increased to 96.0% of the entire issued share capital of Synergis for a total net consideration of HK\$499.0 million in end September 2008. Thereafter, the Company distributed in specie part of the Synergis Shares owned by it to its shareholders (other than overseas shareholders whose entitlements to the distribution were satisfied in cash) of HK\$228.7 million and reduced its shareholding interest in Synergis to approximately 50.9% in November 2008.

Through this strategic acquisition of Synergis, the Company and Synergis are executed to undertake new phase of growth and development with integration of property development, property construction 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 expand their businesses in the areas of property development, property construction and property management.

Synergis contributed revenue of HK\$166.6 million for the period from 1 September to 31 December 2008.

The share price of Synergis has decreased by 64.0% to HK\$0.55 per Synergis Share as of 31 December 2008, compared to the Group's net general offer price of HK\$1.528 per Synergis Share. As noted under the "Events after the balance sheet date" in the interim report 2008, and according to Hong Kong Accounting Standard 36, "Impairment of Assets", such a significant decrease in market capitalisation of Synergis constituted an "impairment indicator" to the goodwill and intangible assets resulting from the acquisition as at 31 December 2008. And as a result of impairment assessments of the goodwill and intangible assets, the directors of the Company are of the opinion that there was an impairment on goodwill of HK\$73.9 million as at 31 December 2008.

Taking into account the amortisation of intangible assets of HK\$4.7 million, the property management and facility management services segment reported a loss after finance costs of HK\$67.8 million for the period from 1 September to 31 December 2008.

(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

於二零零八年八月二十九日，本集團完成其收購新昌管理66.4%之已發行股本；新昌管理主要從事提供物業及設施管理服務，並於香港聯合交易所有限公司（「聯交所」）主板上市。本集團於二零零八年九月根據香港《公司收購、合併及股份購回守則》，透過強制性無條件現金收購建議提出收購新昌管理所有餘下之新昌管理股份，因此本集團於二零零八年九月底收到因接納全面收購建議而交出之新昌管理股份後，整個收購上升至佔新昌管理全部已發行股本之96.0%，淨代價總額為港幣499,000,000元。其後，本公司向其股東（不包括海外股東；彼等於分派所享有之權利以現金支付）實物分派其擁有之部分新昌管理股份為數港幣228,700,000元，使其於二零零八年十一月所持有新昌管理之股權減少至約50.9%。

藉著這項對新昌管理之策略性收購行動，本公司與新昌管理得以結合物業發展、物業建造及物業管理服務之能力，從而邁向增長與發展之新里程，創造新的業務協同效應，同時提升「新昌」此共享中文品牌之競爭力，為兩家公司之股東創造更大價值。目前擁有本集團控股權益之國內龍頭物業發展商及休閒業先驅駿豪集團，將於未來帶領兩家公司進一步拓展其於物業發展、物業建造及物業管理領域內之業務。

新昌管理於二零零八年九月一日至十二月三十一日止期間帶來收益港幣166,600,000元。

於二零零八年十二月三十一日，新昌管理之股價較本集團所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64.0%至每股新昌管理股份港幣0.55元。誠如二零零八年度中期報告內「結算日後事項」所提述，及根據香港會計準則第36號之「資產減值」，由於上述之新昌管理市值之顯著下跌，已構成於二零零八年十二月三十一日就收購所產生之商譽及無形資產之「減值指標」。經對商譽及無形資產進行減值評估後，本公司董事認為於二零零八年十二月三十一日之商譽減值為港幣73,900,000元。

經計入無形資產攤銷港幣4,700,000元後，截至二零零八年九月一日至十二月三十一日止期間，物業管理及設施管理服務分類錄得扣除融資成本後虧損港幣67,800,000元。

(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，主要為一項投資物業之公平值收益。

Prospects

The Economy

It is generally recognised that 2008 is an unprecedented year of challenge. We in Hong Kong have experienced a high level of cost inflation triggered by rapidly increasing food and oils price in the first half of the year, with rapid deterioration of world economy in the latter half. Clouded by the US sub-prime mortgage problems that have escalated since 2007, the financial crisis intensified quickly into a global financial tsunami following the collapse of the major US investment banks, and especially bankruptcy of Lehman Brothers in September last year. Central governments in all leading economies have poured many billions of dollars, in various ways and bailout plans, to strengthen the capital of major banks and financial institutions.

Hong Kong, as a small open economy, cannot be immune from the worldwide financial crisis. With abrupt weakening of the economies of major trading countries on which Hong Kong relies heavily for its exports/re-exports, in January 2009, Hong Kong exports plunged 21.8% — the biggest one month drop in half a century; while imports similarly registered 27.1% decrease. As a result of the slow-down in the global economy, Hong Kong's Gross Domestic Product (GDP) growth has fallen successively from +7.3% in the first quarter, to +4.3% in the second quarter, +1.7% in the third quarter, and -2.5% in the fourth quarter. Overall, for 2008 as a whole, GDP only grew by 2.5 per cent. However, with a sluggish economic outlook, it is anticipated that there will be a further set-back of GDP of between 2–4% in 2009.

Given that the financial sector is one of the most globalised areas of business, the credit crunch inevitably impacts a great deal on the Hong Kong economy which is manifested by tightening credit facilities and the increase of borrowing costs. The worsening economic climate globally and locally, induces business enterprises to take a more cautious approach to capital investment and staff recruitment. The consequences are reduced asset prices and falling employment. Negative equity cases have soared in the year of 2008 and there have been large scale redundancy plans and bankruptcies of small and large corporations alike in Hong Kong in the recent several months. Unemployment rate has risen to 4.6% for the quarter of November 08 – January 09, from 4.1% for the last quarter of 2008. Historically, the unemployment rates in periods of global regional distress have been around 6% and 8% in 1999 and 2003 respectively due to the Asian Financial Turmoil and the outbreak of SARs. This may indicate that unemployment rate could further escalate later in the year.

Despite the uncertainty as to the timing of economic recovery, the medium and longer-term economic prospects for Hong Kong should remain promising due to the further strengthening of our integration with the Mainland, enhancing our strategic position in the Pearl River Delta.

The Industry

In line with the economic downturn, the building and construction activities in Hong Kong gained only 0.3% in 2008. The rapid deterioration of the economy instantly reduced the initial high growth of 9.1% in the first quarter, which was succeeded by negative growth figures in the remaining three consecutive quarters by -0.4%, -4.1% and -3.6%. In Macau, the recent set-back of the gaming industry and the suspension of related construction works in Macau has also brought the return of many construction workers to Hong Kong, adding many people to the unemployed market.

With heightened uncertainties in the depressed economy and a gloomy property market outlook, private sector construction activities remain slow. There was a far lower volume of land transactions by private developers in 2008 compared with last year. Going forward, private sector investment will stall until clearer signs of an economic recovery are in sight.

前景

整體經濟

二零零八年被譽為一個未能預測的挑戰年。在香港，我們經歷了年內上半年由食物及油價急促上升而引致的高通脹，繼而下半年的全球經濟迅速衰退。美國由二零零七年開始逐步擴大的次按問題，金融危機迅速於美國主要投資銀行倒閉後引發全球金融海嘯，特別是雷曼兄弟於去年九月破產後更為嚴峻。所有經濟強國的中央政府已投入數十億美元，以各種方法及緊急援助計劃加強主要銀行及財務機構資本。

香港作為一個小型的經濟開放個體，未能幸免於全球性金融危機。由於香港一直依賴的出口及轉口貿易國家經濟突然轉弱，於二零零九年一月，香港出口下降21.8%，為半個世紀以來最大單一個月的跌幅，而入口同樣地下跌27.1%。基於環球經濟放緩，香港的國民生產值增長由第一季的+7.3%逐步下降至第二季的+4.3%，第三季的+1.7%及第四季的-2.5%。整體而言，二零零八年全年國民生產值只增長2.5個百分點。鑑於疲弱的經濟前景，預期二零零九年的國民生產值將進一步受挫2至4%。

由於金融業為最全球化的業務之一，信貸危機無可避免地對香港經濟影響重大，其已顯然地令信貸融資收緊及增加借貸成本。全球性及本地性的持續性經濟疲弱大氣候導致商家於資本投資及招聘人手時採取較謹慎的態度，引致資產價值下降及失業問題。二零零八年的負資產個案急升，並於最近數個月內相繼出現大型的裁員行動，而香港多間大型及小型企業亦相繼倒閉。失業率由二零零八年最後一季的4.1%上升至二零零八年十一月至零九年一月季度的4.6%。根據以往歷史，分別於一九九九年及二零零三年的亞洲金融風暴及沙士爆發，引致於全球地區性災難時期的失業率為6%及8%。此意味着失業率於年內將會進一步上升。

儘管仍未能預計經濟復甦的時間，由於與中國內地進一步鞏固整合，加強於珠江三角洲的策略地位，香港中期及較長期的經濟前景將大有可為。

建造業

香港的樓宇建造活動於二零零八年隨著經濟衰退只有0.3%增長。迅速的經濟惡化引致餘下三季出現負增長-0.4%，-4.1%及-3.6%，並立即抵減第一季的高增長9.1%。而澳門近期的博彩業受挫及相關的建造工程暫停，令大量建造業工人回流香港，使失業人數加升。

在高度不穩定的蕭條經濟下及加上灰暗的物業市場前景，私營建造活動仍然緩慢。對比前一年，二零零八年私人發展商的土地買賣為極少數。展望將來，除非在可見之未來有經濟復甦跡象，否則私營投資仍然呆滯。

Prospects (continued)

The Industry (continued)

In an attempt to revive the economy during this most difficult time of global recession, the Chief Executive re-affirmed in his 2008–09 Policy Address that he would push the ten major infrastructure projects as planned to promote economic growth through infrastructural development. Several specified projects such as West Kowloon Cultural District, Hong Kong-Zhuhai-Macao Bridge and the Guangzhou-Shenzhen-Hong Kong Express Rail Link have made reasonable progress towards commencement of works during the next two years. The Financial Secretary estimated that these capital work expenditures would amount to HK\$39.3 billion for 2009–10.

The Group

In August 2008, the Group completed the acquisition of Synergis, such that it is now able to provide fully integrated services of property development, property construction and property management solution to our clients, leveraged on a unified Chinese renowned brand name “新昌” that is recognised for both quality and service. Meanwhile, the Group is aligning its internal corporate administration functions in order to enhance cost effectiveness. In the near term, the Group will seek appropriate building maintenance opportunities in the fast-track public sector works under the two-year “Operation Building Bright” campaign of the Government, for maintenance of 1,000 dilapidated buildings under the Hong Kong Housing Society and the Urban Renewal Authority. The Group will also benefit significantly from this investment when the economic environment regains momentum, especially for the great potential of the underdeveloped property management market in the Mainland China.

The slowdown and suspension of the construction work in Macau impacted the Group's business performance. Accordingly, the Group has re-aligned the project teams in Macau as agreed with Venetian who pays for all of the team, whilst vigorously pursuing opportunities to apply our successful construction management skills and experience elsewhere. This includes the Middle East and Mainland China.

Coupled with the RMB4 trillion stimulus fiscal package announced last November by the China Government, substantial amounts of which is heavily related to railways, roads, airports and post-earthquake reconstruction, the intensification of construction of the major infrastructure projects in Hong Kong will definitely help the recovery process. The Group is therefore actively pursuing participation in some of the major infrastructure developments in Hong Kong, solely or jointly with strategic partners, as well as investigating the possibility of securing business in the Chinese Mainland which would utilize the ample experience and skills of the staff within the Group.

The year 2009 also marks the 70th Anniversary of the Hsin Chong Group. During the past 70 years, the Hsin Chong Group has contributed to the development of Hong Kong's economy and certain other economies in the region. The Group has made significant contributions to the construction industry, with strong emphasis on its core values of Integrity, Quality, Service, Innovation and Social Responsibility, which underpins our success. However, the mere existence of the Group would not have been successful without the immense support from our valued customers, dedicated staff members, and treasured business partners.



Edmund LEUNG Kwong-ho
Managing Director

Hong Kong, 1 April 2009

前景 (續)

建造業 (續)

在現時環球衰退的艱難環境，為挽救經濟，行政長官在其2008-09年度施政報告中重申推動十項主要基建項目，計劃以基建發展提升經濟增長。數項指定項目如西九龍文化區、港珠澳大橋、廣深港高速鐵路已有合理進展，將於未來二年展開工作。財政司司長預計二零零九年至一零年該等資本工程開支將為港幣393億元。

本集團

於二零零八年八月，本集團完成收購新昌管理，因此本集團現時可為其客戶提供物業發展、物業建造及物業管理方案之全面綜合服務，並發揮共同使用標誌著優質與服務之著名中文品牌「新昌」之優勢。此外，本集團現在調整內部企業行政職能，以加強成本效益。將來，本集團會因應政府的二年公營計劃「樓宇更新大行動」中，尋找適當的樓宇維修機會，為香港房屋協會及市區重建局轄下1,000幢舊樓進行維修。當經濟環境重獲動力時，本集團將亦可受惠於此項投資，尤其是於中國內地發展不足的物業管理市場的巨大潛力。

本集團之業務因澳門的建造工程暫緩而受到影響。就此本集團已與威尼斯人協商調整澳門項目團隊，並由威尼斯人支付團隊開支。與此同時，本集團亦藉着其有成效的建造管理技術及經驗，積極拓展其他地區的商機，包括中東及中國內地。

隨着中國政府去年十一月宣佈的四萬億人民幣刺激方案，大量資金將用於鐵路、道路、機場及地震後重建，加上香港已落實加強主要基建項目建造，將為未來經濟復甦過程帶來肯定的幫助。因此，本集團正積極（個別或與策略性夥伴共同地）參與香港部份主要基建發展，以及研究利用本集團員工豐富之經驗及技術，於中國內地取得業務的可行性。

二零零九年亦標誌著新昌集團70週年。於過去七十年，新昌集團為香港經濟及區內其他若干經濟發展貢獻良多。本集團本著其核心價值「誠實廉正、品質優良、服務至上、創意無限、貢獻社會」對建造業作出重大貢獻，亦為本集團的成功奠下基礎。但如無尊貴客戶的支持、忠誠之員工以及珍貴的商業夥伴，本集團亦未能得到如斯成功。



董事總經理
梁廣灝

香港，二零零九年四月一日

Biographies of the Directors 董事簡介



Dr. David CHU Shu-ho
朱樹豪博士

Dr. David CHU Shu-ho (“Dr. David CHU”), JP, aged 58, was appointed a Non-executive Director and the Chairman of the Board in December 2007. He is also the non-executive chairman of Synergis Holdings Limited (“Synergis”), a non-wholly owned subsidiary of the Company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is a director of Carrick Worldwide Limited, Mission Hills Golf Club Limited and Upper Luck Holdings Limited, all of which are the controlling shareholders of the Company. Dr. David CHU is the founder and Chairman of the Mission Hills Group (“MHG”), which focuses on sports and diversified leisure industry investments. MHG is the pioneer in developing the leisure industry in the Chinese Mainland and currently invests in and runs the Mission Hills Golf Club — the largest golf resort in the world, well accredited by the Guinness World Records. Dr. David CHU is named by the “Golf Inc.” as one of the top 35 most influential persons (ranked 9th) in the golf world in 2008. Dr. David CHU has over 30 years of experience in managing investments and operations across Asia and North America region covering sports, leisure, hospitality and property businesses. Dr. David CHU has been promoting the development of culture in sports and leisure industry in the Chinese Mainland and has been an ambassador advocating sports development in China and international exchange programmes. He was the strategic advisor to the Beijing 2008 Olympics Bid Committee. Dr. David CHU was honored with a Doctorate of Laws from the University of Toronto in Canada. In 2005, The Purple Mountain observatory named an internationally numbered asteroid 4988 in honour of David Shu Ho CHU. He was a member of the Selection Committee of Hong Kong Special Administrative Region and is currently the Chairman of Happy Valley Athletic Association, Chairman of The Global Foundation of Distinguished Chinese Limited, Founding Chairman of Hong Kong Commerce, Industry and Professionals Association, Founding Chairman of Kowloon Federation of Associations of Hong Kong, a member of the Council of the Hong Kong Polytechnic University, Chairman of Promotion of Putonghua Trust Foundation, Chairman of Hong Kong Livelihood and Democratic Power Fund (香港民生民主動力基金會). He is also the Vice Chairman of China Association of Enterprises with Foreign Investment, Vice Chairman of four major sport associations: China Golf Association, China Football Association, China Volleyball Association, China Tennis Association, Adviser of Chinese Cycling Association, honorary member of the Council of Nanjing University, Honorary President of Sports Science College, Teaching University of South China, Honorary Chairman of the Council of Shenzhen University, Honorary Adviser for Asia Region of University of Toronto, Canada and board member of the Council of Upper Canada College, Canada. Dr. David CHU is a member of the 8th, 9th, 10th and 11th National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a vice chairman of the strategic proposal subcommittee for the 10th and 11th CPPCC. He is the father of Dr. Kenneth CHU Ting-kin, a Non-Executive Director of the Company, and Dr. Catherine CHU, the Director of Strategic Development and Corporate Services of the Group.

* For identification purpose only

朱樹豪博士(「朱樹豪博士」), JP, 現年58歲, 於二零零七年十二月獲委任為非執行董事兼董事會主席。彼亦為Synergis Holdings Limited(新昌管理集團有限公司*)(「新昌管理」)(本公司於香港聯合交易所有限公司(「聯交所」)主板上市之非全資擁有附屬公司)之非執行主席。彼為Carrick Worldwide Limited、Mission Hills Golf Club Limited及Upper Luck Holdings Limited(三者均為本公司之控股股東)之董事。朱樹豪博士為駿豪集團(「駿豪集團」)的創辦人兼主席, 該集團主要從事運動及多元化綜合休閒產業投資項目。駿豪集團乃發展中國內地休閒產業的先驅者, 而目前投資經營之觀瀾湖高爾夫球會已獲健力士世界紀錄評為世界第一大高爾夫球會。朱樹豪博士獲《Golf Inc.》雜誌列為2008年度世界高爾夫球界首35位最具影響力人物之一(位列第9位)。朱樹豪博士於亞洲及北美地區之投資及業務管理方面擁有逾30年的經驗, 涵蓋運動、休閒、酒店及物業等業務。朱樹豪博士一直推動中國體育文化及休閒產業的發展, 並長期擔任中國體育與國際交流的民間大使。彼為二零零八年北京奧運會申辦委員會的特邀顧問。朱樹豪博士獲加拿大多倫多大學嘉許為榮譽法學博士。2005年, 紫金山天文台將國際編號4988的小行星譽名為「朱樹豪星」。曾擔任香港特區推委會委員, 現任香港愉園體育會會長、世界傑出華人基金會主席、香港工商專業協會首席會長、香港九龍社團聯會首席會長、香港理工大學顧問委員會成員、香港普通話推廣基金會主席、香港民生民主動力基金會主席。同時, 還擔任中國外商投資協會副主席, 中國高爾夫球、中國足球、中國排球、中國網球等四大體育協會的副主席、中國自行車協會顧問、南京大學名譽校董、華南師範大學體科學院名譽院長、深圳大學名譽董事長、加拿大多倫多大學亞洲區名譽顧問、加拿大UCC學院校董。朱樹豪博士為第八屆、第九屆、第十屆及第十一屆中國人民政治協商會議全國委員會(「全國政協」)之委員, 並為第十屆及第十一屆全國政協提案委員會副主任。彼為本公司非執行董事朱鼎健博士及本集團企業策略發展及企業服務部之董事朱嘉盈博士的父親。

* 僅供識別

Biographies of the Directors 董事簡介



Mr. WONG Ying-wai
王英偉先生

Mr. WONG Ying-wai ("Mr. WONG"), SBS, JP, MPA, BSoc.Sc., aged 56, was appointed an Executive Director and the Executive Deputy Chairman of the Board in December 2007. He is the chairman of the remuneration committee, a member of the executive committee and a trustee of the committee of trustees for employee share subscription scheme of the Company. Mr. WONG is also the executive deputy chairman of Synergis, and a director of certain other subsidiaries of the Company. He is the vice chairman of MHG which holds a controlling interest in the Company. Mr. WONG was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star Medal by the HKSAR Government in 2007. Mr. WONG joined the administrative officer grade of the Hong Kong Government in 1975 and served in many senior directorate positions until 1992. Since then, he has held senior management positions in a number of well known Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group. He was appointed as an official adviser to the drafting of the Basic Law for Hong Kong Special Administrative Region ("HKSAR") (1985–1990) and subsequently appointed by The National People's Congress of the People's Republic of China ("NPC") as a member of the Preparatory Committee relating to the establishment of HKSAR (1993 to 1997). Currently, he is a deputy of NPC. Mr. WONG is also the chairman of the Court and Council of the Hong Kong Baptist University; the chairman of the Hong Kong International Film Festival Society Limited; the chairman of the Business and Professionals Federation of Hong Kong; and a board member of the Airport Authority Hong Kong, the Hong Kong Tourism Board and the Hong Kong Film Development Council. Mr. WONG is also the executive chairman of the Singapore-based Pacific Star Group, an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of the Stock Exchange, and the non-executive chairman of Yangtze China Investment Limited, which is listed on London AIM.

Mr. Edmund LEUNG Kwong-ho ("Mr. LEUNG"), OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD, aged 62, was appointed an Independent Non-executive Director in January 2008, re-designated as an Executive Director in October 2008 and appointed the Managing Director of the Company in early January 2009. He is a member of the executive committee, a trustee of the committee of trustees for employee share subscription scheme, and a director of a number of subsidiaries of the Company. Mr. LEUNG graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering. He is a professional mechanical engineer, and is currently the deputy chairman of The Hong Kong Institute of Directors. Mr. LEUNG had served as the chairman of the Greater China Region of Hyder Consulting Limited from 1995 to 2002. Mr. LEUNG is a board member of the Airport Authority Hong Kong, a member of the Town Planning Board, a panel member of the Administrative Appeals Board, the chairman of the Energy Advisory Committee and the chairman of the Process Review Panel of the Financial Reporting Council.



Mr. Edmund LEUNG Kwong-ho
梁廣灝先生

王英偉先生(「王先生」), SBS, JP, MPA, BSoc.Sc., 現年56歲, 王先生於二零零七年十二月獲委任為執行董事兼董事會常務副主席。彼為本公司薪酬委員會主席, 以及執行委員會及僱員認購股份計劃之信託人委員會之成員。彼亦為新昌管理常務副主席及若干附屬公司之董事。王先生為持有本公司的控股權益的駿豪集團之副主席。王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。彼於二零零七年獲香港特區政府頒授銀紫荊星章。王先生曾於公營及私營機構擔任多個要職。彼於一九七五年加入香港政府政務官行列, 並曾出任多個首長級職位直至一九九二年。其後, 王先生於物業發展及建築業務領域之多家知名香港上市公司, 包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團擔任高級管理職位。王先生獲委任為草擬香港特別行政區(「香港特區」)基本法的官方顧問(一九八五年至一九九零年), 其後獲中華人民共和國全國人民代表大會(「全國人民代表大會」)委任為成立香港特區籌備工作委員會成員(一九九三年至一九九七年), 彼現時為全國人民代表大會代表。王先生亦為香港浸會大學諮議會及校董會主席、香港國際電影節協會有限公司之主席, 以及香港工商專業聯會主席; 香港特區政府社會福利諮詢委員會主席; 香港機場管理局董事會及香港旅遊發展局之成員; 香港電影發展局委員。王先生亦為新加坡Pacific Star Group之執行主席; 於聯交所主板上市之信義玻璃控股有限公司之獨立非執行董事及為倫敦證券交易所AIM上市公司Yangtze China Investment Limited之非執行主席。

梁廣灝先生(「梁先生」), OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD, 現年62歲, 於二零零八年一月獲委任為獨立非執行董事, 並於二零零八年十月調任為執行董事及於二零零九年一月初委任為本公司董事總經理。彼亦為本公司執行委員會成員、僱員認購股份計劃之信託人委員會信託人, 並為本公司若干附屬公司董事。梁先生畢業於香港大學, 持有工程學士學位。彼為專業機械工程師, 及現任香港董事學會之副主席。梁先生於一九九五年至二零零二年期間曾出任安誠工程顧問有限公司大中華區主席一職。梁先生為香港機場管理局董事會成員、城市規劃委員會成員、行政上訴委員會小組成員、能源諮詢委員會主席以及財務匯報局程序檢討委員會主席。



Dr. Kenneth CHU Ting-kin
朱鼎健博士



Mr. CHAN Ka-kui
陳家駒先生



Mr. Barry John BUTTIFANT
Barry John BUTTIFANT先生

Dr. Kenneth CHU Ting-kin (“Dr. Kenneth CHU”), aged 34, was appointed a Non-executive Director in December 2007. He is also a member of the audit committee of the Company. Dr. Kenneth CHU is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the controlling shareholders of the Company. He is the son of Dr. David CHU Shu-ho, the ultimate controlling shareholder of the Company and the Non-executive Chairman of the Board. He is also the brother of Dr. Catherine CHU, the Director of Strategic Development and Corporate Services of the Group. Dr. Kenneth CHU was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth CHU is the Vice Chairman of MHG and is responsible for planning and managing the construction and design of sports and property assets of MHG, including championship golf courses and residential properties. He has over 14 years of experience in property and golf asset development, and has been managing MHG in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth CHU has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong young business leaders, including being a member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Exchange Foundation as well as Hong Kong United Youth Association, a committee member of Tianjin Youth Federation and a director of Hong Kong Chiu Chow Chamber of Commerce Limited.

Mr. CHAN Ka-kui (“Mr. CHAN”), *BBS, JP*, aged 58, was appointed an Executive Director and the Managing Director of the Company in August 2006, and retired from the position of Managing Director and re-designated to a Non-executive Director of the Company in early January 2009. He is also currently director of a few subsidiaries of the Company. Mr. CHAN is a fellow member of The Royal Institution of Chartered Surveyors and The Chartered Institute of Arbitrators. He was formerly the Managing Director of the Company since its flotation in 1991 until 1998 and then rejoined the Group in August 2006. He has around 37 years of experience in the construction field. He is also a member of the Executive Committee of Hong Kong Housing Society, a member of the board of directors of the Agency For Volunteer Service and the Friends of Caritas, an Honorary Professor of The University of Hong Kong and an Adjunct Professor of The Hong Kong Polytechnic University. Previously, Mr. CHAN had served as the chairman of the Construction Industry Training Authority, and a member of the Town Planning Board and other government advisory committees.

Mr. Barry John BUTTIFANT (“Mr. BUTTIFANT”), *FCCA, FCM(UK), FCPA, FHKMA, FHKIoD*, aged 64, was appointed as an Executive Director of the Company in February 2008 and re-designated as a Non-executive Director on 19 March 2009. Mr. BUTTIFANT is a non-executive director of Synergis. Mr. BUTTIFANT is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is an independent non-executive director of Giordano International Limited, Daiwa Associate Holdings Limited and Alltronics Holdings Limited, all of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc. (formerly known as Global-Tech Appliances, Inc.), which is currently listed on NASDAQ. Mr. BUTTIFANT is the principal of KLC Kennic Lui & Company, a professional accounting firm and managing director of KLC Transactions Limited. Mr. BUTTIFANT was the executive director — Finance of MHG but became a consultant to MHG in December 2008. He has been resident in Hong Kong for over 30 years.

朱鼎健博士（「朱鼎健博士」），現年34歲，於二零零七年十二月獲委任為非執行董事。彼亦為本公司審核委員會成員。朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited及Carrick Worldwide Limited（三者均為本公司之控股股東）之董事。彼為本公司之最終控股股東及董事會非執行主席朱樹豪博士之兒子。彼亦為本集團企業策略發展及企業服務部之董事朱嘉盈博士的胞兄。朱鼎健博士曾就讀於加拿大西安大略大學。由於對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團之副主席，並負責規劃及管理駿豪集團之運動及物業資產（包括錦標賽高爾夫球場及住宅物業）之建造與設計。彼於物業及高爾夫球會資產發展方面擁有逾14年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中華全國青年聯合會會員、香港青聯交流基金理事會及香港青年聯會副主席、天津市青年聯合會委員會常委委員及香港潮州商會會董。

陳家駒先生（「陳先生」），*BBS, JP*，現年58歲，於二零零六年八月獲委任為執行董事兼本公司董事總經理，並於二零零九年一月初退任董事總經理職位及調任為本公司之非執行董事。彼亦為本集團數家附屬公司之董事。陳先生為英國皇家特許測量師學會及英國特許仲裁學會之資深會員。彼曾於一九九一年（即本公司上市時）至一九九八年期間擔任本公司之董事總經理，其後於二零零六年八月再次加入本集團。彼於建造界擁有逾37年之經驗。彼亦為香港房屋協會執行委員會委員、義務工作發展局及明愛之友董事局成員、香港大學之名譽教授，及香港理工大學之兼任教授。於過去，陳先生亦曾擔任建造業訓練局主席，以及城市規劃委員會與其他多個政府諮詢委員會之委員。

Barry John BUTTIFANT先生（「BUTTIFANT先生」），*FCCA, FCM(UK), FCPA, FHKMA, FHKIoD*，現年64歲，於二零零八年二月獲委任為執行董事，並於二零零九年三月十九日調任為非執行董事。BUTTIFANT先生為新昌管理之非執行董事。BUTTIFANT先生為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼為佐丹奴國際有限公司、合和商事控股有限公司及華訊股份有限公司之獨立非執行董事，該等公司均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.（前稱Global-Tech Appliances, Inc.）之非執行董事。BUTTIFANT先生為呂禮恒會計師事務所（一間提供專業財務服務之事務所）之部門主管及KLC Transactions Limited之董事總經理。BUTTIFANT先生曾為駿豪集團之財務執行董事，但於二零零八年十二月起轉為MHG之顧問。彼已定居香港逾30年。

Biographies of the Directors 董事簡介



Mr. Jeffrey LAM Kin-fung
林健鋒先生



Dr. Peter LAU Kwok-kuen
劉國權博士



Hon. Abraham SHEK Lai-him
石禮謙先生

Mr. Jeffrey LAM Kin-fung ("Mr. LAM"), *SBS, JP, aged 57*, was appointed an Independent Non-executive Director in August 2002. He is also the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. LAM is the managing director of Forward Winsome Industries Limited, which is a toy manufacturing company. He is a member of the Legislative Council in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce and a council member of Hong Kong Trade Development Council. Mr. LAM holds a number of other public positions including chairman of the Hong Kong Export Credit Insurance Corporation Advisory Board. Mr. LAM is also an independent non-executive director of C C Land Holdings Limited, which is listed on the main board of the Stock Exchange.

Dr. Peter LAU Kwok-kuen ("Dr. LAU"), *CA, CMA, MBA, DBA, aged 56*, was appointed an Independent Non-executive Director in August 2002. He is also a member of the audit committee of the Company. Dr. LAU had spent over 12 years in finance related work in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr. LAU holds a DBA degree from The Hong Kong Polytechnic University and an MBA degree from the University of Calgary in Canada. He is a member of The Canadian Institute of Chartered Accountants and The Society of Management Accountants of Canada. Dr. LAU is the chairman and chief executive of Giordano International Limited and an independent non-executive director of Fairwood Holdings Limited, both of which are listed on the main board of the Stock Exchange.

Hon. Abraham SHEK Lai-him ("Mr. SHEK"), *SBS, JP, aged 63*, was appointed an Independent Non-executive Director in January 2008. He is also a member of the remuneration committee of the Company. Mr. SHEK graduated from the University of Sydney, Australia with a degree of Bachelor of Arts. He is a member of the Legislative Council for HKSAR representing the real estate and construction functional constituency. Mr. SHEK was awarded the Silver Bauhinia Star by the Government of HKSAR in 2007. He is a member of the Council of The Hong Kong University of Science and Technology, a member of the Court of The University of Hong Kong, a director of The Hong Kong Mortgage Corporation Limited and the vice chairman of Independent Police Complaints Council. Mr. SHEK is an independent non-executive director of MTR Corporation Limited, Country Garden Holdings Company Limited, Hop Hing Group Holdings Limited, ITC Corporation Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Chuang's China Investments Limited, Paliburg Holdings Limited, SJM Holdings Limited and Titan Petrochemicals Group Limited, all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, which is the manager of Champion Real Estate Investment Trust ("Champion REIT"), and Regal Portfolio Management Limited, which is the manager of Regal Real Estate Investment Trust ("Regal REIT"). Both Champion REIT and Regal REIT are listed on the main board of the Stock Exchange.

林健鋒先生(「林先生」)，*SBS, JP*，現年57歲，於二零零二年八月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。林先生為玩具製造商永和實業有限公司之董事總經理。彼為香港立法會議員、香港總商會理事會成員及香港貿易發展局理事會成員。林先生身兼多項公職，包括香港出口信用保險局諮詢委員會主席。林先生亦為於聯交所主板上市之中渝置地控股有限公司之獨立非執行董事。

劉國權博士(「劉博士」)，*CA, CMA, MBA, DBA*，現年56歲，於二零零二年八月獲委任為獨立非執行董事。彼亦為本公司審核委員會成員。於一九八七年回港前，劉博士曾於加拿大之公營及私人機構從事與財務相關之工作逾12年。劉博士持有香港理工大學工商管理博士學位及加拿大卡加利大學企業管理碩士學位。彼為加拿大特許會計師公會及管理會計師協會之成員。劉博士為佐丹奴國際有限公司之主席兼行政總裁及大快活集團有限公司之獨立非執行董事，兩家公司均於聯交所主板上市。

石禮謙先生(「石先生」)，*SBS, JP*，現年63歲，於二零零八年一月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會成員。石先生畢業於澳洲悉尼大學，持有文學士學位。彼為香港特區立法會議員，代表地產及建造界功能界別。石先生於二零零七年榮獲香港特區政府頒授銀紫荊星章。彼為香港科技大學校董會成員、香港大學顧問委員會委員、香港按揭證券有限公司董事及投訴警方獨立監察委員會副主席。石先生為香港鐵路有限公司、碧桂園控股有限公司、合興集團有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、莊士機構國際有限公司、莊士中國投資有限公司、百利保控股有限公司、澳門博彩控股有限公司及泰山石化集團有限公司之獨立非執行董事，以上均為於聯交所主板上市之公司。彼亦為鷹君資產管理(冠君)有限公司(此為冠君產業信託(「冠君產業信託」)之管理人)及富豪資產管理有限公司(此為富豪產業信託(「富豪產業信託」)之管理人)之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。

Senior Management Profile

高層管理人員簡介

Mr. Keith John BUCKLEY, *BSc (Civil), CEng, MICE, aged 60*, is a director of Hsin Chong Construction Company Limited (“HCC”), Hsin Chong Construction (Asia) Limited (“HCCA”) and certain other subsidiaries of the Company. Mr. BUCKLEY is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 40 years of experience in the field of building construction and civil engineering.

Mr. Cyrus CHIN Chi-keung, *BSc (Hons), MSc, MHKIE, R.P.E., aged 50*, is a director and the Assistant General Manager (Building Construction) of HCC and HCCA, and a director of certain other subsidiaries of the Company. Mr. CHIN is responsible for the performance and day-to-day operational management of the Group’s building construction projects and managing the Technical Services Department and Contract Administration Department in Hong Kong. He joined the Group in 1994 and has over 26 years of experience in the field of structural design and project management.

Dr. Catherine CHU, *BSc, MSc, PhD, aged 31*, is a director of HCC and Synergis Management Services Limited (a key operating subsidiary of Synergis) and also Director — Strategic Development and Corporate Services of the Group. Dr. CHU has the overall responsibility for formulating and overseeing the strategic development of the Group’s business operations and internal corporate functions. Dr. CHU holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group in 2009, Dr. CHU had spent over 7 years working as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom. Dr. CHU is the daughter of Dr. David CHU Shu-ho, the Non-executive Chairman, and the sister of Dr. Kenneth CHU Ting-kin, a Non-executive Director of the Company.

Mr. Phillip Kenneth CLARKE, *MRICS, aged 49*, is the Executive Commercial Manager of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company’s subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 28 years of experience in providing commercial and technical support in the construction field.

Keith John BUCKLEY先生，*BSc (Civil), CEng, MICE*，現年60歲，為新昌營造廠有限公司（「新昌營造廠」）、新昌營造廠（亞洲）有限公司（「新昌營造廠（亞洲）」）及本公司其他若干附屬公司之董事。BUCKLEY先生為本集團於澳門建造管理業務之執行項目董事。彼於二零零三年加入本集團，並擁有逾40年之樓宇建造及土木工程經驗。

錢志強先生，*BSc (Hons), MSc, MHKIE, R.P.E.*，現年50歲，為新昌營造廠及新昌營造廠（亞洲）之董事兼助理總經理（樓宇建造），以及本公司其他若干附屬公司之董事。錢先生負責本集團於樓宇建造項目之履行與日常運作管理，及負責管理香港之技術服務部及合約服務部。彼於一九九四年加入本集團，並擁有逾26年之結構設計及項目管理經驗。

朱嘉盈博士，*BSc, MSc, PhD*，現年31歲，為新昌營造廠及新昌管理服務有限公司（為新昌管理之主要營運附屬公司）之董事，且亦為本集團企業策略發展及企業服務部之董事。朱博士全權負責策劃及監督本集團業務營運及內部企業職能之策略發展。朱博士持有英國倫敦經濟學院之博士及碩士學位。於二零零九年加入本集團之前，朱博士曾於一間全球性管理顧問事務所及於英國多間有規模以主力提供企業策略分析及解決方案諮詢服務之公司，擔任顧問及調查員逾七年。朱博士為非執行主席朱樹豪博士之女兒及本公司非執行董事朱鼎健博士之胞妹。

Phillip Kenneth CLARKE先生，*MRICS*，現年49歲，為本公司於澳門之附屬公司新昌營造（澳門）有限公司及新昌工程（澳門）有限公司之行政商務經理。CLARKE先生於二零零四年加入本集團，並於建造業內擁有逾28年提供商業及技術支援之經驗。

Senior Management Profile

高層管理人員簡介

Mr. Joseph FUNG Cho-ning, *BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE*, aged 56, is the Managing Director of Hsin Chong Aster Building Services Limited ("HC Aster"), the electrical and mechanical engineering specialists of the Group, and a director of certain other subsidiaries of the Company. Mr. FUNG has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 33 years of experience in the engineering field as consultant, client's representative and contractor in Hong Kong, United Kingdom and Australia. Before joining the Group, for over 15 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Mr. Charles KAM Yuk-fai, *MBA, FCCA, CPA*, aged 45, is the Financial Controller of the Group and a member of the executive committee and a director of certain subsidiaries of the Company. He has the overall responsibility in managing the accounting, financial and information technology functions of the Group. He is currently a member of the Advisory Panel to the Business and IT Studies of the School of Continuing Education, Hong Kong Baptist University. Mr. KAM joined the Group in 1997 and has over 22 years of experience in the field of accounting, auditing and finance.

Mr. LAW Wai-tai, *FRICS, FHKIS, R.P.S.*, aged 60, is a director and the Assistant Managing Director of HCC and HCCA, and a director of certain other subsidiaries of the Company. He is also a member of the executive committee of the Company. Mr. LAW has the overall responsibility for the strategic development of the Group's traditional construction business. He joined the Group in 1984 and has over 37 years of experience in the field of quantity surveying and construction. Mr. LAW holds a number of public service positions. He is currently a member of the Building Sub-Committee of Land & Building Advisory Committee and a co-opted member of Committee on Subcontracting of the Construction Industry Council.

Mr. James LEE Kok-foo, *BEng, MIEAust, MHKIE*, aged 57, is a director of HCC, HCCA and certain other subsidiaries of the Company. Mr. LEE is responsible for the development of new business for the Design and Build Division and managing the Building Services Department. He joined the Group in 1981 and has over 35 years of experience in the field of electrical and mechanical engineering and building construction management. Mr. LEE was awarded the 1975 G.t. Murray Memorial Award by the New Zealand Institution of Engineers for the Best Young Engineer of the Year.

馮祖寧先生，*BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE*，現年56歲，為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司（「新昌亞仕達」）之董事總經理，以及本公司其他若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務。彼於二零零三年加入本集團，並在工程界擁有逾33年之經驗，於香港、英國及澳洲出任工程顧問、客戶代表及承建商。於加入本集團前超過15年之時間，馮先生曾負責澳洲及香港公司之一般管理工作，其後曾出任怡和集團及國泰航空集團旗下公司之總經理。

甘沃輝先生，*MBA, FCCA, CPA*，現年45歲，為本集團之財務總監及本公司執行委員會之成員及本公司若干附屬公司之董事。彼負責管理本集團整體之會計、財務及資訊科技等職能。彼現為香港浸會大學持續教育學院商業及資訊科技課程諮詢委員會成員之一。甘先生於一九九七年加入本集團，並擁有逾22年之會計、審核及財務經驗。

羅維弟先生，*FRICS, FHKIS, R.P.S.*，現年60歲，為新昌營造廠及新昌營造廠（亞洲）之董事兼助理董事總經理，以及本公司其他若干附屬公司之董事。彼亦為本公司執行委員會之成員。羅先生負責本集團傳統建造業務之整體策略性發展。彼於一九八四年加入本集團，並擁有逾37年之工料測量及建造經驗。羅先生身兼多項公職。彼目前乃土地及建設諮詢委員會之屋宇建設小組委員會會員及建造業議會工程分判委員會之增補委員。

李國富先生，*BEng, MIEAust, MHKIE*，現年57歲，為新昌營造廠、新昌營造廠（亞洲）及本公司其他若干附屬公司之董事。李先生負責「設計及承建」分類之新業務發展及管理屋宇設備部門。彼於一九八一年加入本集團，並擁有逾35年之機電工程及樓宇建造管理經驗。李先生於一九七五年榮獲紐西蘭工程師學會頒授年度最佳青年工程師G.t. Murray紀念獎。

Mr. Richard Anthony MYRANS, *BEng, CEng, MICE, MStructE, MHKIE*, aged 52, is a director and the General Manager (Civil Engineering) of HCC. He is responsible for the civil engineering business of the Group. Mr. MYRANS joined the Group in 2008. He has over 25 years of experience in managing major civil engineering projects. Prior to joining us, Mr. MYRANS was Head of Contracts Administration Department of Maeda Corporation, Hong Kong Branch Office.

Mr. Baile SIAW Kee-hock, *BSc, CPEng, MIEAust*, aged 58, is a director of HCC, HCCA and certain other subsidiaries of the Company. He is responsible for providing contract services supports, including plant, land surveying, quality assurance, environmental, site administration, health and safety, to the operating sites of the Group. Mr. SIAW joined the Group in 1978 and has over 34 years of experience in the field of concrete industry, foundations construction and construction plant management. He is a member of the Quality Scheme for the Production and Supply of Concrete (QSPSC) Technical Committee of the Hong Kong Quality Assurance Agency.

Mr. Paul WONG Hon-kit, *B.Soc.Sc. (Hons), MCom, ASA*, aged 55, is a director and the General Manager of Hsin Chong Construction (Property Development) Limited. He is responsible for the property development business of the Group. Mr. WONG joined the Group in 2008 and has over 31 years of experience in property development in the Asia-Pacific region, including Hong Kong, Australia, the Mainland China and Thailand.

Mr. YAM Kong, *R.P.E., FHKIE, FIET, FIRSE*, aged 55, is a director and the General Manager of HCCG China Holdings Limited. He is responsible for the business developments of the Group in Mainland China. Mr. YAM joined the Group in 2008. He is a registered professional engineer and has over 30 years of experience in the transportation industry mainly in railway and metro systems. He has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunity for railway projects in China and overseas. Mr. YAM also worked in many different countries including Canada, United Kingdom, Australia, Far East countries and the Mainland China.

Richard Anthony MYRANS先生，*BEng, CEng, MICE, MStructE, MHKIE*，現年52歲，為新昌營造廠之董事兼總經理（土木工程）。彼負責本集團土木工程業務。MYRANS先生於二零零八年加入本集團，彼擁有逾25年管理大型土木工程項目之經驗。於加盟本集團前，MYRANS先生曾為前田建設工業株式會社香港辦事處之合約部主管。

蕭紀福先生，*BSc, CPEng, MIEAust*，現年58歲，為新昌營造廠、新昌營造廠（亞洲）及本公司其他若干附屬公司之董事。彼負責提供之合約支援服務，包括為本集團之施工地盤提供機械設備、土地測量、品質保證、環境、地盤行政、健康及安全之服務。蕭先生於一九七八年加入本集團，並擁有逾34年之混凝土、地基建造及建造機械管理經驗。彼為香港品質保證局混凝土生產和供應質量規範（QSPSC）技術委員會委員。

黃漢傑先生，*B.Soc.Sc (Hons), MCom, ASA*，現年55歲，為新昌營造（地產發展）有限公司之董事兼總經理。彼負責本集團之物業發展業務。黃先生於二零零八年加入本集團，並擁有逾31年亞太區物業發展之經驗，當中包括香港、澳洲、中國大陸及泰國等地。

任江先生，*R.P.E., FHKIE, FIET, FIRSE*，現年55歲，為新昌營造中國控股有限公司之董事兼總經理。彼負責本集團於中國大陸之業務發展。任先生於二零零八年加入本集團。彼為註冊專業工程師，並於交通運輸行業擁有逾30年鐵路及地下鐵道系統為主之經驗。彼曾於顧問公司擔任行政要職，負責管理諮詢公司營運以及於中國及海外為鐵路項目尋找投資良機。任先生亦曾於多個不同國家工作，其中包括加拿大、英國、澳洲、遠東國家以及中國大陸等地。

Management's Discussion and Analysis

管理層論述及分析

Financial Position

Debt to capitalisation was 29.2% 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\$220.0 million carried at weighted average interest rates of 3.1% per annum. As of 31 December 2008, net working capital amounted to HK\$188.8 million (31 March 2008: HK\$372.0 million) with the quick ratio decreasing to 1.0 at balance sheet date (31 March 2008: 1.2). Cash balances and current portion of held-to-maturity financial assets were 5.7% higher at HK\$685.8 million compared with the last financial year end (HK\$648.9 million) with 98% (31 March 2008: 90%) as cash and cash equivalents.

Up to 31 March 2009, total credit facilities available to the Group for utilisation amounted to HK\$503.0 million with an undrawn balance of HK\$303.0 million. Accordingly, the Group's financing requirements for the new financial year will be met by available cash and cash generated from operations as well as banking facilities.

Financial Focus

Return on Equity

The Group pays a close attention to return on equity for both current businesses and new investment opportunities. The Group appreciates just being more profitable than other companies in the same industry may not be good enough for some investors. As a manager of public shareholders' capital, the Group aims to generate risk-adjusted returns on capital that are systematically acceptable to investors taking into account that construction is a cyclical industry. Due to the impairment on goodwill arising from the acquisition of Synergis during the period, current period's return on equity decreased to 1.7%; however stripping out the financial impact from the impairment of goodwill of HK\$73.9 million, the return on equity would be 19.0%.

Capital Structure

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

財務狀況

於結算日，負債對資本比率為29.2%（二零零八年三月三十一日：無借貸）。資產負債比率增加主要由於銀行貸款增加至港幣220,000,000元，有關加權平均利率為每年3.1%。於二零零八年十二月三十一日，營運資本淨額為港幣188,800,000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1.0（二零零八年三月三十一日：1.2）。現金結存及持至到期之財務資產之短期流動部分為港幣685,800,000元，較上一財政年度末（港幣648,900,000元）增加5.7%，當中現金及現金等值佔98%（二零零八年三月三十一日：90%）。

直至二零零九年三月三十一日，本集團獲提供可動用之信貸融資總額為港幣503,000,000元，而當中未動用之餘額為港幣303,000,000元。因此，本集團將以擁有之現金及經營業務所得現金以及銀行信貸應付下一財政年度之融資需求。

財務要點

股東權益回報

本集團注重現有業務及新投資可帶來之股東權益回報。本集團明白對某些投資者而言，單靠盈利能力高於業內其他公司並不足夠。本集團作為公眾股東之資金管理人，旨在經考慮建造業之週期循環特性及存在風險後，為投資者帶來合理回報。於期內，由於收購新昌管理而產生之商譽減值，本期之股東權益回報率下降至1.7%；然而，撇除此商譽減值港幣73,900,000元之財務影響，股東權益回報率應為19.0%。

資金結構

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

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 for 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. At 31 December 2008, the Group has outstanding forward exchange contracts to hedge HK\$17.9 million mainly against GBP and Euro. Subsequent to period end, a total HK\$16.4 million of those forward exchange contracts were closed and a new interest rate swap contract for a nominal sum of HK\$150.0 million has been entered into for hedging the Group's long term borrowings.

Operational Review On Contracts

Subsidiaries

During the nine-month period under review, the Group's building construction arm received new contracts of HK\$1,743.5 million, mainly comprising (a) Proposed Commercial Development at 863-865 King's Road, Quarry Bay; (b) 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 (c) a renovation work at Wo Che Market from The Link Management Limited. Taking into account of the additional works to the existing projects and adjustment for completed construction work in Hong Kong and Macau, total contract sums received were HK\$1,961.9 million.

The electrical and mechanical installation arm received new contracts of HK\$244.4 million, mainly comprising (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 Developments, 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.

財務對沖及其他金融工具

本集團之淨額貸款及銀行結存主要以港元、人民幣及澳門幣為結算單位。透過適當地配合不同營運貨幣之收款和付款，本集團毋須承擔重大之外匯波動風險。此外，本集團採取對沖政策，以減低資產或負債以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因各自之利率變動而對盈利或資本所造成之風險。前者主要來自本集團之銀行借貸，後者則就一般業務運作中物料採購及服務所需而帶來之外匯風險。本集團擁有既訂政策及程序，用以評估、入賬及監察所有該等在董事會批准通過之限額以內之金融工具。整體而言，對該等活動之監控及規管程序已相當足夠。

有關之對沖交易所帶來之收益或虧損將根據相關資產或負債入賬為溢利或虧損。於二零零八年十二月三十一日，本集團擁有主要用以對沖英鎊及歐元之未到期外匯遠期合約港幣17,900,000元。於期末後，總值港幣16,400,000元之該等外匯遠期合約經已結算，另新訂立之一份利率掉期合約總額為港幣150,000,000元，作為對沖本集團之長期貸款。

工程業務狀況

附屬公司

於回顧之九個月期間，本集團之樓宇建造部門新接獲之合約總額為港幣1,743,500,000元，主要包括(a)鯽魚涌英皇道863-865號之擬建商業發展項目；(b)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(c)由領匯管理有限公司批出之禾輦街市翻新及裝修工程。經計入現時項目之額外工程及對已竣工之香港及澳門建造工程所作出之調整後，接獲之合約總額為港幣1,961,900,000元。

機電安裝工程部門新接獲之合約總額為港幣244,400,000元，主要包括(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。

Operational Review On Contracts (continued)

Subsidiaries (continued)

Contracts totalling HK\$1,598.5 million were completed with HK\$1,380.0 million derived from the building construction arm, mainly for a renovation work contract at Cheung Fat Shopping Centre, Tsing Yi, New Territories; a construction contract for the Extension to Canossa Hospital (Caritas) at No. 1 Old Peak Road; and the construction management contract for Parcel 1 of the Venetian Cotai Development Project in Macau (now known as The Venetian Macao — Resort — Hotel). In addition, a civil engineering contract of HK\$14.2 million from The Hong Kong Jockey Club for the Re-construction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse was also completed in the current period.

Electrical and mechanical installation contracts totalling HK\$204.3 million were completed, mainly for the subcontract works of Retail Centre at Union Square, MTR Kowloon Station and the Hong Kong side of Passenger Terminal Building at Shenzhen — Hong Kong Western Corridor.

Following the successful completion of the above contracts, consolidated orders on hand at 31 December 2008 amounted to HK\$6,333.2 million, an increase of 10.6% from the last financial year end.

The breakdown of incomplete contracts of the Group's construction subsidiaries 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	31 December 2008 二零零八年 十二月三十一日 HK\$ Million 港幣百萬元
Building Construction/ Construction Management	樓宇建造／建造管理	4,331.5	1,961.9	(1,380.0)	4,913.4
Civil Engineering	土木工程	203.5	(1.3)	(14.2)	188.0
Electrical and Mechanical Installation	機電安裝工程	1,191.7	244.4	(204.3)	1,231.8
		5,726.7	2,205.0	(1,598.5)	6,333.2

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

		Amount 金額 HK\$ Million 港幣百萬元	% 百分比
Government	政府	3.7	0.1
Hong Kong Housing Authority	香港房屋委員會	835.0	13.2
Private Developers	私人發展商	5,494.5	86.7
		6,333.2	100.0

工程業務狀況 (續)

附屬公司 (續)

已竣工之合約總額為港幣1,598,500,000元，其中港幣1,380,000,000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、位於舊山頂道1號之嘉諾撒醫院擴建項目之建造工程、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 — 渡假村 — 酒店）之建造管理合約。此外，為香港賽馬會沙田馬場二號正面看台至馬伏宿舍主排水系統重建項目價值港幣14,200,000元之土木工程合約亦已於本期間竣工。

已竣工之機電安裝工程合約總額為港幣204,300,000元，主要為港鐵九龍站Union Square之零售商場及深港西部通道口岸旅檢大樓 — 香港部分之分判工程合約。

隨著成功完成上述合約後，於二零零八年十二月三十一日之綜合手頭合約額為港幣6,333,200,000元，較上一個財政年度末上升10.6%。

本集團建造業務之附屬公司未完成合約分析如下：

於結算日之未完成合約分析如下：

Operational Review On Contracts (continued)

Building Construction and Civil Engineering

Total revenue and outstanding orders for the nine-month period were HK\$1,441.0 million and HK\$5,101.4 million. Profit margins reported at 6.8%.

Major contracts received during the nine-month period include:

Contract 合約	Location 地點	Type 類別	Amount 金額 HK\$ Million 港幣百萬元
Proposed Commercial Development at Nos. 863–865 King's Road 英皇道863-865號之擬建商業發展項目	Quarry Bay, Hong Kong 香港鯉魚涌	Commercial 商業	883.0
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 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	Choi Wan Road, Kowloon 九龍彩雲道	Residential 住宅	835.0
Renovation works at Wo Che Market 禾輦街市翻新及裝修工程	Sha Tin 沙田	Commercial 商業	16.1

Major contracts completed during the nine-month period include:

Contract 合約	Location 地點	Type 類別	Amount 金額 HK\$ Million 港幣百萬元
Venetian Cotai Parcel 1 威尼斯人路氹地塊一	Cotai, Macau 澳門路氹	Commercial 商業	1,259.6
Cheung Fat Shopping Centre 長發商場	Tsing Yi, Hong Kong 香港青衣	Commercial 商業	39.3
Extension to Canossa Hospital (Caritas) 嘉諾撒醫院之擴建項目	1 Old Peak Road, Hong Kong 香港舊山頂道1號	Hospital 醫院	15.0
Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse 沙田馬場二號正面看台至馬伏宿舍主排水系統 重建項目	Sha Tin 沙田	Civil Work 土木工程	14.2

工程業務狀況(續)

樓宇建造及土木工程

九個月期間之總收益及未完成合約總值為港幣1,441,000,000元及港幣5,101,400,000元。利潤率則錄得6.8%。

九個月期間接獲之主要合約包括：

九個月期間完成之主要合約包括：

Operational Review On Contracts (continued)

Electrical and Mechanical Installation

Total revenue and outstanding orders for the nine-month period were HK\$184.1 million and HK\$1,231.8 million. Profit margins reported at 6.0% this period.

Major contract received during the nine-month period include:

Contract 合約	Location 地點	Type 類別	Amount 金額 HK\$ Million 港幣百萬元
HAECO (Hong Kong Aircraft Engineering Company Limited) Aircraft Maintenance Hangar No. 3A 港機工程（香港飛機工程有限公司）第3A飛機維修機庫	Lantau Island 大嶼山	Electrical and Mechanical Ventilation Installation Work 機電通風安裝工程	131.4
Phase 2, Tai Wai Maintenance Centre Property Development, STTL No. 529 沙田市地段第529號大圍維修中心物業發展項目第二期	Tai Wai, Sha Tin 沙田大圍	Plumbing and Drainage Installations 給排水系統安裝工程	61.2
Proposed Shopping Centre at Discovery Bay North Development Lot No. R.P. of Lot 385 in DD 352 and Extension 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	Lantau Island 大嶼山	Fire Services and Plumbing and Drainage Installations 消防及給排水系統安裝工程	23.5

Major contracts completed during the nine-month period include:

Contract 合約	Location 地點	Type 類別	Amount 金額 HK\$ Million 港幣百萬元
The Hong Kong side of Passenger Terminal Building at Shenzhen — Hong Kong Western Corridor 深港西部通道口岸旅檢大樓 — 香港部分	Shenzhen, PRC 中國深圳	Electrical and mechanical 機電工程	141.3
Retail Centre at Union Square, MTR Kowloon Station 港鐵九龍站Union Square零售商場	Yau Ma Tei, Kowloon 九龍油麻地	Plumbing and Drainage Installation 給排水系統安裝	49.0

工程業務狀況 (續)

機電安裝工程

九個月期間之總收益及未完成合約總額為港幣184,100,000元及港幣1,231,800,000元。此期間之利潤率則錄得6.0%。

九個月期間接獲之主要合約為：

九個月期間完成之主要合約包括：

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 nine-month 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	31 December 2008 二零零八年 十二月三十一日 HK\$ Million 港幣百萬元
Hsin Chong — Yau Lee Joint Venture	新昌 — 有利 合營企業	1,654.3	—	—	1,654.3
MBH Joint Venture	MBH合營企業	1,649.0	(5.0)	—	1,644.0
Maeda — Hitachi — Yokogawa — Hsin Chong Joint Venture	前田 — 日立 — 橫河 — 新昌聯營	3,211.1	368.4	—	3,579.5
		6,514.4	363.4	—	6,877.8

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，反映由於九個月期間價格波動指數上升，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。

Operational Review On Contracts (continued)

Construction Related Property Development

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

During the nine months ended 31 December 2008, the Group sold 20 car parking spaces in Lung Mun Oasis, Tuen Mun, Hong Kong leaving 237 car parking spaces remained unsold with carrying value of HK\$20.3 million, net of impairment provision of HK\$28.5 million. Those unsold car parking spaces are currently available for rental income either on a monthly or hourly basis.

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

The development is a 26-storey office building. The Group has a 20-year freely-assignable master lease for the 11th–30th floors, comprising approximately 77,000 square feet. The residual lease term is around 5 years. Occupancy rate attained 100% in the nine-month period (2007/08: 100%). Current carrying value stands at HK\$67.0 million.

(3) Wen Chang Pavilion, Guangzhou, PRC

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

Total revised saleable floor area of Phase I was approximately 41,400 square metres with 102 car parks. At balance sheet date, provision was made for 50% of car parks as the area was reserved as air-raid shelter. The Group is preparing to strive for converting non-saleable car parks into saleable in nature. The remaining 50% of car parks and commercial units are classified as stock on sale with a carrying value of HK\$36.3 million, net of impairment provision of HK\$20.5 million. All the residential units had been sold by period end date.

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

This property (which has approximately 107,000 square feet of space) has been used as headquarters of the Group since April 1999. Following the acquisition of a controlling stake in Synergis, Hsin Chong Center is now fully occupied by the 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\$144.2 million.

工程業務狀況 (續)

與建造業相關之物業發展

(1) 香港屯門龍門居

截至二零零八年十二月三十一日止九個月內，本集團出售位於香港屯門龍門居之20個停車場車位，剩餘之237個停車場車位仍未售出，其賬面值經扣除減值撥備港幣28,500,000元後為港幣20,300,000元。該等未出售之停車場車位現時按月租或時租方式出租以收取租賃收入。

(2) 香港灣仔駱克道3號

該發展項目為一幢樓高二十六層之辦公大樓。本集團擁有第十一至第三十層(面積約77,000平方呎)為期二十年之可自由轉讓租賃權。剩餘租賃期約為五年。九個月期間之出租率達至100%(二零零七/零八年度: 100%)。目前賬面值為港幣67,000,000元。

(3) 中國廣州文昌雅居

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

第一期經修訂可出售面積合共約41,400平方米及102個車位。於結算日，被預留作人民防空範圍之50%車位經已作出撥備。本集團準備爭取將不可出售車位轉變為可出售車位類別。餘下之50%車位及商舖單位歸類為可供出售存貨，其賬面值為港幣36,300,000元(已扣除減值撥備港幣20,500,000元)。於本期結算日，所有住宅單位已經售出。

(4) 香港觀塘新昌中心

此物業(其面積約為107,000平方呎)自一九九九年四月起用作本集團之總部。隨著收購新昌管理之控股權益後，新昌中心現時全供集團公司佔用。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144,200,000元。

Major Contracts And Projects Subsequent To Balance Sheet Date

Subsequent to period end, the Group secured new contracts of HK\$40.5 million, mainly including Proposed Phase 2 renovation works at Cheung Fat Shopping Centre, together with a contract sum reduction of HK\$60.0 million in a civil engineering contract. Therefore, total incomplete contracts amounted to HK\$6,313.7 million as of 31 March 2009.

Human Capital Investment

Advocating "Social Responsibility"

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

As we are a company awarded the 5 Year Plus Caring Company Logo, we motivate our staff regularly organizes the volunteer services jointly with various community service organizations. A recognition scheme for volunteers is established for rewarding the staff who enthusiastically provide volunteers services in the period including trees planting, gate painting, home maintenance, visiting attention homes of elderly and child.

The Group had donated HK\$1 million to the Hong Kong Red Cross China Relief Fund. This was a matching donation scheme to our staff, friends and family members and business partners who also raised over HK\$1 million, making the total donation of HK\$2 millions. A certificate of commendation was awarded by the Hong Kong Red Cross on this regards. Synergis had also donated HK\$25,000 to Hong Kong Red Cross to match up the donation from its staff, making a total of HK\$50,000. The Group further donated HK\$200,000 to the "Artists 512 Fund Raising Campaign". All these donations were made in support of the Sichuan Earthquake victims, reflecting the Group's persistent efforts in furtherance of its objective of carrying out "Social Responsibility".

Staff Training and Development

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

The Group is committed to developing our staff by providing training and development opportunities. Over 350 training courses with in excess of 23,527 attendance hours have been sponsored for staff during the nine months ended 31 December 2008.

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

For the building and construction business, developing young engineers and supervisory staff is one of the major staff development programmes. Different in-house staff development programs for various disciplines of staff are established.

於結算日後之主要合約及項目

於期末後，本集團取得之新合約價值港幣40,500,000元，主要包括於長發商場之第二期擬翻新及裝修工程，另就一項土木工程項目減少合約額港幣60,000,000元。因此，截至二零零九年三月三十一日，未完成合約總值為港幣6,313,700,000元。

人力資本之投資

提倡「貢獻社會」

本集團重點致力於其中一項企業核心價值「貢獻社會」。

因本集團為獲得「五年Plus商界展關懷」標誌公司之一，本集團鼓勵員工定期參與各社區服務組織合辦之義工活動。對於期內熱心於義工服務如植樹、為長者及幼兒家庭作大門油漆、家居維修及探訪之僱員，本集團設有一項表揚及獎賞計劃。

為配合本集團員工、朋友與家庭成員及業務夥伴的捐獻為數超逾港幣1,000,000元，本集團已向香港紅十字會中國賑災金捐贈港幣1,000,000元，總捐款達港幣2,000,000元。香港紅十字會因而發出一份表揚證書。新昌管理亦配合員工所捐獻之港幣25,000元予香港紅十字會，而同時捐出港幣25,000元，總額為港幣50,000元。本集團亦再向「演藝界512關愛行動」捐贈港幣200,000元。所有該等捐贈為支援四川地震災民，反映本集團持續不斷地促進其實行「貢獻社會」的目標。

僱員培訓及發展

本集團視僱員為其主要資產，對其僱員之甄選、培訓以及自我提升方面投入大量時間與資源。

本集團致力透過為其僱員提供培訓及發展機會以培育人才。於二零零八年十二月三十一日止九個月內，曾資助僱員參加逾350個培訓課程，合共超過23,527個訓練小時。

透過為各階層之僱員籌辦定期內部研討會及地盤視察，以加強彼等技術上及企業層面上的知識。

在樓宇及建造業務方面，培育年青工程師及主管僱員乃僱員發展計劃重點之一，並成立不同的內部僱員發展計劃以培育不同階層的僱員。

Human Capital Investment (continued)

Staff Training and Development (continued)

For the property and facility management services businesses operated by Synergis, different organisational development activities have also been launched by members of Synergis to ensure staff can work in a healthy environment. To enhance the sense of belonging of our staff, full staff satisfaction survey was conducted by Synergis on a yearly basis to identify staff priority concerns with recommended solutions for improvement. A comprehensive human resources competence model was developed by Synergis through conducting interviews with 72 officers and managers. Effective working skills and behaviours for different jobs are identified and applied to recruitment, learning and development, performance review and succession planning.

As at 31 December 2008, the Group employed a total of 5,934 full time staff, which included 4,697 full time staff employed by Synergis.

Excluding those full time staff of Synergis, the Group had 1,237 full time staff as of 31 December 2008 whose educational backgrounds are analysed below:

Qualification	資歷	Number of employees 員工人數	% 百分比
Master Degree or above	碩士學位或以上	100	8
Bachelor Degree or equivalent professional qualification	學士學位或相等 之專業資格	296	24
Diploma or Higher Certificate holder	文憑或高級文憑持有人	175	14
Certificate holder	證書持有人	170	14
Others	其他	496	40
Total	合計	1,237	100

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

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

人力資本之投資(續)

僱員培訓及發展(續)

在新昌管理營運之物業及設施管理服務業務，新昌管理成員推行不同的公司發展活動，旨在為員工提供一個健康的工作環境。為提昇員工的歸屬感，新昌管理每年皆會進行全體僱員之滿意度調查，以了解僱員最關注的事宜並可提供解決方案。透過與72個主任及經理進行面試，新昌管理現訂立一個全面的人材資源模式。不同工作崗位確立有效之工作技術及態度，並將之應用於招聘、培訓及發展、表現檢討及繼任計劃。

於二零零八年十二月三十一日，本集團聘用總數5,934名全職僱員，其中包括4,697名新昌管理全職僱員。

該等新昌管理全職僱員除外，於二零零八年十二月三十一日，本集團僱用1,237名全職僱員，彼等之學歷分析載列如下：

本集團制訂之薪酬政策旨在吸引及挽留具才幹之僱員。

本集團之薪酬政策詳情載於本年報之企業管治報告內。

Health, Safety and Environmental Management

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

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

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

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

健康、安全及環境管理

建造仍為本集團之核心業務，而作為一家於香港及澳門之主要建造集團，並為國內一家提供綜合建造服務之供應商，本集團致力維持安全、健康及氣氛良好之工作環境，此與本集團所強調之貢獻社會（為本集團核心價值之一）達成一致。

作為OHSAS 18001所認證之公司，本集團會繼續努力提升本集團各地盤之安全水平，投放大量資源以提高安全意識及實施合規格之施工程序。

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

職業健康與安全以及環境保護是本集團管理目標極其重要之原素。本集團將發揮每一分力量促進此等目標。

Corporate Governance Report

企業管治報告

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

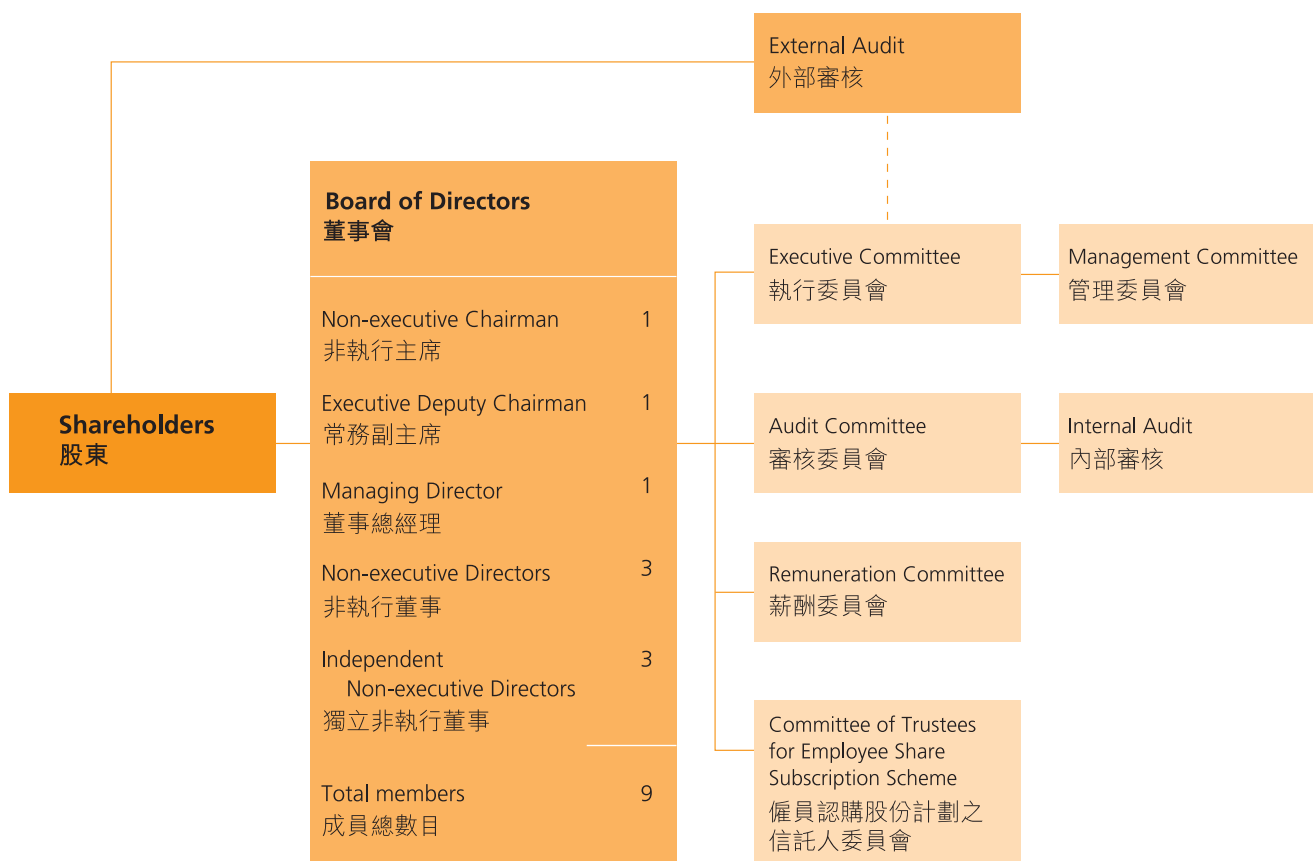
企業管治為Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 之指導及監控系統。本公司董事會(「董事會」) 十分明白其對股東之重要性，因此建立了一套嚴謹之制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，建立一套制衡之企業管治系統，可以讓本公司獲得業務優勢，及實現本公司「建立信任，締造價值」之使命。

Corporate Governance Structure

As at 1 April 2009

企業管治架構

於二零零九年四月一日



* For identification purpose only

* 僅供識別

Corporate Code of Conduct

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

Code on Corporate Governance Practices

Throughout the nine months ended 31 December 2008, the Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") save for the deviation described in the paragraph below.

The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairmen of the audit and remuneration committees or in the absence of any chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at 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.

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

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as amended from time to time (the "Model Code") by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the nine months ended 31 December 2008.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by members of the executive committee of the Board and senior management (whose names appear in the annual report of the Company) respectively. The Board believes that members of the executive committee of the Board and the said senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries (collectively, the "Group"). Having made specific enquiry of all the members of the executive committee of the Board and the said senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the nine months ended 31 December 2008.

公司紀律守則

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

企業管治常規守則

於截至二零零八年十二月三十一日止九個月，除下文所載述之偏離情況外，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及遵守各項守則條文及若干建議最佳常規。

企業管治守則條文第E.1.2條之第一部份規定，董事會主席需出席股東週年大會，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問題。董事會非執行主席因其他重要公務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。

董事、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會已採納香港聯合交易所有限公司（「聯交所」）不時所修訂的上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零零八年十二月三十一日止九個月內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管董事會轄下之執行委員會成員及高層管理人員（其姓名載於本公司年報內者）進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及上述之高層管理人員或可透過其本身之職位取得本公司及／或其附屬公司（統稱「本集團」）未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及上述之高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零零八年十二月三十一日止九個月內均一直遵守標準守則所規定之標準。

Board of Directors

Composition

The Board is currently comprised of 9 directors, including 2 executive directors, 4 non-executive directors and 3 independent non-executive directors.

The names of the directors are set out below:

Non-executive Chairman

Dr. David CHU Shu-ho

Executive Deputy Chairman

Mr. WONG Ying-wai

Managing Director

Mr. Edmund LEUNG Kwong-ho

Non-executive Directors

Dr. Kenneth CHU Ting-kin

Mr. CHAN Ka-kui

Mr. Barry John BUTTIFANT

Independent Non-executive Directors

Mr. Jeffrey LAM Kin-fung

Dr. Peter LAU Kwok-kuen

Hon. Abraham SHEK Lai-him

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save for the facts that Dr. Kenneth CHU Ting-kin is the son of Dr. David CHU Shu-ho; and Mr. WONG Ying-wai and Mr. Barry John BUTTIFANT is a vice-chairman and has a consultancy role respectively in the Mission Hills Group which is wholly owned by Dr. David CHU Shu-ho, there is no relationship among members of the Board. The brief biographical details of the directors are set out on pages 13 to 16 of this annual report.

The Company currently has 3 independent non-executive directors which accounts for one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the independent non-executive directors carry weight in the Board's decisions, and their participation helps the Board exercise judgment, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

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

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

董事會

組成

董事會目前由9名董事組成，包括2名執行董事、4名非執行董事及3名獨立非執行董事。

各董事姓名載列如下：

非執行主席

朱樹豪博士

常務副主席

王英偉先生

董事總經理

梁廣灝先生

非執行董事

朱鼎健博士

陳家駒先生

Barry John BUTTIFANT 先生

獨立非執行董事

林健鋒先生

劉國權博士

石禮謙先生

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務上，使其得以成功發展並令其管理層獲益。除朱鼎健博士為朱樹豪博士之兒子；以及王英偉先生及Barry John BUTTIFANT先生於朱樹豪博士全資擁有的駿豪集團分別為副主席及持有顧問之職位外，董事會成員之間並無關係。各董事之履歷簡介載於本年報第13至16頁。

本公司目前共有3名獨立非執行董事，佔董事會全部成員的三分之一及已符合上市規則第3.10條之要求。獨立非執行董事之意見於董事會中極具影響力。彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

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

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

Board of Directors (continued)

Functions

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

Board Chairman, Deputy Chairman and Managing Director

Dr. David CHU Shu-ho is the non-executive chairman, Mr. WONG Ying-wai is the executive deputy chairman, and Mr. Edmund LEUNG Kwong-ho is the managing director of the Company. They are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Board chairman, with the assistance of executive deputy chairman, provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in all the code provisions and certain recommended best practices under code provisions A.2 of the CG Code. The managing director of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the executive deputy chairman and the managing director are set out in their respective service agreements entered into with the Company.

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

Appointment, Re-election and Removal of Directors

The Board currently does not find it necessary to set up a nomination committee to consider the appointment, re-election and removal of the directors of the Company. The Board as a whole has assumed this responsibility. During the nine-month period, Mr. Edmund LEUNG Kwong-ho was re-designated from an independent non-executive director to an executive director. He was further appointed as the managing director with effect from 5 January 2009 upon the retirement of Mr. CHAN Ka-kui, the former managing director of the Company. Mr. CHAN Ka-kui was then re-designated from an executive director to a non-executive director upon his retirement from 5 January 2009. All the aforesaid changes in Board composition had been duly considered and approved by all members of the Board.

董事會 (續)

職能

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

董事會主席、副主席及董事總經理

朱樹豪博士為非執行主席、王英偉先生為常務副主席及梁廣灝先生為董事總經理。彼此互相並無關係及三者之責任明確劃分，務求在權力及權限之間取得平衡。董事會主席在常務副主席協助下領導董事會對政策及策略作出審批，並履行企業管治守則第A.2條守則條文下所有守則條文及若干建議最佳常規所載職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。常務副主席及董事總經理之職責載於彼等與本公司所訂立之服務協議內。

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

委任、重選及罷免董事

董事會認為現時無需就考慮委任、重選及罷免本公司董事而成立提名委員會。董事會整體承擔是項責任。於九個月期間內，梁廣灝先生由獨立非執行董事調任為執行董事。因應陳家駒先生(前董事總經理)退任，彼再委任為董事總經理由二零零九年一月五日起生效。陳家駒先生因其於二零零九年一月五日退任而由執行董事調任為非執行董事。所有上述董事會成員之改變已由董事會成員考慮及批准。

Board of Directors (continued)

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

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

There was no new director appointed to the Board during the nine-month period. Nevertheless, it is the practice of the Company to provide any new director with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. Also, Board members are also provided with updates on any changes to the rules and regulations, including but not limited to the Listing Rules, from time to time.

Board Meetings

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

Board Proceedings

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

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

董事會 (續)

委任、重選及罷免董事 (續)

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

於九個月期間董事會並無委任新董事，惟本公司一向的慣例在任何新董事於獲委任時均獲提供有關監管規則及本集團業務之簡介。同時，董事會成員亦不時會獲得任何近期規則及規例（包括但不限於上市規則）更改的最新資料。

董事會會議

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

董事會程序

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

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

Board of Directors (continued)

Board Proceedings (continued)

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

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

Board approval is also given by circulation of resolution in writing pursuant to the bye-laws of the Company on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the nine months ended 31 December 2008, directors passed 10 times by circulation of resolutions in writing to approve different matters. All these written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

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

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

董事會 (續)

董事會程序 (續)

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

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

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據本公司細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零零八年十二月三十一日止九個月內，董事曾通過十份書面決議以批准不同事項。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

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

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

Board of Directors (continued)

Attendances of Meetings

Six Board meetings, two audit committee meetings and three remuneration committee meetings were held during the nine months ended 31 December 2008. Attendances of these meetings by directors are set out below:

Director 董事		Meetings attended/Eligible to attend 出席／具資格出席		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Non-executive Chairman David CHU Shu-ho	非執行主席 朱樹豪	0/6	n/a	n/a
Executive Deputy Chairman WONG Ying-wai	常務副主席 王英偉	6/6	n/a	3/3
Executive Directors Edmund LEUNG Kwong-ho ¹ CHAN Ka-kui ³ Barry John BUTTIFANT ⁴	執行董事 梁廣灝 ¹ 陳家駒 ³ Barry John BUTTIFANT ⁴	6/6 6/6 6/6	n/a n/a n/a	2/2 n/a n/a
Non-executive Directors Kenneth CHU Ting-kin	非執行董事 朱鼎健	4/6	1/2	n/a
Independent Non-executive Directors Jeffrey LAM Kin-fung ² Peter LAU Kwok-kuen Abraham SHEK Lai-him	獨立非執行董事 林健鋒 ² 劉國權 石禮謙	6/6 6/6 6/6	2/2 2/2 n/a	1/1 n/a 3/3

¹ Mr. Edmund LEUNG Kwong-ho was re-designated from an independent non-executive director to an executive director with effect from 1 October 2008. He resigned as a remuneration committee member but was appointed an executive committee member with effect from the same date.

² Mr. Jeffrey LAM Kin-fung was appointed a remuneration committee member with effect from 1 October 2008.

³ Mr. CHAN Ka-kui retired as the managing director, resigned as an executive committee member, and was re-designated to a non-executive director after period end.

⁴ Mr. Barry John BUTTIFANT was re-designated to a non-executive director after period end.

n/a not applicable

董事會 (續)

會議出席記錄

截至二零零八年十二月三十一日止九個月共舉行六次董事會會議、兩次審核委員會會議及三次薪酬委員會會議。下列為各董事出席該等會議之情況：

¹ 梁廣灝先生於二零零八年十月一日起由獨立非執行董事調任執行董事。彼於同日辭任薪酬委員會成員但獲委任為執行委員會成員。

² 林健鋒先生於二零零八年十月一日起獲委任為本公司薪酬委員會成員。

³ 於本期間結束後，陳家駒先生退任董事總經理，辭去執行委員會成員一職及調任非執行董事。

⁴ Barry John BUTTIFANT先生於本期間結束後調任非執行董事。

n/a 不適用

Board Committees

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

Executive Committee

The executive committee of the Board is currently comprised of 4 members, namely, Mr. WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho, Mr. LAW Wai-tai (director of certain major subsidiaries of the Group) and Mr. Charles KAM Yuk-fai (the Group's financial controller). Mr. CHAN Ka-kui and Mr. Barry John BUTTIFANT were members of the executive committee during the nine-month period but have already resigned following their re-designations to non-executive directors on 5 January 2009 and 19 March 2009 respectively.

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

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

The executive committee shall meet as and when required depending on business and operation needs. Members' attendances may depend on the importance of the matters to be transacted. During the nine months ended 31 December 2008, the executive committee held 22 meetings to discharge their duties. Mr. WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho, Mr. CHAN Ka-kui and Mr. Barry John BUTTIFANT attended 4 times, 9 times, 20 times and 5 times respectively of those meetings.

Remuneration Committee

The remuneration committee of the Board is currently comprised of Mr. WONG Ying-wai (executive deputy chairman) as chairman and Mr. Jeffrey LAM Kin-fung and Hon. Abraham SHEK Lai-him (both being independent non-executive directors) as members. Mr. Edmund LEUNG Kwong-ho was a member of the remuneration committee until his re-designation from an independent non-executive director to an executive director on 1 October 2008. In order to fill the vacancy, Mr. Jeffrey LAM Kin-fung was appointed as a member of the remuneration committee on the same date.

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

董事會轄下之委員會

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

執行委員會

董事會轄下之執行委員會由4名成員組成，即王英偉先生、梁廣灝先生、羅維弟先生（本集團若干主要附屬公司之董事）及甘沃輝先生（本集團財務總監）。陳家駒先生及Barry John BUTTIFANT先生曾於九個月期間為執行委員會成員，但分別由二零零九年一月五日及二零零九年三月十九日調任非執行董事後辭任。

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

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

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至二零零八年十二月三十一日止九個月內，執行委員會共舉行22次會議，以履行其職責。王英偉先生、梁廣灝先生、陳家駒先生及 Barry John BUTTIFANT先生分別出席4次、9次、20次及5次該等會議。

薪酬委員會

董事會轄下之薪酬委員會由常務副主席王英偉先生擔任主席，成員包括獨立非執行董事林健鋒先生及石禮謙先生。梁廣灝先生曾為薪酬委員會成員直至其於二零零八年十月一日由獨立非執行董事調任執行董事。為填補空缺，林健鋒先生於同日委任為薪酬委員會成員。

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

Board Committees (continued)

Remuneration Committee (continued)

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

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

The remuneration committee shall meet at least once a year. During the nine-month period ended 31 December 2008, three remuneration committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

Besides, during the nine months ended 31 December 2008, the remuneration committee passed 3 times by circulation of resolutions in writing to approve different recommendations. All these written resolutions were tabled at subsequent Board meetings so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

董事會轄下之委員會 (續)

薪酬委員會 (續)

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

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

薪酬委員會須每年最少舉行一次會議。於截至二零零八年十二月三十一日止九個月內，薪酬委員會共舉行三次會議。會議之出席情況已於本報告前文披露。

此外，於截至二零零八年十二月三十一日止九個月內，薪酬委員會通過三份書面決議批准不同建議。該等書面決議已於其後舉行之董事會會議上提呈予董事審閱及評議（如有）。

Board Committees (continued)

Remuneration Policy of the Group

The Group now comprises Synergis Holdings Limited (“Synergis”) (stock code: 02340) which is a non-wholly owned subsidiary listed on the main board of the Stock Exchange. Owing to its separately listing status, Synergis is managed separately and is responsible to set its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the “Synergis Group”). The human resources policies adopted by Synergis for the nine months ended 31 December 2008 are disclosed in its annual report for year 2008.

The remuneration policy described below is therefore adopted by the Group other than members of the Synergis Group (referred hereinbelow as the “HCCG Group”).

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

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

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

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

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each director of the Company for the nine months ended 31 December 2008 are set out in note 11 to the consolidated financial statements on pages 113 to 114 of this annual report.

* For identification purpose only

董事會轄下之委員會 (續)

本集團之薪酬政策

本集團現時包括 Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) (股份代號：02340)，其為於聯交所主板上市之非全資附屬公司。由於其獨立上市地位，新昌管理乃獨立管理並負責其人才資源政策，以獎賞新昌管理及其附屬公司(「新昌管理集團」)員工。新昌管理於二零零八年十二月三十一日止九個月內所採用的人力資源政策已於其二零零八年年報內披露。

以下所述的乃指本集團除新昌管理集團成員(以下稱為「新昌營造集團」)所採納的薪酬政策。

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

本公司董事之薪酬待遇乃由薪酬委員會作出建議，並由董事會釐定(及就董事袍金而言，須獲股東於股東大會上批准)，惟概無董事或其任何聯繫人可就其本身之薪酬待遇作出建議或決定。董事之薪酬乃參考每位董事於本集團之職責及責任，以及本公司與本集團之整體表現，加上當時市場情況後釐定。

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

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

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至二零零八年十二月三十一日止九個月應支付本公司各董事之酬金詳情載於本年報第113至114頁之綜合財務報表附註11。

* 僅供識別

Board Committees (continued)

Audit Committee

The audit committee of the Board is comprised of Mr. Jeffrey LAM Kin-fung (independent non-executive director) as chairman as well as Dr. Peter LAU Kwok-kuen (independent non-executive director) and Dr. Kenneth CHU Ting-kin (non-executive director) as members. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

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

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

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

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

The audit committee shall meet at least twice a year. During the nine months ended 31 December 2008, two audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

董事會轄下之委員會 (續)

審核委員會

董事會轄下之審核委員會由林健鋒先生(獨立非執行董事)擔任主席, 成員包括劉國權博士(獨立非執行董事)及朱鼎健博士(非執行董事)。審核委員會成員現時或過去均非本公司現時外聘核數師事務所之合夥人。

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

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

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

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

審核委員會須每年舉行最少兩次會議。於截至二零零八年十二月三十一日止九個月內, 審核委員會共舉行兩次會議。有關會議之出席情況已於本報告前文披露。

Board Committees (continued)

Audit Committee (continued)

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

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2009 annual general meeting of the Company.

Committee of Trustees for Employee Share Subscription Scheme

The committee of trustees for employee share subscription scheme (the "2002 Share Scheme") was established pursuant to the rules of the Share Scheme adopted by the Company on 23 August 2002. The said committee is currently comprised of Mr. WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho and Mr. Charles KAM Yuk-fai as trustees to discharge the duties. Mr. Barry John BUTTIFANT was a trustee of this committee during the nine months ended 31 December 2008 and has resigned following his re-designation to a non-executive director on 19 March 2009. Mr. Charles KAM Yuk-fai, the financial controller of the Group, was appointed a trustee of this committee to fill the vacancy on 19 March 2009.

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

Delegation to Management

Management Committee

The monitoring of business operations and implementation of business plans and strategies adopted by the Board are performed by senior executives led primarily by the managing director of the Company. As such, the management committee for Hong Kong operations comprising key senior executives was established and is chaired by the managing director of the Company, to take primary responsibility for the oversight and management of the Group's day-to-day operations. The management committee holds monthly meeting to review and discuss the Group's performance against budget, progress of projects, business strategy and matters relating to environmental, health and safety, human resources and information technology. There are other management committees responsible for the day-to-day operations in Macau, China and the electrical and mechanical business set up with regular meetings to review and discuss the performance of the relevant business sectors.

董事會轄下之委員會 (續)

審核委員會 (續)

於九個月期間舉行之審核委員會會議上，審核委員會在內部審計師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零零九年股東週年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

僱員認購股份計劃之信託人委員會

僱員認購股份計劃(「二零零二年認購計劃」)之信託人委員會乃根據本公司於二零零二年八月二十三日採納之認購計劃之規則成立。上述委員會目前包括信託人王英偉先生、梁廣灝先生及甘沃輝先生作為信託人，以履行職責。Barry John BUTTIFANT先生於二零零八年十二月三十一日止九個月內為此委員會一位受託人及於二零零九年三月十九日調任為非執行董事後已辭任。本集團財務總監甘沃輝先生已於二零零九年三月十九日委任為此委員會受託人。

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

轉授權力予管理層

管理委員會

高層行政人員主要在本公司董事總經理統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。就此，負責香港營運之管理委員會予以成立，成員包括主要之高層行政人員，並由本公司董事總經理擔任主席。該管理委員會負責監督及管理本集團之日常運作，且每月舉行一次會議，藉以檢討及討論本集團業務對比預算之表現、項目進度、業務策略及有關環保、健康及安全、人力資源以及資訊科技等事項。就澳門、中國及機電工程業務之日常運作亦成立其他管理委員會，並定期舉行會議，藉以檢討及討論有關業務之表現。

Delegation to Management (continued)

Tender Procedures for Construction Related Business

The tendering department is responsible for reviewing business opportunities and their associated risks; formulating viable business models; and deciding the strategy and tactic towards each opportunity. The tendering director or the managing director of the Company working together with the estimator, the bid manager or other expertise shall review, discuss and approve business proposals submitted by various business divisions.

Policy for Financial Risk Management

On 5 December 2008, the Group adopted a revised policy statement on authorisation and approval of financial transactions, involving the assessment, booking and monitoring of financial instruments to hedge exposures to financial risks and in particular, liquidity risk, currency risk and interest rate risk, with a view to further strengthening the financial risk management. As Synergis became a non-wholly owned subsidiary of the Company only by end August 2008 and Synergis has its independent finance function, the aforesaid revised policy statement is in the meantime not applied to members of the Synergis Group.

Internal Audit

The Company has its own internal audit function, forming part of its ongoing effort to focus on greater efficiency within the Company and to quickly respond to the management's concerns and identify problem areas. The Group has appointed its own internal auditor. Internal audit adopts a risk and control based audit approach. The work plan of internal audit is reviewed and endorsed by the audit committee of the Company. Examination of the processes, practices and procedures of internal controls for business operations and corporate functions of the Group has been performed on a regular basis. Internal audit reports containing findings and recommendations on improvements are submitted to the audit committee for review. During the nine-month period ended 31 December 2008, the audit committee was satisfied with the internal audit work performed.

Technical Audit

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

轉授權力予管理層 (續)

建造相關業務投標程序

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

財務風險管理政策

於二零零八年十二月五日，本集團就授權及批准進行財務交易訂立最新政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資產風險、貨幣風險及利率風險，旨在提升財務風險管理。由於新昌管理只於二零零八年八月尾成為本公司非全資附屬公司及新昌管理有其獨立的財務功能，因此，上述最新政策於現時並不適用於新昌管理集團成員。

內部審核

本公司擁有本身之內部審核職能，藉以致力提高本公司之內部效率，及迅速回應管理層所關注之事項以及確認問題所在。本集團聘有專屬內部審計師。內部審核採納以風險及監控為基礎之審核方法。本公司審核委員會負責檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有調查發現及改善建議之內部審核報告會提交審核委員會審閱。截至二零零八年十二月三十一日止九個月，審核委員會對已進行之內部審核工作感到滿意。

技術審核

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

Internal Control

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

Functional directors are appointed to the boards of all major operating entities in the Group to oversee daily operations of those entities. Proper authorisation procedures are put in place for review and approval of significant projects and major capital investments. Budgets must be approved before adoption and will be reviewed regularly. Proper controls are in place for recording complete, accurate and timely accounting and management information.

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

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

New Code Provision C2.2 on Internal Controls effective 1 January 2009

The Listing Rules have been amended under Rule 3.24 to remove the requirement for a qualified accountant, and at the same time put in place a new code provision C2.2 since 1 January 2009 such that a listed company is required to review annually the adequacy of resources, qualifications and experience of staff of its accounting and financial reporting function, and their training programmes and budget.

Despite the relaxation of the Listing Rules on the requirement for a listed company to have a named qualified accountant, it has always been the Company's policy, as reflected in its organisational structure, that the finance and accounting function is headed by a fully qualified accounting professional who is supported by a team of qualified accounting staff. The head of the finance and accounting function is Mr. Charles KAM Yuk-fai, the Group's financial controller, who is an Authorised Supervisor of the Hong Kong Institute of Certified Public Accountants. His biography is set out in the senior management profile on page 18.

內部監控

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

職能董事被委派加入本集團所有主要營運公司之董事會，負責監督該等公司之日常運作。就審閱及審批重要項目及主要資本投資方面訂有合適之授權程序。預算案落實前則必須先獲批准，並須定期作出檢討。對於記錄完整、準確及適時之會計及管理資料亦設有妥善之監控措施。

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

於回顧期九個月內，董事會透過與審核委員會討論任何重大調查發現及監控事宜，從而對本集團內部監控系統之成效作出檢討。訂立上述程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。

由二零零九年一月一日起生效的新守則條文C2.2內部監控

上市規則已修改，已取消3.24條合資格會計師之要求，與此同時加入一項新守則條文C2.2，由二零零九年一月一日起上市公司需要年度查閱會計及財務呈報功能的員工的資源、資歷及經驗的足夠性，及其培訓及預算。

儘管上市規則已取消上市公司要求合資格會計師之要求，本公司之政策在其組織架構中反映，財務及會計功能由持有合資格會計專業資歷的部門主管管理，並帶領一隊合資格會計員工。財務及會計功能之主管為甘沃輝先生（本集團財務總監），為香港會計師公會認可監督人，其簡介已載於第18頁高級管理人員簡介內。

Internal Control (continued)

New Code Provision C2.2 on Internal Controls effective 1 January 2009 (continued)

There is a Continuing Professional Development requirement for qualified accountants to renew annual membership with their recognised professional bodies. This continuous training together with specific training needs as identified individually in the annual staff appraisal process are encouraged by the Company so that the quality of its finance team can be maintained.

Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the financial controller of the Group, the directors have ensured that the consolidated financial statements for the nine months ended 31 December 2008 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out in pages 77 to 78 of this annual report.

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the nine months ended 31 December 2008 are set out as follows:

Services rendered 所提供服務

Audit services
Non-audit services

審核服務
非審核服務

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

2,227

1,765

3,992

內部監控 (續)

由二零零九年一月一日生效的新守則 條文C2.2內部監控 (續)

持續專業發展要求合資格會計師每年以其確認的專業機構更新會員身份。本公司鼓勵員工持續進修及於年度員工表現評估時確認個別員工的具體培訓需要，以確保財務團隊的質素可以維持。

董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團財務總監負責之會計及財務職能提供協助下，董事確保截至二零零八年十二月三十一日止九個月之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

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

載有本公司外聘核數師就對本公司財務報表匯報責任所作聲明之獨立核數師報告書載於本年報第77至78頁。

核數師酬金

截至二零零八年十二月三十一日止九個月，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付/應付費用載列如下：

Auditor's Remuneration (continued)

Non-audit services provided by PricewaterhouseCoopers in the nine-month period included, among others, the services rendered in the exercise of the acquisition of a controlling interest in Synergis. Save for the aforesaid, the fees incurred for other non-audit services in the nine-month period and review of the Company's interim results are considered insignificant. In general, it is considered that the independence of PricewaterhouseCoopers have not affected.

Shareholders' Rights, Investor Relations and Communications with Shareholders

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

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

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

Annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. In line with the recent amendments to the CG Code, notice of 20 clear business days together with detailed agenda is given to shareholders for the annual general meeting for 2009 of the Company. Separate resolution is proposed at annual general meeting on each substantially separate issue, including the election of each individual director.

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

Details of the right of shareholders to demand poll and procedures of poll voting at general meeting are included in each circular relating to the convening of a general meeting sent to shareholders. The chairman of meeting will also explain the poll voting procedures at the relevant general meeting.

Continuous Corporate Governance Enhancement

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

核數師酬金 (續)

羅兵咸永道會計師事務所提供之非審核服務，其中包括收購新昌管理的控股權益所提供服務。除所述外，九個月內就提供非審核服務之收費及本公司中期業績，被視為並不重大。一般而言故並未影響羅兵咸永道會計師事務所之獨立身份。

股東權利、投資者關係及與股東之溝通

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

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

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

股東週年大會被視為股東與董事會成員直接進行溝通之場合。為配合最近修訂的管治常規守則，召開本公司二零零九年股東週年大會須最少於20整工作天前寄發載有詳細會議議程之通告。於股東週年大會上，就各項重要之獨立事項（包括推選每位個別董事）會提呈獨立決議案。

根據本公司細則，持有本公司附帶權利可於股東大會上投票之繳足股本不少於十分之一之任何股東可向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。

有關股東於股東大會上要求進行投票表決之權利及進行投票表決之程序詳情，會載於每份就召開股東大會而寄發予股東之通函內。大會主席亦會於有關股東大會上說明投票表決之程序。

不斷提升企業管治水平

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

Report of the Directors

董事會報告

The board of directors (the "Board" or the "Directors") of Hsin Chong Construction Group Ltd. (the "Company") have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the nine months ended 31 December 2008.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, property development and investment, provision of construction/project management consultancy services, and provision of property management and facility management services. The provision of property management and facility management services is undertaken by Synergis Holdings Limited ("Synergis") (stock code : 02340), a non-wholly owned subsidiary of the Company listed separately on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Particulars of the Company's principal subsidiaries and associated companies are set out in note 44 to the consolidated financial statements and particulars of its jointly controlled entities are set out in note 25 to the consolidated financial statements.

Segment Information

Details of segment information are set out in note 6 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the nine months ended 31 December 2008 are set out in the consolidated income statement on page 79 and the state of affairs of the Group and of the Company as at 31 December 2008 are set out in the balance sheets on page 80.

During the nine-month period, a distribution of HK\$0.340744 per share by way of "distribution in specie" of 149,588,284 shares of Synergis ("Synergis Shares") on the basis of 0.2230 Synergis Shares for every one share held in the Company was made on Thursday, 13 November 2008, and an interim cash dividend of HK2.0 cents per share was paid on Tuesday, 6 January 2009.

The Board has resolved to recommend the payment of a final cash dividend of HK2.0 cents per share for the nine months ended 31 December 2008 (HK4.0 cents per share for the year ended 31 March 2008). Subject to shareholders' approval at the forthcoming 2009 annual general meeting of the Company, the proposed final dividend will be paid on Tuesday, 9 June 2009 to shareholders whose names appear on the registers of members of the Company on Tuesday, 26 May 2009.

* For identification purpose only

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」) 欣然向各股東提呈其報告連同本公司及其附屬公司 (統稱「本集團」) 截至二零零八年十二月三十一日止九個月之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程建造、機電安裝工程、修葺及裝修工程、物業發展及投資、提供建造／項目管理顧問服務，以及提供物業管理及設施管理服務。物業管理及設施管理服務乃由Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) (股份代號：02340) 提供，其為本公司之非全資擁有附屬公司，並於香港聯合交易所有限公司 (「聯交所」) 主板上市。

本公司主要附屬公司及聯號之詳情載於綜合財務報表附註44，而其共同控制實體之詳情載於綜合財務報表附註25。

分類資料

分類資料詳情載於綜合財務報表附註6。

業績及分派

本集團截至二零零八年十二月三十一日止九個月之業績載於第79頁之綜合損益表。而本集團及本公司於二零零八年十二月三十一日之財政狀況載於第80頁之資產負債表。

於九個月期間，每股港幣0.340744元之分派已於二零零八年十一月十三日 (星期四) 作出，根據股東於本公司每持有1股股份獲派0.2230股新昌管理股份 (「新昌管理股份」) 之基準，「實物分派」149,588,284股新昌管理股份；並已於二零零九年一月六日 (星期二) 派發中期現金股息已每股港幣2.0仙。

董事會議決就截至二零零八年十二月三十一日止九個月擬派發末期現金股息每股港幣2.0仙 (截至二零零八年三月三十一日止年度為每股港幣4.0仙)。待股東於本公司即將舉行之二零零九年股東週年大會上批准後，擬派末期股息將於二零零九年六月九日 (星期二) 派發予於二零零九年五月二十六日 (星期二) 名列於本公司股東名冊內之股東。

* 僅供識別

Results and Appropriations (continued)

Together with the abovementioned distribution and interim cash dividend in the period, total distribution and dividends for the nine months ended 31 December 2008 will amount to HK\$0.380744 per share (total cash dividends of HK9.5 cents per share for the financial year ended 31 March 2008). A dividend payout ratio (calculated as dividend per share divided by earnings per share) of 400.0% (2007/08: 49.7%) on the earnings for the nine-month period.

The registers of members of the Company will be closed from Thursday, 21 May 2009 to Tuesday, 26 May 2009 (both days inclusive) (Hong Kong time) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2009 annual general meeting of the Company and the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2009 (Hong Kong time).

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

Reserves

Details of movements in the reserves of the Group and of the Company during the nine-month period are set out in note 36 to the consolidated financial statements.

Five Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years and for the nine months ended 31 December 2008 is set out on page 160. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the nine-month period are set out in note 18 to the consolidated financial statements.

Group's Major Properties

A summary of the properties of the Group held for investment/own use/sale as at 31 December 2008 is set out on page 166.

Share Capital

Details of movements in the share capital of the Company during the nine-month period are set out in note 35(a) to the consolidated financial statements.

業績及分派 (續)

連同上述之分派及期內之中期現金股息，截至二零零八年十二月三十一日止九個月之分派及派息總額將為每股港幣0.380744元（截至二零零八年三月三十一日止財政年度派發之現金股息總額為每股港幣9.5仙）。即九個月期間盈利派息比率（以每股股息除以每股盈利計算）為400.0%（二零零七／零八年度：49.7%）。

本公司將於香港時間二零零九年五月二十一日（星期四）起至二零零九年五月二十六日（星期二）止（首尾兩天包括在內）期間暫停辦理股份之過戶登記手續。為確定股東享有出席本公司即將舉行之二零零九年股東週年大會及擬派末期股息之權利，所有股份過戶文件連同有關股票最遲須於香港時間二零零九年五月二十日（星期三）下午四時三十分前送達本公司之香港股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理股份過戶登記手續。

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

儲備

本集團及本公司之儲備於九個月期間之變動詳情載於綜合財務報表附註36。

五年財務摘要

本集團過去四個財政年度及截至二零零八年十二月三十一日止九個月之經營業績以及資產及負債摘要載於第160頁。此摘要並不構成綜合財務報表之一部分。

物業、機器及設備

本集團物業、機器及設備於九個月期間之變動詳情載於綜合財務報表附註18。

本集團之主要物業

本集團於二零零八年十二月三十一日之投資／自用／出售物業摘要載於第166頁。

股本

本公司股本於九個月期間之變動詳情載於綜合財務報表附註35(a)。

Report of the Directors 董事會報告

Distributable Reserves

Distributable reserves of the Company as at 31 December 2008, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$46,178,000 (2007/08: HK\$280,228,000).

Pre-emptive Rights

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

Directors

The directors of the Company during the nine months ended 31 December 2008 and up to the date of this report were:

Non-executive Chairman

Dr. David CHU Shu-ho

Executive Directors

Mr. WONG Ying-wai (*Executive Deputy Chairman*)
Mr. Edmund LEUNG Kwong-ho¹ (*Managing Director*)

Non-executive Directors

Dr. Kenneth CHU Ting-kin
Mr. CHAN Ka-kui²
Mr. Barry John BUTTIFANT³

Independent Non-executive Directors

Mr. Jeffrey LAM Kin-fung
Dr. Peter LAU Kwok-kuen
Hon. Abraham SHEK Lai-him

Notes:

- 1 Mr. Edmund LEUNG Kwong-ho was re-designated from an independent non-executive director to an executive director with effect from 1 October 2008 and further appointed as the managing director of the Company with effect from 5 January 2009.
- 2 Mr. CHAN Ka-kui retired from the position of managing director and was re-designated from an executive director to a non-executive director with effect from 5 January 2009.
- 3 Mr. Barry John BUTTIFANT was re-designated from an executive director to a non-executive director with effect from 19 March 2009.

The brief biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 13 to 16 of this annual report.

In accordance with Bye-laws 98(A) and 98(B) of the Bye-laws, Mr. CHAN Ka-kui, Dr. Kenneth CHU Ting-kin and Hon. Abraham SHEK Lai-him shall retire by rotation but, being eligible, shall offer themselves for re-election at the forthcoming 2009 annual general meeting of the Company. Save for the aforesaid, all other directors of the Company would continue in office.

可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零零八年十二月三十一日之可供分派儲備為港幣46,178,000元(二零零七/零八年度:港幣280,228,000元)。

優先購股權

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

董事

於二零零八年十二月三十一日止九個月內及截至本報告日期止,本公司之董事如下:

非執行主席

朱樹豪博士

執行董事

王英偉先生(*常務副主席*)
梁廣灝先生¹(*董事總經理*)

非執行董事

朱鼎健博士
陳家駒先生²
Barry John BUTTIFANT先生³

獨立非執行董事

林健鋒先生
劉國權博士
石禮謙先生

附註:

- 1 梁廣灝先生於二零零八年十月一日起由獨立非執行董事調任為執行董事,並另外於二零零九年一月五日起獲委任為本公司董事總經理。
- 2 陳家駒先生於二零零九年一月五日起退任董事總經理一職及由執行董事調任為非執行董事。
- 3 Barry John BUTTIFANT先生於二零零九年三月十九日起由執行董事調任為非執行董事。

於本報告日期本公司在任董事之履歷簡介載於本年報第13至16頁。

根據細則第98(A)條及第98(B)條之規定,陳家駒先生、朱鼎健博士及石禮謙先生將於本公司即將舉行之二零零九年股東週年大會上輪值告退,惟彼等合資格並將膺選連任。除前述者外,本公司所有其他董事均將繼續留任。

Directors (continued)

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

Directors' Service Contracts

None of the directors offering for re-election at the forthcoming 2009 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

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

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

Directors' Emoluments

Details of directors' emoluments are set out in note 11 to the consolidated financial statements.

董事 (續)

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

董事之服務合約

於本公司即將舉行之二零零九年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事於合約之權益

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

除上文所披露者外，於九個月期末或九個月期間之任何時間，本公司、或其任何附屬公司、同系附屬公司或控股公司概無就本集團之業務訂立與本公司董事直接或間接擁有重大權益之重大合約。

董事酬金

董事酬金之詳情載於綜合財務報表附註11。

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

As at 31 December 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零八年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

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

於本公司股份及相關股份之好倉權益

Name of director	Capacity	Number of shares of HK\$0.10 each held				Number of underlying shares held	Total	Percentage of interest in the issued share capital
		Personal interests	Family interests	Corporate interests	Other interests			
董事名稱	身份	個人權益	家族權益	法團權益	其他權益	持有之相關股份數目 (note ii) (附註ii)	總計	佔已發行股本之權益百分比 (note iv) (附註iv)
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 (note iii) (附註iii)	—	—	—	6,000,000	26,000,000	3.87%
Edmund LEUNG Kwong-ho 梁廣灝	Beneficial owner 實益擁有人	—	—	—	—	3,000,000	3,000,000	0.45%
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	—	—	—	—	1,000,000	1,000,000	0.15%
CHAN Ka-kui 陳家駒	Beneficial owner 實益擁有人	6,000,000	—	—	—	2,000,000	8,000,000	1.19%
Barry John BUTTIFANT	Beneficial owner 實益擁有人	—	—	—	—	2,400,000	2,400,000	0.36%
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%

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 ("Carrick"). Dr. David CHU Shu-ho indirectly and beneficially owned the entire issued share capital of Carrick and was therefore deemed to be interested in these 375,921,240 shares held by Carrick in the Company as at 31 December 2008 by virtue of the SFO. Further details of the indirect interest of Dr. David CHU Shu-ho in Carrick are disclosed in the paragraph entitled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" below.
- (ii) The interests in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008.
- (iii) These 20,000,000 shares were transferred to Mr. WONG Ying-wai by Carrick, a controlling shareholder of the Company, at a total consideration of HK\$1.00 to reward the services rendered by Mr. WONG Ying-wai to Carrick.
- (iv) There were 671,173,662 shares of the Company in issue as at 31 December 2008.

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

於本公司股份及相關股份之好倉權益 (續)

附註：

- (i) 該等股份由Carrick Worldwide Limited (「Carrick」) 持有。朱樹豪博士間接及實益擁有Carrick之全部已發行股本，因此根據證券及期貨條例被視為擁有Carrick於二零零八年十二月三十一日持有之375,921,240股本公司股份之權益。有關朱樹豪博士於Carrick之間接權益之進一步詳情，於下文標題「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段內披露。
- (ii) 相關股份中擁有之權益乃指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。
- (iii) 20,000,000股股份已由Carrick (為本公司之控股股東) 轉讓予王英偉先生，總代價為港幣1.00元，以報償王英偉先生提供服務予Carrick。
- (iv) 本公司於二零零八年十二月三十一日之已發行股份為671,173,662股。

Long position interests in the shares and underlying shares of the associated corporations of the Company (a) Upper Luck Holdings Limited

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	Number of shares of US\$1.00 each held 所持每股面值1.00美元之股份數目				Number of underlying shares held 持有之相關股份數目	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (note 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	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 US\$1.00 each of Upper Luck in issue as at 31 December 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於二零零八年十二月三十一日之已發行股份為10,000股每股面值1.00美元。

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

(continued)

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

(continued)

(b) 深圳深業觀瀾湖客運有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(b) 深圳深業觀瀾湖客運有限公司

Name of director	Capacity	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	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	Family interests	Corporate interests	Other interests				
董事名稱	身份	個人權益	家族權益	法團權益	其他權益		總計	權益百分比 (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)	—	—	5,100,000	—	—	5,100,000	75.00%	

Notes:

- (i) As at 31 December 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 a wholly owned subsidiary of MHGCL and MHGCL was a wholly owned subsidiary of Upper Luck. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB5,100,000 in 觀瀾湖客運 as at 31 December 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 31 December 2008.

附註：

- (i) 於二零零八年十二月三十一日，深圳深業觀瀾湖客運有限公司 ("觀瀾湖客運") 為深圳觀瀾湖高爾夫球會有限公司 ("深圳觀瀾湖高爾夫球會") 擁有75%權益之附屬公司，而深圳觀瀾湖高爾夫球會為MHGCL之全資擁有附屬公司，MHGCL則為Upper Luck之全資擁有附屬公司。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖客運註冊資本人民幣5,100,000元之權益。
- (ii) 觀瀾湖客運於二零零八年十二月三十一日之註冊資本總額為人民幣6,800,000元。

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

(continued)

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

(continued)

(c) 深圳觀瀾湖體育實業股份有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(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	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Number of underlying shares held	Total	Percentage of interest in the registered share capital
								佔註冊股本之權益百分比 (note ii) (附註ii)
董事名稱	身份	個人權益	家族權益	法團權益	其他權益	持有之相關股份數目	總計	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:

(i) As at 31 December 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 31 December 2008 through his controlled corporations, Upper Luck, MHGCL and SGGCL.

(ii) The total registered share capital of 觀瀾湖體育實業 was RMB107,923,073 as at 31 December 2008.

附註：

(i) 於二零零八年十二月三十一日，深圳觀瀾湖體育實業股份有限公司 ("觀瀾湖體育實業") 由 MHGCL 及深圳觀瀾湖高爾夫球會分別持有股本權益 78% (註冊股本人民幣 84,179,997 元) 及 5% (註冊股本人民幣 5,396,154 元)。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團 Upper Luck、MHGCL 及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖體育實業合共 83% (註冊股本人民幣 89,576,151 元) 之權益。

(ii) 觀瀾湖體育實業於二零零八年十二月三十一日之註冊股本總額為人民幣 107,923,073 元。

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

(continued)

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

(continued)

(d) 深圳駿高物業服務有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(d) 深圳駿高物業服務有限公司

Name of director	Capacity	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	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	Family interests	Corporate interests	Other interests			
董事名稱	身份	個人權益	家族權益	法團權益	其他權益	總計		
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:

- (i) As at 31 December 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 a wholly owned subsidiary of Mission Hills Properties Holdings Limited ("MH Properties") which in turn was a wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 駿高物業 for an interest of 90% as at 31 December 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and SZ Guanlanhu Properties, whereas Dr. Kenneth CHU Ting-kin held a direct interest of 10% in the said company.
- (ii) The total registered capital of 駿高物業 was RMB5,000,000 as at 31 December 2008.

附註:

- (i) 於二零零八年十二月三十一日，深圳駿高物業服務有限公司 (「駿高物業」) 由深圳觀瀾湖房地產開發有限公司 (「深圳觀瀾湖房地產」) 及朱鼎健博士分別擁有90%及10%之權益，而深圳觀瀾湖房地產為Mission Hills Properties Holdings Limited (「MH Properties」) 之全資擁有附屬公司，MH Properties則為MHGCL之全資擁有附屬公司。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及深圳觀瀾湖房地產被視為擁有駿高物業90%之權益，而朱鼎健博士則於該公司直接持有10%之權益。
- (ii) 駿高物業於二零零八年十二月三十一日之註冊資本總額為人民幣5,000,000元。

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

(continued)

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

(continued)

(e) Yangtze China Investment 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)

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(e) Yangtze China Investment Limited

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

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)	—	—	12,820,000	—	—	12,820,000	50.51%

Notes:

- (i) As at 31 December 2008, 12,820,000 ordinary shares in Yangtze China Investment Limited ("Yangtze China") were held by Excellent Rise Investments Limited ("Excellent Rise"), a wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the said 12,820,000 ordinary shares of Yangtze China as at 31 December 2008 through his controlled corporations, Upper Luck, MHGCL and Excellent Rise.
- (ii) There were 25,380,010 ordinary shares of US\$0.10 each of Yangtze China in issue as at 31 December 2008.

附註:

- (i) 於二零零八年十二月三十一日，MHGCL之全資擁有附屬公司Excellent Rise Investments Limited (「Excellent Rise」) 持有12,820,000股Yangtze China Investment Limited (「Yangtze China」) 之普通股。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及Excellent Rise被視為擁有上述12,820,000股Yangtze China普通股之權益。
- (ii) Yangtze China於二零零八年十二月三十一日之已發行普通股為25,380,010股每股面值0.10美元。

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

(continued)

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

(continued)

(f) 海南駿觀實業有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(f) 海南駿觀實業有限公司

Name of director	Capacity	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	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:

- (i) As at 31 December 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 a wholly owned subsidiary of MH Properties. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿觀 as at 31 December 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.
- (ii) The total registered capital of 海南駿觀 was RMB10,000,000 as at 31 December 2008.

附註:

- (i) 於二零零八年十二月三十一日，海南駿觀實業有限公司(「海南駿觀」)由東莞駿豪房地產開發有限公司(「東莞駿豪房地產」)擁有90%之權益，而東莞駿豪房地產為MH Properties之全資擁有附屬公司。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿觀註冊資本人民幣9,000,000元之權益。
- (ii) 海南駿觀於二零零八年十二月三十一日之註冊資本總額為人民幣10,000,000元。

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

(continued)

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

(continued)

(g) 海南駿譽實業有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(g) 海南駿譽實業有限公司

Name of director	Capacity	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	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:

- (i) As at 31 December 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 31 December 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.
- (ii) The total registered capital of 海南駿譽 was RMB10,000,000 as at 31 December 2008.

附註：

- (i) 於二零零八年十二月三十一日，海南駿譽實業有限公司 (「海南駿譽」) 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿譽註冊資本人民幣 9,000,000 元之權益。
- (ii) 海南駿譽於二零零八年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。

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

(continued)

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

(continued)

(h) 海南駿信實業有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(h) 海南駿信實業有限公司

Name of director	Capacity	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	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:

- (i) As at 31 December 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 31 December 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.
- (ii) The total registered capital of 海南駿信 was RMB10,000,000 as at 31 December 2008.

附註：

- (i) 於二零零八年十二月三十一日，海南駿信實業有限公司(「海南駿信」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿信註冊資本人民幣9,000,000元之權益。
- (ii) 海南駿信於二零零八年十二月三十一日之註冊資本總額為人民幣10,000,000元。

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

(continued)

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

(continued)

(i) 海南駿永實業有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(i) 海南駿永實業有限公司

Name of director	Capacity	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	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:

- (i) As at 31 December 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 31 December 2008 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產.
- (ii) The total registered capital of 海南駿永 was RMB10,000,000 as at 31 December 2008.

附註：

- (i) 於二零零八年十二月三十一日，海南駿永實業有限公司 (“海南駿永”) 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿永註冊資本人民幣 9,000,000 元之權益。
- (ii) 海南駿永於二零零八年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。

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

(continued)

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

(continued)

(j) 海南駿文實業有限公司

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(j) 海南駿文實業有限公司

Name of director	Capacity	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	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:

- (i) As at 31 December 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 31 December 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 31 December 2008.

附註：

- (i) 於二零零八年十二月三十一日，海南駿文實業有限公司 (“海南駿文”) 由東莞駿豪房地產擁有 90% 之權益。根據證券及期貨條例，於二零零八年十二月三十一日，朱樹豪博士透過其受控法團 Upper Luck、MHGCL、MH Properties 及東莞駿豪房地產被視為擁有海南駿文註冊資本人民幣 9,000,000 元之權益。
- (ii) 海南駿文於二零零八年十二月三十一日之註冊資本總額為人民幣 10,000,000 元。

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

(continued)

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

(continued)

(k) 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)

於本公司相聯法團之股份及相關股份中擁有之好倉權益 (續)

(k) 新昌管理集團有限公司

Name of director	Capacity	Number of shares of HK\$0.10 each held 所持每股面值港幣0.10元之股份數目					Number of underlying shares held 持有之相關股份數目	Total	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				
董事名稱	身份						總計		
David CHU Shu-ho 朱樹豪	Interests in controlled corporations (note i) 受控法團權益 (附註i)	—	—	252,947,213	—	—	252,947,213	76.19%	
WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	4,460,000	—	—	—	—	4,460,000	1.34%	
CHAN Ka-kui 陳家駒	Beneficial owner 實益擁有人	1,338,000	—	—	—	—	1,338,000	0.40%	

Notes:

(i) Synergis is a non-wholly owned subsidiary of the Company listed on the main board of the Stock Exchange. By virtue of the SFO, Synergis is an associated corporation of the Company. As at 31 December 2008, Carrick, which held approximately 56.01% interest in the Company, was itself a 100% owned subsidiary of MHGCL. As at 31 December 2008, Carrick held 83,830,436 shares in Synergis and Smart Lane Holdings Limited ("Smart Lane"), a wholly owned subsidiary of the Company, held another 169,116,777 shares in Synergis. Therefore, by virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in an aggregate of 252,947,213 shares in Synergis through his controlled corporations, Upper Luck, MHCGL, Carrick, the Company and Smart Lane. Notwithstanding the aforesaid, on 29 December 2008, an agreement had been entered into by Carrick to dispose 16,024,000 shares in Synergis to a placee procured by Quam Securities Company Limited. Completion of the disposal took place on 13 January 2009.

(ii) There were 332,000,000 shares of HK\$0.10 each of Synergis in issue as at 31 December 2008.

附註：

(i) 新昌管理為本公司於聯交所主板上市之非全資擁有附屬公司。根據證券及期貨條例，新昌管理為本公司之相聯法團。於二零零八年十二月三十一日，Carrick為MHGCL 100%擁有附屬公司，持有本公司約56.01%之權益。於二零零八年十二月三十一日，Carrick持有83,830,436股新昌管理股份，而Smart Lane Holdings Limited (「Smart Lane」) (一家本公司全資擁有附屬公司) 則持有另外169,116,777股新昌管理股份。因此，根據證券及期貨條例，朱樹豪博士透過其受控法團Upper Luck、MHCGL、Carrick、本公司及Smart Lane被視為擁有合共252,947,213股新昌管理股份。儘管前述者，一份於二零零八年十二月二十九日由Carrick訂立之協議，以出售16,024,000股新昌管理股份予由華富嘉洛證券有限公司促使之買家，並已於二零零九年一月十三日完成出售。

(ii) 新昌管理於二零零八年十二月三十一日之已發行股份為332,000,000股每股面值港幣0.10元。

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. 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 fully exercised pursuant to the rules of the 1991 Option Scheme in the nine-month period. There were no outstanding options under the 1991 Option Scheme as at the end of the period.

Pursuant to the 1991 Option Scheme, the Directors, at their absolute discretion, made offers to grant options to eligible persons who included 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 (the "Shares"). The number of Shares issued to all the grantees under the 1991 Option Scheme had not exceeded the maximum limit of grant permitted by the rules of the 1991 Option Scheme. A consideration of HK\$10.00 was received for each grant of option. The exercise price for Shares under the 1991 Option Scheme was determined by the Directors at their absolute discretion provided that such price was not less than the higher of (i) the nominal value of a Share; or (ii) an amount equal to 80% of the average of the closing price of a Share on the Stock Exchange for each of the five trading days immediately preceding the day on which the option was granted.

Details of movements in the options under the 1991 Option Scheme during the nine-month period and options outstanding as at the beginning and end of the period are set out in note 35(b) to the consolidated financial statements.

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 on 22 May 2008. There were no outstanding options under the 2002 Option Scheme on termination.

Pursuant to the 2002 Option Scheme, the Directors, in their absolute discretion, made offers to grant options to eligible persons who included 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. The number of Shares issued to all the grantees under the 2002 Option Scheme had not exceeded the maximum limit of grant permitted by the rules of the 2002 Option Scheme. A consideration of HK\$10.00 was received for each grant of option. The subscription price for Shares under the 2002 Option Scheme was determined by the Directors at their absolute discretion given that such price was not less than the highest of (i) the nominal value of a Share; (ii) the closing price of a Share as stated in the Stock Exchange's daily quotation sheets on the day of which the option was granted, which must be a business day; or (iii) the average of the closing price of a Share on the Stock Exchange for each of the five trading days immediately preceding the day on which the option was granted, which must be a business day.

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。於屆滿後再無根據一九九一年認股權計劃進一步授出認股權。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根據一九九一年認股權計劃之規則予以行使，並已於九個月期間全數行使。期末時，於一九九一年認股權計劃下並無未行使之認股權。

根據一九九一年認股權計劃，董事會有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(「股份」)之認股權要約。根據一九九一年認股權計劃已發行予所有承授人之股份總數並無超出一九九一年認股權計劃規則所列明可授出之最高限額。就每項授出之認股權所收取代價為港幣10.00元。於一九九一年認股權計劃下股份之行使價由董事會行使絕對酌情權釐定，惟該價格不得低於以下兩者中之較高者(i)股份之面值；或(ii)於緊接認股權授出當日前五個交易日每日股份在聯交所平均收市價之80%之等同金額。

於一九九一年認股權計劃下認股權於九個月期間之變動及於期初及期末之未行使認股權詳情，已載於綜合財務報表附註35(b)。

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終止。終止時，於二零零二年認股權計劃下並無未行使之認股權。

根據二零零二年認股權計劃，董事會有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)之執行董事、高級行政人員、經理或僱員，提呈可認購股份之認股權要約。根據二零零二年認股權計劃已發行予所有承授人之股份數目並無超出二零零二年認股權計劃規則所列明可授出之最高限額。就每項授出之認股權所收取代價為港幣10.00元。於二零零二年認股權計劃下股份之認購價由董事會行使絕對酌情權釐定，惟該價格不得低於以下三者中之最高者(i)股份之面值；(ii)股份於認股權授出當日(必須為營業日)在聯交所每日報表所載之收市價；或(iii)於緊接認股權授出當日(必須為營業日)前五個交易日每日股份在聯交所之平均收市價。

Share Option Schemes (continued)

2008 Option Scheme

The share option scheme currently in force was adopted by the shareholders of the Company on 22 May 2008 (the “2008 Option Scheme”). A summary of the rules of the 2008 Option Scheme is set out below:

(1) Summary of the 2008 Option Scheme

(a) Purpose of the 2008 Option Scheme

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

(b) Participants of the 2008 Option Scheme

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

- (i) any employee (whether full time or part time) of the Company, its any subsidiary or any Invested Entity, including any executive director of the Company, its subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, its any subsidiary or any Invested Entity in The People’s Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, its any subsidiary or any Invested Entity; or
- (iii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the persons mentioned in subparagraphs (i) and (ii) above.

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

The maximum number of Shares available for further grant of options under the 2008 Option Scheme (together with Shares to be allotted under the 2002 Share Scheme described below) shall not exceed 23,828,033 Shares, representing approximately 3.55% of the issued share capital of the Company as at the date of this annual report.

認股權計劃 (續)

二零零八年認股權計劃

現時有效之一項認股權計劃乃由本公司股東於二零零八年五月二十二日(「二零零八年認股權計劃」)採納。二零零八年認股權計劃之規則概述如下：

(1) 二零零八年認股權計劃之摘要

(a) 二零零八年認股權計劃之目的

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

(b) 二零零八年認股權計劃之參與者

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

- (i) 本公司、其任何附屬公司或任何投資實體之任何僱員(不論全職或兼職)，包括本公司、其任何附屬公司或任何投資實體之任何執行董事，且為免產生疑問，前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事)；或
- (iii) 經董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上文分段(i)及分段(ii)所述之人士。

(c) 根據二零零八年認股權計劃可予發行之股份數目上限

根據二零零八年認股權計劃可供進一步授出認股權之股份數目最高上限(包括根據下文所述之二零零二年認購計劃將予配發之股份)不可超出23,828,033股，佔本公司於本年報日期已發行股本約3.55%。

Share Option Schemes (continued)

2008 Option Scheme (continued)

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

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

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

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

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

(f) Subscription price for Shares

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

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

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

(g) Minimum period for holding an option before exercise

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

認股權計劃 (續)

二零零八年認股權計劃 (續)

(1) 二零零八年認股權計劃之摘要 (續)

(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利

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

(e) 接納認股權之期限及接納時之應付代價

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

(f) 股份之認購價

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

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

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

(g) 認股權行使前須持有之最短期限

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

Share Option Schemes (continued)

2008 Option Scheme (continued)

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

(h) Remaining life

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

(2) Movements under the 2008 Option Scheme

Details of movements in the options under the 2008 Option Scheme during the nine-month period and options outstanding as at the beginning and end of the period are set out in note 35(b) to the consolidated financial statements.

(3) Fair Value of Share Options Granted

The fair value of options granted under the 2008 Option Scheme during the nine-month period is set out in note 35(b) to the consolidated financial statements.

Synergis Share Option Scheme

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

(1) Summary of the Synergis Option Scheme

(a) Purpose of the Synergis Option Scheme

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

(b) Participants of the Synergis Option Scheme

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

- (i) any employee (whether full-time or part-time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest (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 ("PRC") (which, for the purposes of the Synergis Option Scheme, shall exclude Hong Kong, Macau and Taiwan);

認股權計劃 (續)

二零零八年認股權計劃 (續)

(1) 二零零八年認股權計劃之摘要 (續)

(h) 剩餘之有效期

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

(2) 二零零八年認股權計劃下之變動

於二零零八年認股權計劃下認股權於九個月期間之變動及於期初及期末之未行使認股權詳情，已載於綜合財務報表附註35(b)。

(3) 已授出認股權之公平值

於二零零八年認股權計劃下已授出認股權於九個月期間之公平值，已載於綜合財務報表附註35(b)。

新昌管理股份購股權計劃

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

(1) 新昌管理購股權計劃之摘要

(a) 新昌管理購股權計劃之目的

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

(b) 新昌管理購股權計劃之參與人士

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

- (i) 新昌管理、其任何附屬公司，或新昌管理或其任何附屬公司持有任何股本權益之任何實體(「新昌管理投資實體」)之任何僱員(不論全職或兼職)，包括新昌管理、其任何附屬公司或任何新昌管理投資實體之任何執行董事，惟不包括新昌管理或其任何附屬公司或任何新昌管理投資實體於中華人民共和國(「中國」)(就新昌管理購股權計劃而言，不包括香港、澳門及台灣)僱用或將僱用之任何僱員；

Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

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

(b) Participants of the Synergis Option Scheme (continued)

- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Synergis Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity; or
- (viii) the trustee of any trust pre-approved by the Synergis Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the abovementioned persons,

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

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

The maximum number of Synergis Shares available for further grant of options under the Synergis Option Scheme shall not exceed 25,500,000 Synergis Shares, representing 7.68% of the issued share capital of Synergis at the date of this annual report.

認股權計劃 (續)

新昌管理股份購股權計劃 (續)

(1) 新昌管理購股權計劃之摘要 (續)

(b) 新昌管理購股權計劃之參與人士 (續)

- (ii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何非執行董事 (包括任何獨立非執行董事)；
- (iii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何股東或新昌管理、其任何附屬公司或任何新昌管理投資實體所發行任何證券之持有人，而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者；
- (iv) 向新昌管理、其任何附屬公司或任何新昌管理投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 新昌管理、其任何附屬公司或任何新昌管理投資實體的任何貨品及／或服務供應商；
- (vi) 與新昌管理、其任何附屬公司或任何新昌管理投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；
- (vii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之董事或主要股東之任何聯繫人 (定義見上市規則)，而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者；或
- (viii) 經新昌管理董事會預先批准之任何信託之受託人，其受益人 (或倘為全權信託，則為受益對象) 包括任何上述人士，

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

(c) 根據新昌管理購股權計劃可發行之新昌管理股份數目上限

根據新昌管理購股權計劃授出之新昌管理購股權可予發行之新昌管理股份總數為25,500,000股新昌管理股份，佔新昌管理於本年報日期之已發行股本7.68%。

Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

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

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

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

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

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

認股權計劃 (續)

新昌管理股份購股權計劃 (續)

(1) 新昌管理購股權計劃之摘要 (續)

(d) 新昌管理購股權計劃下每位新昌管理合資格人士可獲授認股權之上限

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

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

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

Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

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

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

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

(f) Subscription price for Synergis Shares

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

(g) Minimum period for holding an option before exercise

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

(h) Remaining life

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

認股權計劃 (續)

新昌管理股份購股權計劃 (續)

(1) 新昌管理購股權計劃之摘要 (續)

(e) 接納購股權之期限及付款

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

(f) 新昌管理股份認購價

根據新昌管理購股權計劃所授出購股權的認購價須由新昌管理董事會釐定及通知各承授人,惟不得低於下列三者中的最高者:(i)新昌管理股份之面值;(ii)於緊接授出購股權要約予新昌管理合資格人士日期(「要約日期」)前五個營業日新昌管理股份在聯交所每日報價表所載之平均收市價;及(iii)於要約日期(必須為營業日)新昌管理股份在聯交所每日報價表所載之收市價,惟認購價不足一仙的金額將向上湊合至最接近之一整仙。

(g) 購股權行使前須持有之最短期限

根據新昌管理購股權計劃,購股權於行使前並無持有最短期限之要求。行使期的開始日期由新昌管理董事會於有關要約函件內指定。

(h) 餘下期限

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

Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

(2) Movements under the Synergis Option Scheme

Details of movements in the share options under the Synergis Option Scheme during nine-month period and options outstanding at the beginning and end of the period are set out in note 35(b) to the consolidated financial statements.

Employee Share Subscription Scheme

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

(1) Summary of the 2002 Share Scheme

(a) Purpose of the 2002 Share Scheme

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

(b) Qualifying Employees under the 2002 Share Scheme

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

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

The maximum number of Shares available for making offers for subscription of Shares under the 2002 Share Scheme (together with any Shares to be issued under the 2008 Option Scheme) shall not exceed 23,828,033 Shares, representing approximately 3.55% of the issued share capital of the Company as at the date of this annual report.

認股權計劃 (續)

新昌管理股份購股權計劃 (續)

(2) 新昌管理購股權之變動

於新昌管理購股權計劃下購股權於九個月期間之變動詳情及於期初及期末之未行使購股權詳情載於綜合財務報表附註35(b)。

僱員認購股份計劃

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

(1) 二零零二年認購計劃之摘要

(a) 二零零二年認購計劃之目的

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

(b) 二零零二年認購計劃之合資格僱員

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

(c) 根據二零零二年認購計劃可予發行之股份數目上限

根據二零零二年認購計劃可供提呈購股要約之股份數目最高上限(包括任何根據二零零八年認股權計劃將予發行之任何股份)不可超出23,828,033股，佔本公司於本年報日期已發行股本約3.55%。

Employee Share Subscription Scheme (continued)

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

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

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

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

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

(f) Allotment of Shares and subscription price

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

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

僱員認購股份計劃 (續)

(1) 二零零二年認購計劃之摘要 (續) (d) 根據二零零二年認購計劃每位合資格僱員最多可享有之權利

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

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

(e) 接納要約之期限及於接納時之應付金額

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

(f) 配發股份及認購價

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

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

Employee Share Subscription Scheme (continued)

(1) Summary of the 2002 Share Scheme (continued) (g) Remaining life

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

(2) Movements under the 2002 Share Scheme

No Share was issued and allotted pursuant to the 2002 Share Scheme during the nine-month period.

Directors' Right to Acquire Shares or Debentures

During the nine-month period, the Company operated three share option schemes and an employee share subscription scheme pursuant to which options and offers may be granted and made to the directors of the Company for subscription of shares in the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Scheme pursuant to which they may be granted options for subscription of shares in Synergis. Details of the 1991 Option Scheme, the 2002 Option Scheme, the 2008 Option Scheme, the Synergis Share Option Scheme, and the 2002 Share Scheme are set out in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" and note 35 to the consolidated financial statements.

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

Directors' Interests in Competing Business

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

僱員認購股份計劃 (續)

(1) 二零零二年認購計劃之摘要 (續) (g) 剩餘之有效期

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

(2) 二零零二年認購計劃下之變動

於九個月期間，概無根據二零零二年認購計劃發行及配發股份。

董事認購股份或債券之權利

於九個月期間，本公司設有三項認股權計劃及一項僱員認購股份計劃，據此，本公司董事可獲授認股權及可獲提呈要約以認購本公司股份。同為新昌管理董事之若干本公司董事亦可合資格參與新昌管理購股權計劃，根據該購股權計劃彼等就可能被授予之購股權認購新昌管理股份。一九九一年認股權計劃、二零零二年認股權計劃、二零零八年認股權計劃、新昌管理購股權計劃及二零零二年認購計劃之詳情載於上文標題為「認股權計劃」及「僱員認購股份計劃」之段落。向本公司董事授出認股權及／或配發股份之進一步詳情披露於「董事及行政總裁於本公司及其相關法團之股份、相關股份及債券中擁有之權益及淡倉」之段落及綜合財務報表附註35。

除上文所披露者外，本公司或其任何附屬公司於九個月期間之任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

董事於競爭業務之權益

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

Directors' Interests in Competing Business

(continued)

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

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

Convertible Securities, Options, Warrants or Similar Rights

Other than the 1991 Option Scheme, the 2002 Option Scheme, the 2008 Option Scheme and the 2002 Share Scheme described in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above and in note 35 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2008. Other than those disclosed in note 35 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the nine-month period.

Management Contracts

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

Retirement Schemes

The Group participated in two defined contribution retirement schemes, namely, Hsin Chong Group Retirement Fund Scheme (the "Hsin Chong Retirement Scheme") and Hsin Chong Group Mandatory Provident Fund Scheme (the "MPF Scheme") during the nine-month period. On 18 December 2008, the Company and its relevant subsidiaries served notices to the trustees of the Hsin Chong Retirement Scheme advising their cessation of participation in Hsin Chong Retirement Scheme with effect from 1 January 2009. With effect from 1 January 2009, all the employees of the Group have participated in the MPF Scheme. Particulars of these retirement schemes are set out in note 3(s) to the consolidated financial statements.

董事於競爭業務之權益 (續)

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

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

可換股證券、認股權、認股權證或類似權利

除上文標題為「認股權計劃」及「僱員認購股份計劃」之段落所述之一九九一年認股權計劃、二零零二年認股權計劃、二零零八年認股權計劃及二零零二年認購計劃及綜合財務報表附註35所披露外，於二零零八年十二月三十一日，本公司概無任何已發行之可換股證券、認股權、認股權證或類似權利。除綜合財務報表附註35所披露者外，於九個月期間概無任何可換股證券、認股權、認股權證或類似權利獲發行或行使。

管理合約

於九個月期間概無就本公司全部或任何主要業務部分訂立或訂有任何管理及行政合約。

退休計劃

於九個月期間本集團參與兩項界定供款退休計劃，分別為新昌集團退休金計劃(「新昌退休金計劃」)及新昌集團強制性公積金計劃(「強積金計劃」)。於二零零八年十二月十八日，本公司及其相關附屬公司向新昌退休金計劃之信託人作出通知，彼等由二零零九年一月一日起停止參與新昌退休金計劃。由二零零九年一月一日起，本集團所有僱員已參加強積金計劃。此等退休金計劃詳情已載於綜合財務報表附註3(s)。

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

As at 31 December 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

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零八年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份中擁有之好倉權益

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

Notes:

- (i) Carrick is a wholly owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is wholly owned by Dr. David CHU Shu-ho, the non-executive chairman of the Board whose interests in the shares of the Company are disclosed in the paragraph entitled "Directors and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" above. By virtue of the SFO, both Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick in the Company as at 31 December 2008.
- (ii) There were 671,173,662 shares of the Company in issue as at 31 December 2008.

附註：

- (i) Carrick為MHGCL之全資擁有附屬公司，因此亦為MHGCL之受控法團。MHGCL為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由董事會非執行主席朱樹豪博士全資擁有，朱樹豪博士於本公司股份之權益於上文標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一段披露。根據證券及期貨條例，Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零零八年十二月三十一日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零零八年十二月三十一日，本公司之已發行股份為671,173,662股。

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

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

Save as disclosed above, as at 31 December 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.

Continuing Connected Transactions

During the nine-month period, the Group entered into (or continued to be a party to) certain transactions under the MHGCL Agreement described in the paragraph entitled "Directors' Interests in Contracts" above. Terms used in this paragraph have the same meaning as defined in the above paragraph.

As MHGCL is a controlling shareholder of the Company, therefore, members of the MHGCL Group are connected persons of the Company. Those transactions entered into by the Group with the MHGCL Group pursuant to the MHGCL Agreement for the nine-month period constituted continuing connected transactions of the Company and are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules. Further details were announced by the Company in the announcement dated 15 April 2008 and disclosed in a circular dated 6 May 2008 issued by the Company.

During the nine months ended 31 December 2008, the Company had, pursuant to the MHGCL Agreement, provided construction related services to the MHGCL Group for a value (in terms of revenue recognition) of HK\$2,105,000. Such amount is within the relevant annual cap (the "Annual Cap") for the period as approved by shareholders of the Company on 22 May 2008, adjusted for the change of the financial year end date of the Company.

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions with the MHGCL Group mentioned above conducted in the nine months ended 31 December 2008 were entered into on the following basis:

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

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

於本公司股份及相關股份中擁有之好倉權益 (續)

除上文所披露者外，於二零零八年十二月三十一日，本公司並無獲悉任何其他人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

持續關連交易

於九個月期內，本集團已訂立上文「董事於合約之權益」中所述該MHGCL協議（或繼續成為該等交易之訂約方）。在此段所用定義與上文所定義具相同涵義。

由於MHGCL為本公司控股股東，因此MHGCL集團成員為本公司關連人士。本集團與MHGCL集團根據該MHGCL協議於九個月期間訂立之該等交易構成本公司持續關連交易，並須遵守上市規則第十四A章有關年度審閱及申報之規定。進一步詳情已於本公司日期為二零零八年四月十五日之公佈及於本公司刊發日期為二零零八年五月六日之通函內披露。

於截至二零零八年十二月三十一日止九個月內，本公司已根據該MHGCL協議向MHGCL集團提供建造相關服務，價值（以確認收入計）港幣2,105,000元。此數額乃於期內之有關年度上限（「年度上限」）內（按更改本公司財政年度結算日之比例調整）並已獲本公司股東於二零零八年五月二十二日批准。

本公司董事（包括獨立非執行董事）已審閱上文所述於截至二零零八年十二月三十一日止九個月內進行之所有與MHGCL集團之持續關連交易，並確認該等交易乃按照下列基準訂立：

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

Continuing Connected Transactions (continued)

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

- (i) have received approval of the Board;
- (ii) were in accordance with the pricing policies of the Group if the relevant transactions involved provision of goods or services by the Group;
- (iii) have been entered into in accordance with the relevant agreement governing these transactions; and
- (iv) the total value for the nine months ended 31 December 2008 has not exceeded the Annual Cap of HK\$150,000,000 for the nine-month period.

Major Customers and Suppliers

The five largest customers of the Group accounted for 72% (2007/08: 82%) of the Group's total revenue and the largest customer of the Group accounted for 47% (2007/08: 39%) of the Group's total revenue for the nine-month period.

The five largest suppliers of the Group accounted for less than 30% (2007/08: less than 30%) of the Group's total purchases for the nine-month period.

None of the director, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

Bank Borrowings

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

		31 December 2008 二零零八年 十二月三十一日 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
Short term bank loan, secured	有抵押短期銀行貸款	10,000	—
Short term bank loans, unsecured	無抵押短期銀行貸款	60,000	—
Long term bank loan for which an analysis of the repayment schedule is set out in note 32 to the consolidated financial statements — secured	長期銀行貸款，其還款期分析載於綜合財務報表附註32 — 有抵押	150,000	—
		220,000	—

持續關連交易 (續)

本公司之外聘核數師已向董事會作出書面確認，上文所述之所有持續關連交易：

- (i) 已取得董事會批准；
- (ii) 如有關交易涉及由本集團提供貨品或服務，乃根據本集團之定價政策進行；
- (iii) 乃根據規管該等交易之有關協議進行；及
- (iv) 於九個月期間，總價值並未超逾截至二零零八年十二月三十一日止九個月之年度上限港幣150,000,000元。

主要客戶及供應商

於九個月期間，本集團最大五位客戶佔本集團總收益之72% (二零零七／零八年度：82%)，而本集團最大客戶則佔本集團總收益之47% (二零零七／零八年度：39%)。

於九個月期間，本集團最大五位供應商佔本集團之總採購額少於30% (二零零七／零八年度：少於30%)。

董事、任何彼等之聯繫人或股東 (據董事所知擁有本公司已發行股本超過5%者) 概無於本集團最大五位客戶中擁有任何權益。

銀行借貸

本集團分別於二零零八年十二月三十一日及二零零八年三月三十一日之銀行借貸詳情如下：

Proforma Combined Balance Sheet of Affiliated Companies

A proforma combined balance sheet of certain affiliated companies with major financial assistance and the Group's attributable interest in these affiliated companies are set out on page 161.

Donations

During the nine months ended 31 December 2008, donations made by the Group for charitable and other purposes amounted to HK\$1,266,000 (2007/08: HK\$216,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine-month period.

Public Float

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

Auditor

The retiring auditor, PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2009 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board



David CHU Shu-ho
Non-executive Chairman

Hong Kong, 1 April 2009

聯屬公司之備考合併資產負債表

若干獲提供主要財務資助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司之權益載於第161頁。

捐款

截至二零零八年十二月三十一日止九個月內，本集團作出之慈善及其他捐款合共港幣1,266,000元（二零零七／零八年度：港幣216,000元）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於九個月期間概無購買、出售或贖回本公司之任何上市證券。

公眾持股量

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

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意連任。於本公司即將舉行之二零零九年股東週年大會上，將予提呈一項決議案重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會



非執行主席
朱樹豪

香港，二零零九年四月一日

Independent Auditor's Report

獨立核數師報告書

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

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

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

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 79 to 159, which comprise the consolidated and Company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine months then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

致新昌營造集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第79至159頁新昌營造集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止九個月的綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditor's Report 獨立核數師報告書

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the nine months then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 1 April 2009

核數師的責任 (續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的財務狀況及貴集團截至該日止九個月的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年四月一日

Consolidated Income Statement

綜合損益表

For the period from 1 April 2008 to 31 December 2008

二零零八年四月一日至二零零八年十二月三十一日止期間

		Note 附註	1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Revenue	收益	6	1,836,740	2,494,727
Cost of sales	銷售成本	8	(1,604,945)	(2,276,210)
Gross profit	毛利		231,795	218,517
Other income	其他收入	7	26,152	48,337
General and administrative expenses	行政開支	8	(126,883)	(118,378)
Other operating expenses	其他經營開支	8	(19,658)	(23,979)
Other charges	其他支出	9	(84,840)	(2,642)
Operating profit	經營溢利		26,566	121,855
Finance costs	融資成本	10	(1,815)	(1,686)
Share of (losses less profits)/ profits less losses of — jointly controlled entities — associated companies	應佔(虧損減溢利)/ 溢利減虧損 — 共同控制實體 — 聯號		(5,225) 472	13,259 2,557
Profit before income tax	所得稅前溢利		19,998	135,985
Income tax expense	所得稅開支	13	(14,180)	(14,946)
Profit for the period/year	本期間/年度溢利		5,818	121,039
Dividends	股息	15	26,869	63,738
Profit/(loss) attributable to: Equity holders of the Company Minority interests	應佔溢利/(虧損): 本公司權益持有人 少數股東權益	14	6,742 (924)	123,922 (2,883)
			5,818	121,039
Basic earnings per share (cents)	每股基本盈利(仙)	16	1.0	19.1
Diluted earnings per share (cents)	每股攤薄盈利(仙)	16	1.0	18.7

Balance Sheets

資產負債表

As at 31 December 2008

二零零八年十二月三十一日結算

		Group 集團		Company 本公司		
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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	
	Note 附註					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	18	96,371	56,846	9,000	1,318
Investment properties	投資物業	19	69,000	124,500	—	—
Prepaid premium for land lease	預付土地租賃費用	20	81,435	39,737	—	—
Intangible assets	無形資產	21	156,275	1,350	—	—
Goodwill	商譽	22	18,753	—	—	—
Investment in subsidiaries	附屬公司投資	23	—	—	61,669	65,618
Loans to a subsidiary	貸款予一附屬公司	23	—	—	—	50,000
Associated companies	聯號	24	3,003	1,110	—	—
Jointly controlled entities	共同控制實體	25	89,606	49,300	—	—
Held-to-maturity financial assets	持至到期之財務資產	26	5,871	11,393	5,871	11,393
Available-for-sale financial assets	可供出售之財務資產	27	3,265	3,502	—	—
Deferred income tax assets	遞延所得稅資產	31	340	226	—	—
			523,919	287,964	76,540	128,329
Current assets	流動資產					
Amounts due from subsidiaries	應收附屬公司款項	23	—	—	489,917	442,689
Loans to a subsidiary	貸款予一附屬公司	23	—	—	50,000	—
Stocks and contracting work-in-progress	存貨及興建中工程	28	176,569	228,432	—	—
Receivables and prepayments	應收賬款及預付金	29	379,978	368,513	3,751	3,185
Held-to-maturity financial assets	持至到期之財務資產	26	8,039	13,241	8,039	13,241
Deposits, cash and bank balances	存款、現金及銀行結存	30				
— restricted	— 受限制		3,889	6,938	—	—
— unrestricted	— 不受限制		673,832	628,744	4,188	36,662
Current income tax recoverable	可收回當期所得稅		—	—	—	275
			1,242,307	1,245,868	555,895	496,052
Current liabilities	流動負債					
Short term bank loans	短期銀行貸款	32	(70,000)	—	(40,000)	—
Payables and accruals	應付賬款及應計費用	33	(944,093)	(835,924)	(21,533)	(10,745)
Amounts due to subsidiaries	應付附屬公司款項	23	—	—	(253,323)	(81,141)
Amounts due to minority shareholders	應付少數股東款項	34	(22,496)	(27,028)	—	—
Current income tax liabilities	當期所得稅負債		(16,939)	(10,868)	—	—
			(1,053,528)	(873,820)	(314,856)	(91,886)
Net current assets	流動資產淨額		188,779	372,048	241,039	404,166
Total assets less current liabilities	資產總額減流動負債		712,698	660,012	317,579	532,495
Non-current liabilities	非流動負債					
Long term bank loan	長期銀行貸款	32	(150,000)	—	—	—
Long service payment liabilities	長期服務金負債		(3,246)	—	(134)	—
Deferred income tax liabilities	遞延所得稅負債	31	(27,311)	—	—	—
Total non-current liabilities	非流動負債總額		(180,557)	—	(134)	—
Net assets	資產淨值		532,141	660,012	317,445	532,495
Equity	權益					
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備					
Share capital	股本	35	67,117	67,061	67,117	67,061
Other reserves	其他儲備	36	225,645	326,160	204,150	363,034
Retained profits	保留溢利	36	99,773	234,436	32,755	75,576
Proposed dividend	擬派股息	36	13,423	26,824	13,423	26,824
			405,958	654,481	317,445	532,495
Minority interests	少數股東權益		126,183	5,531	—	—
Total equity	權益總計		532,141	660,012	317,445	532,495

WONG Ying-wai 王英偉
Director 董事

Edmund LEUNG Kwong-ho 梁廣灝
Director 董事

Consolidated Cash Flow Statement

綜合現金流量表

For the period from 1 April 2008 to 31 December 2008

二零零八年四月一日至二零零八年十二月三十一日止期間

	Note 附註	1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Operating activities	經營業務		
Net cash inflow generated from operations	經營產生之現金流入淨額	278,721	132,798
Interest received	已收利息	8,373	23,719
Interest paid	已付利息	(1,770)	(1,221)
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
Income tax paid	已付所得稅	(10,026)	(6,736)
Net cash inflow from operating activities	經營業務之現金流入淨額	275,298	148,639
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(21,652)	(5,624)
Addition in an investment property	增加投資物業	(1,767)	—
Proceeds from the disposal of property, plant and equipment	出售物業、機器及 設備所得款	954	1,113
Proceeds from the disposal of a jointly controlled entity	出售一共同控制實體所得款	425	—
Purchase of held-to-maturity financial assets	購買持至到期之財務資產	—	(5,967)
Redemption of held-to-maturity financial assets	贖回持至到期之財務資產	10,850	12,090
Dividend income from associated companies	已收聯號股息	36	7,862
Acquisition of a subsidiary, net of cash acquired	收購一附屬公司，扣除所收購 之現金	(197,447)	—
Acquisition of additional interests in a subsidiary	增購一附屬公司權益	(165,640)	—
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除所出售之現金	321	—
Decrease/(increase) in time deposits over three months	到期日超過三個月之銀行存款 減少/(增加)	42,289	(41,719)
Advance from/repayment from an associated company and jointly controlled entities	來自一聯號及共同控制實體之 貸款/借款償還	1,270	14,259
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款/ 借款償還	(46,809)	(36,909)
Net cash outflow from investing activities	投資業務之現金流出淨額	(377,170)	(54,895)
Net cash (outflow)/inflow before financing	融資前之現金(流出)/流入淨額	(101,872)	93,744
Financing activities	融資		
Proceeds from bank loans	銀行貸款所得款	240,000	—
Repayment of bank loans	償還銀行貸款	(20,000)	(25,000)
Issue of shares	發行新股	448	25,662
Repayment to minority shareholders	償還少數股東貸款	(2,401)	(7,914)
Dividends paid to minority shareholders	已派少數股東股息	(3,097)	(4,466)
Dividends paid to the Company's shareholders	已派本公司股東股息	(26,847)	(101,033)
Distribution in specie of shares in a subsidiary settled by cash	以現金代實物分派 一附屬公司股份	(127)	—
Net cash inflow/(outflow) from financing	融資之現金流入/(流出)淨額	187,976	(112,751)
Increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)	86,104	(19,007)
Cash and cash equivalents at the beginning of period/year	於期初/年初之現金及現金等值	587,025	599,894
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	703	6,138
Cash and cash equivalents at the end of the period/year	於期末/年末之現金及現金等值	673,832	587,025
Analysis of the balances of cash and cash equivalents	現金及現金等值結存之分析		
Deposits, cash and bank balances — unrestricted	存款、現金及銀行結存 — 不受限制	673,832	628,744
Less: Time deposits over three months	減：到期日超過三個月之銀行存款	—	(41,719)
Cash and cash equivalents at the end of the period/year	於期末/年末之現金及現金等值	673,832	587,025

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 April 2008 to 31 December 2008

二零零八年四月一日至二零零八年十二月三十一日止期間

		Attributable to equity holders of the Company 屬於本公司權益持有人			Total equity 權益總計 HK\$'000 港幣千元
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元 (Note 36) (附註36)	Minority interests 少數股東權益 HK\$'000 港幣千元	
At 1 April 2007	於二零零七年四月一日	63,922	522,593	8,834	595,349
Exchange differences	匯兌差額	—	7,977	5,432	13,409
Profit/(loss) for the year	本年度溢利/(虧損)	—	123,922	(2,883)	121,039
Total recognised income and expense for the year	於本年度確認之收入及開支總額	—	131,899	2,549	134,448
Issue of shares	發行新股	3,139	—	—	3,139
Premium arising from issue of shares	發行新股所產生之溢價	—	22,523	—	22,523
Equity settled share-based transactions	以股份為基礎之股權結算交易	—	11,438	—	11,438
Distribution	分配	—	—	(1,386)	(1,386)
Dividends paid	已派股息	—	(101,033)	(4,466)	(105,499)
		3,139	(67,072)	(5,852)	(69,785)
At 31 March 2008	於二零零八年三月三十一日	67,061	587,420	5,531	660,012
At 1 April 2008	於二零零八年四月一日	67,061	587,420	5,531	660,012
Exchange differences	匯兌差額	—	(8,349)	366	(7,983)
Profit/(loss) for the period	本期間溢利/(虧損)	—	6,742	(924)	5,818
Total recognised income and expense for the period	於本期間確認之收入及開支總額	—	(1,607)	(558)	(2,165)
Issue of shares	發行新股	56	—	—	56
Premium arising from issue of shares	發行新股所產生之溢價	—	392	—	392
Equity settled share-based transactions	以股份為基礎之股權結算交易	—	21,604	—	21,604
Acquisition of a subsidiary	收購一附屬公司	—	—	103,620	103,620
Additional interests acquired in a subsidiary	增購一附屬公司權益	—	—	(89,045)	(89,045)
Disposal of subsidiaries	出售附屬公司	—	—	(2,091)	(2,091)
Distribution in specie of shares in a subsidiary	以實物分派一附屬公司股份	—	(228,698)	109,692	(119,006)
Distribution	分配	—	—	2,131	2,131
Interim dividend declared	已宣派中期股息	—	(13,423)	—	(13,423)
Dividends paid	已派股息	—	(26,847)	(3,097)	(29,944)
		56	(246,972)	121,210	(125,706)
At 31 December 2008	於二零零八年十二月三十一日	67,117	338,841	126,183	532,141

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, property development and investment, and provision of property management and facility management services. During the period, the Group completed the acquisition of shares (“Synergis Shares”) in Synergis Holdings Limited (“Synergis”). Details of which are referred to note 43.

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.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company on 1 April 2009.

2. Change of financial year end date

During the period, the Company resolved to change the date of its financial year end from 31 March to 31 December in order to align with the financial reporting dates within the Mission Hills Group in which the Company is one of the subsidiaries. The consolidated financial statements presented for the current period therefore covered nine months period from 1 April 2008 to 31 December 2008. The corresponding comparative amounts shown for the consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and related notes cover twelve months period from 1 April 2007 to 31 March 2008 and therefore may not be directly comparable with amounts shown for the current period.

3. Summary of significant accounting policies

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

(a) Basis of preparation

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

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、物業發展及投資、以及提供物業管理及設施管理服務。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43。

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。本公司以香港聯合交易所有限公司主板作第一上市。

除另有列明外，本綜合財務報表以港幣千元為單位列示。本公司董事會已於二零零九年四月一日批准刊發本綜合財務報表。

2. 更改財政年度結算日

由於本公司為駿豪集團附屬公司之一，為統一其集團之財務申報日期，於期內，本公司通過將其財政年度結算日由三月三十一日更改為十二月三十一日。因此，本期呈列的綜合財務報表涵蓋由二零零八年四月一日至二零零八年十二月三十一日的九個月期間。而綜合損益表、綜合現金流量表、綜合權益變動表及相關附註所示的相應比較金額涵蓋由二零零七年四月一日至二零零八年三月三十一日的十二個月期間，因此或不可與本期所示金額直接作比較。

3. 主要會計政策概要

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

(a) 編製基礎

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

3. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

HKICPA has issued certain amendments and interpretations to existing standards (the "New Standards") which are effective for accounting periods beginning on or after 1 April 2008 but they are not relevant to the Group's operations.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
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 following standard, revised 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 January 2009 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
HKAS 39 (Amendment) "Financial Instruments: Recognition and Measurement — Eligible Hedged Items"	1 July 2009
Amendments to HKFRS 1 — First-time adoption of HKFRS and HKAS 27 — Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009
HKFRS 2 (Amendment) "Share-based Payment — Vesting Conditions and Cancellations"	1 January 2009
HKFRS 3 (Revised) "Business Combinations"	1 July 2009
HKFRS 8 "Operating Segments"	1 January 2009
HK(IFRIC)-Int 15 "Agreements for the Construction of Real Estate"	1 January 2009
HK(IFRIC)-Int 16 "Hedges of a Net Investment in a Foreign Operation"	1 October 2008

3. 主要會計政策概要 (續)

(a) 編製基礎 (續)

在遵照香港財務報告準則編製財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策的過程中作出判斷。附註5載述涉及較多判斷或較複雜的範疇、或假設及估計對綜合財務報表有重大影響的範疇。

香港會計師公會已頒佈若干現有準則的修訂及詮釋(「新準則」)。新準則適用於在二零零八年四月一日或其後開始的會計期間，但與本集團之業務並不相關。

香港會計準則第39號及香港財務報告準則第7號(修訂)	財務資產重新分類
香港(國際財務報告詮釋委員會)一詮釋第12號	服務特許權的安排
香港(國際財務報告詮釋委員會)一詮釋第14號	香港會計準則第19號 一界定福利資產限額、最低資金要求及兩者相互關係

以下之準則、修訂準則、現有準則之修訂及詮釋已頒佈，並強制本集團必須於二零零九年一月一日或之後開始的會計期間採用，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
香港會計準則第39號(修訂)「金融工具：確認及計量 — 合資格對沖項目」	二零零九年七月一日
香港財務報告準則第1號(修訂)「首次採用香港財務報告準則及香港會計準則第27號 — 綜合及獨立財務報表 — 於一家附屬公司、共同控制實體或聯號之投資成本」	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)一詮釋第15號「房地產建築工程協議」	二零零九年一月一日
香港(國際財務報告詮釋委員會)一詮釋第16號「對沖海外業務投資淨額」	二零零八年十月一日

3. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Improvements to HKFRSs — Amendments to:

	Effective for accounting periods beginning on or after
HKAS 1 (Revised) "Presentation of Financial Statements"	1 January 2009
HKAS 7 "Cash Flow Statements"	1 January 2009
HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"	1 January 2009
HKAS 10 "Events After the Balance Sheet Date"	1 January 2009
HKAS 16 "Property, Plant and Equipment"	1 January 2009
HKAS 18 "Revenue"	1 January 2009
HKAS 19 "Employee Benefits"	1 January 2009
HKAS 23 (Revised) "Borrowing Costs"	1 January 2009
HKAS 27 "Consolidated and Separate Financial Statements"	1 January 2009
HKAS 28 "Investments in Associates"	1 January 2009
HKAS 31 "Interests in Joint Ventures"	1 January 2009
HKAS 34 "Interim Financial Reporting"	1 January 2009
HKAS 36 "Impairment of Assets"	1 January 2009
HKAS 38 "Intangible Assets"	1 January 2009
HKAS 39 "Financial Instruments: Recognition and Measurement"	1 January 2009
HKAS 40 "Investment Property"	1 January 2009
HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"	1 July 2009
HKFRS 7 "Financial Instruments: Disclosures"	1 January 2009

The Group is in the process of assessing the impact of these new standards, amendments and interpretations on its results of operations and financial position but is not yet in a position to state whether they would have a significant impact on the results and financial position of the Group. However, the adoption of HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures.

3. 主要會計政策概要 (續)

(a) 編製基礎 (續)

對香港財務報告準則的改進 — 以下準則的修訂本：

	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7號「現金流量表」	二零零九年一月一日
香港會計準則第8號「會計政策、 會計評估及錯誤變動」	二零零九年一月一日
香港會計準則第10號 「結算日後事項」	二零零九年一月一日
香港會計準則第16號 「物業、機器及設備」	二零零九年一月一日
香港會計準則第18號「收益」	二零零九年一月一日
香港會計準則第19號「僱員福利」	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「綜合及獨立財務報表」	二零零九年一月一日
香港會計準則第28號「於聯號之投資」	二零零九年一月一日
香港會計準則第31號「於合營企業之權益」	二零零九年一月一日
香港會計準則第34號「中期財務報告」	二零零九年一月一日
香港會計準則第36號「資產減值」	二零零九年一月一日
香港會計準則第38號「無形資產」	二零零九年一月一日
香港會計準則第39號 「金融工具：確認及計量」	二零零九年一月一日
香港會計準則第40號「投資物業」	二零零九年一月一日
香港財務報告準則第5號「持作出售的 非流動資產及已終止經營業務」	二零零九年七月一日
香港財務報告準則第7號「金融工具：披露」	二零零九年一月一日

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，但尚未能指出該等新準則、修訂及詮釋對本集團之業績與財務狀況會否造成重大影響。然而，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。

3. Summary of significant accounting policies (continued)

(b) Basis of consolidation

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

(i) Subsidiaries

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

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

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

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

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

3. 主要會計政策概要(續)

(b) 綜合基礎

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

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

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

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

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

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

3. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Transactions with minority interests

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

(iii) Associated companies

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

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

(iv) Jointly controlled entities

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

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

3. 主要會計政策概要 (續)

(b) 綜合基礎 (續)

(ii) 與少數股東交易

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

(iii) 聯號

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

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

(iv) 共同控制實體

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

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

3. Summary of significant accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

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

3. 主要會計政策概要(續)

(c) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 交易及結餘

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

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

(iii) 集團公司

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

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

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

3. Summary of significant accounting policies (continued)

(d) Intangible assets

(i) Goodwill

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

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

(ii) Trademarks and trade names

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

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

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

(iii) Secured contracts

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

(iv) Client relationships

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

3. 主要會計政策概要 (續)

(d) 無形資產

(i) 商譽

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

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

(ii) 商標及商號名稱

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

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

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

(iii) 取得合約

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

(iv) 客戶關係

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

3. Summary of significant accounting policies (continued)

(e) Properties

(i) Investment properties

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

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

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

Changes in fair values are charged in the income statement.

(ii) Prepaid premium for land lease

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

(f) Property, plant and equipment

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

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

3. 主要會計政策概要 (續)

(e) 物業

(i) 投資物業

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

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

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

公平值之變動計入損益表。

(ii) 預付土地租賃費用

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

(f) 物業、機器及設備

物業、機器及設備以成本值減累計折舊及累計減值虧損入賬。

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

3. Summary of significant accounting policies (continued)

(f) Property, plant and equipment (continued)

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

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

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

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

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

(g) Stocks and contracting work-in-progress

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

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

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

3. 主要會計政策概要 (續)

(f) 物業、機器及設備 (續)

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

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

於每個結算日均會檢討及修訂(如適用)資產的餘值與其可使用年期。

倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

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

(g) 存貨及興建中工程

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

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

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

3. Summary of significant accounting policies (continued)

(h) Financial assets

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

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

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

(ii) *Held-to-maturity financial assets*

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

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular way purchases and sales of financial assets are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

3. 主要會計政策概要 (續)

(h) 財務資產

本集團的投資分類如下：按公平值計入溢利或虧損之財務資產、持至到期之財務資產及可供出售之財務資產。

(i) *按公平值計入溢利或虧損之財務資產*

按公平值計入溢利或虧損之財務資產為持有作買賣之財務資產。倘財務資產於收購時主要目的在於短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持有作買賣用途。倘此類別的資產為持有作買賣，或預期會於結算日後十二個月內變現，則列為流動資產。

(ii) *持至到期之財務資產*

持至到期之財務資產為非衍生財務資產，有固定或可釐定收益及固定到期日，本集團的管理層有意及有能力持至到期日。如本集團將出售持至到期之財務資產非微不足道的數額，整個類別將被重新分類為可供出售之財務資產。持至到期之財務資產計入非流動資產，惟結算日後十二個月內到期者則入賬列為流動資產。

(iii) *可供出售之財務資產*

可供出售之財務資產即指定為這一類別或不屬於其他類別的非衍生工具。除非管理層有意於結算日起計十二個月內出售該等資產，否則該等項目入賬列為非流動資產。

一般的財務資產買賣於本集團承諾購買或出售該資產之交易日確認。按公平值計入溢利或虧損之財務資產初步按公平值確認，而交易成本則於綜合損益表中支銷。所有並非按照公平值計入溢利或虧損之財務資產初步按公平值加交易成本確認。財務資產會於收取投資現金流量的權利已屆滿或已轉讓，而本集團已將擁有權所涉的大部份風險與回報轉移時取消確認。

3. Summary of significant accounting policies (continued)

(h) Financial assets (continued)

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Held-to-maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in income statement, translation differences on non-monetary securities are recognised in equity. Changes in carrying amount are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

The fair values of quoted investments are based on current bid prices. For financial assets that are not traded in an active market (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement — is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

3. 主要會計政策概要 (續)

(h) 財務資產 (續)

可供出售之財務資產及按公平值計入溢利或虧損之財務資產其後按公平值入賬。持至到期之財務資產採用實際利率法按已攤銷成本入賬。

按公平值計入溢利或虧損之財務資產公平值如出現變動，所產生的收益及虧損均計入所產生期內的損益表。

按公平值計入溢利或虧損之財務資產股息在收取股息之權利確定後於損益表內確認為其他收入一部份。

如以外幣計價及分類為可供出售之貨幣證券的公平值變動，應區分為證券之攤銷成本換算差異變動與證券賬面值其他變動。貨幣證券的匯兌差額在損益表確認；非貨幣證券的匯兌差額在權益中確認。賬面值之變動則計入權益。

當被分類為可供出售的證券被出售或出現減值時，已計入權益的累積公平值調整將轉入損益表內。

有報價的投資以其現時競價為公平值。倘財務資產並非於活躍市場作買賣（及就非上市證券而言），本集團會利用估值技術釐定公平值。有關技術包括參考近期的公平交易、參考其他大致上相同的投資工具，貼現現金流量分析及股權定價模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每個結算日評估財務資產或一組財務資產有否出現減值的客觀證據。若股票證券被劃分為可供出售之財務資產，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損（收購成本與現時公平值的差額，減去該財務資產以前已計入損益表的任何減值虧損）將從權益賬扣除，並計入於損益表。已計入損益表的股權工具減值虧損不會透過損益表回撥。

3. Summary of significant accounting policies (continued)

(h) Financial assets (continued)

In case of debt securities classified as held-to-maturity financial assets, significant financial difficulty of the issuer or obligor or a breach of contract, such as a default or delinquency in interest or principal payments are considered objective evidence that the Group will not be able to recover the carrying value of the investments and a provision for impairment will be made.

(i) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group does not designate any derivative as a hedging instrument.

Certain derivative instruments which do not qualify for hedge accounting are accounted for as derivatives at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the income statement within "other income/(other operating expenses)".

(j) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

(i) *The Group is the lessee*

Payments made under operating leases net of any incentives received from the lessors are charged to the income statement on a straight-line basis over the lease periods.

(ii) *The Group is the lessor*

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from operating lease is recognised over the term of the lease on a straight-line basis.

3. 主要會計政策概要 (續)

(h) 財務資產 (續)

若債券被劃分為持至到期之財務資產，發行人或債務人遇到重大財務困難或違反合約（如利息或本金付款違約或拖欠），一律被考慮為客觀證據顯示本集團將無法收回投資之賬面值，並須作減值撥備。

(i) 衍生金融工具及對沖活動

衍生工具初步按衍生工具合約訂立日之公平值確認，並按其後之公平值重新計量。其所產生之盈虧的確認方法乃取決於該衍生工具是否指定作為對沖工具，若指定為對沖工具，則取決於其所對沖項目之性質。

本集團沒有指定任何衍生工具為對沖工具。

若干衍生工具不符合採用對沖會計法時，則列賬為按公平值計入溢利或虧損之衍生工具。該等衍生工具的公平值變動即時於損益表中的「其他收入／（其他經營開支）」內確認。

(j) 營運租約

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

(i) 本集團為承租人

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於損益表中以直線攤銷法平均支銷。

(ii) 本集團為出租人

根據營運租約出租之資產按其性質包括在資產負債表內。租賃收入以直線法，在租賃期內確認。

3. Summary of significant accounting policies (continued)

(k) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less from the date of investment.

(m) Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3. 主要會計政策概要(續)

(k) 貿易及其他應收賬款

貿易及其他應收賬款初期按公平值確認，其後以實際利率法攤銷成本扣除任何減值撥備計算。貿易及其他應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大的財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示貿易應收賬款已蒙受損害。減值撥備之金額為資產賬面值與估計未來現金流量之面值(按實際利率貼現計算)之差額。撥備金額於損益表內確認。

(l) 現金及現金等值

現金及現金等值包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資。

(m) 附屬公司、聯號、共同控制實體及非財務資產投資的減值

沒有確定使用年期(例如商譽)之資產無需攤銷，但每年須就減值進行測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量(現金產生單位)的最低層次組合作分類進行減值評估。除商譽外，已蒙受減值的非財務資產在每個報告日均就減值是否可以撥回進行檢討。

(n) 借款

借款初期以公平值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於損益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

3. Summary of significant accounting policies (continued)

(o) Trade payable

Trade payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. 主要會計政策概要 (續)

(o) 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

(p) 當期及遞延所得稅

本期間的所得稅開支包括當期及遞延所得稅。當期所得稅支出以本公司及其附屬公司、聯號與共同控制實體營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而，於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延所得稅乃就附屬公司、聯號及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

(q) 撥備

當本集團因已發生之事件而產生現有的法律或推定責任；很有可能需要資源流出以償付責任；及金額已經能可靠地估計，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任的類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含的任何一個項目的相關資源流出的可能性極低，仍需確認撥備。

3. Summary of significant accounting policies (continued)

(q) Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(s) Employee benefits

(i) Retirement benefits

The Group contributes to two defined contribution retirement schemes, namely Hsin Chong Group Retirement Fund Scheme ("RFS") and Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees' salaries depending on length of service and are expensed as incurred in the income statement. The contributions to RFS are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees. On 18 December 2008, the Company and its relevant subsidiaries served notices to the trustees of the RFS advising their cessation of participation in RFS with effect from 1 January 2009. With effect from 1 January 2009, all the employees of the Group have participated in the MPF.

3. 主要會計政策概要 (續)

(q) 撥備 (續)

撥備採用稅前率按照預期需償付有關責任的開支的現值計量，該稅前率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

(r) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。因過去事件而產生之現有責任，由於未必需要流出經濟利益或不能就該責任之數額作可靠估計而未有確認。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，則或然負債確認為撥備。

(s) 僱員福利

(i) 退休福利

本集團為兩項界定供款退休計劃供款，分別為新昌集團退休金計劃（「退休金計劃」）及新昌集團強制性公積金計劃（「強積金計劃」）。該等基金所持有資產由獨立信託人管理，並與本集團之資產分隔。本集團付予退休金計劃及強積金計劃之供款是依據僱員薪金百分之五至百分之十計算，視乎僱員服務年資而定，並於損益表內列為開支。退休金計劃之供款並不會因沒收僱員因退出該計劃而未獲全數供款之部份而減少。被沒收之供款會保留於該基金內成為其他僱員之利益。於二零零八年十二月十八日，本公司及相關附屬公司向退休金計劃之信託人作出通知，彼等由二零零九年一月一日起停止參與退休金計劃。於二零零九年一月一日起，本集團所有僱員已參與強積金計劃。

3. Summary of significant accounting policies (continued)

(s) Employee benefits (continued)

(i) Retirement benefits (continued)

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Share-based compensation

The Group operates two equity-settled share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3. 主要會計政策概要 (續)

(s) 僱員福利 (續)

(i) 退休福利 (續)

根據中華人民共和國(「中國」)政府之有關規例，中國內的附屬公司須參與市政府的供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作開支支銷。

(ii) 僱員應享假期

僱員應享之年假及長期服務休假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假及長期服務休假估計負債撥備。

僱員之病假及產假在僱員正式休假時確認。

(iii) 以股份為基礎之補償

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員的服務作為本集團權益工具(認股權)的代價。僱員以獲取授予認股權而提供的服務的公平值確認為開支。開支總金額乃參考授予的認股權的公平值而釐定，但不包任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標和僱員在特定時期內留任實體)的影響。非市場歸屬條件包括在有關預期可予以行使的認股權數目的假設中。開支總金額在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個結算日，實體依據非市場歸屬條件修訂其對預期可以行使認股權數目的估計。對原估計修訂(如有)的影響在綜合損益表確認，並對權益作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使認股權時計入股本(面值)及股份溢價。

3. Summary of significant accounting policies (continued)

(s) Employee benefits (continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(v) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the period/year in which they are incurred.

(u) Revenue recognition

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

3. 主要會計政策概要 (續)

(s) 僱員福利 (續)

(iv) 終止服務費用

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證情況下有如下承諾時確認終止服務費用：根據一項詳細及沒有撤回可能之正式計劃而終止現有僱員之聘任；或因為提出一項要約以鼓勵自願遣散而提供的終止服務費用。

(v) 利潤分享和獎金計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，利潤分享和獎金計劃準備即予以確認。

(t) 借貸費用

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置，興建或生產有關之借貸費用會被資本化成為該項資產之部份成本。其他所有借貸費用均於發生期間／年度內在損益表支銷。

(u) 收益確認

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約後加工程、索償和獎勵金根據與客戶協議並能夠可靠地量度的數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

3. Summary of significant accounting policies (continued)

(u) Revenue recognition (continued)

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, that is upon completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis over the term of leases.

Property management and facility management services fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property management and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated by way of a fixed fee equal to a fixed percentage on top of the costs involved in the management of the property or facility as the management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of lump sum fee is recognised as revenue for the Group.

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

Plant and plant staff hire income, secondment fee income, secretarial and accountancy fee income, consultancy fee income, services centre charges and building management fee are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Interest income on held-to-maturity financial assets is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

(v) Segment reporting

In accordance with the Group's internal financial reporting and operating activities, the Group has determined that business segments be presented as the primary reporting format and geographical segments as secondary reporting format.

3. 主要會計政策概要 (續)

(u) 收益確認 (續)

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即物業買賣合約完成後確認。

營運租約之租金收入於租賃期以直線攤銷法確認。

物業管理及設施管理服務費於根據協議條款提供服務時確認。物業管理及設施管理協議分為經理人酬金合約及全包賬式合約兩種。根據經理人酬金合約，本集團將收取相等於管理物業或設施所涉成本另加固定百分比計算之固定收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、秘書及會計費收入、顧問費收入、服務中心收費及物業管理費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

持至到期之財務資產利息收入以實際利率法按時間比例確認。

股息收入在收取股息之權利確定後確認。

(v) 分類報告

按照本集團之內部財務報告及經營業務，本集團已決定將業務分類資料作為主要分類報告，而地區分類資料則作為從屬形式呈列。

3. Summary of significant accounting policies (continued)

(v) Segment reporting (continued)

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, investment properties, prepaid premium for land lease, intangible assets, goodwill, available-for-sale financial assets, stocks and contracting work-in-progress, receivables and prepayments and deposits, cash and bank balances. Segment liabilities comprise bank loan, payables and accruals, amounts due to minority shareholders, long service payment liabilities and exclude taxation. Capital expenditure comprises additions to property, plant and equipment, investment properties, intangible assets and goodwill.

In respect of geographical segment reporting, revenues are presented based on the country in which the customer is located and total assets and capital expenditure are presented based on where the assets are located.

(w) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but perform a liability adequacy test at each reporting date by comparing its carrying amount of the net liability regarding the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

(x) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's equity holders. The dividend declared after the year is not reflected as a dividend payable in the financial statements but will be reflected as an appropriation of retained profits for the following year.

(y) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. 主要會計政策概要 (續)

(v) 分類報告 (續)

未分配成本指集團整體性開支。分類資產主要包括物業、機器及設備、投資物業、預付土地租賃費用、無形資產、商譽、可供出售之財務資產、存貨及興建中工程、應收賬款及預付金及存款、現金及銀行結存。分類負債包括銀行貸款、應付賬款及應計費用、應付少數股東款項、長期服務金負債，而不包括稅項。資本性開支包括購入之物業、機器及設備、投資物業、無形資產及商譽。

至於地區分類報告，收益乃按照客戶所在國家呈報，而總資產及資本性開支按資產所在地呈列。

(w) 財務擔保合約

財務擔保合約乃要求發行人(相等於保證人)根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人(相等於持有人)所招致損失之一項合約。

集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額的賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額的賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合損益賬中確認。

(x) 分派股息

向本公司權益持有人分派之股息在股息獲本公司權益持有人批准之期間在本集團之財務報表中確認為負債。在年結後宣派之股息並未於財務報表內反映為應付股息，惟將於來年反映為保留溢利分派。

(y) 股本

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目(扣除稅項)。

4. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge foreign exchange risk exposures.

(i) Market risk

(1) Foreign exchange risk

The Group operates mainly in Hong Kong, Macau and the Mainland China. The Group is exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group monitors foreign exchange exposed by proper synchronisation of receipts and payments in different operating currencies, and will consider hedging significant foreign currency exposure by using foreign exchange forward contracts when the need arises. At period end, the Group has outstanding forward exchange contracts of HK\$17.9 million including the Euro dollar ("EURO") and Great Britain Pound ("GBP"). The Group is also exposed to Renminbi ("RMB") fluctuation, the net investment of which has not been hedged.

As at 31 December 2008, if RMB, EURO and GBP had strengthened/weakened by 2%, 10% and 10% (31 March 2008: 5%, 10% and 1% respectively) respectively against Hong Kong dollars with all other variables held constant, the Group's profit for the period would have been approximately HK\$3.4 million (2007/08: HK\$8.6 million) higher/lower, mainly as a result of net foreign exchange gains/(losses) on translation of foreign currencies denominated trade and other receivables, cash and bank balances and trade and other payables, together with forward contracts against EURO and GBP.

4. 財務風險管理

(a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團利用衍生金融工具對沖其所承受的外匯風險。

(i) 市場風險

(1) 外匯風險

本集團主要於香港、澳門及中國內地經營業務。本集團會由於未來商業交易、確認海外資產及負債與淨投資而承受外匯風險。

本集團透過適當地配合不同營運貨幣之收款和付款以監察外匯風險，並於需要時考慮利用外匯遠期合約對沖重大外匯風險。於期末時，本集團仍有若干尚未到期之外匯遠期合約為港幣17,900,000元包括歐元及英鎊。惟本集團並未對人民幣淨投資所承受的匯價波動風險進行對沖。

於二零零八年十二月三十一日，倘其他變動因素維持不變，若人民幣、歐元及英鎊兌港元的匯價分別升值或貶值2%、10%及10%（二零零八年三月三十一日：分別為5%、10%及1%），本集團本期間溢利將大約增加／減少港幣3,400,000元（二零零七／零八年為港幣8,600,000元）。主要由於換算以外幣計值的貿易及其他應收賬款、現金及銀行結存及貿易及其他應付賬款，以及歐元及英鎊之外匯遠期合約所產生之外幣兌換淨收益／（虧損）所致。

4. Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(2) Interest rate risk

The Group's interest-rate risk arises mainly from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings. Subsequent to the period end, the Group entered a new interest rate swap contract for a nominal sum of HK\$150.0 million for hedging its long term borrowings.

At 31 December 2008, if interest rates on Hong Kong dollar denominated borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit for the period would have been approximately HK\$0.6 million lower/higher. There were no bank borrowings in the prior year.

Apart from bank borrowings, the Group has held-to-maturity financial assets which bear fixed interest rates but the exposure is not considered as significant.

(3) Price risk

The Group is exposed to equity securities price risk through investments held by the Group classified as available-for-sale financial assets. The Group considers the price risk exposure is not material.

(ii) Credit risk

Credit risk of the Group arises from deposits, cash and bank balances, held-to-maturity financial assets and receivables.

To manage the credit risk associated with deposits, cash and bank balances and held-to-maturity financial assets, most of the deposits, cash and bank balances and held-to-maturity financial assets are held in banks with minimum short-term rating rated as Prime-2 by Moody's unless otherwise approved by the Board of Directors. Prime-2 indicates that they have a strong ability to repay short-term debt obligations.

To manage the credit risk associated with receivables the Group adopts risk control to assess the credit quality of the customers and debtors, taking into accounts of their financial position and past experience.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(2) 利率風險

本集團利率風險主要源自銀行貸款。按浮動利率授出之本集團貸款，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。於期末後，本集團新簽訂一份利率掉期合約面額為港幣150,000,000元以對沖其長期借貸。

於二零零八年十二月三十一日，假若以港幣為單位的貸款利率上升/下跌100基點而所有其他因素維持不變，本集團本期溢利將大約減少/增加為港幣600,000元。本集團往年並無銀行貸款。

除銀行貸款外，本集團持至到期之財務資產為附定息率但其風險承擔並不重大。

(3) 價格風險

本集團持有之投資被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

(ii) 信貸風險

本集團之信貸風險來自存款、現金及銀行結存、持至到期之財務資產及應收賬款。

為管理存款、現金及銀行結存及持至到期之財務資產之相關信貸風險，大部分存款、現金及銀行結存及持至到期之財務資產主要存放於獲穆迪評級其短期信貸評級不低於Prime-2之銀行，除非由董事局另行批准。Prime-2顯示其擁有強大依時償付短期債務的能力。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往紀錄。

4. Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

本集團採用審慎的流動資金風險管理，包括維持充足銀行結餘及現金、並透過取得充裕的承諾信貸融資獲得可動用資金的能力。

下表顯示本集團及本公司的財務負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

		Group 集團			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至二年 HK\$'000 港幣千元	Between 2 and 5 Years 二年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2008	於二零零八年 十二月三十一日				
Bank loans	銀行貸款	75,757	64,824	92,559	233,140
Payables and accruals	應付賬款及應計費用	831,484	35,022	818	867,324
Amounts due to minority shareholders	應付少數股東款項	22,496	—	—	22,496
Total	總額	929,737	99,846	93,377	1,122,960
At 31 March 2008	於二零零八年 三月三十一日				
Payables and accruals	應付賬款及應計費用	764,572	20,892	2,884	788,348
Amounts due to minority shareholders	應付少數股東款項	27,028	—	—	27,028
Total	總額	791,600	20,892	2,884	815,376
		Company 本公司			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至二年 HK\$'000 港幣千元	Between 2 and 5 years 二年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2008	於二零零八年 十二月三十一日				
Bank loan	銀行貸款	40,168	—	—	40,168
Payables and accruals	應付賬款及應計費用	21,533	—	—	21,533
Amounts due to subsidiaries	應付附屬公司款項	253,323	—	—	253,323
Total	總額	315,024	—	—	315,024
At 31 March 2008	於二零零八年 三月三十一日				
Payables and accruals	應付賬款及應計費用	10,745	—	—	10,745
Amounts due to subsidiaries	應付附屬公司款項	81,141	—	—	81,141
Total	總額	91,886	—	—	91,886

4. Financial risk management (continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt to capitalisation ratio. This ratio is calculated as total debt (calculated as total bank borrowings) divided by total capital (calculated as total equity plus total debt).

The calculation of debt to capitalisation ratios at 31 December 2008 and 31 March 2008 were as follows:

		31 December 2008 二零零八年 十二月三十一日 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
Total debts	總負債	220,000	—
Total equity	總權益	532,141	660,012
Total capital	總資本	752,141	660,012
Debt to capitalisation ratio	負債對資本比率	29.2%	0.0%

As at 31 December 2008, the Group was able to maintain a net cash position of HK\$457.7 million (31 March 2008: HK\$635.7 million). Net cash position is the sum of deposits, cash and bank balances (including restricted and unrestricted) less bank loans.

(c) Fair value estimation

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The carrying value less impairment provision of accounts receivable and the carrying value of accounts payable approximate their fair values due to their short term maturities.

4. 財務風險管理 (續)

(b) 資本風險管理

本集團資金管理的目標為保障本集團按持續經營的基準有繼續營運的能力，使權益持有人帶來回報，同時能兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

本集團根據負債對資本比率監控資本。該比率按總負債（即總銀行借貸）除以總資本（即總權益加總負債）計算。

於二零零八年十二月三十一日及二零零八年三月三十一日之負債對資本比率的計算如下：

	31 December 2008 二零零八年 十二月三十一日 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
Total debts	220,000	—
Total equity	532,141	660,012
Total capital	752,141	660,012
Debt to capitalisation ratio	29.2%	0.0%

於二零零八年十二月三十一日，本集團維持現金淨額狀況至港幣457,700,000元（二零零八年三月三十一日：港幣635,700,000元）。現金淨額狀況是指存款、現金及銀行結存（包括受限制及不受限制）減銀行貸款。

(c) 公平值估計

並非在活躍市場買賣之可供出售財務資產公平值乃使用估值方式釐定。本集團採用多種方法並按資產負債表結算當日之市況作出假設。

扣除減值撥備後之應收賬款賬面值以及應付賬款之賬面值由於在短期內到期，均與其公平值相若。

5. Critical accounting estimates and assumptions

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Construction contracts

As explained in note 3(u), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have impact in terms of percentage of completion and job profit taken.

(b) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

(c) Impairment of trading stocks

The Group assesses the carrying amounts of trading stocks according to their estimated net realisable value based on assessment of past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(d) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 3(m). The recoverable amounts of cash-generating units ("CGU") have been determined based on value-in-use calculations. These calculations require the use of estimates (see note 22).

5. 重大會計估計及假設

本集團對未來作出估計及假設。按照定義，所得出之會計估計甚少與有關的實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

(a) 建造合約

如在附註3(u)中說明，工程收益確認取決於管理層就建造工程最終結果的估計，與及至現今已完成的工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、後加工程及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、後加工程及合約索償需運用相當大的判斷，因而或會影響完工百分比及工程溢利之計算。

(b) 呆壞賬撥備

本集團呆壞賬撥備政策以可收回程度及賬齡分析之評估及本集團管理層判斷為基準。在評估該等應收賬款的最終變現值，包括各客戶的信貸狀況及過往收款記錄，均須作出相當程度的判斷。

(c) 銷售存貨減值

本集團評估銷售存貨之賬面值是以評估過往經驗得出的預計可變現淨值及以現行市場情況得出的銷售淨額為根據。當有事件出現或情況改變顯示賬面值可能無法變現時就須作撥備。有關評估需要運用判斷及估計。

(d) 商譽減值

根據附註3(m)所述的會計政策，本集團每年測試商譽是否出現減值。現金產生單位的可收回金額按照使用價值計算而釐定，此等計算需要運用估計（見附註22）。

5. Critical accounting estimates and assumptions (continued)

(d) Impairment of goodwill (continued)

An impairment charge of HK\$73.9 million arose in the CGU in property management and facility management services segment during the current period, resulting in the carrying amount of the CGU being written down to its recoverable amount.

A considerable amount of judgement and assumption is required in estimating the recoverable amount of goodwill, including growth rate, gross margin and weighted average discount rate applied to the discounted cash flows.

6. Revenue and segment information

The Group is engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, property development and investment, and provision of property management and facility management services. During the period, the Group completed the acquisition of Synergis Shares. Details of which are disclosed to in note 43.

Revenue represents gross billing value of contracting work to third parties, property management and facility management services income, sales proceeds from stock of properties, rental income from stock of properties and investment properties and rental related income as follows:

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Contract revenue	合約工程收益	1,625,100	2,440,449
Property management and facility management services income	物業管理及設施管理 服務收入	166,621	—
Sales proceeds	銷售之所得款		
— stock of properties	— 物業存貨	22,759	27,207
Rental income	租金收入		
— stock of properties	— 物業存貨	2,370	2,789
— investment properties	— 投資物業	15,793	17,939
Rental related income	與租賃相關之收入	4,097	6,343
		1,836,740	2,494,727

Primary reporting format: business segments

The Group is organised into five major business segments, being building construction and civil engineering, electrical and mechanical installation, provision of property management and facility management services, property development and rental 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.

5. 重大會計估計及假設 (續)

(d) 商譽減值 (續)

在本期內，物業管理及設施管理服務的現金產生單位出現減值港幣73,900,000元，導致現金產生單位的賬面值被撇減至其可收回金額。

在評估商譽可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

6. 收益及分類資料

本集團從事樓宇建造、提供建造／項目管理顧問服務、土木工程建造、機電安裝工程、修葺及裝修工程、物業發展及投資、以及提供物業管理及設施管理服務。於期內，本集團完成收購新昌管理股份。有關詳情已披露於附註43。

收益乃來自已開單予第三者之合約工程總額、物業管理及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入，詳情如下：

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、提供物業管理及設施管理服務、物業發展及租賃及其他業務（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之主要業務。

6. Revenue and segment information 6. 收益及分類資料 (續)

(continued)

Primary reporting format: business segments
(continued)

主要分類報告：業務分類 (續)

		Building construction and civil engineering 樓宇建造 及土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 HK\$'000 港幣千元	Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Nine months ended 31 December 2008	截至二零零八年十二月 三十一日止九個月						
Revenue	收益	1,441,028	184,072	166,621	45,019	—	1,836,740
Segment results	分類業績	99,942	10,973	(67,815) [#]	10,335	(15)	53,420
Finance income	財務收入						7,364
Unallocated corporate expenses, net of income	未分配公司開支， 扣除收入						(34,218)
Operating profit	經營溢利						26,566
Finance costs	融資成本	(1,815)	—	—	—	—	(1,815)
Share of results of	應佔業績						
— Jointly controlled entities	— 共同控制實體	(5,253)	—	28	—	—	(5,225)
— Associated companies	— 聯號	—	—	216	54	202	472
Profit before income tax	所得稅前溢利						19,998
Income tax expense	所得稅開支						(14,180)
Profit for the period	本期間溢利						5,818
At 31 December 2008	於二零零八年 十二月三十一日						
Segment assets	分類資產	778,251	212,143	358,602	296,004	41	1,645,041
Associated companies	聯號	—	—	1,703	301	999	3,003
Jointly controlled entities	共同控制實體	89,606	—	—	—	—	89,606
Deferred income tax assets	遞延所得稅資產	157	—	183	—	—	340
Unallocated assets	未分配資產						28,236
Total assets	總資產						1,766,226
Segment liabilities	分類負債	(861,075)	(157,489)	(66,223)	(44,253)	(8)	(1,129,048)
Unallocated liabilities	未分配負債						(60,787)
Current income tax liabilities	當期所得稅負債						(16,939)
Deferred income tax liabilities	遞延所得稅負債						(27,311)
Total liabilities	總負債						(1,234,085)
Capital and reserves attributable to the Company's equity holders	本公司權益持有人 應佔資本及儲備						(405,958)
Minority interests	少數股東權益						(126,183)
Total equity and liabilities	總權益及負債						(1,766,226)
Nine months ended 31 December 2008	截至二零零八年十二月 三十一日止九個月						
Capital expenditure	資本性開支	(16,779)	(221)	(255,740)	(3,336)	—	(276,076)
Depreciation	折舊	(3,080)	(97)	(1,327)	(4,221)	—	(8,725)
Amortisation	攤銷	—	(450)	(4,664)	(1,127)	—	(6,241)
Fair value gain/(loss) on investment properties in Hong Kong	在香港之投資物業 公平值溢利/ (虧損)	—	—	(80)	233	—	153
Impairment loss on stocks of properties in Guangzhou, PRC	在中國廣州之物業 存貨減值虧損	—	—	—	(10,975)	—	(10,975)
Impairment of goodwill	商譽減值	—	—	(73,865)	—	—	(73,865)

[#] Included HK\$73.9 million impairment of goodwill arising from the acquisition of Synergis.

[#] 包括就收購新昌管理所產生之商譽減值港幣73,900,000元。

6. Revenue and segment information 6. 收益及分類資料 (續)

(continued)

Primary reporting format: business segments (continued)

主要分類報告：業務分類 (續)

	Building construction and civil engineering 樓宇建造及土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電安裝工程 HK\$'000 港幣千元	Property development and rental 物業發展及租賃 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2008	截至二零零八年三月三十一日止年度				
Revenue	1,973,425	467,024	54,278	—	2,494,727
Segment results	82,284	22,069	22,135	(13)	126,475
Finance and securities income					21,495
Unallocated corporate expenses, net of income					(26,115)
Operating profit					121,855
Finance costs	(1,661)	(25)	—	—	(1,686)
Share of results of					
— Jointly controlled entities	13,259	—	—	—	13,259
— Associated companies	—	—	163	2,394	2,557
Profit before income tax					135,985
Income tax expense					(14,946)
Profit for the year					121,039
At 31 March 2008	於二零零八年三月三十一日				
Segment assets	869,908	221,280	327,452	41	1,418,681
Associated companies	—	—	247	863	1,110
Jointly controlled entities	49,300	—	—	—	49,300
Deferred income tax assets	226	—	—	—	226
Unallocated assets					64,515
Total assets					1,533,832
Segment liabilities	(624,736)	(164,121)	(63,342)	(7)	(852,206)
Unallocated liabilities					(10,746)
Current income tax liabilities					(10,868)
Total liabilities					(873,820)
Capital and reserves attributable to the Company's equity holders					(654,481)
Minority interests					(5,531)
Total equity and liabilities					(1,533,832)
Year ended 31 March 2008	截至二零零八年三月三十一日止年度				
Capital expenditure	(5,544)	(80)	—	—	(5,624)
Depreciation	(1,435)	(128)	(5,012)	(1)	(6,576)
Amortisation	—	(600)	(936)	—	(1,536)
Fair value gain/(loss) on investment properties, net					
— in Hong Kong	—	—	7,529	—	7,529
— outside Hong Kong	—	—	(4,306)	—	(4,306)
Write back of impairment loss on prepaid premium for land lease	—	—	3,010	—	3,010
Impairment loss on a property in Hong Kong	—	—	(4,352)	—	(4,352)
Impairment loss on stocks of properties in Guangzhou, PRC	—	—	(2,642)	—	(2,642)
Write back of impairment loss on stocks of car park properties in Hong Kong	—	—	1,733	—	1,733

6. Revenue and segment information (continued)

Secondary reporting format: geographical segments

從屬分類報告：地區分類

		Revenue 收益 1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	Total assets 總資產 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	Capital expenditure 資本性開支 1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元
Hong Kong	香港	830,340	1,308,948	(275,274)
Macau	澳門	895,733	96,492	(42)
PRC	中國	71,550	228,844	(760)
Other	其他	39,117	10,757	—
		1,836,740	1,645,041	(276,076)
Associated companies	聯號		3,003	
Jointly controlled entities	共同控制實體		89,606	
Deferred income tax assets	遞延所得稅資產		340	
Unallocated assets	未分配資產		28,236	
Total assets	總資產		1,766,226	

		Revenue 收益 1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元	Total assets 總資產 31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元	Capital expenditure 資本性開支 1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Hong Kong	香港	1,093,941	981,733	(5,376)
Macau	澳門	1,059,312	182,558	(244)
PRC	中國	309,420	246,572	(4)
Other	其他	32,054	7,818	—
		2,494,727	1,418,681	(5,624)
Associated companies	聯號		1,110	
Jointly controlled entities	共同控制實體		49,300	
Deferred income tax assets	遞延所得稅資產		226	
Unallocated assets	未分配資產		64,515	
Total assets	總資產		1,533,832	

7. Other income

7. 其他收入

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Other gains — net	其他溢利 — 淨額		
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	—	59
Fair value gain on an investment property in Hong Kong	在香港之投資物業公平值溢利	233	10,750
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	735	252
Net exchange gain	匯兌收益淨額	6,519	1,004
Write back of impairment loss on prepaid premium for land lease	預付土地租賃費用減值虧損回撥	—	3,010
Write back of impairment loss on stocks of car park properties in Hong Kong	在香港之車位物業存貨減值虧損回撥	—	1,733
Gain on disposal of subsidiaries	出售附屬公司溢利	2,394	—
		9,881	16,808
Other	其他		
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	2,576	2,065
Bank interest income	銀行利息收入	7,364	22,134
Dividends 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
Secondment fees received from jointly controlled entities	收自提供僱員借調服務予共同控制實體之收入	3,570	—
Service centre charges received from	服務中心費用收自		
— related companies	— 有關連公司	—	492
— a jointly controlled entity	— 共同控制實體	540	676
— third parties	— 第三方	152	354
Building management fee income from a property in Guangzhou, PRC	收自中國廣州之物業之管理費用收入	549	1,225
Miscellaneous	其他	1,520	4,504
		16,271	31,529
		26,152	48,337

8. Expenses by nature

8. 按性質劃分之開支

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Cost of construction	建造成本	1,449,329	2,246,322
Cost of property management and facility management services	物業管理及設施管理服務 之成本	135,052	—
Cost of stock of properties sold	物業存貨銷售之成本		
— land cost	— 土地成本	546	1,355
— bank interest	— 銀行利息	941	1,358
— other construction costs	— 其他建築成本	13,742	24,494
Depreciation	折舊		
— building on medium term leasehold land	— 中期租約土地之樓宇	3,936	4,944
— owned property, plant and equipment	— 自置物業、機器及設備	4,789	1,632
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	1,127	936
Amortisation of intangible assets	無形資產攤銷	5,114	600
Impairment loss on a property in Hong Kong	在香港之物業減值虧損	—	4,352
Fair value loss on investment properties	投資物業公平值虧損		
— in Hong Kong	— 香港	80	3,221
— outside Hong Kong	— 香港以外	—	4,306
Auditor's remuneration	核數師酬金	2,227	1,925
Legal and professional fees	法律及專業費用	5,082	3,286
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	5,376	6,040
Outgoings in respect of	下列物業之有關開支		
— investment properties in Hong Kong	— 在香港之投資物業	4,631	6,271
— owned property in Hong Kong	— 在香港之自置物業	3,235	3,114
Staff costs (note 17)	職工成本(附註17)	90,702	81,872
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值 虧損	237	2,227
Net provision for impairment of receivables	應收賬款減值撥備淨額	2,204	7,271
Write off of receivables	應收賬款撇銷	26	—
Fair value loss on foreign currency forward contracts	外匯遠期合約公平值虧損	3,142	—
Loss on disposal of a jointly controlled entity	出售一共同控制實體之虧損	363	—
Others	其他	19,605	13,041
Total cost of sales, general and administrative, and other operating expenses	銷售成本、行政及 其他經營開支總額	1,751,486	2,418,567

9. Other charges

Other charges for the period are related to the impairment of goodwill of HK\$73,865,000 arising from the acquisition of Synergis during the period and an impairment provision of HK\$10,975,000 made for an unsold property stock in the PRC. Loss for last year was related to a trading stock in the PRC.

9. 其他支出

期內其他支出相關於就收購新昌管理所產生之商譽減值港幣73,865,000元以及對位於中國一項未出售物業存貨之減值撥備港幣10,975,000元。去年度其他支出相關於在中國之銷售存貨。

10. Finance costs

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years and overdraft	須於五年內悉數償還之銀行貸款及透支利息	1,815	770
Others	其他	—	916
		1,815	1,686

10. 融資成本

11. Directors' emoluments

The remuneration of the directors for the nine months ended 31 December 2008 is set out below:

11. 董事酬金

各董事於截至二零零八年十二月三十一日止九個月的酬金如下：

Name of directors	董事姓名	Salaries, allowances and benefits		Bonus	Contributions to retirement scheme	Share-based compensation	Total
		Fees	in kind				
		董事袍金	薪酬、津貼及實物收益	花紅	退休福利計劃供款	以股份為基礎之補償	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
David CHU Shu-ho	朱樹豪	209	—	—	—	—	209
WONG Ying-wai	王英偉	194	1,628	228	4	2,651	4,705
Edmund LEUNG Kwong-ho (note i)	梁廣灝 (附註i)	151	900	—	3	781	1,835
Kenneth CHU Ting-kin	朱鼎健	150	—	—	—	766	916
CHAN Ka-kui (note ii)	陳家駒 (附註ii)	186	4,227	1,731	133	4,584	10,861
Barry John BUTTIFANT (note iii)	Barry John BUTTIFANT (附註iii)	189	—	—	—	1,267	1,456
Jeffrey LAM Kin-fung	林健鋒	150	—	—	—	766	916
Peter LAU Kwok-kuen	劉國權	150	—	—	—	766	916
Abraham SHEK Lai-him	石禮謙	150	—	—	—	766	916
		1,529	6,755	1,959	140	12,347	22,730

Notes:

- (i) Mr. Edmund LEUNG Kwong-ho was re-designated from an independent non-executive director to an executive director with effect from 1 October 2008 and further appointed as the managing director of the Company with effect from 5 January 2009.
- (ii) Mr. CHAN Ka-kui retired from the position of managing director and was re-designated from an executive director to a non-executive director with effect from 5 January 2009.
- (iii) Mr. Barry John BUTTIFANT was re-designated from an executive director to a non-executive director with effect from 19 March 2009.

附註：

- (i) 梁廣灝先生於二零零八年十月一日起由獨立非執行董事調任為執行董事，並另外於二零零九年一月五日起獲委任為本公司董事總經理。
- (ii) 陳家駒先生於二零零九年一月五日起退任董事總經理一職及由執行董事調任為非執行董事。
- (iii) Barry John BUTTIFANT先生於二零零九年三月十九日起由執行董事調任為非執行董事。

11. Directors' emoluments (continued)

The remuneration of the directors for the year ended 31 March 2008 is set out below:

Name of directors	董事姓名	Fees HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物收益 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Contributions to retirement scheme 退休福利 計劃供款 HK\$'000 港幣千元	Share-based compensation 以股份為 基礎之補償 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
David CHU Shu-ho (appointed on 19 December 2007)	朱樹豪(於二零零七年 十二月十九日獲委任)	57	—	—	—	—	57
Kenneth CHU Ting-kin (appointed on 19 December 2007)	朱鼎健(於二零零七年 十二月十九日獲委任)	57	—	—	—	—	57
WONG Ying-wai (appointed on 19 December 2007)	王英偉(於二零零七年 十二月十九日獲委任)	57	—	—	—	—	57
YEH V-nee (resigned on 28 December 2007)	葉維義(於二零零七年 十二月二十八日辭任)	148	626	—	20	—	794
Barry John BUTTIFANT (resigned as an Alternate Director to YEH V-nee on 28 December 2007 and appointed on 22 February 2008)	Barry John BUTTIFANT (於二零零七年十二月 二十八日辭任葉維義之 替代董事及於二零零八年 二月二十二日獲委任)	21	—	—	—	—	21
CHAN Ka-kui	陳家駒	200	3,343	5,127	162	5,418	14,250
Jeffrey LAM Kin-fung	林健鋒	200	100	—	—	—	300
Peter LAU Kwok-kuen	劉國權	200	100	—	—	—	300
Edmund LEUNG Kwong-ho (appointed on 23 January 2008)	梁廣灝(於二零零八年 一月二十三日獲委任)	38	—	—	—	—	38
Abraham SHEK Lai-him (appointed on 23 January 2008)	石禮謙(於二零零八年 一月二十三日獲委任)	38	—	—	—	—	38
Tobias Josef BROWN (resigned on 23 January 2008)	Tobias Josef BROWN (於二零零八年 一月二十三日辭任)	162	100	—	—	—	262
Herbert HUI Ho-ming (resigned on 23 January 2008)	許浩明(於二零零八年 一月二十三日辭任)	162	100	—	—	—	262
KWONG Ki-chi (retired on 17 August 2007)	鄺其志(於二零零七年 八月十七日退任)	75	—	—	—	—	75
		1,415	4,369	5,127	182	5,418	16,511

No allotment of shares was made to directors of the Company under the two executive share option schemes of the Company adopted on 23 August 2002 and 22 May 2008 respectively during the period from 1 April 2008 to 31 December 2008 (2007/08: allotment of 6,768,000 shares).

No benefit (2007/08: Nil) arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 as no such share allotment was made for the period from 1 April 2008 to 31 December 2008.

None of the directors have waived their rights to receive emoluments for the period.

11. 董事酬金 (續)

各董事於截至二零零八年三月三十一日止年度的酬金如下：

由二零零八年四月一日至二零零八年十二月三十一日止期內並無根據本公司分別於二零零二年八月二十三日及二零零八年五月二十二日採納兩項行政人員認股權計劃配發股份予本公司董事(二零零七/零八年：配發6,768,000股)。

由於二零零八年四月一日至二零零八年十二月三十一日止期間並無根據本公司於二零零二年八月二十三日採納的僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益(二零零七/零八年度：無)。

於期內並無董事放棄其收取酬金之權利。

12. Five highest paid employees

There were two directors (2007/08: one) whose emoluments were among the five highest in the Group and included in the analysis set out in note 11.

Details of the emoluments paid to the other three (2007/08: four) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	5,372	9,176
Bonuses	花紅	1,460	336
Contributions to retirement scheme	退休福利計劃供款	97	340
Share-based compensation	以股份為基礎之補償	2,880	1,141
		9,809	10,993

12. 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括兩位董事(二零零七/零八年為一位)，其酬金已披露於附註11內。

其餘三位(二零零七/零八年為四位)最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員中，其酬金詳列如下：

		Number of individuals in each band 僱員人數	
Emolument bands	酬金範圍	1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日
HK\$2,500,001–HK\$3,000,000	港幣2,500,001元–港幣3,000,000元	2	3
HK\$3,000,001–HK\$3,500,000	港幣3,000,001元–港幣3,500,000元	—	1
HK\$3,500,001–HK\$4,000,000	港幣3,500,001元–港幣4,000,000元	—	—
HK\$4,000,001–HK\$4,500,000	港幣4,000,001元–港幣4,500,000元	—	—
HK\$4,500,001–HK\$5,000,000	港幣4,500,001元–港幣5,000,000元	1	—
		3	4

13. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (31 March 2008: 17.5%) on the estimated assessable profits for the period/year after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the period/year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax charged/(credited) to the consolidated income statement represents:

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
— provision for the period/year	— 本期間/年度撥備	4,634	2,637
Overseas tax	海外稅項		
— provision for the period/year	— 本期間/年度撥備	10,857	11,232
Over provision in prior years	往年度超額撥備	(776)	(837)
Deferred income tax (note 31)	遞延所得稅(附註31)	(535)	1,914
Income tax expense	所得稅開支	14,180	14,946

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

13. 所得稅開支

所得稅是按本期間/年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五(二零零八年三月三十一日為百分之十七點五)提撥香港利得稅準備。本集團之海外溢利稅項是按本期間/年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合損益表扣除/(計入)之所得稅如下：

本集團有關所得稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Profit before income tax (excluding share of results of jointly controlled entities and associated companies)	所得稅前溢利(不包括應佔共同控制實體及聯號業績)	24,751	120,169
Calculated at a taxation rate of 16.5% (31 March 2008: 17.5%)	按稅率16.5%(二零零八年三月三十一日: 17.5%)		
	計算之稅項	4,084	21,030
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(4,512)	(8,734)
Over provision in prior years	往年度超額撥備	(776)	(837)
Income not subject to taxation	無須課稅收入	(3,999)	(7,914)
Expenses not deductible for taxation purposes	不可扣稅之開支	18,539	7,041
Re-measurement of deferred tax	重新計算遞延稅項		
— change in Hong Kong tax rate	— 香港稅率變動	12	—
Temporary differences not recognised	未有確認之暫時差異	(696)	(559)
Tax losses not recognised	未有確認之稅損	2,435	7,020
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(907)	(2,101)
Income tax expense	所得稅開支	14,180	14,946

14. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company for the nine months ended 31 December 2008 is dealt with in the financial statements of the Company to the extent of HK\$31,866,000 (2007/08: HK\$40,544,000).

15. Dividends

The dividends paid during the nine months ended 31 December 2008 were HK\$26,847,000 (2007/08: HK\$101,033,000).

14. 本公司權益持有人應佔溢利

截至二零零八年十二月三十一日止九個月結算已計入本公司財務報表之本公司權益持有人應佔溢利為港幣31,866,000元(二零零七/零八年為港幣40,544,000元)。

15. 股息

截至二零零八年十二月三十一日止九個月結算已派發股息為港幣26,847,000元(二零零七/零八年為港幣101,033,000元)。

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Interim dividend declared in respect of the nine months ended 31 December 2008 : HK2.0 cents (year ended 31 March 2008: paid HK5.5 cents) per ordinary share	截至二零零八年十二月三十一日止九個月之已宣派中期股息每股普通股港幣2.0仙(截至二零零八年三月三十一日止年度: 已派港幣5.5仙)	13,423	36,884
Proposed final dividend in respect of the nine months ended 31 December 2008: HK2.0 cents (year ended 31 March 2008: HK4.0 cents) per ordinary share	截至二零零八年十二月三十一日止九個月之擬派末期股息每股普通股港幣2.0仙(截至二零零八年三月三十一日止年度: 港幣4.0仙)	13,423	26,824
Additional prior year dividends arising from the increase in number of ordinary shares in issue on the record date	往年因登記日的普通股數目有所增加而額外派發之股息	23	30
		26,869	63,738

At the board meeting held on 1 April 2009, the board of directors of the Company has recommended the payment of a final dividend of HK2.0 cents per ordinary share for the nine months ended 31 December 2008. The proposed final dividend is not reflected as dividend payable in the financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company, but will be reflected as an appropriation of retained profits for the year ending 31 December 2009.

於二零零九年四月一日舉行之董事會會議上，本公司董事會建議就截至二零零八年十二月三十一日止九個月結算派發末期股息每股普通股港幣2.0仙。此擬派末期股息並未於本財務報表內反映為應付股息，直至該股息於本公司即將舉行之股東週年大會上獲股東批准後方會入賬，惟將反映為截至二零零九年十二月三十一日止年度之保留溢利分派。

16. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$6,742,000 (2007/08: HK\$123,922,000) and the weighted average of 670,962,000 shares (2007/08: weighted average of 650,115,000 shares) in issue during the nine months ended 31 December 2008.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$6,742,000 (2007/08: HK\$123,922,000) and the weighted average of 670,962,000 shares (2007/08: weighted average of 663,597,000 shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the year) in issue during the nine months ended 31 December 2008. Diluted earnings per share for the period ended 31 December 2008 is same as basic earnings per share for the period ended 31 December 2008 because there was no dilutive potential ordinary shares outstanding during the period.

17. Staff costs

Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (已包括董事酬金)	623,538	600,804
Write back of annual leave provision	年假撥備回撥	(3,018)	(1,264)
Termination benefits	終止服務費用	39,342	3,368
Long service payment	長期服務金費用	2,932	—
Contributions to retirement scheme	退休福利計劃供款	20,299	18,065
Share-based compensation	以股份為基礎之補償	21,604	11,438
		704,697	632,411
Charged to cost of sales	已列支在銷售成本中	(613,995)	(550,539)
		90,702	81,872

16. 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6,742,000元(二零零七/零八年為港幣123,922,000元)及截至二零零八年十二月三十一日止九個月結算已發行之加權平均股數670,962,000股(二零零七/零八年為加權平均股數650,115,000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6,742,000元(二零零七/零八年為港幣123,922,000元)及截至二零零八年十二月三十一日止九個月結算已發行之加權平均股數670,962,000股(二零零七/零八年就未行使認股權之潛在攤薄影響作出調整後之年內已發行加權平均股數663,597,000股)計算。截至二零零八年十二月三十一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。

17. 職工成本

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (已包括董事酬金)	623,538	600,804
Write back of annual leave provision	年假撥備回撥	(3,018)	(1,264)
Termination benefits	終止服務費用	39,342	3,368
Long service payment	長期服務金費用	2,932	—
Contributions to retirement scheme	退休福利計劃供款	20,299	18,065
Share-based compensation	以股份為基礎之補償	21,604	11,438
		704,697	632,411
Charged to cost of sales	已列支在銷售成本中	(613,995)	(550,539)
		90,702	81,872

18. Property, plant and equipment

18. 物業、機器及設備

		Group 集團					Total
		Property	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	
		物業	租賃物業裝修	機械設備	傢俬、固定裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007	於二零零七年四月一日						
Cost	成本	122,143	21,435	42,547	24,710	2,398	213,233
Accumulated depreciation and impairment	累積折舊及減值	(62,822)	(20,356)	(41,767)	(22,993)	(2,284)	(150,222)
Net book value	賬面淨值	59,321	1,079	780	1,717	114	63,011
Year ended	截至二零零八年						
31 March 2008	三月三十一日止年度						
Opening net book value	年初賬面淨值	59,321	1,079	780	1,717	114	63,011
Additions	添置	—	3,163	695	989	777	5,624
Depreciation	折舊	(4,944)	(314)	(440)	(752)	(126)	(6,576)
Impairment	減值	(4,352)	—	—	—	—	(4,352)
Disposals	出售	—	—	(10)	(189)	(662)	(861)
Closing net book value	年末賬面淨值	50,025	3,928	1,025	1,765	103	56,846
At 31 March 2008	於二零零八年三月三十一日						
Cost	成本	122,143	24,598	41,870	24,918	1,293	214,822
Accumulated depreciation and impairment	累積折舊及減值	(72,118)	(20,670)	(40,845)	(23,153)	(1,190)	(157,976)
Net book value	賬面淨值	50,025	3,928	1,025	1,765	103	56,846
Period ended	截至二零零八年						
31 December 2008	十二月三十一日止期間						
Opening net book value	期初賬面淨值	50,025	3,928	1,025	1,765	103	56,846
Additions	添置	—	8,111	7,518	5,086	937	21,652
Transfer of investment property to property	由投資物業轉入物業	16,675	—	—	—	—	16,675
Acquisition of a subsidiary (note 43)	收購一附屬公司 (附註43)	—	12	—	9,888	488	10,388
Depreciation	折舊	(3,936)	(2,035)	(738)	(1,872)	(144)	(8,725)
Disposal of subsidiaries (note 42b)	出售附屬公司 (附註42b)	—	—	—	(231)	(89)	(320)
Disposals	出售	—	—	(55)	(64)	(100)	(219)
Exchange difference	匯兌差額	—	—	—	58	16	74
Reclassification	重新分類	—	(12)	—	12	—	—
Closing net book value	期末賬面淨值	62,764	10,004	7,750	14,642	1,211	96,371
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	138,818	32,709	44,158	39,214	1,533	256,432
Accumulated depreciation and impairment	累積折舊及減值	(76,054)	(22,705)	(36,408)	(24,572)	(322)	(160,061)
Net book value	賬面淨值	62,764	10,004	7,750	14,642	1,211	96,371

18. Property, plant and equipment (continued)

18. 物業、機器及設備 (續)

		Company 本公司			Total 總額 HK\$'000 港幣千元
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	
At 1 April 2007	於二零零七年四月一日				
Cost	成本	7,275	9,015	1,172	17,462
Accumulated depreciation	累積折舊	(6,646)	(8,536)	(1,171)	(16,353)
Net book value	賬面淨值	629	479	1	1,109
Year ended 31 March 2008	截至二零零八年三月三十一日止年度				
Opening net book value	年初賬面淨值	629	479	1	1,109
Additions	添置	17	696	757	1,470
Depreciation	折舊	(168)	(314)	(96)	(578)
Disposals	出售	—	(21)	(662)	(683)
Closing net book value	年末賬面淨值	478	840	—	1,318
At 31 March 2008	於二零零八年三月三十一日				
Cost	成本	7,292	9,598	47	16,937
Accumulated depreciation	累積折舊	(6,814)	(8,758)	(47)	(15,619)
Net book value	賬面淨值	478	840	—	1,318
Period ended 31 December 2008	截至二零零八年十二月三十一日止期間				
Opening net book value	期初賬面淨值	478	840	—	1,318
Additions	添置	7,305	1,410	110	8,825
Depreciation	折舊	(822)	(286)	(35)	(1,143)
Closing net book value	期末賬面淨值	6,961	1,964	75	9,000
At 31 December 2008	於二零零八年十二月三十一日				
Cost	成本	14,597	10,928	147	25,672
Accumulated depreciation	累積折舊	(7,636)	(8,964)	(72)	(16,672)
Net book value	賬面淨值	6,961	1,964	75	9,000

19. Investment properties

19. 投資物業

		Group 集團	
		31 December 2008 二零零八年十二月三十一日 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
At the beginning of the period/year	於期初／年初	124,500	121,277
Additions	增加	1,767	—
Acquisition of a subsidiary (note 43)	收購一附屬公司(附註43)	2,080	—
Transfer of investment property to property, plant and equipment and prepaid premium for land lease (note a)	由投資物業轉入物業、機器及設備及預付土地租賃費用(附註a)	(59,500)	—
Fair value gain	公平值溢利	233	10,750
Fair value loss	公平值虧損	(80)	(7,527)
At the end of the period/year	於期末／年末	69,000	124,500

19. Investment properties (continued)

The Group's interests in investment properties are analysed as follows:

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
In Hong Kong, held on leases of below 10 years (note b)	在香港，持有之租期少於10年(附註b)	67,000	65,000
In Hong Kong, held on leases of between 10 years and 50 years (note b)	在香港，持有之租期介乎10年至50年(附註b)	2,000	59,500
		69,000	124,500

Notes:

- (a) 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.
- (b) The properties were revalued on the basis of its open market value by an independent professional firm of surveyors, Knight Frank Petty Limited.

附註：

- (a) 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項下。
- (b) 物業由獨立專業測量師行萊坊測計師行有限公司按其公開市值重估。

20. Prepaid premium for land lease

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初/年初	39,737	37,663
Transfer of investment property to prepaid premium for land lease	由投資物業轉入預付土地租賃費用	42,825	—
Amortisation	攤銷	(1,127)	(936)
Write back of impairment	減值回撥	—	3,010
At the end of the period/year	於期末/年末	81,435	39,737

The Group's interest in prepaid premium for land lease is analysed as follows:

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
In Hong Kong, held on lease of below 50 years	在香港，持有之租期少於五十年	81,435	39,737

19. 投資物業 (續)

本集團投資物業權益分析如下：

20. 預付土地租賃費用

本集團預付土地租賃費用權益分析如下：

21. Intangible assets

21. 無形資產

		Group 集團					Total
		Trademark (note a) 商標 (附註a) HK\$'000 港幣千元	Secured contracts (note a) 取得合約 (附註a) HK\$'000 港幣千元	Client relationships (note a) 客戶關係 (附註a) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Other trademarks and trade names (note b) 其他商標 及商號名稱 (附註b) HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 March 2008	截至二零零八年 三月三十一日止年度						
Opening net book value	年初賬面淨值	—	—	—	—	1,950	1,950
Amortisation	攤銷	—	—	—	—	(600)	(600)
Closing net book value	年末賬面淨值	—	—	—	—	1,350	1,350
At 31 March 2008	於二零零八年三月三十一日						
Cost	成本	—	—	—	—	3,000	3,000
Accumulated amortisation	累積攤銷	—	—	—	—	(1,650)	(1,650)
Net book value	賬面淨值	—	—	—	—	1,350	1,350
Period ended 31 December 2008	截至二零零八年 十二月三十一日止期間						
Opening net book value	期初賬面淨值	—	—	—	—	1,350	1,350
Acquisition of a subsidiary (note 43)	收購一附屬公司 (附註43)	58,469	30,497	71,073	160,039	—	160,039
Amortisation	攤銷	—	(2,032)	(2,632)	(4,664)	(450)	(5,114)
Closing net book value	期末賬面淨值	58,469	28,465	68,441	155,375	900	156,275
At 31 December 2008	於二零零八年 十二月三十一日						
Cost	成本	58,469	30,497	71,073	160,039	3,000	163,039
Accumulated amortisation	累積攤銷	—	(2,032)	(2,632)	(4,664)	(2,100)	(6,764)
Net book value	賬面淨值	58,469	28,465	68,441	155,375	900	156,275

Notes:

(a) Intangible assets arising from acquisition of Synergis included trademark, secured contracts and client relationships totalling HK\$160,039,000. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on contractual life of existing contracts and historical data.

(b) The use of trademarks and trade names is under the Trade Mark Licence Deed for the purpose of continuity of the brand name — "Hsin Chong Aster" in the electrical and mechanical industry in Hong Kong, Macau and the Mainland China for a fixed period of 5 years up to July 2010.

The amortisation for the period is included in other operating expenses in the consolidated income statement.

附註：

(a) 收購新昌管理所產生之無形資產，包括商標、取得合約及客戶關係，合計港幣160,039,000元。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

取得合約及客戶關係之預計可使用年期是根據現時合約期及歷史數據分別訂為五年及九年。

(b) 使用商標特許使用契據下之商標及商號名稱之目的，是為了在直至二零一零年七月之五年固定期內於香港、澳門及中國大陸之機電工程業內持續使用「新昌亞仕達」之品牌名稱。

本期的攤銷被計入在綜合損益表之其他經營開支項下。

22. Goodwill

22. 商譽

		Group 集團 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	—
Acquisition of a subsidiary (note 43)	收購一附屬公司(附註43)	139,894
Additional interests acquired in a subsidiary	增購一附屬公司權益	71,603
Distribution in specie of shares in a subsidiary	以實物分派一附屬公司之股份	(118,879)
Impairment loss	減值虧損	(73,865)
At 31 December 2008	於二零零八年十二月三十一日	18,753

22. Goodwill (continued)

Goodwill is allocated to the "Property management and facility management services" segment, a separate cash-generating unit ("CGU") identified according to operating segment. The carrying amount of the segment has been reduced to its recoverable amount through recognition of an impairment loss against goodwill, following a significant decrease in market capitalisation of Synergis, which constituted an "impairment indicator" to the goodwill. This loss has been included in 'other charges' in the consolidated income statement.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by Synergis' board of directors covering a three-year period from 1/1/2009 to 31/12/2011. Cash flows beyond the three-year period are extrapolated using the estimated growth rate stated below. The growth rate does not exceed the long-term average growth rate for the property management and facility management services business in which the CGU operates.

Key assumptions used for value-in-use calculations are as follows:

		Property management and facility management services 物業管理及設施管理服務
Gross margin	毛利率	17.5%
Growth rate	增長率	0%
Weighted average discount rate	加權平均貼現率	17.9%

The budgeted gross margin was based on past performance and expectations for the market development. The weighted average discount rate used is pre-tax and reflect specific risks relating to the property management and facility management services segment.

22. 商譽 (續)

商譽被分配至按物業管理及設施管理服務分類識別之本集團現金產生單位。由於新昌管理市價顯著下跌，並構成商譽之「減值指標」，因此該業務的賬面值已透過確認商譽減值虧損而減少至其可收回金額。此項虧損已包括在綜合損益表中的「其他支出」項下。

現金產生單位的可收回金額根據使用價值計算。計算方式是依據新昌管理董事局批核由二零零九年一月一日至二零一一年十二月三十一日止之三年期財政預算之稅前現金流量預測。超過該三年期的現金流量採用以下所述之估計增長率作出推算。該增長率不超過現金產生單位營運之物業管理及設施管理服務業務之長期平均增長率。

使用價值計算之主要假設如下：

預算毛利率乃根據過往表現及對市場發展的預測釐定。所採用的加權平均貼現率為稅前比率並反映物業管理及設施管理服務分類的特定風險。

23. Subsidiaries

23. 附屬公司

		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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
Unlisted shares, at cost	非上市股本，按成本	210,468	210,468
Less: impairment in value	減：減值	(148,799)	(144,850)
		61,669	65,618
Loans to a subsidiary	貸款予一附屬公司	50,000	50,000
Amounts due from subsidiaries	應收附屬公司款項	673,770	549,407
Less: provision	減：撥備	(183,853)	(106,718)
		489,917	442,689
Amounts due to subsidiaries	應付附屬公司款項	(253,323)	(81,141)

23. Subsidiaries (continued)

Loans to a subsidiary as at 31 December 2008 are unsecured, interest bearing at 3 months of HIBOR plus 1% per annum and repayable within one year. The effective interest rates at the balance sheet date were 2.60% per annum for a loan of HK\$20,000,000 (31 March 2008: 3.32%) and 1.85% per annum for a loan of HK\$30,000,000 (31 March 2008: 2.82%).

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment, except for an amount due from a subsidiary of HK\$55,323,000 (31 March 2008: HK\$65,243,000) which bears interest at Hong Kong prime rate less 1.5% (31 March 2008: Hong Kong prime rate less 2.5%) per annum.

The carrying amounts of amounts due from/to subsidiaries approximate their fair value.

Details of principal subsidiaries are set out in note 44.

23. 附屬公司 (續)

於二零零八年十二月三十一日提供予一附屬公司之貸款乃無抵押，按年息以三個月香港銀行同業拆息加1%計算利息及需一年內償還。在資產負債表結算日之貸款港幣20,000,000元實際利率為年息2.60% (二零零八年三月三十一日：3.32%) 及貸款港幣30,000,000元實際利率為年息1.85% (二零零八年三月三十一日：2.82%)。

除一附屬公司之應收款項港幣55,323,000元 (二零零八年三月三十一日為港幣65,243,000元) 按年息以香港最優惠利率減1.5% (二零零八年三月三十一日為香港最優惠利率減2.5%) 計算利息外，其餘應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

應收／應付附屬公司款項之賬面值與其公平值相近。

本集團之主要附屬公司資料詳列於附註44。

24. Associated companies

24. 聯號

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Share of net assets	應佔資產淨值	2,521	598
Loans to associated companies	貸款予聯號	27	27
Amount due from an associated company	應收一聯號款項	455	485
		3,003	1,110

Net balances due from associated companies of HK\$482,000 (31 March 2008: HK\$512,000) are unsecured, non interest bearing and not repayable within one year. The carrying amounts approximate their fair values.

During the period, dividend received from an associated company amounted to HK\$36,000 (2007/08: HK\$7,862,000).

The Group's share of assets and liabilities and results of associated companies are summarised below:

應收聯號結餘淨額港幣482,000元 (二零零八年三月三十一日為港幣512,000元) 為無抵押、免息及無需一年內償還。賬面值與其公平值相近。

於期內已收聯號股息為港幣36,000元 (二零零七／零八年為港幣7,862,000元)。

本集團應佔聯號之資產、負債及業績狀況撮要如下：

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Assets	資產	4,051	1,305
Liabilities	負債	(1,530)	(707)
Net assets	資產淨值	2,521	598

24. Associated companies (continued)

24. 聯號 (續)

		Group 集團	
		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Revenue	收益	366	361
Profit before income tax	所得稅前溢利	615	2,568
Income tax expense	所得稅開支	(143)	(11)
Profit for the period/year	本期間/年度溢利	472	2,557

Details of principal associated companies are set out in note 44.

本集團之主要聯號資料詳列於附註44。

25. Jointly controlled entities

25. 共同控制實體

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Share of net liabilities	應佔負債淨值	(73,277)	(68,024)
Net amounts due from jointly controlled entities	應收共同控制實體淨額	162,883	117,324
		89,606	49,300

The Group's share of assets and liabilities and results of jointly controlled entities are summarised below:

本集團應佔共同控制實體之資產、負債及業績狀況撮要如下：

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Current assets	流動資產	202,155	129,372
Non-current liabilities	非流動負債	(171,181)	(124,376)
Current liabilities	流動負債	(104,251)	(73,020)
Net liabilities	負債淨額	(73,277)	(68,024)

25. Jointly controlled entities (continued)

25. 共同控制實體 (續)

		Group 集團	
		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Income	收入	212,331	275,715
Expenses	開支	(217,556)	(262,456)
(Loss)/profit for the period/year	本期間(虧損)/年度溢利	(5,225)	13,259

Net amounts due from jointly controlled entities are unsecured, non-interest bearing and not repayable within one year.

應收共同控制實體淨額乃無抵押、免息及無需一年內償還。

During the period, no dividend was received from jointly controlled entities (2007/08: Nil).

於期內無收取共同控制實體之股息(二零零七/零八年：無)。

Details of the Group's interests in the jointly controlled entities are as follows:

本集團應佔共同控制實體之權益詳情如下：

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Effective percentage of interest held 持有實際權益之百分比		Proportion of voting power 佔投票權之百分比	
			31 December 2008 二零零八年 十二月 三十一日	31 March 2008 二零零八年 三月 三十一日	31 December 2008 二零零八年 十二月 三十一日	31 March 2008 二零零八年 三月 三十一日
Hsin Chong — Yau Lee Joint Venture (note) 新昌—有利合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	50%	50%	50%	50%
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station (note) (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Construction management 建造管理	60%	60%	50%	50%
Leighton — Hsin Chong Joint Venture (note) 禮頓—新昌合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	50%	50%	50%	50%
Maeda — Hitachi — Yokogawa — Hsin Chong Joint Venture (note) 前田—日立—橫河—新昌聯營(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%	25%	25%
MBH Joint Venture (note) MBH合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%	33.33%	33.33%

Note:

Pursuant to the terms of the joint venture agreements, the profit sharing for each year of the jointly controlled entities shall be distributed to the joint venturers in proportion to their respective interests.

附註：

根據合營合約之條款，共同控制實體每年溢利之分配將依照各合作夥伴所佔之權益按比例分配。

26. Held-to-maturity financial assets

Held-to-maturity financial assets represent bonds that are denominated in United States dollar ("US\$") and have a maturity of between 3 months to 1.3 years (31 March 2008: 1 month to 2 years) with nominal amounts of HK\$5,890,000, equivalent to US\$760,000 (31 March 2008: HK\$11,470,000, equivalent to US\$1,480,000) maturing more than one year and HK\$8,060,000, equivalent to US\$1,040,000 (31 March 2008: HK\$13,330,000, equivalent to US\$1,720,000) maturing within one year.

The fair value of held-to-maturity financial assets is based on quoted market bid prices of HK\$14,214,000 (31 March 2008: HK\$25,332,000).

There is no provision for impairment of held-to-maturity financial assets as at 31 December 2008 (31 March 2008: Nil).

The maximum exposure to credit risk at the reporting date is the carrying amount of held-to-maturity financial assets and coupon interest receivable.

The Group has not reclassified any financial asset measured at amortised cost out of the held-to-maturity financial assets during the period (2007/08: Nil).

During the period there were no gains or losses realised on the disposal of held-to-maturity financial assets (2007/08: Nil).

27. Available-for-sale financial assets

26. 持至到期之財務資產

持至到期之財務資產代表以美元為單位之債券，並於三個月至一年零四個月內到期（二零零八年三月三十一日為一個月至兩年內），包括到期日超過一年面額為港幣5,890,000元，等值美元760,000（二零零八年三月三十一日為港幣11,470,000元，等值美元1,480,000）及於一年內到期面額為港幣8,060,000元，等值美元1,040,000（二零零八年三月三十一日為港幣13,330,000元，等值美元1,720,000）。

根據市場所報之買盤價計算，持至到期之財務資產公平值為港幣14,214,000元（二零零八年三月三十一日為港幣25,332,000元）。

於二零零八年十二月三十一日持至到期之財務資產並無減值撥備（二零零八年三月三十一日：無）。

於本年報日，本集團承受之最大信貸風險為持至到期之財務資產及票面應收利息之賬面值。

於期內本集團並無將任何按攤銷成本計量之財務資產從持至到期之財務資產中重新分類（二零零七年／零八年：無）。

於期內並無因出售持至到期之財務資產而產生任何盈虧（二零零七年／零八年：無）。

27. 可供出售之財務資產

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	3,502	5,729
Impairment loss	減值虧損	(237)	(2,227)
At the end of the period/year	於期末／年末	3,265	3,502

The impairment loss charged for the period is included in other operating expenses in the consolidated income statement.

本期間的減值虧損被計入在綜合損益表之其他經營開支項下。

27. Available-for-sale financial assets

(continued)

Available-for-sale financial assets include the following:

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Equity securities	股本證券		
Unlisted, at fair value	非上市，按公平值	3,265	3,502

The fair value of unlisted securities are based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (period ended 31 December 2008: 5.7%; year ended 31 March 2008: 6.2%).

27. 可供出售之財務資產 (續)

可供出售之財務資產包括以下各項：

非上市證券的公平值是根據現金流量採用市場利率以及非上市證券獨有的風險溢價(二零零八年十二月三十一日止期間：5.7%；二零零八年三月三十一日止年度：6.2%)貼現計算。

28. Stocks and contracting work-in-progress

28. 存貨及興建中工程

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Gross amounts due from customers for contract work (note)	應收客戶之工程款項毛額 (附註)	118,750	144,336
Raw materials, at cost	原料，按成本	1,256	1,811
Stocks of car park properties, at cost	車位物業存貨，按成本	56,235	60,184
Less: impairment in value	減：減值	(28,452)	(30,853)
Stocks of car park properties, at net realisable value	車位物業存貨，按可變現淨值	27,783	29,331
Stocks of commercial properties, at cost	商舖物業存貨，按成本	49,268	48,191
Less: impairment in value	減：減值	(20,488)	(9,513)
Stocks of commercial properties, at net realisable value	商舖物業存貨，按可變現淨值	28,780	38,678
Stocks of residential properties, at cost and net realisable value	住宅物業存貨，按成本及可變現淨值	—	14,276
		176,569	228,432
Note:	附註：		
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	3,065,402	4,348,467
Less: progress payments received and receivable	減：已收及應收工程賬款	(3,017,951)	(4,251,707)
Contracting work-in-progress	興建中工程	47,451	96,760
Representing:	代表：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下包括應收客戶之工程款項毛額	118,750	144,336
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下包括應付客戶之工程款項毛額	(71,299)	(47,576)
		47,451	96,760

28. Stocks and contracting work-in-progress

(continued)

As at 31 December 2008, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$166,834,000 (31 March 2008: HK\$152,446,000).

28. 存貨及興建中工程 (續)

於二零零八年十二月三十一日，應收賬款及預付金項下包括被客戶保留之工程合約保固金合計為港幣166,834,000元（二零零八年三月三十一日為港幣152,446,000元）。

29. Receivables and prepayments

29. 應收賬款及預付金

		Group 集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Trade receivables	貿易應收賬款				
— third parties	— 第三方	162,663	190,666	—	—
— related company	— 有關連公司	1,891	—	—	—
— jointly controlled entity	— 共同控制實體	922	2,004	—	—
— provision for impairment	— 減值撥備	(423)	—	—	—
Retention receivables	應收保固金				
— third parties	— 第三方	166,793	152,219	—	—
— jointly controlled entity	— 共同控制實體	166	354	—	—
— provision for impairment	— 減值撥備	(125)	(127)	—	—
Other receivables	其他應收賬款				
— subsidiaries	— 附屬公司	—	—	174	59
— third parties	— 第三方	35,803	42,539	296	883
— related company	— 有關連公司	—	48	—	48
— associated companies	— 聯號	29	—	19	—
— jointly controlled entities	— 共同控制實體	10,012	3,550	—	—
— provision for impairment	— 減值撥備	(17,092)	(25,439)	—	—
Deposits and prepayments (note i)	按金及預付金 (附註i)	19,339	2,664	3,262	2,195
Foreign currency forward contracts (note ii)	外匯遠期合約 (附註ii)	—	35	—	—
		379,978	368,513	3,751	3,185

Notes:

- (i) In the Company's balance sheet, the balance included a deposit of HK\$1,856,000 (31 March 2008: HK\$1,226,000) due from a subsidiary.
- (ii) Foreign currency forward contracts represent derivatives used for hedging foreign currency risk. These contracts do not qualify for hedge accounting and therefore were recognised as derivative financial instruments at fair value through profit or loss.

附註：

- (i) 於本公司之資產負債表內，結餘包括應收附屬公司之按金港幣1,856,000元（二零零八年三月三十一日為港幣1,226,000元）。
- (ii) 外匯遠期合約是作為對沖外幣匯率風險而安排的衍生工具。這些合約不符合採用對沖會計法，因此確認為按公平值計入溢利或虧損之衍生金融工具。

29. Receivables and prepayments (continued)

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

	Group 集團		Company 本公司	
	31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Hong Kong dollar 港幣	308,056	233,519	3,525	2,789
Renminbi 人民幣	55,627	42,999	—	—
Macau pataca 澳門幣	5,413	83,006	—	—
Other 其他	10,882	8,989	226	396
	379,978	368,513	3,751	3,185

29. 應收賬款及預付金 (續)

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

(a) Trade and retention receivables

- (i) The aging analysis of trade and retention receivables at the balance sheet date is as follows:

		Group 集團					
		Not yet due 未到期 HK\$'000 港幣千元	1 to 30 days 一天至 三十天 HK\$'000 港幣千元	31 to 90 days 三十一天 至九十天 HK\$'000 港幣千元	91 to 180 days 九十一天至 一百八十天 HK\$'000 港幣千元	Over 180 days 一百八十天 以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 31 December 2008	二零零八年 十二月三十一日結餘	233,705	18,640	17,800	20,965	40,777	331,887
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

- (ii) As at 31 December 2008, for the receivables which are not yet due, there is no indication that they will be non-performing as there was no history of default of the customers.
- (iii) The Group's credit terms for a contracting business and property rental are negotiated with and entered into under normal commercial terms with its trade customers. Retention money receivables in respect of contracting business are settled in accordance with the terms of respective contracts. Rental income is billed in advance of the rental period.
- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.

(a) 貿易及保固金應收賬款

- (i) 於結算日，貿易及保固金應收賬款之賬齡分析如下：

- (ii) 於二零零八年十二月三十一日，尚未到期的應收賬因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建築合約業務及物業租賃之信貸條件是按照一般商業條款與客戶商議及簽訂。建築合約之應收保固金按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。
- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。

29. Receivables and prepayments (continued)

(a) Trade and retention receivables (continued)

- (v) Depending on the credit history and financial position of individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 December 2008, trade and retention receivables of HK\$40,777,000 (31 March 2008: HK\$37,657,000) were past due over 180 days but not impaired. These relate to a number of independent customers for whom there is no recent history of default and there is no objective evidence that the receivables are not fully collectible.
- (vi) As at 31 December 2008, trade and retention receivables of HK\$548,000 (31 March 2008: HK\$127,000) were impaired and provided for. The balance was aged over 180 days.
- (vii) Movements on the provision for impairment of trade and retention receivables are as follows:

	於期初／年初	31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	127	127
Provision for impairment	減值撥備	548	—
Amount written off as uncollectible	撤銷為不可收回之款項	(127)	—
At the end of the period/year	於期末／年末	548	127

(b) Provision for impairment of other receivables

Movements on the provision for impairment of other receivables are as follows:

	於期初／年初	31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	25,439	16,681
Exchange differences	匯兌差額	287	1,659
Provision for impairment	減值撥備	1,709	7,451
Amount written off as uncollectible	撤銷為不可收回之款項	(10,290)	(172)
Amounts recovered	收回款項	(53)	(180)
At the end of the period/year	於期末／年末	17,092	25,439

As at 31 December 2008, except for an amount of HK\$5,672,000 included in payable and accruals being held as security against a trade receivable of HK\$5,241,000 (31 March 2008: nil), the Group does not hold any collateral. The maximum exposure to credit risk at the reporting date is the carrying amount of receivables less the amount of HK\$5,241,000 secured. The carrying amounts of the receivables approximate their fair values.

29. 應收賬款及預付金 (續)

(a) 貿易及保固金應收賬款 (續)

- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為經已受損。於二零零八年十二月三十一日，貿易及保固金應收賬款為港幣40,777,000元(二零零八年三月三十一日為港幣37,657,000元)經已逾期超過180天但並無作出減值。此等款項涉及多個近期沒有拖欠還款記錄的獨立客戶，亦無客觀證據顯示該等應收賬款無法全數收回。
- (vi) 於二零零八年十二月三十一日，貿易及保固金應收賬款港幣548,000元(二零零八年三月三十一日：為港幣127,000元)經已受損並作撥備。此結餘經已逾期超過180天。
- (vii) 貿易及保固金應收賬款之減值撥備變動如下：

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	127	127
Provision for impairment	減值撥備	548	—
Amount written off as uncollectible	撤銷為不可收回之款項	(127)	—
At the end of the period/year	於期末／年末	548	127

(b) 其他應收賬款之減值撥備

其他應收賬款之減值撥備變動如下：

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	25,439	16,681
Exchange differences	匯兌差額	287	1,659
Provision for impairment	減值撥備	1,709	7,451
Amount written off as uncollectible	撤銷為不可收回之款項	(10,290)	(172)
Amounts recovered	收回款項	(53)	(180)
At the end of the period/year	於期末／年末	17,092	25,439

於二零零八年十二月三十一日，包括在應付賬款及應計費用項下港幣5,672,000元之金額以作抵押一應收貿易賬款港幣5,241,000元(二零零八年三月三十一日：無)除外，本集團並無持有任何抵押品。於本年報日，本集團承受之最大信貸風險為應收賬款之賬面值扣減港幣5,241,000元之有擔保金額。應收賬款之賬面值與公平值相近。

30. Deposits, cash and bank balances

30. 存款、現金及銀行結存

		Group 集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Cash at bank and in hand	銀行結存及現金	78,133	77,568	682	1,166
Short term bank deposits (note i)	短期銀行存款(附註i)	595,699	509,457	3,506	35,496
		673,832	587,025	4,188	36,662
Time deposits over three months	到期日超過三個月之 銀行存款	—	41,719	—	—
Unrestricted deposits, cash and bank balances	不受限制之存款、 現金及銀行結存	673,832	628,744	4,188	36,662
Restricted bank deposits (note ii)	受限制之銀行存款 (附註ii)	3,889	6,938	—	—
		677,721	635,682	4,188	36,662

Deposits, cash and bank balances are denominated in the following currencies:

存款、現金及銀行結存以下列貨幣為單位：

		Group 集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Hong Kong dollar	港幣	457,278	307,803	4,084	31,446
United States dollar	美元	1,695	155,740	68	5,176
Renminbi	人民幣	135,571	120,717	—	—
Macau pataca	澳門幣	68,678	38,675	—	—
Singapore dollar	新加坡元	9,066	9,726	—	—
Other	其他	5,433	3,021	36	40
		677,721	635,682	4,188	36,662

Notes:

- (i) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (ii) Restricted bank deposits represent:
- Proceeds received from the sale of residential properties in PRC where the fund is confined to the usage of construction work until the right of the whole development is properly obtained by the Group.
 - A deposit given to a bank for providing guarantee to the Government of Macau SAR in obtaining labour agency licence in Macau by a subsidiary.
 - A deposit given to a bank in favour of Inland Revenue Authority of Singapore for Goods and Services Tax registration.

The maximum exposure to credit risk at the reporting date is the carrying value of the deposits, cash and bank balances mentioned above.

附註：

- (i) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。
- (ii) 受限制之銀行存款乃：
- 收自位於中國供出售住宅物業之出售所得款。此項存款之用途受限制用於建築工程上，直至本集團正式獲得整項物業之業權。
 - 為向澳門特別行政區政府作出擔保從而使一附屬公司在澳門獲得職業介紹所行政執照而向銀行給予之存款。
 - 為新加坡稅務局作出消費稅註冊而向銀行給予之存款。

於本年報日，本集團承受之最大信貸風險為以上提及之存款、現金及銀行結存之賬面值。

31. Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (31 March 2008: 17.5%).

The movement of the deferred income tax liabilities/(assets) is as follows:

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	(226)	(2,140)
Acquisition of a subsidiary	收購一附屬公司	27,732	—
Deferred income tax (credited)/charged to consolidated income statement (note 13)	在綜合損益表內(計入)／扣除之遞延所得稅(附註13)	(535)	1,914
At the end of the period/year	於期末／年末	26,971	(226)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred income tax assets in respect of tax losses amounting to HK\$187,252,000 (31 March 2008: HK\$175,080,000) which can be carried forward against future taxable income.

The movement in deferred income tax (assets)/liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the period/year is as follows:

		Group 集團						
		Deferred income tax liabilities 遞延所得稅負債				Deferred income tax assets 遞延所得稅資產		
		Accelerated tax depreciation	Intangible assets	Fair value gains	Total	Accelerated tax depreciation	Tax losses	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	34	—	—	34	(339)	(1,835)	(2,174)
Charged to consolidated income statement	在綜合損益表內扣除	22	—	—	22	57	1,835	1,892
At 31 March 2008	於二零零八年三月三十一日	56	—	—	56	(282)	—	(282)
Acquisition of a subsidiary (note 43)	收購一附屬公司(附註43)	1,470	26,407	50	27,927	(195)	—	(195)
Charged to consolidated income statement	在綜合損益表內扣除	112	—	—	112	139	—	139
Credited to consolidated income statement	在綜合損益表內計入	—	(768)	(16)	(784)	—	(2)	(2)
At 31 December 2008	於二零零八年十二月三十一日	1,638	25,639	34	27,311	(338)	(2)	(340)

31. 遞延所得稅

遞延所得稅採用負債法就短暫時差按主要稅率16.5%(二零零八年三月三十一日為17.5%)作全數撥備。

遞延所得稅負債／(資產)之變動如下：

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
At the beginning of the period/year	於期初／年初	(226)	(2,140)
Acquisition of a subsidiary	收購一附屬公司	27,732	—
Deferred income tax (credited)/charged to consolidated income statement (note 13)	在綜合損益表內(計入)／扣除之遞延所得稅(附註13)	(535)	1,914
At the end of the period/year	於期末／年末	26,971	(226)

就結轉之稅損作遞延所得稅資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延所得稅資產，源自稅損港幣187,252,000元(二零零八年三月三十一日為港幣175,080,000元)，其可結轉以抵銷未來應課稅收入。

期間／年內遞延所得稅(資產)／負債之變動(與同一徵稅地區之結餘抵銷前)如下：

31. Deferred income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		Group 集團	
		31 December 2008 二零零八年 十二月三十一日 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
Deferred income tax assets	遞延所得稅資產	(340)	(226)
Deferred income tax liabilities	遞延所得稅負債	27,311	—

31. 遞延所得稅 (續)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

32. Bank loans

32. 銀行貸款

		Group 集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款				
— secured	— 有抵押	160,000	—	—	—
— unsecured	— 無抵押	60,000	—	40,000	—
		220,000	—	40,000	—
The repayment schedule of bank loans is as follows:	銀行貸款之還款期列於如下：				
(i) within one year	(i) 於一年內到期				
— short term bank loan, secured	— 有抵押之短期銀行貸款	10,000	—	—	—
— short term bank loans, unsecured	— 無抵押之短期銀行貸款	60,000	—	40,000	—
(ii) in the second year	(ii) 於第二年內到期				
— long term bank loan, secured	— 有抵押之長期銀行貸款	60,000	—	—	—
(iii) in the third to fifth years, inclusive	(iii) 於第三至第五年內到期				
— long term bank loan, secured	— 有抵押之長期銀行貸款	90,000	—	—	—
		220,000	—	40,000	—

32. Bank loans (continued)

The bank loans of the Group and the Company were denominated in Hong Kong dollar and carried at weighted average interest rates at 3.1% and 3.5% per annum respectively.

The bank loans are secured by way of first floating charge over all the property, assets and rights of the Company.

The carrying amounts of bank loans approximate their fair value.

32. 銀行貸款 (續)

本集團及本公司之銀行貸款以港幣為單位及其加權平均年利率分別為3.1%及3.5%。

銀行貸款以本公司之所有物業、資產及權利作第一浮動抵押。

銀行貸款之賬面值與其公平值相近。

33. Payables and accruals

		Group 集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Trade payables	貿易應付賬款				
— third parties	— 第三方	540,577	523,133	—	—
Retention payables	應付保固金				
— third parties	— 第三方	152,527	146,283	—	—
Other payables, deposits and accruals	其他應付賬款、按金 及應計費用				
— third parties	— 第三方	234,424	165,008	8,110	9,245
— related companies	— 有關連公司	—	1,500	—	1,500
Interim dividend payable	應付中期股息	13,423	—	13,423	—
Foreign currency forward contracts	外匯遠期合約	3,142	—	—	—
		944,093	835,924	21,533	10,745

The carrying amounts of the Group's and Company's payables and accruals are denominated in the following currencies:

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

		Group 集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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	31 December 2008 二零零八年 十二月三十一日 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
Hong Kong dollar	港幣	715,829	612,185	21,533	10,745
Renminbi	人民幣	72,913	79,320	—	—
Macau pataca	澳門幣	146,717	139,280	—	—
Others	其他	8,634	5,139	—	—
		944,093	835,924	21,533	10,745

33. Payables and accruals (continued)

The aging analysis of trade and retention payables at the balance sheet date is as follows:

		Group 集團					
		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
		未到期	一天至三十天	三十一天至九十天	九十一天至一百八十天	一百八十天以上	總額
		HK\$'000 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 31 December 2008	二零零八年十二月三十一日結餘	651,133	13,502	7,648	9,534	11,287	693,104
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

34. Amounts due to minority shareholders

Amounts due to minority shareholders are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair value.

33. 應付賬款及應計費用 (續)

於結算日，貿易及保固金應付賬款之賬齡分析如下：

34. 應付少數股東款項

應付少數股東款項乃無抵押、免息及無固定還款期。其賬面值與其公平值相近。

35. Share capital and share options

(a) Share capital

		1/4/2008 to 31/12/2008 二零零八年四月一日至 二零零八年十二月三十一日		1/4/2007 to 31/3/2008 二零零七年四月一日至 二零零八年三月三十一日	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.1 each	法定股本： 每股普通股 港幣0.1元	1,000,000,000	100,000	1,000,000,000	100,000
Ordinary share, issued and fully paid: At the beginning of the period/year	已發行及繳足 普通股份： 於期初／年初	670,613,662	67,061	639,215,662	63,922
Shares issued pursuant to executive share option scheme ¹	根據行政人員 認股權計劃 發行之股份 ¹	560,000	56	31,398,000	3,139
At the end of the period/year	於期末／年末	671,173,662	67,117	670,613,662	67,061

¹ These shares were issued and allotted pursuant to the exercise of options granted under executive share option schemes adopted by the Company on 19 July 1991 ("1991 Option Scheme") and/or on 23 August 2002 ("2002 Option Scheme"). Further details are set out in note 35(b).

² No share was issued and allotted pursuant to the employee share subscription scheme adopted by the Company on 23 August 2002 ("2002 Share Scheme"). Further details of the 2002 Share Scheme are set out in note 35(c).

(a) 股本

¹ 該等為根據本公司於一九九一年七月十九日(「一九九一年認股權計劃」)及／或於二零零二年八月二十三日(「二零零二年認股權計劃」)採納之行政人員認股權計劃授出之認股權獲行使而發行及配發之股份。進一步詳情載於附註35(b)。

² 並無股份根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃(「二零零二年認購計劃」)獲發行及配發。二零零二年認購計劃進一步詳情載於附註35(c)。

35. Share capital and share options (continued)

(b) Share options 1991 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 directors, at their absolute discretion, had made offers to grant options to eligible persons who included executive directors, senior executive, managers or employees of the Group ("the Group" in the context describing the 1991 Option Scheme shall apply the definition ascribed to it under the rules of the 1991 Option Scheme) to subscribe for shares in the capital of the Company. Notwithstanding expiry, options granted under the 1991 Option Scheme prior to expiry remain exercisable pursuant to the rules of the 1991 Option Scheme.

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 as follows:

Name of participant	Date of grant	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 31 December 2008 於二零零八年十二月三十一日持有之認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Employees (in aggregate)	25/09/1996	280,000	—	(280,000)	—	—	0.80	25/09/1998– 24/09/2008	
僱員 (總數)	25/09/1996	280,000	—	(280,000)	—	—	0.80	25/09/1999– 24/09/2009	
		560,000	—	(560,000)	—	—			

Note: The closing price of the shares immediately preceding the date (i.e. 14 July 2008) on which all the options were exercised was HK\$1.52 per share.

附註：於緊接所有認股權行使日期(即二零零八年七月十四日)前股份之收市價為每股港幣 1.52 元。

35. 股本及認股權 (續)

(b) 認股權

一九九一年認股權計劃

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，並已於二零零一年七月十八日期滿。根據一九九一年認股權計劃，董事有絕對酌情權可向合資格人士，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)之執行董事、高級行政人員、經理或僱員，提呈授出可認購本公司股本中股份之認股權要約。儘管已屆滿，根據一九九一年認股權計劃之規則，於屆滿前於一九九一年認股權計劃下授出之未行使認股權仍可予以行使。

於一九九一年認股權計劃下之認股權期內變動，及於期初及期末之未行使認股權詳情如下：

35. Share capital and share options (continued)

(b) Share options (continued) 2002 Option Scheme

The shareholders of the Company adopted a share option scheme on 23 August 2002 (the "2002 Option Scheme"), which was already terminated by the shareholders of the Company at the special general meeting held on 22 May 2008. Pursuant to the 2002 Option Scheme, the directors, at their absolute discretion, had made offers to grant options to eligible persons who included executive directors, senior executive, managers or employees of the Group ("the Group" in the context describing the 2002 Option Scheme shall apply the definition ascribed to it under the rules of the 2002 Option Scheme) to subscribe for shares in the capital of the Company. On termination, there were no outstanding options under the 2002 Option Scheme.

During the nine months ended 31 December 2008, no share was issued and allotted pursuant to the 2002 Share Scheme.

2008 Option Scheme

The Company adopted a share option scheme on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, *inter alia*, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

35. 股本及認股權 (續)

(b) 認股權 (續) 二零零二年認股權計劃

本公司股東於二零零二年八月二十三日採納一項認股權計劃(「二零零二年認股權計劃」)，惟已於二零零八年五月二十二日舉行之股東特別大會上由本公司股東終止。根據二零零二年認股權計劃，董事有絕對酌情權可向合資格人士，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)之執行董事、高級行政人員、經理或僱員，提呈授出可認購本公司股本中股份之認股權要約。終止時，於二零零二年認股權計劃下並無未行使之認股權。

截至二零零八年十二月三十一日止九個月內，並無股份根據二零零二年認股權計劃獲發行及配發。

二零零八年認股權計劃

本公司於二零零八年五月二十二日採納一項認股權計劃(「二零零八年認股權計劃」)。根據二零零八年認股權計劃，董事會可行使絕對酌情權向合資格人士(定義見二零零八年認股權計劃之規則)，應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。

35. Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

Details of movements in the options under the 2008 Option Scheme during the period and options outstanding as at the beginning and end of the period are as follows:

Name of participant	Date of grant	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 31 December 2008 於二零零八年十二月三十一日持有之認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors									
董事									
WONG Ying-wai 王英偉	23/05/2008	—	2,500,000	—	—	—	2,500,000	2.13	01/01/2009– 22/05/2018
	23/05/2008	—	2,500,000	—	—	—	2,500,000	2.13	01/01/2010– 22/05/2018
	10/12/2008	—	1,000,000	—	—	—	1,000,000	0.6	10/12/2009– 09/12/2018
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	—	1,000,000	—	—	—	1,000,000	2.13	01/01/2009– 22/05/2018
	10/12/2008	—	1,000,000	—	—	—	1,000,000	0.6	31/12/2009– 09/12/2018
	10/12/2008	—	1,000,000	—	—	—	1,000,000	0.6	31/12/2010– 09/12/2018
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
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
Employees (in aggregate)	23/05/2008	—	7,499,995	—	—	—	7,499,995	2.13	01/01/2009– 22/05/2018
僱員 (總數)	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
		—	43,900,000	—	—	(4,000,000)	39,900,000		

35. 股本及認股權 (續)

(b) 認股權 (續)

二零零八年認股權計劃 (續)

於二零零八年認股權計劃下之認股權期內變動，及於期初及期末之未行使認股權詳情如下：

35. Share capital and share options (continued)

(b) Share options (continued) 2008 Option Scheme (continued)

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

		18,199,995 options exercisable from 1 January 2009 to 22 May 2018 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18,199,995份認股權	13,199,997 options exercisable from 1 January 2010 to 22 May 2018 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13,199,997份認股權	9,500,008 options exercisable from 1 January 2011 to 22 May 2018 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9,500,008份認股權
Fair value (HK\$)	公平值(港幣元)	0.766	0.765	0.761
Share price on grant date (HK\$)	授出日之股價(港幣元)	1.92	1.92	1.92
Exercise price (HK\$)	行使價(港幣元)	2.13	2.13	2.13
Expected volatility	預計波幅	51.71%	51.71%	51.71%
Expected life of the options (years)	預期認股權之有效期 (年)	10	10	10
Risk-free rate	無風險利率	2.95%	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.

35. 股本及認股權 (續)

(b) 認股權 (續) 二零零八年認股權計劃 (續)

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

		18,199,995 options exercisable from 1 January 2009 to 22 May 2018 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18,199,995份認股權	13,199,997 options exercisable from 1 January 2010 to 22 May 2018 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13,199,997份認股權	9,500,008 options exercisable from 1 January 2011 to 22 May 2018 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9,500,008份認股權
Fair value (HK\$)	公平值(港幣元)	0.766	0.765	0.761
Share price on grant date (HK\$)	授出日之股價(港幣元)	1.92	1.92	1.92
Exercise price (HK\$)	行使價(港幣元)	2.13	2.13	2.13
Expected volatility	預計波幅	51.71%	51.71%	51.71%
Expected life of the options (years)	預期認股權之有效期 (年)	10	10	10
Risk-free rate	無風險利率	2.95%	2.95%	2.95%

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

35. Share capital and share options (continued)

(b) Share options (continued) 2008 Option Scheme (continued)

The fair values of the options granted under the 2008 Option Scheme on 10 December 2008 were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

		1,000,000 options exercisable from 10 December 2009 to 9 December 2018 可於二零零九年 十二月十日起 至二零一八年 十二月九日止行使 之1,000,000份認股權	1,000,000 options exercisable from 31 December 2009 to 9 December 2018 可於二零零九年 十二月三十一日起 至二零一八年 十二月九日止行使 之1,000,000份認股權	1,000,000 options exercisable from 31 December 2010 to 9 December 2018 可於二零一零年 十二月三十一日起 至二零一八年 十二月九日止行使 之1,000,000份認股權
Fair value (HK\$)	公平值(港幣元)	0.170	0.170	0.165
Share price on grant date (HK\$)	授出日之股價(港幣元)	0.6	0.6	0.6
Exercise price (HK\$)	行使價(港幣元)	0.6	0.6	0.6
Expected volatility	預計波幅	49.70%	49.70%	49.70%
Expected life of the options (years)	預期認股權有效期 (年)	10	10	10
Risk-free rate	無風險利率	1.656%	1.656%	1.656%

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

Synergis Option Scheme

Synergis adopted a share option scheme on 19 September 2003 (the "Synergis Option Scheme") pursuant to the shareholders' resolutions of Synergis passed on 19 September 2003. Pursuant to the Synergis Option Scheme, the directors of Synergis, at their absolute discretion, may grant options to eligible persons (as defined in the rules of the Synergis Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Synergis or its subsidiaries.

35. 股本及認股權 (續)

(b) 認股權 (續) 二零零八年認股權計劃 (續)

於二零零八年十二月十日根據二零零八年認股權計劃下授出之認股權之公平值乃按二項式期權定價模式釐定。認股權之公平值及該模式採用之重要數據及假設如下：

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

新昌管理購股權計劃

根據新昌管理於二零零三年九月十九日通過之股東決議案，新昌管理於二零零三年九月十九日採納一項購股權計劃(「新昌管理購股權計劃」)。根據新昌管理購股權計劃，新昌管理董事有絕對酌情權可向合資格人士(定義見新昌管理購股權計劃之規則)，應包括(當中包括)新昌管理或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

35. Share capital and share options (continued)

(b) Share options (continued) Synergis Option Scheme (continued)

Details of movements in the share options under the Synergis Option Scheme during the period and the share options outstanding at the beginning and end of the period are as follows:

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share 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 share options held as at 31 December 2008 於二零零八年十二月三十一日持有之購股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷 (note i) (附註)			
Director of Synergis 新昌管理董事									
FAN Cheuk-hung 樊卓雄	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
Ex-directors of Synergis (note ii) 新昌管理前任董事 (附註ii)									
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
Employees (in aggregate) 僱員 (總數)	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)	(7,700,000)	—		

35. 股本及認股權 (續)

(b) 認股權 (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以及於期初及期末之未行使購股權詳情如下：

35. Share capital and share options (continued)

(b) Share options (continued) *Synergis Option Scheme (continued)*

Notes:

- (i) Cancellation of options during the period was due to tender of the options by the relevant optionholders 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. After consulting legal advice, the outstanding share options would be deemed to have been cancelled on the date on which the consideration for tendered for acceptance of the Option Offer has been received by the optionholders.
- (ii) 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.

(c) 2002 Share Scheme

The 2002 Share Scheme was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the directors may make offers to full-time employees and executive directors of the Group ("the Group" in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for a period of not less than six months to subscribe for shares in the capital of the Company. The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

During the nine months ended 31 December 2008, no share was issued and allotted pursuant to the 2002 Share Scheme.

35. 股本及認股權 (續)

(b) 認股權 (續) *新昌管理購股權計劃 (續)*

附註：

- (i) 於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」)，該購股權收購建議於二零零八年九月二十六日結束。經諮詢法律意見後，未行使購股權視作按購股權持有人於收取接納購股權收購建議代價之日已註銷。
- (ii) 馮葉儀皓女士、吳家璋教授、曾祥先生、徐耀華先生及Nicholas David SWAIN先生均已自二零零八年九月二十七日起辭任新昌管理董事職務。

(c) 二零零二年認購計劃

二零零二年認購計劃乃於二零零二年八月二十三日獲本公司股東採納。根據二零零二年認購計劃，董事可向本集團(「本集團」之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)任職期不少於六個月之全職僱員及執行董事提呈購股要約，以認購本公司股本中之股份。二零零二年認購計劃將於二零零二年八月二十三日起計10年內生效及維持有效，惟根據二零零二年認購計劃之規則予以終止則除外。

截至二零零八年十二月三十一日止九個月內，概無根據二零零二年認購計劃發行及配發股份。

36. Reserves

36. 儲備

		Group 集團						
		Exchange reserve	Share premium	Capital redemption reserve	General reserve	Capital reserve	Retained profits	Total
		匯兌儲備 HK\$'000 港幣千元 (note i) (附註i)	股份溢價 HK\$'000 港幣千元	贖回儲備 HK\$'000 港幣千元 (note ii) (附註ii)	普通儲備 HK\$'000 港幣千元 (note iv) (附註iv)	資本儲備 HK\$'000 港幣千元 (note v) (附註v)	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	9,806	148,563	4,420	121,110	1,730	236,964	522,593
Premium arising from issue of shares	發行新股所產生之溢價	—	22,523	—	—	—	—	22,523
Profit for the year	本年度溢利	—	—	—	—	—	123,922	123,922
Exchange differences	匯兌差額	7,977	—	—	—	—	—	7,977
Equity settled share-based transactions	以股份為基礎之 股權結算交易	—	—	—	—	11,438	—	11,438
Transfer upon exercise of share-based transaction	因行使以股份為基礎 之交易而轉撥	—	11,761	—	—	(11,761)	—	—
Transfer upon cancellation of share options	因認股權取消而轉撥	—	—	—	—	(1,407)	1,407	—
Dividends paid	已派股息	—	—	—	—	—	(101,033)	(101,033)
At 31 March 2008	於二零零八年三月三十一日	17,783	182,847	4,420	121,110	—	261,260	587,420
Representing: Reserves	代表： 儲備	17,783	182,847	4,420	121,110	—	234,436	560,596
Final dividend proposed in respect of the year ended 31 March 2008	截至二零零八年 三月三十一日止年度之 擬派末期股息	—	—	—	—	—	26,824	26,824
At 31 March 2008	於二零零八年三月三十一日	17,783	182,847	4,420	121,110	—	261,260	587,420
At 1 April 2008	於二零零八年四月一日	17,783	182,847	4,420	121,110	—	261,260	587,420
Premium arising from issue of shares	發行新股所產生之溢價	—	392	—	—	—	—	392
Profit for the period	本期間溢利	—	—	—	—	—	6,742	6,742
Exchange differences	匯兌差額	(8,349)	—	—	—	—	—	(8,349)
Equity settled share-based transactions	以股份為基礎之 股權結算交易	—	—	—	—	21,604	—	21,604
Transfer upon cancellation of share options	因認股權取消而轉撥	—	—	—	—	(3,052)	3,052	—
Distribution in specie of shares in a subsidiary	以實物分派 — 附屬公司股份	—	—	—	(111,110)	—	(117,588)	(228,698)
Interim dividend declared	已宣派中期股息	—	—	—	—	—	(13,423)	(13,423)
Dividend paid	已派股息	—	—	—	—	—	(26,847)	(26,847)
At 31 December 2008	於二零零八年 十二月三十一日	9,434	183,239	4,420	10,000	18,552	113,196	338,841
Representing: Reserves	代表： 儲備	9,434	183,239	4,420	10,000	18,552	99,773	325,418
Final dividend proposed in respect of the nine months ended 31 December 2008	截至二零零八年十二月 三十一日止九個月之 擬派末期股息	—	—	—	—	—	13,423	13,423
At 31 December 2008	於二零零八年 十二月三十一日	9,434	183,239	4,420	10,000	18,552	113,196	338,841

36. Reserves (continued)

36. 儲備 (續)

		Company 本公司						
		Share Premium	Capital redemption reserve	Contributed surplus	General reserve	Capital reserve	Retained profits	Total
		股份溢價	贖回儲備	繳入盈餘	普通儲備	資本儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note ii) (附註ii)	(note iii) (附註iii)	(note iv) (附註iv)	(note v) (附註v)		
At 1 April 2007	於二零零七年四月一日	146,502	4,420	66,718	111,110	1,730	161,482	491,962
Premium arising from issue of shares	發行新股所產生之溢價	22,523	—	—	—	—	—	22,523
Profit for the year	本年度溢利	—	—	—	—	—	40,544	40,544
Equity settled share-based transactions	以股份為基礎之股權結算交易	—	—	—	—	11,438	—	11,438
Transfer upon exercise of share-based transaction	因行使以股份為基礎之交易而轉撥	11,761	—	—	—	(11,761)	—	—
Transfer upon cancellation of share options	因認股權取消而轉撥	—	—	—	—	(1,407)	1,407	—
Dividends paid	已派股息	—	—	—	—	—	(101,033)	(101,033)
At 31 March 2008	於二零零八年三月三十一日	180,786	4,420	66,718	111,110	—	102,400	465,434
Representing:	代表：							
Reserves	儲備	180,786	4,420	66,718	111,110	—	75,576	438,610
Final dividend proposed in respect of the year ended 31 March 2008	截至二零零八年三月三十一日止年度之擬派末期股息	—	—	—	—	—	26,824	26,824
At 31 March 2008	於二零零八年三月三十一日	180,786	4,420	66,718	111,110	—	102,400	465,434
At 1 April 2008	於二零零八年四月一日	180,786	4,420	66,718	111,110	—	102,400	465,434
Premium arising from issue of shares	發行新股所產生之溢價	392	—	—	—	—	—	392
Profit for the period	本期間溢利	—	—	—	—	—	31,866	31,866
Equity settled share-based transactions	以股份為基礎之股權結算交易	—	—	—	—	21,604	—	21,604
Transfer upon cancellation of share options	因認股權取消而轉撥	—	—	—	—	(3,052)	3,052	—
Distribution in specie of shares in a subsidiary	以實物分派一附屬公司股份	—	—	(66,718)	(111,110)	—	(50,870)	(228,698)
Interim dividend declared	已宣派中期股息	—	—	—	—	—	(13,423)	(13,423)
Dividend paid	已派股息	—	—	—	—	—	(26,847)	(26,847)
At 31 December 2008	於二零零八年十二月三十一日	181,178	4,420	—	—	18,552	46,178	250,328
Representing:	代表：							
Reserves	儲備	181,178	4,420	—	—	18,552	32,755	236,905
Final dividend proposed in respect of the nine months ended 31 December 2008	於二零零八年十二月三十一日止九個月之擬派末期股息	—	—	—	—	—	13,423	13,423
At 31 December 2008	於二零零八年十二月三十一日	181,178	4,420	—	—	18,552	46,178	250,328

36. Reserves (continued)

Notes:

- (i) See note 3(c) to the financial statements.
- (ii) Reserve arising from the repurchase of shares.
- (iii) The contributed surplus of the Company arose as a result of the Group reorganisation in 1991 and represents the excess of the then consolidated net asset value of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof. Under the Companies Act 1981 of Bermuda, the Company made a distribution to its members out of the contributed surplus on 13 November 2008 by way of "distribution in specie" of Synergis Shares.
- (iv) The Company balance represents reserve created on exercise of scrip option by members of the Company in lieu of cash dividends while the Group balance also includes HK\$10,000,000 (31 March 2008: HK\$10,000,000) which was transferred from retained profits for general purpose. On 13 November 2008, the Company made a distribution by way of "distribution in specie" of Synergis Shares.
- (v) Capital reserve comprises the fair value of the number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based compensation in note 3(s) (iii) to the financial statements.
- (vi) Distributable reserves of the Company at 31 December 2008 amounted to HK\$46,178,000 (31 March 2008: HK\$280,228,000).

36. 儲備 (續)

附註：

- (i) 見財務報表附註3(c)。
- (ii) 因回購股份而產生之儲備。
- (iii) 本公司之繳入盈餘乃於一九九一年進行之集團重組而產生，為收購附屬公司之綜合資產淨值超出本公司為此發行以作交換之股本面值之差額。根據百慕達一九八一年公司法，本公司於二零零八年十一月十三日自繳入盈餘向股東作出分派，以「實物分派」新昌管理股份。
- (iv) 本公司之普通儲備乃由於公司股東選擇以股代息而產生，而本集團之普通儲備另包括港幣10,000,000元(二零零八年三月三十一日為港幣10,000,000元)撥自保留溢利以作一般性用途。於二零零八年十一月十三日，本公司作出分派，以「實物分派」新昌管理股份。
- (v) 資本儲備包括根據財務報表附註3(s)(iii)載以股份為基礎之補償所採納的會計政策確認已給予本集團僱員但尚未行使之認股權數目之公平值。
- (vi) 於二零零八年十二月三十一日本公司可供分派之儲備為港幣46,178,000元(二零零八年三月三十一日為港幣280,228,000元)。

37. Financial guarantees

37. 財務擔保

		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 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
Guarantees given to banks for facilities granted to — subsidiaries	為下列公司獲取銀行信貸額而給予銀行之擔保—附屬公司	755,969	809,415
		755,969	809,415

38. Contingent liabilities

In the normal course of its business, the Group is subject to various claims under its construction contracts. At 31 December 2008, the Group had various liquidated damages claims on certain contracts for which the Group has filed extension of time claims with the customers. The amount of the ultimate liquidated damages, if any, cannot be ascertained but the Directors are of the opinion that any resulting liability would not materially affect the financial position of the Group.

38. 或然負債

在日常業務過程中，本集團須面對就其建造合約而作出的各類索償。於二零零八年十二月三十一日，本集團之部分合約被提出定額賠償索償，而本集團已就此向客戶遞交延期申請。定額賠償額之最終金額(如有)仍未能確定，惟董事會認為任何由此而產生之負債不會對本集團之財政狀況構成任何重大影響。

39. Related party transactions

The directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company and Carrick Worldwide Limited, a company incorporated in British Virgin Islands, as being the immediate holding company.

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 before 9 November 2007.

The following transactions were carried out with related parties:

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties during the period/year.

39. 有關連公司交易

董事將Upper Luck Holdings Limited，一家於英屬處女群島註冊成立之有限公司，視為最終控股公司及將Carrick Worldwide Limited，一家於英屬處女群島註冊成立之有限公司，視為直屬控股公司。

於二零零七年十一月九日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。因此在二零零七年十一月九日前，本集團將新昌國際及／或其附屬公司視為關連公司。

與關連公司的交易如下：

- (a) 除綜合財務報表內披露有關連公司資料外，於期內／年內本集團及關連公司在日常業務往來公司交易概要如下。

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Revenues	收益		
Billing on contract to a jointly controlled entity (note i)	開單予一共同控制實體合約工程款項(附註i)	11,927	7,249
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)	—	3,991
Construction related services income (note iii)	建造相關服務收入(附註iii)	2,105	—
Rental income (note iv)	租金收入(附註iv)	—	1,169
Secondment fees received from jointly controlled entities (note v)	收自提供僱員借調服務予共同控制實體收入(附註v)	3,570	—
Service centre charges received (note vi)	服務中心費用收入(附註vi)	—	492
Expenses	開支		
Billing on contracts (note vii)	開單合約工程款項(附註vii)	—	(1,933)
Corporate membership fee (note viii)	公司會籍費用(附註viii)	—	(947)
Service centre charges paid (note ix)	服務中心費用支出(附註ix)	—	(673)

39. Related party transactions (continued)

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 agreed by both parties.
- (iii) Subsidiaries provided construction related services to related companies on terms and prices agreed by both parties.
- (iv) 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.
- (v) Secondment fees received from jointly controlled entities represent staff secondment services provided by the Group to the joint venture projects. The relevant services were reimbursed at cost based on time and expenses allocated to the joint venture projects.
- (vi) 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.
- (vii) Billing represents estate agency, project management and other services rendered by related companies to several subsidiaries for investment properties and other properties. The terms and prices were agreed between both parties.
- (viii) Corporate membership fee paid to a related company represents fee paid for the golf club services and facilities. The fee was concluded at prevailing market rate.
- (ix) 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.

During the period, item (iii) is a connected transaction as defined under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited.

(b) Key management compensation

Salaries and other benefits	薪酬及其他福利	20,583	24,315
Bonuses	花紅	4,795	6,390
Contributions to retirement scheme	退休福利計劃供款	726	1,145
Share-based compensation	以股份為基礎之補償	18,313	9,901
		44,417	41,751

39. 有關連公司交易 (續)

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提供樓宇建造服務予一家有關連公司。有關條款及價格乃經雙方協定。
- (iii) 附屬公司提供建造相關服務予有關連公司。有關條款及價格乃經雙方協定。
- (iv) 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。
- (v) 收自共同控制實體僱員借調服務收入為本集團向合營企業項目提供僱員借調服務。有關服務按該等合營企業項目所需分攤之時間及開支之實際成本付還。
- (vi) 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。
- (vii) 開單款項為有關連公司向若干附屬公司之投資物業及其他物業提供物業代理、項目管理及其他服務。訂立之有關條款及價格乃經雙方協定。
- (viii) 給予一家有關連公司之公司會籍費用為提供高爾夫球會服務及設備。有關費用以當時市場收費釐定。
- (ix) 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。

於期內第(iii)項為香港聯合交易所有限公司之上市規則第十四A章所界定之關連交易。

(b) 主要管理人員之補償

	1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Salaries and other benefits	20,583	24,315
Bonuses	4,795	6,390
Contributions to retirement scheme	726	1,145
Share-based compensation	18,313	9,901
	44,417	41,751

40. Capital Commitments

At the balance sheet date, the Group had the capital commitments in respect of equipment and leasehold improvements as follows:

		31 December 2008 二零零八年 十二月三十一日 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
Authorised but not contracted for	已授權但未訂約	7,201	—
Contracted but not provided for	已訂約但未撥備	2,102	1,690
		9,303	1,690

40. 資本承擔

於結算日，本集團之設備及租賃物業裝修之資本承擔現列如下：

41. Commitments under operating leases

At the balance sheet date, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		31 December 2008 二零零八年 十二月三十一日 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
Land and buildings	土地及樓宇		
— not later than one year	— 第一年內	2,554	3,348
— later than one year but not later than five years	— 第二年至第五年內	2,420	60
		4,974	3,408

41. 營運租約承擔

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

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

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

		31 December 2008 二零零八年 十二月三十一日 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
Land and buildings	土地及樓宇		
— not later than one year	— 第一年內	19,078	14,825
— later than one year but not later than five years	— 第二年至第五年內	13,556	10,459
		32,634	25,284

42. Notes to the consolidated cash flow statement

(a) Reconciliation of profit before income tax to net cash inflow generated from operations

42. 綜合現金流量表附註

(a) 所得稅前溢利與經營產生之現金流入淨額對賬

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Profit before income tax	所得稅前溢利	19,998	135,985
Share of net losses/(profits) of jointly controlled entities and associated companies	應佔共同控制實體及聯號之虧損/(溢利)淨額	4,753	(15,816)
Net interest income	利息收入淨額	(5,549)	(21,364)
Depreciation charges	折舊	8,725	6,576
Net fair value gain on investment properties in Hong Kong	在香港之投資物業公平值溢利淨額	(153)	(7,529)
Fair value loss on an investment property outside Hong Kong	在香港以外之投資物業公平值虧損	—	4,306
Impairment loss on a property in Hong Kong	在香港之物業減值虧損	—	4,352
Write back of impairment loss on prepaid premium for land lease	預付土地租賃費用減值虧損回撥	—	(3,010)
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	1,127	936
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	(735)	(252)
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)
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	—	(59)
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值虧損	237	2,227
Impairment loss on stocks of properties outside Hong Kong	在香港以外之物業存貨減值虧損	10,975	2,642
Impairment loss credited to cost of sales	已計入在銷售成本內之減值虧損	—	(2,094)
Write back of impairment loss on stocks of car park properties in Hong Kong	在香港之車位物業存貨減值虧損回撥	—	(1,733)
Net provision for impairment of receivables	應收賬款減值撥備淨額	2,204	7,271
Write back of annual leave provision	年假撥備回撥	(3,018)	(1,264)
Amortisation of intangible assets	無形資產攤銷	5,114	600
Share-based compensation	以股份為基礎之補償	21,604	11,438
Gain on disposal of subsidiaries	出售附屬公司溢利	(2,394)	—
Loss on disposal of a jointly controlled entity	出售一共同控制實體虧損	363	—
Fair value loss on foreign currency forward contracts	外匯遠期合約公平值虧損	3,142	—
Write off of receivables	應收賬款撇銷	26	—
Provision for long service payment	長期服務金撥備	2,932	—
Goodwill impairment	商譽減值	73,865	—
Operating profit before working capital changes	營運資金變動前之經營溢利	143,216	123,133

42. Notes to the consolidated cash flow statement (continued)

42. 綜合現金流量表附註 (續)

(a) Reconciliation of profit before income tax to net cash inflow generated from operations (continued)

(a) 所得稅前溢利與經營產生之現金流入淨額對賬 (續)

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元	1/4/2007 to 31/3/2008 二零零七年 四月一日至 二零零八年 三月三十一日 HK\$'000 港幣千元
Operating profit before working capital changes	營運資金變動前之經營溢利	143,216	123,133
Decrease in stocks and contracting work-in-progress	存貨及興建中工程減少	41,062	75,341
Decrease in 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減少	—	1,374
Decrease/(increase) in receivables and prepayments	應收賬款及預付金減少/(增加)	59,096	(45,719)
Increase/(decrease) in payables and accruals	應付賬款及應計費用增加/(減少)	35,858	(123,844)
Decrease in property under development for sale	供出售發展中物業減少	—	36,800
Decrease in restricted deposits	受限制銀行存款減少	3,167	69,459
Exchange differences	匯兌差額	(3,678)	(3,746)
Net cash inflow generated from operations	經營產生之現金流入淨額	278,721	132,798

(b) Disposal of subsidiaries

(b) 出售附屬公司

		1/4/2008 to 31/12/2008 二零零八年 四月一日至 二零零八年 十二月三十一日 HK\$'000 港幣千元
Net assets disposed of:	出售資產淨額：	
Property, plant and equipment	物業、機器及設備	320
Receivables and prepayments	應收賬款及預付金	3,921
Deposits, cash and bank balances — cash and cash equivalents	存款、現金及銀行結存 — 現金及現金等值	5,756
Payables and accruals	應付賬款及應計費用	(1,268)
Current income tax liabilities	當期所得稅負債	(770)
Amount due to a minority shareholder	應付一少數股東款項	(1,750)
Exchange reserves	匯兌儲備	(435)
Minority interests	少數股東權益	(2,091)
		3,683
Gain on disposal	出售之溢利	2,394
Total consideration	總代價	6,077
Satisfied by:	由以下償付：	
Cash	現金	6,077
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration	現金代價	6,077
Cash and cash equivalents disposed of	出售之現金及現金等值	(5,756)
Net cash inflow in respect of the disposal of subsidiaries	因出售附屬公司引致之現金流入淨額	321

43. 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.

43. 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。

		Book value 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 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	—	160,039
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	應付一少數股東款項	(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)	(27,927)
Dividend payable	應付股息	(17,264)	(17,264)
Minority interests	少數股東權益	(58,028)	(102,929)
Net assets acquired	收購資產淨值	109,747	198,478
Goodwill on acquisition	收購之商譽		139,894
Dividend income acquired by the Group	本集團收購之股息收入		11,463
Total consideration	總代價		349,835
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
			349,835
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：		
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
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)

43. 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.

In November 2008, the Company distributed in specie part of the Synergis Shares owned by it to its shareholders (other than overseas shareholders whose entitlements to the distribution were satisfied in cash) of HK\$228,698,000 and reduced its shareholding interest in Synergis to approximately 50.9%.

The share price of Synergis has decreased by 64.0% to HK\$0.55 per Synergis Share as of 31 December 2008, compared to the Group's net general offer price of HK\$1.528 per Synergis Share. As noted under the "Events after the balance sheet date" of the interim report 2008, and according to Hong Kong Accounting Standard 36, "Impairment of Assets", such a significant decrease in market capitalisation of Synergis constituted an "impairment indicator" to the goodwill and intangible assets resulting from the acquisition as at 31 December 2008. As a result of the impairment assessments of the goodwill and intangible assets, the directors of the Company are of the opinion that there was an impairment on goodwill of HK\$73,865,000 as at 31 December 2008.

The acquired business contributed revenue of HK\$166,621,000 and net loss after impairment of goodwill of HK\$69,713,000 to the Group for the period from 1 September 2008 to 31 December 2008. If the acquisition of 50.9% had occurred on 1 April 2008, Group revenue would have been HK\$2,020,660,000 and profit attributable to equity holders of the Company would have been HK\$8,900,000.

43. 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。

於二零零八年十一月，本公司向其股東（不包括海外股東；彼等於分派所享有之權利以現金支付）實物分派其擁有之部分新昌管理股份為數港幣228,698,000元，使其所持新昌管理之股權減少至約50.9%。

於二零零八年十二月三十一日，新昌管理之股價較本集團所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64.0%至每股新昌管理股份港幣0.55元。按照二零零八年度中期報告內「結算日後事項」所提述，及根據香港會計準則第36號之「資產減值」，由於上述之新昌管理市值之顯著下跌，已構成於二零零八年十二月三十一日就收購所產生之商譽及無形資產之「減值指標」。經對商譽及無形資產進行減值評估後，本公司董事認為於二零零八年十二月三十一日之商譽減值為港幣73,865,000元。

被收購之業務於二零零八年九月一日至十二月三十一日期間為本集團帶來港幣166,621,000元之收益及港幣69,713,000元計入商譽減值後之虧損淨額。若上述50.9%收購於二零零八年四月一日發生，本集團收益將為港幣2,020,660,000元及本公司權益持有人應佔溢利將為港幣8,900,000元。

44. Principal subsidiaries and associated companies 44. 主要附屬公司及聯號

Company 公司	Country of incorporation/ registration/operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: 附屬公司：					
Ample Honour International Limited 得標國際有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Investment holding 投資控股
Beijing Hsin Chong Project Management Consultant Ltd. (notes 1 & 2) 北京新昌建設管理顧問有限公司(附註1及2)	People's Republic of China 中華人民共和國	—	100%	US\$600,000 美金600,000元	Construction project management and consultancy services 建造項目管理及顧問服務
Cogent Spring Limited	Hong Kong 香港	—	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Deventer Limited	Hong Kong 香港	—	100%	HK\$10 港幣10元	Property holding 物業持有
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
Ever Gain Limited 永豐有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Provision of labour agency services 提供招聘代理服務
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Provision of renovation and fitting-out works 提供翻新及室內裝修工程
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	—	70%	HK\$100 港幣100元	Investment holding 投資控股
Guangzhou Fengyu Real Estate Co., Ltd. (notes 1 & 3) 廣州豐裕房地產有限公司(附註1及3)	People's Republic of China 中華人民共和國	—	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. (notes 1 & 2) 廣州保稅區東景置業有限公司(附註1及2)	People's Republic of China 中華人民共和國	—	70%	HK\$12,286,000 港幣12,286,000元	Real estate investment 房地產投資
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
HCCG China Construction Limited 新昌營造中國有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Facility Management Limited 新昌營造中國設施管理有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股

44. Principal subsidiaries and associated companies (continued) 44. 主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
HCCG China Holdings Limited 新昌營造中國控股有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Investment Limited 新昌營造中國投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Hsin Chong — Hsin Chong Aster Joint Venture 新昌—新昌亞仕達聯營	Hong Kong 香港	—	100%	—	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及屋宇設備
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	—	100%	HK\$2,050,000 'A' HK\$2,050,000 'B' 港幣2,050,000元 'A' 港幣2,050,000元 'B'	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Aster China Limited (notes 1 & 4) 新昌亞仕達中國有限公司 (附註1及4)	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Hsin Chong Aster Macau Limited (note 1) 新昌亞仕達澳門有限公司 (附註1)	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Electrical and mechanical works and maintenance 機電工程及維修
Hsin Chong Civil Engineering (Asia) Limited 新昌土木工程(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$7,500,000 'A' HK\$7,500,000 'B' 港幣7,500,000元 'A' 港幣7,500,000元 'B'	Civil engineering 土木工程
Hsin Chong Civil Engineering Company Limited 新昌土木工程有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Civil engineering 土木工程
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$10,000,000 (note 5) HK\$20,002,000 港幣10,000,000元 (附註5) 港幣20,002,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	—	HK\$150,000 港幣150,000元	Investment holding 投資控股
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	—	100%	HK\$20,000,000 (note 5) HK\$2,000 港幣20,000,000元 (附註5) 港幣2,000元	Building construction and civil engineering 樓宇建造及土木工程

44. Principal subsidiaries and associated companies (continued) 44. 主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Construction Company Limited (notes 1 & 2) 新昌營造建築有限公司(附註1及2)	People's Republic of China 中華人民共和國	—	100%	US\$6,100,000 美金6,100,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Limited 新昌項目管理有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services (China) Limited 新昌營造管理服務 (中國)有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong Construction (Property Development) Limited 新昌營造(地產發展)有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Property development 地產發展
Hsin Chong (Corporate Services) Limited 新昌(公司事務)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Corporate services 公司事務
Hsin Chong Development (China) Limited 新昌發展(中國)有限公司	Hong Kong 香港	—	100%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Hsin Chong Development (Vietnam) Limited (note 1) 新昌發展(越南)有限公司 (附註1)	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股
Hsin Chong E & M Engineering (Asia) Limited (note 6) 新昌機電工程(亞洲)有限公司 (附註6)	Hong Kong 香港	—	100%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備

44. Principal subsidiaries and associated companies (continued) 44. 主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Hsin Chong Environmental Engineering Company Limited	Hong Kong 香港	—	100%	HK\$5,000,000 港幣5,000,000元	Environmental engineering 環境工程
Hsin Chong Interior Holdings Limited	Hong Kong 香港	—	100%	HK\$1 港幣1元	Dormant 無營業
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Fitting-out, renovation & addition and alteration 室內裝修、翻新與加建及改建工程
Hsin Chong Interiors Limited 新昌室內裝飾有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Fitting-out, renovation & addition and alteration 室內裝修、翻新與加建及改建工程
Hsin Chong (Singapore) Pte. Ltd.	Singapore 新加坡	—	100%	S\$1 新加坡幣1元	Construction and provision of construction related services 建造及提供與建造相關之服務
Hsin Chong – Taylor Woodrow Joint Venture No. 1	Hong Kong 香港	—	60%	—	Building design and construction 樓宇設計及建築
Hsin Sheng Security Services Limited 新盛保安服務有限公司	Hong Kong 香港	—	50.9%	HK\$2 港幣2元	Provision of security services 提供保安服務
Insight One Investments Limited 燕莎第一投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
IT & T Builders Sdn. Bhd. (note 1) (附註1)	Malaysia 馬來西亞	—	55%	MR1,000,000 (note 7) MR1,000,000 馬幣1,000,000元 (附註7) 馬幣1,000,000元	Building construction 樓宇建造

44. Principal subsidiaries and associated companies (continued) 44. 主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
Jadeport Enterprises Limited (notes 1 & 4) (附註1及4)	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Key Future Limited 建富卓有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	—	50.9%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Linders View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	—	92.79%	US\$652 美金652元	Holding and leasing plant and machinery 控股及機器租賃
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	—	50.9%	HK\$2 港幣2元	Provision of cleaning services 提供清潔服務
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	—	50.9%	HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務
Readon View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	—	100%	US\$1 美金1元	Holding and leasing plant and machinery 控股及機器租賃
Rife Yard Limited	Hong Kong 香港	—	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	—	50.9%	HK\$2 港幣2元	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務 及持有物業
Smart Lane Holdings Limited (note 8) (附註8)	British Virgin Islands 英屬處女群島	100%	—	US\$1 美金1元	Investment holding 投資控股
Synergis Holdings Limited 新昌管理集團有限公司	Bermuda/Hong Kong 百慕達／香港	—	50.9%	HK\$33,200,000 港幣33,200,000元	Investment Holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	—	50.9%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務 及投資控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	—	50.9%	HK\$2 港幣2元	Provision of facility management services 提供設施管理服務
Wellhurst Company Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示本集團的附屬公司，董事認為，該等公司主要受本集團業績或資產所影響。董事亦認為，提供有關其他附屬公司的詳情，將使資料過於冗長。

44. Principal subsidiaries and associated companies (continued) 44. 主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Associated companies:					
聯號：					
Beijing Hsin Chong Facility Management Co., Ltd. (notes 1 & 3) 北京新昌設施管理有限公司 (附註1及3)	People's Republic of China 中華人民共和國	—	25%	RMB6,000,000 人民幣6,000,000元	Facility management 設施管理
Cheer Star Development Limited 喧耀發展有限公司	Hong Kong 香港	—	22.5%	HK\$10,000 港幣10,000元	Hotel operations 酒店業務
CS Management Services Limited 斯誠管理服務有限公司	Hong Kong 香港	—	22.5%	HK\$2 港幣2元	Hotel management services 酒店管理服務
Goldian Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣10,000元	Investment holding and real estate development 投資控股及房地產發展
Infinity Goal Limited	Hong Kong 香港	—	30%	HK\$10,000 港幣10,000元	Real estate development and leasing of a building's roof 房地產發展及天台租賃
Topway Investments Limited	British Virgin Islands 英屬處女群島	—	33.33%	US\$6,000 美金6,000元	Investment holding 投資控股
Victory Guide Limited 勝逸有限公司	Hong Kong 香港	—	30%	HK\$10 港幣10元	Property investment 物業投資

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 Wholly foreign owned enterprise
- 3 Equity joint venture
- 4 Struck off during the nine months ended 31 December 2008
- 5 Non-voting deferred shares
- 6 Previously known as "Hsin Chong Aster Building Services (Asia) Limited"
- 7 Preference shares
- 8 Company incorporated during the nine months ended 31 December 2008

附註：

- 1 非由羅兵咸永道會計師事務所審核
- 2 外資獨資企業
- 3 合資企業
- 4 於截至二零零八年十二月三十一日止九個月內剔除
- 5 無投票權遞延股
- 6 前稱「新昌亞仕達屋宇設備(亞洲)有限公司」
- 7 優先股
- 8 於截至二零零八年十二月三十一日止九個月內成立之公司

Five Year Financial Summary

五年財務摘要

In HK\$ thousand except otherwise indicated

港幣千元，特別註明除外

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月	Year ended 31 March 截至三月三十一日止財政年度			
			2008	2007	2006	2005
Operating Results	經營業績					
Revenue	收益	1,836,740	2,494,727	3,007,166	2,275,911	1,153,656
Operating profit after finance costs	扣除融資成本後之經營溢利	24,751⁽¹⁾	120,169	112,511 ⁽²⁾	141,114 ⁽⁴⁾	45,983 ⁽⁶⁾
Share of (losses less profits)/ profits less losses of jointly controlled entities and associated companies	應佔共同控制實體及聯號之(虧損減溢利)/溢利減虧損	(4,753)	15,816	10,088 ⁽³⁾	15,723 ⁽⁵⁾	(8,154) ⁽⁷⁾
Profit before income tax	所得稅前溢利	19,998	135,985	122,599	156,837	37,829
Income tax expense	所得稅開支	(14,180)	(14,946)	(8,568)	(6,488)	(4,510)
Profit after income tax	所得稅後溢利	5,818	121,039	114,031	150,349	33,319
Minority interests	少數股東權益	924	2,883	(8,632)	(30,053)	(10,329)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	6,742	123,922	105,399	120,296	22,990
Assets and Liabilities	資產及負債					
Total assets	總資產	1,766,226	1,533,832	1,623,696	1,780,450	1,277,559
Total liabilities	總負債	(1,234,085)	(873,820)	(1,028,347)	(1,218,939)	(803,183)
		532,141	660,012	595,349	561,511	474,376
Per Share Figures (Cents)	每股數字(仙)					
Basic earnings per share	每股基本盈利	1.0	19.1	16.5	18.8	3.6
Diluted earnings per share	每股攤薄盈利	1.0	18.7	16.5	18.8	3.6
Dividend per share	每股股息	4.0	9.5	14.0 ⁽⁸⁾	12.0 ⁽⁸⁾	2.0
Cash flow from operation per share	每股業務現金流量	40.8	16.7	27.3	23.2	(8.5)
Net assets value per share	每股資產淨值	60.5	97.6	91.8	86.4	72.7
Financial Ratios	財務比率					
Pretax margin	除稅前邊際利潤	1.3%	4.8%	3.7%	6.2%	4.0%
Dividend payout ratio	派息比率	4.0x	49.7%	84.8%	63.8%	55.6%
Debt to capitalisation ratio	負債對資本比率	29.2%	0.0%	4.0%	33.3%	33.8%
Return on average equity	平均股東權益回報率	1.7%⁽⁹⁾	20.0%	18.5%	23.7%	5.1%

Notes:

- Included the impairment of goodwill of HK\$74 million arising from the acquisition of Synergis and an impairment provision of HK\$11 million made for an unsold property stock in the PRC.
- Included HK\$38 million write back of impairment loss on a property under development for sale in Guangzhou, PRC.
- Included HK\$11 million profit on disposal of a hotel property in Sai Wan, Hong Kong.
- Included HK\$88 million write back of impairment loss on a property under development for sale in Guangzhou, PRC.
- Included HK\$39 million for equity share of write back of impairment loss on a hotel property in Sai Wan, Hong Kong.
- Included a write back of impairment loss of HK\$25 million for a leasehold land and building in Hong Kong.
- Included HK\$30 million for equity share of write back of impairment loss on a hotel property in Sai Wan, Hong Kong.
- Included special dividend of HK6.0 cents per ordinary share.
- Represented the annualised rate of return on average equity.

附註：

- 包括就收購新昌管理所產生之商譽減值港幣74,000,000元以及對位於中國一項未出售物業存貨之減值撥備港幣11,000,000元。
- 包括一項位於中國廣州之供出售發展中物業之減值虧損撥回港幣38,000,000元。
- 包括出售一項位於香港西環酒店物業之溢利港幣11,000,000元。
- 包括一項位於中國廣州之供出售發展中物業之減值虧損撥回港幣88,000,000元。
- 包括一項位於香港西環酒店物業之權益股份減值虧損撥回港幣39,000,000元。
- 包括一項位於香港之租約土地及樓宇之減值虧損撥回港幣25,000,000元。
- 包括一項位於香港西環酒店物業之權益股份減值虧損撥回港幣30,000,000元。
- 包括特別股息每股普通股港幣6.0仙。
- 為年率化之平均股東權益回報率。

Proforma Combined Balance Sheet of Affiliated Companies

聯屬公司之備考合併資產負債表

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$171.7 million and guarantees given to a bank and joint venture partners for banking facilities granted of HK\$80.2 million totalling HK\$251.9 million as at 31 December 2008 which exceeds 8% of the Group's total assets. A proforma combined balance sheet of certain affiliated companies to which the Group provided major financial assistance and the Group's attributable interest in these affiliated companies are presented below:

於二零零八年十二月三十一日本集團若干聯屬公司欠款及貸款額為港幣171,700,000元，另給予一家銀行及合營企業夥伴以獲取銀行信貸之擔保額為港幣80,200,000元，合共港幣251,900,000元，有關款額超過本集團總資產百分之八。若干獲主要財務援助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司權益現呈報如下：

		Proforma combined balance sheet	Group's attributable interest
		備考合併 資產負債表	集團 所佔權益
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current assets	流動資產	711,270	193,624
Current liabilities	流動負債	(278,949)	(103,163)
Joint venture partners' advances	合營企業夥伴貸款	(799,000)	(168,800)
Net liabilities	負債淨額	(366,679)	(78,339)

Major Projects 主要工程項目

Major Projects In-Progress 現時進行之主要工程

Description 工程內容	Group's interest 本集團 所佔權益	Contract value 合約金額 (HK\$) (港幣元)	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶／最終僱主
CONSTRUCTION WORKS 建造工程					
Venetian Cotai Parcels 5/6 威尼斯人路氹地塊五／六	100%	1,864,074,000	October 2005 二零零五年十月	Suspended 暫停	Venetian Orient Limited 東方威尼斯人有限公司
Design and Construction of Prince of Wales Hospital — Extension Block 威爾斯親王醫院 — 擴建大樓設計及建造工程	50%	1,654,258,000*	April 2007 二零零七年四月	January 2010 二零一零年一月	Architectural Services Department 建築署
Proposed Commercial Development at Nos. 863–865 King's Road, Quarry Bay, Hong Kong 香港鰂魚涌英皇道863–865號之擬建商業發展項目	100%	883,000,000	December 2008 二零零八年十二月	September 2010 二零一零年九月	Ubagan Limited
Construction of Choi Wan Road Site 2 Phase 2 (Domestic Portion), Site 3B Phase 2, District Open Space Site B and Local Open Space Site C 彩雲道地盤2第二期(住宅部分)、地盤3B第二期、地區休憩用地地盤B及鄰舍休憩用地地盤C建造工程	100%	835,000,000	September 2008 二零零八年九月	January 2011 二零一一年一月	Hong Kong Housing Authority 香港房屋委員會
Venetian Cotai Parcel 2 威尼斯人路氹地塊二	100%	635,799,000	October 2005 二零零五年十月	August 2009 二零零九年八月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Main Contract for Atrium Hotel at Pacific Place, 88 Queensway, Hong Kong 香港金鐘道88號太古廣場Atrium酒店項目	100%	570,000,000	July 2007 二零零七年七月	July 2009 二零零九年七月	Pacific Place Holdings Limited 太古廣場投資有限公司
Proposed Phase 2 Renovation works at Cheung Fat Shopping Centre 長發商場擬建第二期之翻新及裝修工程	100%	31,994,000	January 2009 二零零九年一月	September 2009 二零零九年九月	The Link Management Limited 領匯管理有限公司
Renovation Works at Wo Che Market 禾輦街市翻新及裝修工程	100%	16,070,000	August 2008 二零零八年八月	April 2009 二零零九年四月	The Link Management Limited 領匯管理有限公司
CIVIL ENGINEERING WORKS 土木工程					
Stoncutters Bridge 昂船洲大橋	20%	3,579,550,000	April 2004 二零零四年四月	September 2009 二零零九年九月	Highways Department 路政署
Sha Tin New Town, Stage II, Road T3 and Associated Roadworks 沙田新市鎮第2階段T3號主幹道路及相關工程	20%	1,644,000,000	March 2003 二零零三年三月	May 2010 ^ 二零一零年五月 ^	Civil Engineering and Development Department 土木工程拓展署

Major Projects In-Progress (continued)

現時進行之主要工程 (續)

Description	Group's interest	Contract value	Commencement date	Anticipated completion date	Client/Ultimate employer
工程內容	本集團所佔權益	合約金額 (HK\$) (港幣元)	開工日期	預期竣工日期	客戶／最終僱主
CIVIL ENGINEERING WORKS (continued)					
土木工程 (續)					
ELS and Demolition Works, Proposed Redevelopment of Hennessy Centre, 500 Hennessy Road, Causeway Bay, Hong Kong 香港銅鑼灣軒尼詩道500號興利中心 擬重建項目挖掘和側向承托工程及 拆建工程	100%	128,000,000	March 2008 二零零八年三月	April 2009 二零零九年四月	Hysan Development Company Limited 希慎興業有限公司
BUILDING SERVICES WORKS					
屋宇設備工程					
Prince of Wales Hospital — Extension Block — Package Electrical and Mechanical Installation 威爾斯親王醫院 — 擴建大樓 — 綜合機電安裝	100%	548,000,000 [#]	April 2007 二零零七年四月	January 2010 二零一零年一月	Architectural Services Department 建築署
Proposed Office Development on KTIL 242 at 102 How Ming Street, Kwun Tong — MVAC Installation 觀塘巧明街102號觀塘內地段242號 擬建寫字樓發展項目 — 通風空調系統安裝	100%	204,500,000	March 2007 二零零七年三月	July 2008~ 二零零八年七月~	Winsor Properties Holdings Limited 南聯地產控股有限公司
Hong Kong Science Park Phase 2 Area A2 at TPTL No.182 (Laboratory Buildings) — HVAC and Electrical Installation 大埔市地段182號香港科技園第二期 工程A2區(實驗室大樓) — 空調採暖及電氣安裝	100%	188,000,000	December 2006 二零零六年十二月	August 2008~ 二零零八年八月~	Hong Kong Science and Technology Parks Corporation 香港科技園公司
HAECO Aircraft Maintenance Hangar No. 3A — Electrical and Mechanical Ventilation Installation 港機工程第3A飛機維修機庫 — 機電通風安裝	100%	131,360,000	April 2008 二零零八年四月	May 2009 二零零九年五月	Hong Kong Aircraft Engineering Company Limited 香港飛機工程有限公司

Major Projects 主要工程項目

Major Projects In-Progress (continued) 現時進行之主要工程 (續)

Description 工程內容	Group's interest 本集團 所佔權益	Contract value 合約金額 (HK\$) (港幣元)	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶／最終僱主
BUILDING SERVICES WORKS (continued) 屋宇設備工程 (續)					
Phase 2, Tai Wai Maintenance Centre Property Development, STTL No. 529, Tai Wai, Sha Tin — Plumbing & Drainage Installation 沙田大圍沙田市地段第529號大圍維修 中心物業發展項目第二期 — 給排水系統安裝	100%	61,194,530	July 2008 二零零八年七月	August 2010 二零一零年八月	East City Investments Limited 億城投資有限公司
Redevelopment of Lido Complex at 26-30 Beach Road, Repulse Bay — MVAC, Electrical, Fire Services and Plumbing & Drainage Installation 淺水灣海灘道26-30號麗都重建項目 — 通風、空調、電氣、消防及 給排水系統安裝	100%	59,000,000	March 2007 二零零七年三月	August 2008~ 二零零八年八月~	Gold Shine Investment Limited 通耀投資有限公司
Proposed Shopping Centre at Discovery Bay North Development Lot No. R.P. of Lot 385 in DD352 and Extension Discovery Bay, Lantau Island — Plumbing & Drainage Installation 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 — 給排水系統安裝	100%	12,201,755	May 2008 二零零八年五月	May 2009 二零零九年五月	Hong Kong Resort Company Limited 香港興業有限公司
Proposed Shopping Centre at Discovery Bay North Development Lot No. R.P. of Lot 385 in DD352 and Extension Discovery Bay, Lantau Island — Fire Services Installation 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 — 消防系統安裝	100%	11,310,000	April 2008 二零零八年四月	May 2009 二零零九年五月	Hong Kong Resort Company Limited 香港興業有限公司

Major Projects Completed During the Nine Months Ended 31 December 2008 and Subsequent to the Period End

截至二零零八年十二月三十一日止九個月內及期後完成之主要工程

Description 工程內容	Group's interest 本集團所 佔權益	Contract value 合約金額 (HK\$) (港幣元)	Commencement date 開工日期	Completion date 竣工日期	Client/Ultimate employer 客戶／最終僱主
CONSTRUCTION WORKS 建造工程					
Venetian Cotai Parcel 1 威尼斯人路氹地塊一	100%	1,259,600,000	October 2004 二零零四年十月	April 2008 二零零八年四月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Major Renovation Works at Cheung Fat Shopping Centre 長發商場主要翻新及裝修工程	100%	39,300,000	March 2007 二零零七年三月	July 2008 二零零八年七月	The Link Management Limited 領匯管理有限公司
Extension to Canossa Hospital (Caritas) at No. 1 Old Peak Road 舊山頂道一號之嘉諾撒醫院 之擴建項目	100%	15,000,000	March 2008 二零零八年三月	November 2008 二零零八年十一月	Canossa Hospital (Caritas) Management Company Limited
CIVIL ENGINEERING WORKS 土木工程					
Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse 沙田馬場二號正面看台至馬伏宿舍 主排水系統重建項目	100%	14,225,000	April 2007 二零零七年四月	October 2007 二零零七年十月	The Hong Kong Jockey Club 香港賽馬會
BUILDING SERVICES WORKS 屋宇設備工程					
The Hong Kong Side of Passenger Terminal Building at Shenzhen-Hong Kong Western Corridor — HVAC, Electrical and Plumbing & Drainage Installation 深港西部通道口岸旅檢大樓(香港部份) — 空調採暖、電氣及給排水系統安裝	100%	141,310,020	February 2006 二零零六年二月	February 2007 二零零七年二月	Shenzhen-Hong Kong Western Corridor Project Office 深圳市深港西部通道 工程建設辦公室
Retail Centre at Union Square, MTR Kowloon Station — Plumbing and Drainage Installation 港鐵九龍站 Union Square 零售商場 — 給排水系統安裝	100%	49,040,000	August 2005 二零零五年八月	June 2008 二零零八年六月	MTR Corporation Limited 香港鐵路有限公司
* Part of the contract has been sub-contracted to group companies 部份合約已分判予集團內公司					
# Sub-contract value being awarded by joint venture 合營企業授出之分判合約額					
~ Awaiting PC certificate 待發完工紙					
^ The joint venture has substantially completed the contract work in June 2008 and is awaiting the final PC certificate. 合營企業於二零零八年六月已完成大部份合約工程，現待發最終完工紙。					

Major Properties 主要物業

Properties Held for Investment/Own Use/Sale as at 31 December 2008 於二零零八年十二月三十一日之投資／自用／出售物業

Description	Use	Approximate gross floor area	Status	Lease term	Percentage of Group's interest
物業詳述	用途	概約樓面 總面積 (square feet) (平方呎)	狀況	年期	本集團 所佔權益 百分比
No. 3 Lockhart Road Wan Chai, Hong Kong 香港灣仔駱克道3號	Office 商用	77,000	Rental 租賃	Short 短期	100%
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	237 carparks 237個車位	For Sale 出售	Medium 中期	100%
Guangzhou Wen Chang Pavilion No. 235-267 Wen Chang Road North, Li Wan District, Guangzhou City, PRC 廣州文昌雅居 中國廣州市荔灣區 文昌北路235-267號	Shops 商舖	13,416	For Sale 出售	Medium 中期	42%
	Carpark 車位	51 units (another 51 units are under application for sale) 51個車位 (另外51個車位 於申請出售中)	For Sale 出售	Medium 中期	42%
Loading Bay L101 on 1st Floor, Fortune Commercial Building, No.362 Sha Tsui Road, Tsuen Wan, New Territories 新界荃灣沙咀道362號 全發商業大廈1樓起卸區L101	Carpark 車位	1 carpark 1個車位	Rental 租賃	Medium 中期	50.9%
Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories 新界大埔安埔里2號 新興花園	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	50.9%

Formula of Financial Ratios 財務比率之計算程式

Operating margin (excluding financial and securities income) 經營邊際利潤(不包括財務及證券收入)	=	$\frac{\text{Operating profit – Financial and securities income}}{\text{Revenue}}$ 經營溢利 – 財務及證券收入 收益
Pretax margin 除稅前邊際利潤	=	$\frac{\text{Operating profit after finance costs}}{\text{Revenue}}$ 扣除融資成本後之經營溢利 收益
Net margin (excluding jointly controlled entities and associated companies) 淨邊際利潤(不包括共同控制實體及聯號)	=	$\frac{\text{Profit after income tax – Share of profits less losses of jointly controlled entities and associated companies}}{\text{Revenue}}$ 所得稅後溢利 – 應佔共同控制實體及聯號之溢利減虧損 收益
Interest coverage ratio 利息覆蓋率	=	$\frac{\text{Profit before income tax + Interest expenses}}{\text{Interest expenses + Capitalised interest}}$ 所得稅前溢利 + 利息開支 利息開支 + 已資本化之利息
Debt to capitalisation ratio 負債對資本比率	=	$\frac{\text{Total debt}}{\text{Total debt + Minority interests + Capital and reserves attributable to equity holders of the Company}}$ 總負債 總負債 + 少數股東權益 + 本公司權益持有人應佔資本及儲備
Net assets value per share 每股資產淨值	=	$\frac{\text{Capital and reserves attributable to equity holders of the Company}}{\text{Number of shares in issue at balance sheet date}}$ 本公司權益持有人應佔資本及儲備 於結算日已發行之股數
Capital expenditures to depreciation ratio 資本開支對折舊比率	=	$\frac{\text{Cash flow on capital expenditures for property, plant and equipment}}{\text{Depreciation}}$ 資本開支之物業、機器及設備之現金流量 折舊
Capital expenditures coverage ratio 資本開支覆蓋比率	=	$\frac{\text{Cash flow from operations}^{(1)}}{\text{Cash flow on capital expenditures for property, plant and equipment}}$ 經營業務之現金流量 ⁽¹⁾ 資本開支之物業、機器及設備之現金流量
Depreciation to cash flow ratio 折舊對現金流量比率	=	$\frac{\text{Depreciation}}{\text{Cash flow from operations}^{(1)}}$ 折舊 經營業務之現金流量 ⁽¹⁾
Return on average equity 平均股東權益回報率	=	$\frac{\text{Profit attributable to equity holders of the Company}}{\text{Average capital and reserves attributable to equity holders of the Company}}$ 本公司權益持有人應佔溢利 平均本公司權益持有人應佔資本及儲備
Return on total capital and borrowings 資本及貸款總額回報率	=	$\frac{\text{Profit before income tax + Interest expenses}}{\text{Total debt + Capital and reserves attributable to equity holders of the Company + Minority interests}}$ 所得稅前溢利 + 利息開支 總負債 + 本公司權益持有人應佔資本及儲備 + 少數股東權益
Total debt to cash flow ratio 總負債對現金流量比率	=	$\frac{\text{Total debt}}{\text{Cash flow from operations}^{(1)}}$ 總負債 經營業務之現金流量 ⁽¹⁾

(1) Cash flow from operations exclude the movement of financial assets at fair value through profit or loss and property under development for sale together with the proceeds received from sale of stocks of residential properties in order to reflect a more accurate position of cash flow from contracting, property/facility management services and rental operations.

(1) 經營業務之現金流量不包括按公平值計入溢利或虧損之財務資產及供出售發展中物業之變動及已收住宅物業存貨銷售進款，以便能夠更準確反映建造、物業／設施管理服務及租務業務之現金流量情況。

Corporate Information

公司資料

Directors 董事

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

[#] Independent Non-executive Director
[#] 獨立非執行董事
^{##} Non-executive Director
^{##} 非執行董事
^{*} Executive Committee Member
^{*} 執行委員會成員

Audit Committee 審核委員會

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

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

Company Secretary 公司秘書

TSANG Oi-yin
曾藹賢

Legal Advisors 法律顧問

Hong Kong 香港
F. Zimmern & Co.
施文律師行
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

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Principal Place of Business 主要辦事處

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

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

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

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

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

Stock Code 股份代號

00404

Board Lot 買賣單位

2,000 shares
2,000股

Share Price 股價

Period High HK\$2.370
全期最高 港幣2.370元
Period Low HK\$0.455
全期最低 港幣0.455元

Website 網址

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Email Address 電郵地址

info@hcg.com.hk

Financial Calendar

Announcement of interim results	5 December 2008
Payment date for interim dividend	6 January 2009
Announcement of final results	1 April 2009
Ex-dividend date for proposed final dividend	19 May 2009
Annual General Meeting for 2009	26 May 2009
Payment date for proposed final dividend	9 June 2009

財務日誌

公佈中期業績	二零零八年十二月五日
中期股息派發日期	二零零九年一月六日
公佈末期業績	二零零九年四月一日
擬派末期股息之除淨日	二零零九年五月十九日
二零零九年股東週年大會	二零零九年五月二十六日
擬派末期股息派發日期	二零零九年六月九日



Hsin Chong Construction Group Ltd.
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