

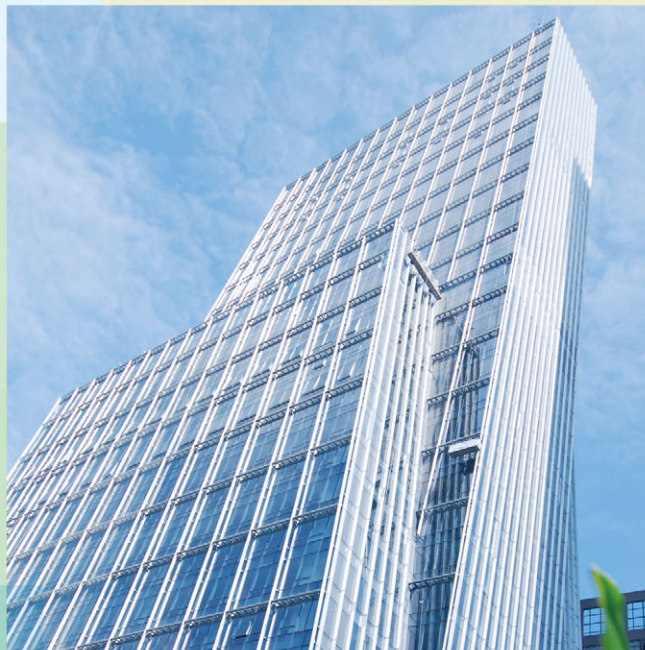


Hsin Chong Construction Group Ltd.
新昌營造集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00404

2009
Interim Report
中期報告



Vision

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

Mission

We are committed to:

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

Values

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

願景

我們的願景是成為建造及與物業相關服務行業的領導者。

使命

我們致力：

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

企業價值

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

The board of directors (the "Board") of Hsin Chong Construction Group Ltd. (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2009.

The financial year end date has been changed from 31 March to 31 December with effect from the financial year ended 31 December 2008. Accordingly, the current interim reporting period covers the six months period from 1 January 2009 to 30 June 2009, while the comparative figures presented herein for last financial period are for the six months ended 30 September 2008.

Operating Results

The Group reported revenue of HK\$1,399.6 million and gross profit of HK\$153.7 million for the period. This represented a 31.0% increase in revenue and a 13.2% increase in gross profit, as compared to the last interim reporting period. Higher revenue and gross profit were mainly derived from the increasing construction work and electrical and mechanical installation activities in Hong Kong, together with the consolidation of the results from Synergis Holdings Limited ("Synergis") following its acquisition in August of last year. These positive effects had adequately relieved the curtailment of operating activities in Macau, following the suspension of work in Macau Venetian Cotai project. Meanwhile, overheads were increased by 32.2% to HK\$93.8 million for the period. The increment was mainly due to the consolidation of the overhead expenses of Synergis of HK\$32.1 million for the period from 1 January 2009 to 30 June 2009. Stripping out the additional overhead arising from Synergis, the overheads would have decreased by 7.1% against last review period. Other income decreased by 75.6% to HK\$3.8 million in the period as a result of lower interest income and exchange gain. Other operating expenses, with offsetting effects from higher amortization cost of intangible assets arising from the acquisition of Synergis and fair value loss on investment property, against the absence of impairment in value of unsold property stock in the PRC reflected in last interim reporting period, was HK\$16.4 million for the period, a 0.9% increase as compared with last interim reporting period. Finance costs increased almost five times to HK\$3.1 million from HK\$0.5 million of last interim reporting period due to the increase in the average bank borrowings. Slight deficit of HK\$0.7 million was recorded for joint ventures and associates in the period. Overall, the Group reported profit of HK\$35.2 million for the period (2008: HK\$61.0 million). Excluding the minority interests, a profit of HK\$29.9 million was attributable to the equity holders of the Company (2008: HK\$62.2 million).

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (統稱為「本集團」) 截至二零零九年六月三十日止六個月之未經審核中期業績。

由截至二零零八年十二月三十一日止財政年度起，財政年度結算日已由三月三十一日更改為十二月三十一日。因此，此中期報告申報期涵蓋二零零九年一月一日至二零零九年六月三十日止六個月期間，而上一個財政期間之比較數字則為截至二零零八年九月三十日止六個月。

營運業績

本集團期內錄得收益港幣1,399,600,000元及毛利港幣153,700,000元。與去年中期所報告比較，收益上升31.0%及毛利增加13.2%。收益及毛利增加主要來自香港之建造工程及機電安裝工程業務增加，連同於去年八月完成收購Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) 後綜合其收益及毛利。此等正面因素已充分緩和由於澳門威尼斯人路氹項目停工所引致在澳門減少之經營活動。與此同時，期內之間接開支增加32.2%至港幣93,800,000元，增加主要由於綜合新昌管理於二零零九年一月一日至二零零九年六月三十日止期間之間接開支為港幣32,100,000元。扣除因新昌管理所引致之額外間接開支，則間接開支相對上一個回顧期將減少7.1%。期內之其他收入減少75.6%至港幣3,800,000元，主要因利息收入及外匯收益減少引致。期內之其他經營開支為港幣16,400,000元，與去年中期所報告比較上升0.9%，主要為因收購新昌管理而產生之無形資產攤銷、投資物業之公平值虧損，亦無如去年中期所報告對位於中國境內之未出售物業存貨所作出之減值撥備。融資成本由去年中期所報告之港幣500,000元增加差不多五倍至港幣3,100,000元，乃由於平均銀行貸款增加所致。期內之合營企業及聯號僅錄得輕微虧損共港幣700,000元。整體而言，本集團期內呈報之溢利為港幣35,200,000元 (二零零八年：港幣61,000,000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29,900,000元 (二零零八年：港幣62,200,000元)。

* For identification purpose only

* 僅供識別

Segment Analysis

(1) Building construction and civil engineering

Revenue for the building construction and civil engineering business segment was HK\$847.5 million, a decrease of 5.6% compared with the last interim reporting period. The decrease was attributable to lower turnover derived from Macau as a result of the suspension of all construction works in Parcels 5 & 6 of the Venetian Cotai project. This negative impact was compensated by income of new projects awarded last year in Hong Kong. Profit after finance costs was HK\$28.2 million, a decrease of 55.7% compared with the last interim reporting period. This was mainly due to the more competitive environment in Hong Kong's construction industry, as compared with relatively higher profit margin from the construction management business in Macau. Meanwhile, building construction activities undertaken through jointly controlled entities reported a small loss of HK\$0.1 million (2008: profit of HK\$5.7 million) for the period.

In Hong Kong, the Group continued to secure several additional new contracts in the period, including (a) a civil engineering contract from Sino Group for the Excavation, Lateral Support, Pile Caps and Basement Structure Works at KIL11073, Junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road, West Kowloon Reclamation Area, Kowloon; and (b) two renovation contracts from The Link Management Limited (the "Link"), namely, Asset Enhancement Works at Siu Sai Wan Shopping Centre (Phase 1) and Proposed Phase 2 Renovation Works at Cheung Fat Shopping Centre. To maintain business sustainability and seek dynamic growth, currently the Group is expanding its civil engineering department by recruiting experienced talents and professionals in the field. With the enhanced competence in this special area, the Group seeks to participate more actively in the civil engineering tenders, especially those from the ten major infrastructure projects announced by the government.

Subsequent to the period end, the Group has secured two more civil engineering contracts and a building construction contract. They are Landslip Preventive Works on Government Slopes and Retaining Walls in Hong Kong Island and Kowloon from Civil Engineering and Development Department, Site Formation Works for Proposed Residential Development at TMTL 422, Tsing Lung Road, Area 58, Siu Lam, Tuen Mun and Alterations and Additions Works for Kee Wah Bakery's New Factory in Tai Po Industrial Estate respectively.

In Macau, the suspension of construction works impacted the Group's financial performance in this period, and accordingly, the Group has immediately re-aligned the project teams in Macau as agreed with Venetian who pays for all of the team, whilst vigorously pursuing other opportunities to apply our experience elsewhere.

分類分析

(1) 樓宇建造及土木工程

樓宇建造及土木工程業務分類之收益為港幣847,500,000元，較去年中期所報告減少5.6%。收益減少乃因暫停威尼斯人路氹項目地塊五及六之全部建造工程引致來自澳門之工程量降低。此負面影響因去年在香港所獲得新項目之收入而得以抵銷。扣除融資成本後之溢利為港幣28,200,000元，較去年中期所報告減少55.7%。這主要由於香港建造業環境存在更多競爭，而澳門之建造管理業務相對有較高之邊際利潤。與此同時，透過共同控制實體參與之樓宇建造工程活動，期內錄得港幣100,000元之輕微虧損（二零零八年：溢利為港幣5,700,000元）。

在香港，本集團期內繼續取得多項額外之新合約，包括(a)一項土木工程合約由信和集團批出位於九龍西九龍填海區海泓道、欣翔道及友翔道交界九龍內地段11073號之挖掘、側向承托、承台及基底構造工程；以及(b)兩項翻新及裝修工程合約由領匯管理有限公司（「領匯」）批出之小西灣商場（第一期）之資產提升工程及長發商場擬建第二期之翻新及裝修工程。為維持業務之持續性及尋求發展之動力，本集團現時正透過聘請業內富經驗之才俊及專業人士，以擴充其土木工程部門。憑藉在此方面加強之能力，本集團將更積極尋求參與土木工程項目投標，尤其政府所推出之十大主要基建項目。

於期後，本集團多取得兩項土木工程合約及一項樓宇建造工程合約。分別為由土木工程拓展署批出之香港島及九龍斜坡及擋土牆之防治山泥傾瀉工程、屯門小欖第58區青龍路屯門市地段422號擬建住宅項目之地盤平整工程及奇華餅家位於大埔工業邨之新廠房加建及改建工程。

在澳門，由於暫停建造工程影響本集團於期內之財務表現，因此，本集團已立即重新調整在澳門之項目小組，並與威尼斯人就支付所有團隊開支達成協議，同時運用本身經驗積極尋求其他地區之投資機會。

Segment Analysis (continued)

(1) **Building construction and civil engineering (continued)**

Recently, the Group has successfully applied these construction management capabilities and skill sets and expanded into other regions, including the Middle East and the Chinese Mainland. During the period, the Group entered into construction management services agreements with China Railway Construction (HK) Limited for a key Metro project in Saudi Arabia. These agreements involve the Group in providing design and construction management services for the system aspects of the Metro system. Looking forward, the Group will continue the alliance with appropriate strategic partners in the railway industry to capture upcoming opportunities arising in Hong Kong and the Chinese Mainland.

(2) **Electrical and mechanical installation**

Revenue for the electrical and mechanical installation segment has tripled to HK\$277.4 million, compared with the last interim reporting period. Major electrical and mechanical installation projects have reached their construction peaks during the period. Profit after finance costs was HK\$10.1 million (2008: HK\$9.6 million). During the six months under review, the Group secured two new contracts, including The Proposed Air-Conditioning Infrastructure Upgrade at Shatin Racecourse from The Hong Kong Jockey Club (part of the contract has been sub-contracted to a group company) and Electrical and MVAC Installation work for Proposed Residential Development at No. 81 Broadcast Drive, Kowloon, NKIL no. 5099. Subsequent to the period end, the Group has secured two additional new contracts, including Air-conditioning and Mechanical Ventilation Installation Subcontract for Construction of Shopping Centre at Yau Tong Estate Redevelopment Phase 4 and Supply and Installation of Air-Conditioning System for the New Civil Aviation Department Headquarters at Chek Lap Kok.

(3) **Property management and facility management services**

Revenue and profit after finance costs for the property management and facility management services segment increased significantly as compared with last interim period. This was due to the full period consolidation of the interim results of Synergis for the period from 1 January 2009 to 30 June 2009. During the period, Synergis contributed revenue of HK\$259.1 million and profit after finance costs of HK\$9.7 million after the amortization of intangible assets of HK\$7.0 million (2008: revenue of HK\$42.7 million and profit after finance costs of HK\$3.1 million covered the period from 1 September 2008 to 30 September 2008).

During the period, the Group was awarded a contract for a large-scale Tenant Purchase Scheme estate – Shan King Estate from its incorporated owners which comprises 8,644 units. Subsequent to the period end, the Group secured three car park management contracts from the Link. The Link's contracts cover 116 sites spanning across HK Island, Kowloon and New Territories West with a total of 49,621 car park spaces and will greatly enhance our market penetration in Hong Kong and provide even greater opportunities to demonstrate our capabilities in car park management and operations. In addition, the Group also secured several facility management contracts from renowned corporate clients, including Hong Kong Wetland Park and MTR Corporation Limited ("MTRC").

分類分析(續)

(1) **樓宇建造及土木工程(續)**

現時，本集團已成功應用此等建造管理才能及技能並擴展至其他地區，包括中東及中國內地。於期內，本集團與中國鐵道建設(香港)有限公司為沙特阿拉伯之主要地下鐵路項目訂立一項建造管理服務協議。此等協議包括本集團提供地下鐵路體制於系統方面之設計及建造管理服務。展望未來，本集團將繼續與鐵路行業內之適當戰略合作夥伴聯盟，以抓緊香港及中國內地即將帶來之商機。

(2) **機電安裝工程**

機電安裝工程分類之收益為港幣277,400,000元，為去年中期所報告之三倍。因主要之機電安裝工程項目於期內已進入工程高峯期。扣除融資成本後之溢利為港幣10,100,000元(二零零八年：港幣9,600,000元)。於回顧期六個月內，本集團取得兩項新合約，包括香港賽馬會沙田馬場之空調基礎設施擬升級工程(部分合約已分判予集團內公司)及位於九龍廣播道81號新九龍內地段第5099號擬建住宅項目之電氣及通風空調系統安裝工程。於期後，本集團取得兩項額外之新合約，包括位於油塘邨重建計劃第四期商場建造之空調及機電通風安裝工程分判合約及位於赤鱸角新民航處總部之空調系統供應及安裝工程。

(3) **物業管理及設施管理服務**

物業管理及設施管理服務分類之收益及扣除融資成本後之溢利較去年中期所報告顯著增加。此乃因綜合新昌管理由二零零九年一月一日至二零零九年六月三十日之全期中期業績所致。於期內，新昌管理帶來收益港幣259,100,000元及扣除融資成本後之溢利於扣除無形資產攤銷港幣7,000,000元後為港幣9,700,000元(二零零八年：包括由二零零八年九月一日至二零零八年九月三十日止期間之收益為港幣42,700,000元及扣除融資成本後之溢利為港幣3,100,000元)。

本集團於期內從業主立案法團取得一份大型租者置其屋計劃屋邨 – 山景邨(包括8,644個單位)之合約。於期後，本集團取得三份由領匯批出之停車場管理合約。領匯之合約包含116個停車場，遍佈香港島、九龍及新界西總共49,621個泊車位。這些新合約將大大提高本集團於香港之市場滲透率，並同時提供更大機會展示本集團於停車場管理及營運上之能力。除此之外，本集團亦從著名之商業客戶取得多項設施管理合約，包括香港濕地公園及香港鐵路有限公司(「港鐵」)。

Segment Analysis (continued)

(3) Property management and facility management services (continued)

In China, the Group obtained a two year Asset Management Services contract for ECMall and Metropolis Tower in July 2009. Both projects are located in Zhongguancun, Beijing. In January 2009, the Group started providing management services to an integrated complex – World City, which is located in the Central Business District, in Beijing. Since May 2009, the Group has provided management services to Channel 1, a trendy shopping mall located in a prime shopping area in Shanghai. Meanwhile, the Group has expanded its geographical coverage to other second tier cities. In Hefei, the Group started providing property management consultancy services for a large-scale commercial complex named West Centre, a landmark in the city.

In Macau, the Group established a joint venture with a company in association with San You Development Co. Ltd. ("San You"). This new joint-venture will provide management services to San You's latest development – The Residencia in September 2009. The Residencia is a prestigious mixed development comprising of five residential blocks, a serviced apartment, a hotel and a shopping arcade.

With a more stabilized stock market, the share price of Synergis bounced back by 52.7% to HK\$0.84 as of 30 June 2009, compared to the share price of HK\$0.55 as of 31 December 2008. Under the economic outlook, the directors of the Company are of the opinion that there was no further impairment in goodwill as of 30 June 2009.

(4) Property development and rental

Revenue for the property development and rental segment was HK\$15.7 million, a decrease of 56.1% compared with the last interim reporting period. The decrease was due to the completion of sale of residential units of Wen Chang Pavilion in Guangzhou, PRC last year. Rental income was mainly derived from No. 3 Lockhart Road; and the unsold car parks at Lung Mun Oasis, Tuen Mun and Wen Chang Pavilion in Guangzhou. At balance sheet date, No. 3 Lockhart Road was fully let (100% occupancy). Profit after finance costs was HK\$8.7 million, an increase of 28.8% compared with the last interim reporting period, due to the absence of both impairment provision and profit on sale of residential units of Wen Chang Pavilion in Guangzhou as reflected in last interim reporting period.

(5) Other operations

Other operation results are trivial, reflecting the sharing of loss from inactive associated companies.

分類分析 (續)

(3) 物業管理及設施管理服務 (續)

在中國，本集團於二零零九年七月獲得歐美匯及都會大廈一份為期兩年之資產管理服務合約，兩項計劃皆位於北京中關村。於二零零九年一月，本集團已開始為位於北京中央商業區內之綜合發展物業 – 華駿國際中心提供管理服務。本集團自二零零九年五月起為處於上海主要購物區之潮流購物中心調頻壹商場提供管理服務。與此同時，本集團已擴大其地域範圍至其他二線城市。在合肥，本集團開始為一個大型商業綜合設施名為西環中心廣場之城市地標提供物業管理顧問服務。

在澳門，本集團與三友發展有限公司(「三友」)之一家有連繫公司建立一間合營企業。此新合營企業將會於二零零九年九月向三友之最新發展項目 – 君悅灣提供管理服務。君悅灣為一個著名綜合發展住宅項目，包括五幢住宅樓宇、一幢服務式住宅、一間酒店及一座購物商場。

處於較穩定之股票市場，新昌管理於二零零九年六月三十日之股價較於二零零八年十二月三十一日之股價港幣0.55元反彈52.7%至港幣0.84元。展望經濟前景，本公司董事認為於二零零九年六月三十日並無需作進一步之商譽減值。

(4) 物業發展及租賃

物業發展及租賃分類之收益為港幣15,700,000元，較去年中期所報告減少56.1%。收益減少乃由於中國廣州文昌雅居出售住宅單位已於去年完成。租金收入主要來自駱克道3號、以及位於屯門龍門居及廣州文昌雅居之未出售車位。於結算日，駱克道3號已全部租出(出租率達100%)。扣除融資成本後溢利為港幣8,700,000元，較去年中期所報告上升28.8%。溢利增加乃由於並無俱如去年中期所報告因廣州文昌雅居之未出售物業存貨之減值撥備及其所出售之住宅單位收益所致。

(5) 其他業務

其他業務業績微薄，反映分佔非活躍聯號之虧損。

Financial Position

Debt to capitalization was 25.6% at the balance sheet date (31 December 2008: 29.2%). The decrease in gearing ratio was mainly due to the repayment of bank borrowings of HK\$30.0 million, leaving a balance of bank borrowing of HK\$190.0 million as of 30 June 2009, (31 December 2008: HK\$220.0 million), of which 63.2% (31 December 2008: 68.2%) is due after one year. These borrowings are charged at a spread to HIBOR with a weighted average interest rate of 3.06% per annum, taking into account the effect of interest rate hedging transactions entered into. Up to 15 August 2009, total credit facilities available to the Group for utilization amounted to HK\$503.0 million with an undrawn balance of HK\$313.0 million. Accordingly, the Group's financing requirements for the remainder of the current financial year will be met by available cash and cash generated from operations as well as banking facilities.

As of 30 June 2009, net working capital amounted to HK\$201.6 million (31 December 2008: HK\$188.8 million) with the quick ratio 1.0 at the balance sheet date (31 December 2008: 1.0). Cash balances and current portion of held-to-maturity financial assets were 3.6% lower at HK\$660.8 million compared with the last financial period ended 31 December 2008 (HK\$685.8 million) with 98.0% (31 December 2008: 98.0%) as cash and cash equivalents.

Financial Hedging And Other Financial Instruments

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

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

Gains or losses arising from relevant hedging transactions will be booked as a profit or loss associated with the underlying assets or liabilities. At period end, the Group has an outstanding forward exchange contract to hedge HK\$1.5 million against Euro, and also fully hedged its long term borrowings of HK\$150.0 million in respect of the HIBOR element by interest rate swap agreement with unexpired tenor of 2.5 years. Subsequent to period end, the HK\$1.5 million forward exchange contract was closed.

財務狀況

於結算日之負債對資本比率為25.6% (二零零八年十二月三十一日: 29.2%)。資本負債比率下降主要由於已償還銀行借貸港幣30,000,000元, 於二零零九年六月三十日所剩餘之銀行借貸為港幣190,000,000元 (二零零八年十二月三十一日: 港幣220,000,000元), 其中一年後到期之銀行借貸為63.2% (二零零八年十二月三十一日: 68.2%)。這些借貸乃按銀行同業拆息加息差計算, 考慮到利率對沖所訂立交易之影響, 加權平均年利率為3.06%。截至二零零九年八月十五日, 本集團獲提供可動用之信貸總額為港幣503,000,000元, 而當中未提取之結餘為港幣313,000,000元。因此, 本集團於本財政年度餘下時間之財務需求將以可動用現金及經營業務所得現金以及銀行信貸撥付。

於二零零九年六月三十日, 營運資金淨額為港幣201,600,000元 (二零零八年十二月三十一日: 港幣188,800,000元), 而於結算日之速動比率為1.0 (二零零八年十二月三十一日: 1.0)。現金結存及持至到期財務資產之短期部分為港幣660,800,000元, 較截至二零零八年十二月三十一日止上一個財政期間港幣685,800,000元減少3.6%, 而當中現金及現金等值佔98.0% (二零零八年十二月三十一日: 98.0%)。

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, 而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。於期末, 本集團擁有主要用以對沖歐元之未到期外匯遠期合約港幣1,500,000元, 以及因銀行同業拆息因素而以未到期2.5年之利率掉期合約充分對沖本集團之長期貸款港幣150,000,000元。於期末後, 總值港幣1,500,000元之外匯遠期合約經已結算。

Operational Review On Contracts Subsidiaries

During the six months under review, the Group's building construction arm received new contracts of HK\$120.6 million. Four renovation work contracts were awarded in Hong Kong, including (a) two contracts from the Link, namely, Asset Enhancement Works at Siu Sai Wan Shopping Centre (Phase 1) and Proposed Phase 2 Renovation Works at Cheung Fat Shopping Centre; (b) New JUSCO Wo Che Supermarket at Shop no. G1, G/F, Wo Che Shopping Centre from AEON Stores (Hong Kong) Co., Limited; and (c) Builder's Works Sub-Contract for The Proposed Air-Conditioning Infrastructure Upgrade at Shatin Racecourse from a group company. Also, the Group entered into construction management services agreements with China Railway Construction (HK) Limited for a key Metro project in Saudi Arabia. These agreements involve the Group in providing design and construction management services for the system aspects of the Metro system. Taking into account of variation orders undertaken during the period for Venetian Cotai projects in Macau and adjustment for completed construction work in Hong Kong, total contract sums received were HK\$379.6 million.

Moreover, a civil engineering contract of HK\$87.6 million from Sino Group for the Excavation, Lateral Support, Pile Caps and Basement Structure Works at KIL11073, Junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road, West Kowloon Reclamation Area, Kowloon was secured in this period. After adjusting for a contract sum reduction of HK\$60.0 million in a civil engineering contract, the net increment in this period for civil engineering was HK\$27.6 million.

The electrical and mechanical installation arm also received new contracts of HK\$44.0 million, including The Proposed Air-Conditioning Infrastructure Upgrade at Shatin Racecourse from The Hong Kong Jockey Club (part of the contract has been sub-contracted to a group company for fitting out portion) and Electrical and MVAC Installation work for Proposed Residential Development at No. 81 Broadcast Drive, Kowloon, NKIL No. 5099. Taking into account the works from the existing projects, the total contract sums received were HK\$52.4 million.

Contracts totaling HK\$287.1 million were completed with HK\$34.3 million derived from the building construction arm, mainly for two renovation works contracts at Wo Che Commercial Centre and New Supermarket Store of JUSCO Wo Che, at Portion of G/F, Wo Che Shopping Centre, and an alteration & addition works contract at G/F and 1/F AIA Plaza. Electrical and mechanical installation contracts totaling HK\$252.8 million were completed, mainly for the subcontract works of Laboratory Buildings for Hong Kong Science Park Phase 2 Area A2 at TPTL No. 182 and Redevelopment of Lido Complex at 26-30 Beach Road, Repulse Bay.

Following the successful completion of the above contracts, consolidated orders on hand at period end amounted to HK\$6,505.7 million, an increase of 2.7% from the last financial period end.

工程業務狀況 附屬公司

於回顧之六個月內，本集團樓宇建造部門新接獲之合約總額為港幣120,600,000元。於香港共接獲四項翻新及裝修工程，包括(a)兩項由領匯批出之小西灣商場(第一期)之資產提升工程及長發商場擬建第二期之翻新及裝修工程、(b)由永旺(香港)百貨有限公司批出位於禾輦商場地下G1號舖吉之島新超級廣場(禾輦店)；以及(c)由集團公司批出沙田馬場之空調基礎設施擬升級工程之建築商工程分判工程。同時，本集團與中國鐵道建設(香港)有限公司為沙特阿拉伯之主要地下鐵路項目訂立一項建造管理服務協議。此等協議包括本集團提供地下鐵路體制於系統方面之設計及建造管理服務。經計入澳門威尼斯人路氹項目於期內之變更及香港已完成之建造工程所作之調整後，接獲之合約總額為港幣379,600,000元。

此外，於期內接獲一項港幣87,600,000元之土木工程合約由信和集團批出位於九龍西九龍填海區海泓道、欣翔道及友翔道交界九龍內地段11073號之挖掘、側向承托、承台及基底構造工程。在作出一項土木工程合約額減少港幣60,000,000元之調整後，期內之土木工程淨額增加為港幣27,600,000元。

機電安裝工程部門亦接獲新合約總額為港幣44,000,000元，包括香港賽馬會沙田馬場之空調基礎設施擬升級工程(室內裝修部分之合約已分判予集團內公司)及位於九龍廣播道81號新九龍內地段第5099號擬建住宅項目之電氣及通風空調系統安裝工程。經計入現時之工程，接獲之合約總額為港幣52,400,000元。

已竣工之合約總額為港幣287,100,000元，其中港幣34,300,000元來自樓宇建造部門，主要為禾輦商業中心及位於禾輦商場地下部分吉之島新超級廣場(禾輦店)之兩項翻新及裝修工程合約，以及一項位於友邦中心地下及一樓之加建及改建工程。已竣工之機電安裝工程合約總額為港幣252,800,000元，主要來自位於大埔市地段182號香港科技園第二期工程A2區實驗室大樓及淺水灣海灘道26-30號擬重建麗都商場之分判工程。

隨著成功完成上述合約後，於期末之綜合手頭合約額為港幣6,505,700,000元，較上一個財政年度末上升2.7%。

Operational Review On Contracts (continued)
Subsidiaries (continued)

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

工程業務狀況 (續)
附屬公司 (續)

本集團建造業務之附屬公司未完成合約分析如下：

		31 December 2008 二零零八年 十二月三十一日 HK\$ Million 港幣百萬元	Contracts received 接獲合約額 HK\$ Million 港幣百萬元	Contracts completed 完成合約額 HK\$ Million 港幣百萬元	30 June 2009 二零零九年 六月三十日 HK\$ Million 港幣百萬元
Building Construction/ Construction Management	樓宇建造/ 建造管理	4,913.4	379.6	(34.3)	5,258.7
Civil Engineering	土木工程	188.0	27.6	–	215.6
Electrical and Mechanical Installation	機電安裝工程	1,231.8	52.4	(252.8)	1,031.4
		<u>6,333.2</u>	<u>459.6</u>	<u>(287.1)</u>	<u>6,505.7</u>

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

於結算日之未完成合約分析如下：

		Amount 金額 HK\$ Million 港幣百萬元	% 百分比
Government	政府	4.6	0.1
Hong Kong Housing Authority	香港房屋委員會	835.0	12.8
Private Developers	私人發展商	5,666.1	87.1
		<u>6,505.7</u>	<u>100.0</u>

Operational Review On Contracts (continued)

Joint Ventures

Contracts received totaling HK\$0.7 million represented the adjustments on contract works and contract price fluctuation. The breakdown of incomplete contracts of the Group's construction joint ventures is as follows:

		31 December 2008 二零零八年 十二月三十一日 HK\$ Million 港幣百萬元	Contracts received 接獲合約額 HK\$ Million 港幣百萬元	Contracts completed 完成合約額 HK\$ Million 港幣百萬元	30 June 2009 二零零九年 六月三十日 HK\$ Million 港幣百萬元
Hsin Chong – Yau Lee Joint Venture	新昌－有利合營企業	1,654.3	–	–	1,654.3
MBH Joint Venture	MBH合營企業	1,644.0	7.0	–	1,651.0
Maeda-Hitachi-Yokogawa- Hsin Chong Joint Venture	前田－日立－橫河 －新昌聯營	3,579.5	(6.3)	–	3,573.2
		6,877.8	0.7	–	6,878.5

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700,000元，相當於合約工程及合約價格波動所作之調整。本集團建造業務之合營企業之未完成合約分析如下：

附註：上列金額為總額，並未反映出本集團所佔之淨額部分。

Construction Related Property Development

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

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

與建造業相關之物業發展

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

上述四個項目之進程與本集團上一年度之年報內所載者並無重大變更。

Major Contracts and Projects Subsequent To Period End

Subsequent to the period end, the Group secured several additional new contracts of HK\$563.0 million, including (a) Alterations and Additions Works for Kee Wah Bakery's New Factory in Tai Po Industrial Estate; (b) Landslip Preventive Works on Government Slopes and Retaining Walls in Hong Kong Island and Kowloon from Civil Engineering and Development Department; (c) Site Formation Works for Proposed Residential Development at TMTL 422, Tsing Lung Road, Area 58, Siu Lam, Tuen Mun; (d) Air-conditioning and Mechanical Ventilation Installation Subcontract for Construction of Shopping Centre at Yau Tong Estate Redevelopment Phase 4; and (e) Supply and Installation of Air-Conditioning System for the New Civil Aviation Department Headquarters at Chek Lap Kok.

Also, the Group completed contracts of HK\$268.9 million, mainly including a civil engineering contract for Excavation and Lateral Support Works and Demolition Works for Proposed Redevelopment of Hennessy Centre at 500 Hennessy Road, Causeway Bay and an electrical and mechanical ventilation installation contract for HAECO (Hong Kong Aircraft Engineering Company Limited) Aircraft Maintenance Hangar No. 3A. Therefore, total incomplete contracts amounted to HK\$6,799.8 million as of 15 August 2009.

期末後之主要合約及項目

於期末後，本集團另外接獲多項新合約共港幣563,000,000元，包括(a)奇華餅家位於大埔工業邨之新廠房之加建及改建工程、(b)由土木工程拓展署批出之香港島及九龍斜坡及擋土牆之防治山泥傾瀉工程、(c)屯門小欖第58區青龍路屯門市地段422號擬建住宅項目之地盤平整工程、(d)位於油塘邨重建計劃第四期商場建造之空調及機電通風安裝工程分判合約；以及(e)位於赤鱸角新民航處總部之空調系統供應及安裝工程。

同時，本集團已完成合約共港幣268,900,000元，主要包括位於銅鑼灣軒尼士道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之一項土木工程合約及港機工程(香港飛機工程有限公司)第3A飛機維修機庫之一項機電通風安裝工程合約。因此，於二零零九年八月十五日，未完成合約額為港幣6,799,800,000元。

Interim Dividend

The Board has resolved to declare the payment of an interim cash dividend of HK2.5 cents per share (2008: HK2.0 cents per share) for the six months ended 30 June 2009. The said interim cash dividend will be paid on Tuesday, 20 October 2009 to the shareholders of the Company whose names appear on the registers of members of the Company on Thursday, 8 October 2009 (Hong Kong time).

Closure of Registers of Members

For the purpose of ascertaining shareholders' entitlement to the interim cash dividend, the registers of members of the Company will be closed from Monday, 5 October 2009 to Thursday, 8 October 2009 (both days inclusive) (Hong Kong time) during which period no transfer of shares of the Company will be registered. In order to qualify for the interim cash dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 2 October 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.

Prospects

The Economy

Following a sharp global economic downturn in the latter half of last year, Hong Kong economy started to stabilize in the second quarter of 2009. Benefiting from the strong growth momentum of Chinese Mainland, as well as the gradual relief of other advanced economies, there are hints that local economy has bottomed out. Despite the GDP having continued to slightly decline by 3.8% in the second quarter on a year-on-year basis, it resumed growth at 3.3% in the second quarter against the first quarter 2009. The stock market had recovered about 40.0% since last year end, while the property market showed strong resilience. Unemployment rate stood at 5.4% in May – July 2009, same as that registered in April – June 2009.

However, global business sentiment remained weak and uncertain, tainted by the outbreak of human swine flu early this year. The eventual recovery of local economy would very much depend on the extent and process of Government's relief measures, including the pace of mega-infrastructure structure to be rolled out.

The Industry

Expenditure on building and construction activities in Hong Kong declined further by 5.9% in the second quarter of 2009, comparing to a 10.9% drop in the first quarter. This was mainly due to tightening of private sector construction activities. Unemployment in the real estate and construction sectors was amongst the most severely affected along with logistics and financing institutions. On the other hand, there were signs of more opportunities from public works in the second quarter.

中期股息

董事會議決就截至二零零九年六月三十日止六個月宣派中期現金股息每股港幣2.5仙(二零零八年：每股港幣2.0仙)。上述中期現金股息將於二零零九年十月二十日(星期二)支付予於香港時間二零零九年十月八日(星期四)名列於本公司股東名冊內之本公司股東。

截止過戶日期

為確定股東可享有中期現金股息之權利，本公司將於香港時間二零零九年十月五日(星期一)起至二零零九年十月八日(星期四)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合資格獲派中期現金股息，所有股份過戶文件連同有關股票最遲須於香港時間二零零九年十月二日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，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。

展望

整體經濟

隨著去年下半年全球經濟急劇衰退，香港經濟於二零零九年第二季開始靠穩。受惠於中國內地強勁的增長動力，以及其他先進經濟體系逐漸緩和，本地經濟呈現回升之跡象。儘管本地生產總值於第二季按年比較輕微下跌3.8%，但與二零零九年第一季相比，第二季恢復增長3.3%。股票市場較去年底回升近40.0%，顯示出物業市場之強勁復甦。失業率於二零零九年五月至七月為5.4%，與二零零九年四月至六月相若。

然而，人類豬流感更在今年年初爆發，影響全球仍然疲弱及充滿不明朗因素的營商氣氛。本地經濟能否復甦，最終視乎政府救市措施範圍及實施程序，包括大型基建項目推出之步伐。

建造業

香港樓宇建造活動之支出，相比於第一季下跌10.9%，二零零九年第二季更進一步下跌5.9%。主要由於私營建造活動縮減所致。除物流業及金融機構外，房地產及建造業之失業情況最為嚴峻。另一方面，來自公共工程之業務機會於第二季有增加跡象。

Prospects (continued)

The Industry (continued)

With the progressive rollout of infrastructure projects, billions of dollars of construction works are now in the pipeline, including the various railway projects spearheaded by MTRC. As well, there would be great opportunities in the Chinese Mainland in relation to the re-habitation program for Sichuan, to which, the HKSAR government is funding the reconstruction of community facilities. In Macau, the suspension of construction work in Cotai strip would likely end and construction would resume sooner or later in the foreseeable future.

The Group

The year 2009 marks the 70th Anniversary of the Hsin Chong Group. In May of this year, the Group's senior management had, together with Synergis' senior management team aligned on a common set of vision, mission and values. With a core emphasis traditionally on Quality and Service, the Group's core values now extend to Integrity, Innovation, Teamwork and Social Responsibility.

The Group is determined to become "The Leader in Construction and Property Related Services", through:

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

The Group is providing an integrated property development, construction and management solution to our clients. We would be confident to capture each new opportunity and to continue to develop our business as the economy recovers.

Human Resources

At 30 June 2009, the Group employed a total of 5,790 (30 September 2008: 7,008) full time staff.

The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The chief asset of the Group remains the skills and expertise of our loyal staff and we have rightly invested much time and effort in the selection, training and personal improvement of our staff.

展望(續)

建造業(續)

隨著基建項目逐步推出，正在籌劃價值逾億元之工程中，包括由港鐵率先推出之多個鐵路項目。此外，四川之重建計劃為中國內地帶來龐大商機，而香港特區政府正在資助當地之社區設施重建。於澳門，路氹項目之建造工程之暫停將可能告一段落，而建造工程快將或於可見之將來復工。

本集團

二零零九年標誌著新昌集團70週年。今年五月，本集團高層管理人員連同新昌管理高層管理人員為共同之願景、使命及企業價值達成一致共識。本集團傳統上本著「品質優良、服務至上」為核心價值，而本集團之核心價值現已擴大至「誠實廉正、創意無限、群策群力及貢獻社會」。

本集團矢志通過以下途徑成為「建造及與物業相關服務行業的領導者」：

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

本集團向客戶提供綜合物業發展、建造及管理的解決方案。本集團有信心可把握每個新機遇，並繼續在經濟復甦之情況下發展本集團之業務。

人力資源

於二零零九年六月三十日，本集團僱用合共5,790名（二零零八年九月三十日：7,008名）全職僱員。

本集團訂有具成效之管理層獎勵制度及具競爭力之薪酬，務求令管理層、僱員及股東之利益達成一致。本集團之最重要資產仍為其熟練且專業之忠誠僱員，因此本集團在對其僱員之甄選、培訓以及自我提升方面理所當然投入大量時間與資源。

Human Resources (continued)

The Group sets its remuneration policy by reference to the prevailing market conditions and a performance-based reward system so as to ensure that the Group is able to attract, retain and motivate people of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industry comparatives. The components of the remuneration package consist of a 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 options and share subscription schemes and long-term rewards.

Appreciation

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

For and on behalf of the Board



David CHU Shu-ho
Chairman

Hong Kong, 11 September 2009

人力資源(續)

本集團在訂立其薪酬政策時會參考當時市況，並制訂一套與工作表現掛鈎之獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹、對成功領導及有效管理本集團起關鍵作用之人才。在進行表現評核時會考慮財政狀況及行業指標，以求在兩者間取得平衡。薪酬待遇之構成包括基本薪金、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。

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及信任。更重要的是，本人謹此衷心感激各位員工一直盡忠職守、專心致志並竭誠工作。儘管本地及全球市況日趨不明朗及不穩定，令大部份行業均受影響，亦令營商前景充斥重重挑戰，然而各董事與管理層及員工將繼續同心協力，緊握機遇，力求為本公司及其利益相關方爭取最大利益。

代表董事會



主席
朱樹豪

香港，二零零九年九月十一日

**TO THE BOARD OF DIRECTORS OF
HSIN CHONG CONSTRUCTION GROUP LTD.**

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 13 to 33, which comprises the condensed consolidated balance sheet of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 11 September 2009

* For identification purpose only

致HSIN CHONG CONSTRUCTION GROUP LTD.

(新昌營造集團有限公司*)

(於百慕達註冊成立之有限公司)

董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第13至33頁之中期財務資料，此中期財務資料包括Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「貴公司」)及其附屬公司(統稱「貴集團」)於二零零九年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合中期損益表、全面收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合之有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零零九年九月十一日

* 僅供識別

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月結算

		Unaudited Six months ended 未經審核 六個月結算			
		30 June 2009 截至二零零九年 六月三十日止	30 September 2008 截至二零零八年 九月三十日止	Change % 變動比率	
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	
Revenue	收益	3	1,399,611	1,068,583	31.0
Cost of sales	銷售成本	5	(1,245,865)	(932,769)	33.6
Gross profit	毛利		153,746	135,814	13.2
Other income	其他收入	4	3,751	15,358	-75.6
General and administrative expenses	行政開支	5	(93,784)	(70,967)	32.2
Other operating expenses	其他經營開支	5	(16,363)	(16,225)	0.9
Operating profit	經營溢利		47,350	63,980	-26.0
Finance costs	融資成本	6	(3,086)	(548)	4.6x
Share of (losses less profits)/profits less losses of	應佔(虧損減溢利)/溢利減虧損				
– jointly controlled entities	– 共同控制實體		(112)	5,690	N/A不適用
– associated companies	– 聯號		(556)	262	N/A不適用
Profit before income tax	所得稅前溢利		43,596	69,384	-37.2
Income tax expense	所得稅開支	7	(8,367)	(8,423)	-0.7
Profit for the period	期內溢利		35,229	60,961	-42.2
Dividend	股息	8	16,779	13,423	25.0
Profit/(loss) attributable to:	應佔溢利/(虧損)：				
Equity holders of the Company	本公司權益持有人		29,922	62,230	-51.9
Minority interests	少數股東權益		5,307	(1,269)	N/A不適用
			35,229	60,961	-42.2
Basic earnings per share (cents)	每股基本盈利(仙)	9	4.5	9.3	-51.6
Diluted earnings per share (cents)	每股攤薄盈利(仙)	9	4.5	9.3	-51.6

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月結算

Unaudited
Six months ended
未經審核
六個月結算

		30 June 2009 截至二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至二零零八年 九月三十日止 HK\$'000 港幣千元	Change % 變動比率
Profit for the period	期內溢利	35,229	60,961	-42.2
Other comprehensive loss	其他全面虧損			
Exchange differences arising on translation of foreign operations	海外業務換算產生之匯兌差額	(415)	(2,533)	-83.6
Interest rate swap	利率掉期	(1,053)	-	N/A不適用
Other comprehensive loss for the period, net of tax	期內經扣除稅項後之其他全面虧損	(1,468)	(2,533)	-42.0
Total comprehensive income for the period	期內全面收益總額	33,761	58,428	-42.2
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：			
Equity holders of the Company	本公司權益持有人	28,555	59,253	-51.8
Minority interests	少數股東權益	5,206	(825)	N/A不適用
		33,761	58,428	-42.2

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2009 and 31 December 2008

二零零九年六月三十日及二零零八年十二月三十一日結算

		Note 附註	Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元	Change % 變動比率
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	10	91,344	96,371	-5.2
Investment properties	投資物業	10	66,600	69,000	-3.5
Prepaid premium for land lease	預付土地租賃費用	10	80,377	81,435	-1.3
Intangible assets	無形資產	10	148,979	156,275	-4.7
Goodwill	商譽	10	18,753	18,753	-
Associated companies	聯號		1,176	3,003	-60.8
Jointly controlled entities	共同控制實體		89,745	89,606	0.2
Held-to-maturity financial assets	持至到期之財務資產		-	5,871	-100.0
Available-for-sale financial assets	可供出售之財務資產		2,991	3,265	-8.4
Deferred income tax assets	遞延所得稅資產		338	340	-0.6
			500,303	523,919	-4.5
Current assets	流動資產				
Stocks and contracting work-in-progress	存貨及興建中工程		185,414	176,569	5.0
Receivables and prepayments	應收賬款及預付金	11	445,398	379,978	17.2
Held-to-maturity financial assets	持至到期之財務資產		8,673	8,039	7.9
Deposits, cash and bank balances	存款、現金及銀行結存				
- restricted	- 受限制		4,670	3,889	20.1
- unrestricted	- 不受限制		647,441	673,832	-3.9
			1,291,596	1,242,307	4.0
Current liabilities	流動負債				
Current portion of long term bank loan	長期銀行貸款之短期部份	13	(30,000)	-	N/A不適用
Short term bank loans	短期銀行貸款	13	(40,000)	(70,000)	-42.9
Payables and accruals	應付賬款及應計費用	12	(971,585)	(944,093)	2.9
Amounts due to minority shareholders	應付少數股東款項		(22,062)	(22,496)	-1.9
Current income tax liabilities	當期所得稅負債		(26,338)	(16,939)	55.5
			(1,089,985)	(1,053,528)	3.5
Net current assets	流動資產淨值		201,611	188,779	6.8
Total assets less current liabilities	總資產減流動負債		701,914	712,698	-1.5
Non-current liabilities	非流動負債				
Long term bank loan	長期銀行貸款	13	(120,000)	(150,000)	-20.0
Long service payment liabilities	長期服務金負債		(3,363)	(3,246)	3.6
Deferred income tax liabilities	遞延所得稅負債		(26,062)	(27,311)	-4.6
Total non-current liabilities	非流動負債總計		(149,425)	(180,557)	-17.2
Net assets	資產淨值		552,489	532,141	3.8
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	14	67,117	67,117	-
Other reserves	其他儲備		227,007	225,645	0.6
Retained profits	保留溢利		113,834	99,773	14.1
Proposed dividend	擬派股息		16,779	13,423	25.0
			424,737	405,958	4.6
Minority interests	少數股東權益		127,752	126,183	1.2
Total equity	權益總計		552,489	532,141	3.8

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月結算

Unaudited Six months ended

未經審核
六個月結算

		30 June 2009 截至二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至二零零八年 九月三十日止 HK\$'000 港幣千元	Change % 變動比率
Operating activities	經營業務			
Net cash inflow generated from operations	經營產生之現金流入淨額	36,997	89,757	-58.8
Interest received	已收利息	1,337	6,203	-78.4
Interest paid	已付利息	(3,119)	-	N/A不適用
Income tax paid, net	已付所得稅，淨額	(160)	(5,052)	-96.8
Net cash inflow from operating activities	經營業務之現金流入淨額	35,055	90,908	-61.4
Investing activities	投資業務			
Purchase of property, plant and equipment	購買物業、機器及設備	(5,525)	(3,714)	48.8
Addition in an investment property	增加投資物業	-	(2,565)	-100.0
Proceeds from the disposal of property, plant and equipment	出售物業、機器及設備所得款	8	132	-93.9
Redemption of held-to-maturity financial assets	贖回持至到期之財務資產	5,270	8,060	-34.6
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)	-100.0
Acquisition of additional interests in a subsidiary	增購一附屬公司權益	-	(81,646)	-100.0
Decrease in time deposits over three months	到期日超過三個月之銀行存款減少	-	41,719	-100.0
Repayment from an associated company	來自一聯號之借款償還	7	20	-65.0
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款／借款償還	(252)	(30,001)	-99.2
Net cash outflow from investing activities	投資業務之現金流出淨額	(492)	(265,442)	-99.8
Net cash inflow/(outflow) before financing	融資前之現金流入／(流出)淨額	34,563	(174,534)	N/A不適用
Financing activities	融資			
Proceeds from bank loans	銀行貸款所得款	-	125,000	-100.0
Repayment of bank loans	償還銀行貸款	(30,000)	-	N/A不適用
Issue of shares	發行新股	-	448	-100.0
Dividends paid to the Company's shareholders	已派本公司股東股息	(26,846)	(26,846)	-
Dividend paid to minority shareholders	已派少數股東股息	(4,072)	(691)	4.9x
Net cash (outflow)/inflow from financing	融資之現金(流出)／流入淨額	(60,918)	97,911	N/A不適用
Decrease in cash and cash equivalents	現金及現金等值減少	(26,355)	(76,623)	-65.6
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	673,832	587,025	14.8
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值之匯兌(虧損)／收益	(36)	1,294	N/A不適用
Cash and cash equivalents at the end of the period	期末之現金及現金等值	647,441	511,696	26.5
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	647,441	512,266	26.4
Less: Time deposits over three months	減：到期日超過三個月之銀行存款	-	(570)	-100.0
Cash and cash equivalents at the end of the period	期末之現金及現金等值	647,441	511,696	26.5

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月結算

		Unaudited 未經審核										
		Attributable to equity holders of the Company 屬於本公司權益持有人										
		Share capital	Share premium	Exchange reserve	General reserve	Capital redemption reserve	Capital reserve	Hedging reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	匯兌儲備	普通儲備	贖回儲備	資本儲備	對沖儲備	保留溢利	總計	少數股東權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	67,061	182,847	17,783	121,110	4,420	-	-	261,260	654,481	5,531	660,012
Profit/(loss) for the period	本期溢利/(虧損)	-	-	-	-	-	-	-	62,230	62,230	(1,269)	60,961
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	(2,977)	-	-	-	-	-	(2,977)	444	(2,533)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	(2,977)	-	-	-	-	62,230	59,253	(825)	58,428
Issue of shares	發行新股	56	-	-	-	-	-	-	-	56	-	56
Premium arising from issue of shares	發行新股所產生之溢價	-	392	-	-	-	-	-	-	392	-	392
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	11,434	-	-	11,434	-	11,434
Acquisition of a subsidiary	收購一附屬公司	-	-	-	-	-	-	-	-	-	121,854	121,854
Additional interests acquired in a subsidiary	增購一附屬公司權益	-	-	-	-	-	-	-	-	-	(105,397)	(105,397)
Distribution	分配	-	-	-	-	-	-	-	-	-	1,740	1,740
Dividend paid	已派股息	-	-	-	-	-	-	-	(26,846)	(26,846)	(691)	(27,537)
		56	392	-	-	-	11,434	-	(26,846)	(14,964)	17,506	2,542
At 30 September 2008	於二零零八年九月三十日	67,117	183,239	14,806	121,110	4,420	11,434	-	296,644	698,770	22,212	720,982
At 1 January 2009	於二零零九年一月一日	67,117	183,239	9,434	10,000	4,420	18,552	-	113,196	405,958	126,183	532,141
Profit for the period	本期溢利	-	-	-	-	-	-	-	29,922	29,922	5,307	35,229
Other comprehensive loss	其他全面虧損	-	-	(314)	-	-	-	(1,053)	-	(1,367)	(101)	(1,468)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	(314)	-	-	-	(1,053)	29,922	28,555	5,206	33,761
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	4,064	-	-	4,064	-	4,064
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	-	(918)	-	918	-	-	-
Share options forfeited	認股權失效	-	-	-	-	-	(417)	-	-	(417)	-	(417)
Distribution	分配	-	-	-	-	-	-	-	-	-	435	435
Dividend paid	已派股息	-	-	-	-	-	-	-	(13,423)	(13,423)	(4,072)	(17,495)
		-	-	-	-	-	2,729	-	(12,505)	(9,776)	(3,637)	(13,413)
At 30 June 2009	於二零零九年六月三十日	67,117	183,239	9,120	10,000	4,420	21,281	(1,053)	130,613	424,737	127,752	552,489

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.

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

The financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2008. Accordingly, this set of interim results covers the six months period from 1 January 2009 to 30 June 2009 while the financial data of the previous interim reporting period was from 1 April 2008 to 30 September 2008.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the board of directors of the Company on 11 September 2009.

2. Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the nine months ended 31 December 2008, except that the Group has adopted the following new/revised Hong Kong Financial Reporting Standards (“HKFRS”) that are mandatory for the first time for the financial year beginning 1 January 2009 and which are relevant to its operations.

* For identification purpose only

1. 一般資料

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 及其附屬公司 (統稱「本集團」) 從事樓宇建造、提供建造/項目管理顧問服務、土木工程建造、機電安裝工程、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。

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

本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，本中期業績涵蓋二零零九年一月一日至二零零九年六月三十日止六個月期間，而上一個中期財務申報期之財務數據為二零零八年四月一日至二零零八年九月三十日。

除另有列明外，本未經審核簡明綜合中期財務資料以港幣千元為單位列示。本公司董事會已於二零零九年九月十一日批准刊發本未經審核簡明綜合中期財務資料。

2. 編製基準及會計政策

未經審核簡明綜合中期財務資料已依據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)的披露要求而編製。

編製未經審核簡明綜合中期財務資料所採用的會計政策及計算方法，除採納了以下必須於二零零九年一月一日開始之會計期間採納及與本集團之業務相關之新訂/經修訂之香港財務報告準則外，與截至二零零八年十二月三十一日止九個月之年度財務報表所用者一致。

* 僅供識別

2. Basis of preparation and accounting policies

(continued)

• **HKAS 1 (revised) "Presentation of financial statements"**

The revised standard prohibits the presentation of items of income and expenses (relating to non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement. Entities can choose whether to present one performance statement (a statement of comprehensive income) or two statements (an income statement and a statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income.

• **HKFRS 8 "Operating Segments"**

It replaces HKAS 14, "Segment reporting" and requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The adoption of this standard has no significant impact on the results and financial position of the Group except for some presentation changes.

• **Amendments to HKFRS 7 "Financial Instruments: Disclosures" – Improving Disclosures about Financial Instruments**

The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

• **Amendment to HKAS 36 "Impairment of Assets"**

Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will make relevant disclosures in its financial statements ending 31 December 2009 where applicable.

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2009. The Group has not early adopted these new and revised HKFRS.

2. 編製基準及會計政策(續)

• **香港會計準則第1號(經修訂)「財務報表呈報」**

該經修訂準則禁止非擁有人的權益變動在權益變動表中呈列收入及支出項目，並規定非擁有人的權益變動必須與擁有人的權益變動分開呈報。所有非擁有人的權益變動將需要在業績報表中呈列。實體可選擇以一份業績報表(全面收益表)或兩份報表(損益表及全面收益表)呈列。本集團選擇以損益表及全面收益表兩份報表呈列。

• **香港財務報告準則第8號「營運分類」**

其取代香港會計準則第14號「分類報告」，並規定採用「管理法」，按內部呈報所用的相同基準呈列分類資料。營運分類之報告形式與向主要營運決策者提供的內部報告形式一致。除列報方式改動外，採納此準則對本集團之業務與財務狀況並無重大影響。

• **香港財務報告準則第7號(修訂)「金融工具：披露」—改善金融工具的披露**

該修訂增加了公平值計量披露的內容，及修改了對流動資金風險的披露。該修訂對金融工具公平值引入了三個層次的披露，並要求在最低層次中披露某些具體的量化分析。此披露將提高企業間關於以公平值計量影響的可比性。此外，該修訂澄清並加強現有對流動資金風險的披露，主要要求對金融衍生負債及非金融衍生負債需進行單獨的流動資金風險分析。有關修訂亦要求披露財務資產的到期資料分析，以助於理解流動資金風險的性質和內容。本集團將會於其截至二零零九年十二月三十一日止的財務報表內作出相關額外披露。

• **香港會計準則第36號(修訂)「資產減值」**

如公平值減出售成本是按照貼現現金流量計算，則必須作出相當於按照使用價值計算的披露。本集團將會於其截至二零零九年十二月三十一日止的財務報表內作出相關披露(如適用)。

香港會計師公會已頒佈多項於二零零九年一月一日開始的會計期間尚未生效的新訂準則、詮釋及準則之修訂。本集團並未提早採納該等新訂及經修訂香港財務報告準則。

3. Segment information Operating segments

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction and civil engineering; (2) electrical and mechanical installation; (3) property management and facility management services; and (4) property development and rental. Other operations mainly include investment in associated companies.

3. 分類資料 營運分類

根據本集團提交予主要營運決策者(由其負責分配資源、評估營運分類表現及作出策略性決定)之內部財務報告表,營運分類報告為(1)樓宇建造及土木工程、(2)機電安裝工程、(3)物業管理及設施管理服務及(4)物業發展及租賃。其他業務主要為聯號投資。

Unaudited Six months ended 30 June 2009	未經審核 截至二零零九年 六月三十日止六個月結算	Building construction and civil engineering 樓宇建造及 土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 HK\$'000 港幣千元	Property 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	Unallocated items* 未分配項目* HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	847,476	277,350	259,081	15,704	-	-	1,399,611
Segment results	分類業績	30,273	10,098	9,656	8,520	(5)	(12,379)	46,163
Financial income	財務收入	665	32	40	155	-	295	1,187
Operating profit	經營溢利	30,938	10,130	9,696	8,675	(5)	(12,084)	47,350
Finance costs	融資成本	(2,751)	-	-	-	-	(335)	(3,086)
Profit/(loss) after finance costs	融資成本後之溢利/(虧損)	28,187	10,130	9,696	8,675	(5)	(12,419)	44,264
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	(112)	-	-	-	-	-	(112)
- Associated companies	- 聯號	-	-	(441)	(58)	(57)	-	(556)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	28,075	10,130	9,255	8,617	(62)	(12,419)	43,596
Income tax expense	所得稅開支							(8,367)
Profit for the period	期內溢利							35,229
Capital expenditure	資本性開支	(1,012)	(41)	(4,435)	(14)	-	(23)	(5,525)
Depreciation	折舊	(2,095)	(68)	(1,947)	(3,466)	-	(2,708)	(10,284)
Amortization	攤銷	-	(300)	(6,996)	(1,058)	-	-	(8,354)
Fair value loss on an investment property in Hong Kong	在香港之投資物業 公平值虧損	-	-	-	(2,400)	-	-	(2,400)
Unaudited At 30 June 2009	未經審核 於二零零九年六月三十日							
Segment assets [†]	分類資產 [†]	730,468	284,960	353,601	296,785	40	23,122	1,688,976
Associated companies	聯號	-	-	-	243	933	-	1,176
Jointly controlled entities	共同控制實體	89,745	-	-	-	-	-	89,745
Held-to-maturity financial assets	持至到期之財務資產	-	-	-	-	-	8,673	8,673
Available-for-sale financial assets	可供出售之財務資產	-	2,991	-	-	-	-	2,991
Deferred income tax assets	遞延所得稅資產	157	-	181	-	-	-	338
Total assets	總資產	820,370	287,951	353,782	297,028	973	31,795	1,791,899

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Segment information (continued)

Operating segments (continued)

Unaudited Six months ended 30 September 2008	未經審核 截至二零零八年 九月三十日止六個月結算	Building construction and civil engineering 樓宇建造及 土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 HK\$'000 港幣千元	Property 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	Unallocated items* 未分配項目* HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	897,471	92,711	42,661	35,740	-	-	1,068,583
Segment results	分類業績	60,115	9,240	2,970	6,449	(5)	(20,256)	58,513
Financial income	財務收入	4,017	364	176	285	-	625	5,467
Operating profit	經營溢利	64,132	9,604	3,146	6,734	(5)	(19,631)	63,980
Finance costs	融資成本	(522)	(18)	(8)	-	-	-	(548)
Profit/(loss) after finance costs	融資成本後之溢利/(虧損)	63,610	9,586	3,138	6,734	(5)	(19,631)	63,432
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	5,679	-	11	-	-	-	5,690
- Associated companies	- 聯號	-	-	53	45	164	-	262
Profit/(loss) before income tax	所得稅前溢利/(虧損)	69,289	9,586	3,202	6,779	159	(19,631)	69,384
Income tax expense	所得稅開支							(8,423)
Profit for the period	期內溢利							60,961
Capital expenditure	資本性開支	(1,357)	(27)	(384,175)	(2,985)	-	(1,845)	(390,389)
Depreciation	折舊	(458)	(61)	(335)	(2,616)	-	(289)	(3,759)
Amortization	攤銷	-	(300)	-	(553)	-	-	(853)
Impairment loss on stocks of properties in Guangzhou, PRC	在中國廣州之物業 存貨減值虧損	-	-	-	(10,969)	-	-	(10,969)
Audited At 31 December 2008	經審核 於二零零八年十二月三十一日							
Segment assets#	分類資產#	778,251	208,878	358,602	296,004	41	14,326	1,656,102
Associated companies	聯號	-	-	1,703	301	999	-	3,003
Jointly controlled entities	共同控制實體	89,606	-	-	-	-	-	89,606
Held-to-maturity financial assets	持至到期之財務資產	-	-	-	-	-	13,910	13,910
Available-for-sale financial assets	可供出售之財務資產	-	3,265	-	-	-	-	3,265
Deferred income tax assets	遞延所得稅資產	157	-	183	-	-	-	340
Total assets	總資產	868,014	212,143	360,488	296,305	1,040	28,236	1,766,226

* Unallocated items mainly represent corporate level administrative activities.

Segment assets represent total assets exclude associated companies, jointly controlled entities, held-to-maturity financial assets, available-for-sale financial assets and deferred income tax assets.

3. 分類資料(續)

營運分類(續)

Unaudited Six months ended 30 September 2008	未經審核 截至二零零八年 九月三十日止六個月結算	Building construction and civil engineering 樓宇建造及 土木工程 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 HK\$'000 港幣千元	Property 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	Unallocated items* 未分配項目* HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	897,471	92,711	42,661	35,740	-	-	1,068,583
Segment results	分類業績	60,115	9,240	2,970	6,449	(5)	(20,256)	58,513
Financial income	財務收入	4,017	364	176	285	-	625	5,467
Operating profit	經營溢利	64,132	9,604	3,146	6,734	(5)	(19,631)	63,980
Finance costs	融資成本	(522)	(18)	(8)	-	-	-	(548)
Profit/(loss) after finance costs	融資成本後之溢利/(虧損)	63,610	9,586	3,138	6,734	(5)	(19,631)	63,432
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	5,679	-	11	-	-	-	5,690
- Associated companies	- 聯號	-	-	53	45	164	-	262
Profit/(loss) before income tax	所得稅前溢利/(虧損)	69,289	9,586	3,202	6,779	159	(19,631)	69,384
Income tax expense	所得稅開支							(8,423)
Profit for the period	期內溢利							60,961
Capital expenditure	資本性開支	(1,357)	(27)	(384,175)	(2,985)	-	(1,845)	(390,389)
Depreciation	折舊	(458)	(61)	(335)	(2,616)	-	(289)	(3,759)
Amortization	攤銷	-	(300)	-	(553)	-	-	(853)
Impairment loss on stocks of properties in Guangzhou, PRC	在中國廣州之物業 存貨減值虧損	-	-	-	(10,969)	-	-	(10,969)
Audited At 31 December 2008	經審核 於二零零八年十二月三十一日							
Segment assets#	分類資產#	778,251	208,878	358,602	296,004	41	14,326	1,656,102
Associated companies	聯號	-	-	1,703	301	999	-	3,003
Jointly controlled entities	共同控制實體	89,606	-	-	-	-	-	89,606
Held-to-maturity financial assets	持至到期之財務資產	-	-	-	-	-	13,910	13,910
Available-for-sale financial assets	可供出售之財務資產	-	3,265	-	-	-	-	3,265
Deferred income tax assets	遞延所得稅資產	157	-	183	-	-	-	340
Total assets	總資產	868,014	212,143	360,488	296,305	1,040	28,236	1,766,226

* 未分配項目主要為公司行政業務。

分類資產代表總資產但不包括聯號、共同控制實體、持至到期之財務資產、可供出售之財務資產及遞延所得稅資產。

3. Segment information (continued)
 Geographical analysis

3. 分類資料(續)
 地區分析

		Unaudited 未經審核	Non-current assets 30 June 2009
		Revenue 1/1/2009 to 30/6/2009 收益 二零零九年 一月一日至 二零零九年 六月三十日 HK\$'000 港幣千元	非流動資產 二零零九年 六月三十日 HK\$'000 港幣千元
Hong Kong	香港	1,028,630	495,288
Macau	澳門	251,850	56
PRC	中國	81,180	1,630
Others	其他	37,951	-
		1,399,611	496,974
Available-for-sale financial assets	可供出售之財務資產		2,991
Deferred income tax assets	遞延所得稅資產		338
Total non-current assets			500,303
		Unaudited Revenue 1/4/2008 to 30/9/2008 未經審核 收益 二零零八年 四月一日至 二零零八年 九月三十日 HK\$'000 港幣千元	Audited Non-current assets 31 December 2008 經審核 非流動資產 二零零八年 十二月三十一日 HK\$'000 港幣千元
Hong Kong	香港	406,880	510,985
Macau	澳門	602,837	330
PRC	中國	36,909	3,128
Other	其他	21,957	-
		1,068,583	514,443
Held-to-maturity financial assets	持至到期之財務資產		5,871
Available-for-sale financial assets	可供出售之財務資產		3,265
Deferred income tax assets	遞延所得稅資產		340
Total non-current assets			523,919

3. Segment information (continued)

The Group's customer base is diversified and includes four (2008: two) customers with each of whom transactions have exceeded 10.0% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$797.6 million was derived from building construction and civil engineering, electrical and mechanical installation and property management and facility management services (2008: HK\$720.0 million aggregate revenue was derived from building construction and civil engineering).

4. Other income

3. 分類資料(續)

本集團之客戶基礎分散，其中四名(二零零八年：兩名)客戶之交易額各佔本集團總收益10.0%以上。該等客戶之收益來自樓宇建造及土木工程、機電安裝工程及物業管理及設施管理服務合共為港幣797,600,000元(二零零八年：收益來自樓宇建造及土木工程合共為港幣720,000,000元)。

4. 其他收入

Other (losses)/gains – net

Net exchange (loss)/gain
Net fair value loss on foreign currency
forward contracts

其他(虧損)/溢利－淨額

匯兌(虧損)/收益淨額
外匯遠期合約公平值虧損淨額

Other

Plant and plant staff hire income
Bank interest income
Service centre charge received
from a jointly controlled entity
Secondment fee income
Miscellaneous

其他

機械設備租賃及機械技術員聘用收入
銀行利息收入
收自提供服務予一共同控制實體
之收入
提供僱員借調服務收入
其他

Unaudited six months ended 未經審核六個月結算

30 June 2009 截至 二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至 二零零八年 九月三十日止 HK\$'000 港幣千元
(539)	4,013
(89)	—
(628)	4,013
1,351	1,797
1,187	5,474
360	360
—	2,013
1,481	1,701
4,379	11,345
3,751	15,358

5. Expenses by nature

5. 按性質劃分之開支

		Unaudited six months ended	
		未經審核六個月結算	
		30 June	30 September
		2009	2008
		截至	截至
		二零零九年	二零零八年
		六月三十日止	九月三十日止
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of construction	建造成本	1,034,175	880,964
Cost of property management and facility management services	物業管理及設施管理服務之成本	210,553	35,547
Cost of stock of properties sold	物業存貨銷售之成本		
– land cost	– 土地成本	–	546
– bank interest	– 銀行利息	–	940
– other construction cost	– 其他建造成本	204	12,342
Depreciation	折舊		
– building on medium term leasehold land	– 中期租約土地之樓宇	3,062	2,572
– owned property, plant and equipment	– 自置物業、機器及設備	7,222	1,187
Amortization of prepaid premium for land lease	預付土地租賃費用攤銷	1,058	553
Amortization of intangible assets	無形資產攤銷	7,296	300
Fair value loss on an investment property in Hong Kong	在香港之投資物業公平值虧損	2,400	–
Net fair value loss on foreign currency forward contracts	外匯遠期合約公平值虧損淨額	–	275
Auditor's remuneration	核數師酬金	1,710	1,047
Legal and professional fees	法律及專業費用	3,786	3,744
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	1,303	3,154
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	2,057	3,361
– owned property in Hong Kong	– 在香港之自置物業	1,808	1,620
Staff costs	職工成本	65,008	52,829
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值虧損	274	–
Impairment loss on stocks of properties in Guangzhou, PRC	在中國廣州之物業存貨減值虧損	–	10,969
Others	其他	14,096	8,011
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	1,356,012	1,019,961

6. Finance costs

Interest on bank loans wholly repayable within three years and overdraft	須於三年內悉數償還之銀行貸款及透支利息
Interest paid on swap agreement	行使利率掉期合約之利息支出
Others	其他

6. 融資成本

Unaudited six months ended 未經審核六個月結算

30 June 2009 截至 二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至 二零零八年 九月三十日止 HK\$'000 港幣千元
2,460	106
626	—
—	442
3,086	548

7. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the period after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax charged/(credited) to the condensed consolidated interim income statement represents:

Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Deferred income tax	遞延所得稅

7. 所得稅開支

是期所得稅是按本期之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五(二零零八年：百分之十六點五)提撥香港利得稅準備。本集團之海外溢利稅項是按本期估計應課稅溢利以其經營國家之現行稅率計算。

在簡明綜合中期損益表扣除/(計入)之所得稅如下：

Unaudited six months ended 未經審核六個月結算

30 June 2009 截至 二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至 二零零八年 九月三十日止 HK\$'000 港幣千元
6,885	2,099
2,729	6,367
(1,247)	(43)
8,367	8,423

8. Dividend

Interim dividend : HK2.5 cents
 (2008: HK2.0 cents) per ordinary share

中期股息每股普通股港幣2.5仙
 (二零零八年：港幣2.0仙)

9. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$29,922,000 (2008: HK\$62,230,000) and the weighted average of 671,174,000 shares (2008: weighted average of 670,855,000 shares) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$29,922,000 and the weighted average of 671,562,000 shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the period. Diluted earnings per share for the period ended 30 September 2008 is same as basic earnings per share for the period ended 30 September 2008 because there was no dilutive potential ordinary shares outstanding during the period.

8. 股息

Unaudited six months ended 未經審核六個月結算

30 June 2009 截至 二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至 二零零八年 九月三十日止 HK\$'000 港幣千元
16,779	13,423

9. 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利港幣29,922,000元(二零零八年：港幣62,230,000元)及期內已發行之加權平均股數671,174,000股(二零零八年：加權平均股數670,855,000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29,922,000元及就未行使認股權之潛在攤薄影響作出調整後之期內已發行之加權平均股數671,562,000股計算。截至二零零八年九月三十日止期間之每股攤薄盈利與截至二零零八年九月三十日止期間之每股基本盈利是相同，此乃由於該期間並無具攤薄影響之潛在已發行普通股。

10. Capital expenditure

10. 資本性開支

		Property, plant and equipment 物業、機器 及設備	Investment properties 投資物業	Prepaid premium for land lease 預付土地 租賃費用	Intangible assets (Note a) (附註a)	Goodwill (Note b) (附註b)	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening net book value at 1 January 2009	於二零零九年一月一日 之期初賬面淨值	96,371	69,000	81,435	156,275	18,753	421,834
Additions	添置	5,525	-	-	-	-	5,525
Fair value loss	公平值虧損	-	(2,400)	-	-	-	(2,400)
Depreciation	折舊	(10,284)	-	-	-	-	(10,284)
Amortization	攤銷	-	-	(1,058)	(7,296)	-	(8,354)
Disposals	出售	(267)	-	-	-	-	(267)
Exchange differences	匯兌差額	(1)	-	-	-	-	(1)
Closing net book value at 30 June 2009 (unaudited)	於二零零九年六月三十日 之期末賬面淨值(未經審核)	91,344	66,600	80,377	148,979	18,753	406,053
Opening net book value at 1 April 2008	於二零零八年四月一日 之期初賬面淨值	56,846	124,500	39,737	1,350	-	222,433
Additions	添置	3,714	2,565	-	-	-	6,279
Acquisition of a subsidiary	收購一附屬公司	10,388	2,080	-	225,000	103,860	341,328
Acquisition of additional interests in a subsidiary	增購一附屬公司權益	-	-	-	-	55,250	55,250
Transfer of investment property to property, plant and equipment and prepaid premium for land lease	由投資物業轉入物業、 機器及設備及預付土地 租賃費用	37,866	(59,500)	21,634	-	-	-
Depreciation	折舊	(3,759)	-	-	-	-	(3,759)
Amortization	攤銷	-	-	(553)	(300)	-	(853)
Disposals	出售	(156)	-	-	-	-	(156)
Exchange differences	匯兌差額	75	-	-	-	-	75
Closing net book value at 30 September 2008 (unaudited)	於二零零八年九月三十日 之期末賬面淨值(未經審核)	104,974	69,645	60,818	226,050	159,110	620,597

Notes:

- (a) Intangible assets arising from acquisition of Synergis included trademark, secured contracts and client relationships totaling HK\$148,379,000. Other intangible assets of HK\$600,000 represented the use of trademarks and trade names under the Trade Mark License 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 PRC.
- (b) Goodwill of HK\$18,753,000 is allocated to the “Property management and facility management services” segment, a separate cash-generating unit identified according to operating segment. No goodwill impairment is provided during the period.

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，合計為港幣148,379,000元。其他無形資產為港幣600,000元，此無形資產指使用商標特許使用契據下之商標及商號名稱之目的，是為了於香港、澳門及中國之機電工程業內持續使用「新昌亞仕達」之品牌名稱。
- (b) 商譽為港幣18,753,000元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。於期內沒有商譽減值。

11. Receivables and prepayments

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

11. 應收賬款及預付金

Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
172,150	162,663
–	1,891
48,142	922
(423)	(423)
174,579	166,793
1,575	166
(125)	(125)
35,268	35,803
3	29
14,111	10,012
(17,091)	(17,092)
17,050	19,339
159	–
445,398	379,978

As at 30 June 2009 and 31 December 2008, the aging analysis of trade and retention receivables is as follows:

於二零零九年六月三十日及二零零八年十二月三十一日，貿易及保固金應收賬款之賬齡分析如下：

		1 to Not yet due	31 to 30 days 一天至 三十天	31 to 90 days 三十一天 至九十天	91 to 180 days 九十一天至 一百八十天	Over 180 days 一百八十天 以上	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 30 June 2009	二零零九年六月三十日結餘	277,228	24,210	13,699	30,155	50,606	395,898
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

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.

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。

12. Payables and accruals

12. 應付賬款及應計費用

		Unaudited	Audited
		30 June	31 December
		2009	2008
		未經審核	經審核
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	貿易應付賬款		
– third parties	– 第三方	604,061	540,577
Retention payables	應付保固金		
– third parties	– 第三方	150,125	152,527
Other payables, deposits and accruals	其他應付賬款、按金及應計費用		
– third parties	– 第三方	216,168	234,424
– jointly controlled entities	– 共同控制實體	178	–
Interim dividend payable	應付中期股息	–	13,423
Interest rate swap agreement	利率掉期合約	1,053	–
Foreign currency forward contracts	外匯遠期合約	–	3,142
		971,585	944,093

As at 30 June 2009 and 31 December 2008, the aging analysis of trade and retention payables is as follows:

於二零零九年六月三十日及二零零八年十二月三十一日，貿易及保固金應付賬款之賬齡分析如下：

		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
		未到期	一天至 三十天	三十一天 至九十天	九十一天至 一百八十天	一百八十天 以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 30 June 2009	二零零九年六月三十日結餘	700,376	29,899	6,823	4,791	12,297	754,186
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

13. Bank loans

13. 銀行貸款

		Unaudited	Audited
		30 June	31 December
		2009	2008
		未經審核	經審核
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank loans, wholly payable within three years	須於三年內悉數償還之		
– secured	銀行貸款	150,000	160,000
– unsecured	– 有抵押	40,000	60,000
	– 無抵押		
		190,000	220,000
The repayment schedule of bank loans is as follows:	銀行貸款之還款期		
	列於如下：		
(i) within one year	(i) 於一年內到期		
– short term bank loan, secured	– 有抵押之短期銀行貸款	–	10,000
– short term bank loans, unsecured	– 無抵押之短期銀行貸款	40,000	60,000
– current portion of long term bank loan, secured	– 有抵押之長期銀行貸款之短期部份	30,000	–
(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	60,000
(iii) in the third year	(iii) 於第三年內到期		
– long term bank loan, secured	– 有抵押之長期銀行貸款	60,000	90,000
		190,000	220,000

Movements in bank loans are analysed as follows:

銀行貸款變動分析如下：

		Unaudited six months ended	
		未經審核六個月結算	
		30 June	30 September
		2009	2008
		截至	截至
		二零零九年	二零零八年
		六月三十日止	九月三十日止
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the period	於期初	220,000	–
Proceeds from bank loans	銀行貸款所得款	–	125,000
Repayment of bank loans	償還銀行貸款	(30,000)	–
		190,000	125,000
At end of the period	於期末		

14. Share capital

Authorised :
1,000,000,000 ordinary shares
of HK\$0.10 each

Issued and fully paid :
671,173,662 ordinary shares
of HK\$0.10 each

法定股本：
1,000,000,000股每股面值
港幣0.10元之普通股

已發行及繳足股本：
671,173,662股每股面值
港幣0.10元之普通股

15. Commitments under operating leases

At 30 June 2009, the Group had future aggregate minimum lease payments payable under non-cancelable operating leases as follows:

Land and buildings
– not later than one year
– later than one year but
not later than five years

Office equipment
– not later than one year
– later than one year but
not later than five years

土地及樓宇
– 第一年內
– 第二年至第五年內

辦公室設備
– 第一年內
– 第二年至第五年內

14. 股本

Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
100,000	100,000
67,117	67,117

15. 營運租約承擔

於二零零九年六月三十日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
2,254	2,554
1,414	2,420
3,668	4,974
364	262
1,274	632
1,638	894

15. Commitments under operating leases (continued)

At 30 June 2009, the Group had future aggregate minimum lease payments receivable under non-cancelable operating leases, which typically run for a period of one to three years, as follows:

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

15. 營運租約承擔(續)

於二零零九年六月三十日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
21,054	19,078
7,504	13,556
28,558	32,634

16. Related party transactions

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

Revenues	收益
Billing on contract to a jointly controlled entity (Note i)	開單予一共同控制實體合約工程款項 (附註i)
Service centre charge received (Note ii)	服務中心費用收入 (附註ii)

Notes:

- (i) A subsidiary provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) The Group provided secretarial and accountancy services to a jointly controlled entity on terms and prices agreed by both parties.

16. 有關連公司交易

(a) 本集團與其有關連公司之重大交易詳情如下：

Unaudited six months ended 未經審核六個月結算

30 June 2009 截至 二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至 二零零八年 九月三十日止 HK\$'000 港幣千元
179,541	5,939
360	360

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) 本集團提供秘書及會計服務予一共同控制實體。有關條款及價格乃經雙方協定。

16. Related party transactions (continued)

(b) Key management compensation

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

16. 有關連公司交易(續)

(b) 主要管理人員之補償

Unaudited six months ended
未經審核六個月結算

30 June 2009 截至 二零零九年 六月三十日止 HK\$'000 港幣千元	30 September 2008 截至 二零零八年 九月三十日止 HK\$'000 港幣千元
18,366	12,285
515	515
3,200	9,742
22,081	22,542

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 totaling HK\$251.9 million as at 30 June 2009 which exceeds 8.0% of the Group's total assets. A proforma combined balance sheet of certain affiliated companies to which the Group provides major financial assistance and the Group's attributable interest in these affiliated companies are presented below:

於二零零九年六月三十日，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 備考合併 資產負債表 HK\$'000 港幣千元	Group's attributable interest 本集團 所佔權益 HK\$'000 港幣千元
Current assets	流動資產	752,670	211,174
Current liabilities	流動負債	(320,570)	(120,824)
Joint venture partners' advances	合營企業夥伴貸款	(799,000)	(168,800)
Net liabilities	負債淨額	(366,900)	(78,450)

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

As at 30 June 2009, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

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

於本公司股份及相關股份中擁有之好倉權益

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

Other Information 其他資料

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

Notes:

- (1) These shares were held by Carrick Worldwide Limited ("Carrick"). Dr. David CHU Shu-ho indirectly and beneficially owned the entire issued share capital of Carrick and was therefore deemed to be interested in these 375,921,240 shares held by Carrick in the Company as at 30 June 2009 by virtue of the SFO. Further details of the indirect interest of Dr. David CHU Shu-ho in Carrick are disclosed in the paragraph entitled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" below.
- (2) The interests in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008.
- (3) There were 671,173,662 shares of the Company in issue as at 30 June 2009.

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

- (a) As at 30 June 2009, Dr. David CHU Shu-ho was interested in the following associated corporations of the Company:

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

於本公司股份及相關股份中擁有之好倉權益(續)

附註:

- (1) 該等股份由Carrick Worldwide Limited(「Carrick」)持有。朱樹豪博士間接及實益擁有Carrick之全部已發行股本，因此根據證券及期貨條例被視為擁有Carrick於二零零九年六月三十日持有之375,921,240股本公司股份之權益。有關朱樹豪博士於Carrick之間接權益之進一步詳情，於下文標題「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段內披露。
- (2) 相關股份中擁有之權益乃指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。
- (3) 本公司於二零零九年六月三十日之已發行股份為671,173,662股。

於本公司相聯法團之股份及相關股份中擁有之好倉權益

- (a) 於二零零九年六月三十日，朱樹豪博士於下列本公司相聯法團中擁有權益：

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares held/ amount of paid up registered capital/ registered share capital 持有之股份數目/ 已繳付之註冊資本/ 註冊股本數目	Percentage of interest in the issued share capital/ registered capital/ registered share capital 佔已發行股本/ 註冊資本/ 註冊股本之 權益百分比
Upper Luck Holdings Limited (Note 1)(附註1)	Beneficial owner 實益擁有人	10,000	100%
深圳深業觀瀾湖客運有限公司 (Note 2)(附註2)	Interests of controlled corporations 受控法團權益	RMB5,100,000 人民幣5,100,000元	75%
深圳觀瀾湖體育實業股份有限公司 (Note 3)(附註3)	Interests of controlled corporations 受控法團權益	89,576,151	83%
深圳駿高物業服務有限公司 (Note 4)(附註4)	Interests of controlled corporations 受控法團權益	RMB4,500,000 人民幣4,500,000元	90%
Yangtze China Investment Limited (Note 5)(附註5)	Interests in controlled corporations 受控法團權益	12,820,000	50.51%
海南駿觀實業有限公司 (Note 6)(附註6)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿譽實業有限公司 (Note 7)(附註7)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿信實業有限公司 (Note 8)(附註8)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿永實業有限公司 (Note 9)(附註9)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿文實業有限公司 (Note 10)(附註10)	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
Synergis Holdings Limited (Note 11) (新昌管理集團有限公司*)(附註11)	Interests in controlled corporations 受控法團權益	226,963,213	68.36%

* For identification purpose only

* 僅供識別

Other Information 其他資料

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

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

(b) As at 30 June 2009, Mr. Wilfred WONG Ying-wai was interested in the following associated corporation of the Company:

Name of associated corporation 相聯法團名稱	Capacity 身份
Synergis Holdings Limited (新昌管理集團有限公司*)	Beneficial owner 實益擁有人

(c) As at 30 June 2009, Dr. Kenneth CHU Ting-kin was interested in the following associated corporation of the Company:

Name of associated corporation 相聯法團名稱	Capacity 身份
深圳駿高物業服務有限公司 (Note 4)(附註4)	Beneficial owner 實益擁有人

Notes:

(1) Upper Luck Holdings Limited ("Upper Luck") is the ultimate holding company of the Company, and is 100% beneficially owned by Dr. David CHU Shu-ho. There were 10,000 shares of US\$1.00 each of Upper Luck in issue as at 30 June 2009.

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

(b) 於二零零九年六月三十日, 王英偉先生於下列本公司相聯法團中擁有權益:

Number of shares held/ amount of paid up registered capital/ registered share capital 持有之股份數目/ 已繳付之註冊資本/ 註冊股本數目	Percentage of interest in the issued share capital/ registered capital/ registered share capital 佔已發行股本/ 註冊資本/ 註冊股本之 權益百分比
	14,420,000

(c) 於二零零九年六月三十日, 朱鼎健博士於下列本公司相聯法團中擁有權益:

Number of shares held/ amount of paid up registered capital/ registered share capital 持有之股份數目/ 已繳付之註冊資本/ 註冊股本數目	Percentage of interest in the issued share capital/ registered capital/ registered share capital 佔已發行股本/ 註冊資本/ 註冊股本之 權益百分比
	RMB500,000 人民幣500,000元

附註:

(1) Upper Luck Holdings Limited(「Upper Luck」)為本公司之最終控股公司, 並由朱樹豪博士100%實益擁有。Upper Luck於二零零九年六月三十日之已發行股份為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)

Notes: (continued)

- (2) As at 30 June 2009, 深圳深業觀瀾湖客運有限公司(“觀瀾湖客運”) was a 75% owned subsidiary of 深圳觀瀾湖高爾夫球會有限公司(Shenzhen Guanlanhu Golf Club Co. Ltd.) (“SGGCL”), whereas SGGCL was a wholly owned subsidiary of Mission Hills Golf Club Limited (“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 30 June 2009 through his controlled corporations, Upper Luck, MHGCL and SGGCL. The total registered capital of 觀瀾湖客運 was RMB6,800,000 as at 30 June 2009.
- (3) As at 30 June 2009, 深圳觀瀾湖體育實業股份有限公司(“觀瀾湖體育實業”) was held by MHGCL and SGGCL for shareholding interests of 78% (registered share capital of RMB84,179,997) and 5% (registered share capital of RMB5,396,154), respectively. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 觀瀾湖體育實業 for an aggregate interest of 83% (registered share capital of RMB89,576,151) as of 30 June 2009 through his controlled corporations, Upper Luck, MHGCL and SGGCL. The total registered share capital of 觀瀾湖體育實業 was RMB107,923,073 as at 30 June 2009.
- (4) As at 30 June 2009, 深圳駿高物業服務有限公司(“駿高物業”) was owned as to 90% by 深圳觀瀾湖房地產開發有限公司(“SZ Guanlanhu Properties”) and 10% by Dr. Kenneth CHU Ting-kin, whereas SZ Guanlanhu Properties was a wholly owned subsidiary of Mission Hills Properties Holdings Limited (“MH Properties”) which in turn was a wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 駿高物業 for an interest of 90% as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and SZ Guanlanhu Properties, whereas Dr. Kenneth CHU Ting-kin held a direct interest of 10% in the said company. The total registered capital of 駿高物業 was RMB5,000,000 as at 30 June 2009.
- (5) As at 30 June 2009, 12,820,000 ordinary shares in Yangtze China Investment Limited (“Yangtze China”) were held by Excellent Rise Investments Limited (“Excellent Rise”), a wholly owned subsidiary of MHGCL. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the said 12,820,000 ordinary shares of Yangtze China as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL and Excellent Rise. There were 25,380,010 ordinary shares of US\$0.10 each of Yangtze China in issue as at 30 June 2009.
- (6) As at 30 June 2009, 海南駿觀實業有限公司(“海南駿觀”) was owned as to 90% by 東莞駿豪房地產開發有限公司(“東莞駿豪房地產”), whereas 東莞駿豪房地產 was a wholly owned subsidiary of MH Properties. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿觀 as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿觀 was RMB10,000,000 as at 30 June 2009.
- (7) As at 30 June 2009, 海南駿譽實業有限公司(“海南駿譽”) was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿譽 as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿譽 was RMB10,000,000 as at 30 June 2009.

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

於本公司相聯法團之股份及相關股份中擁有之好倉權益(續)

附註：(續)

- (2) 於二零零九年六月三十日，深圳深業觀瀾湖客運有限公司(「觀瀾湖客運」)為深圳觀瀾湖高爾夫球會有限公司(「深圳觀瀾湖高爾夫球會」)擁有75%權益之附屬公司，而深圳觀瀾湖高爾夫球會為Mission Hills Golf Club Limited(「MHGCL」)之全資擁有附屬公司，MHGCL則為Upper Luck之全資擁有附屬公司。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖客運註冊資本人民幣5,100,000元之權益。觀瀾湖客運於二零零九年六月三十日之註冊資本總額為人民幣6,800,000元。
- (3) 於二零零九年六月三十日，深圳觀瀾湖體育實業股份有限公司(「觀瀾湖體育實業」)由MHGCL及深圳觀瀾湖高爾夫球會分別持有股本權益78% (註冊股本人民幣84,179,997元)及5% (註冊股本人民幣5,396,154元)。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為擁有觀瀾湖體育實業合共83% (註冊股本人民幣89,576,151元)之權益。觀瀾湖體育實業於二零零九年六月三十日之註冊股本總額為人民幣107,923,073元。
- (4) 於二零零九年六月三十日，深圳駿高物業服務有限公司(「駿高物業」)由深圳觀瀾湖房地產開發有限公司(「深圳觀瀾湖房地產」)及朱鼎健博士分別擁有90%及10%之權益，而深圳觀瀾湖房地產為Mission Hills Properties Holdings Limited(「MH Properties」)之全資擁有附屬公司，MH Properties則為MHGCL之全資擁有附屬公司。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及深圳觀瀾湖房地產被視為擁有駿高物業90%之權益，而朱鼎健博士則於該公司直接持有10%之權益。駿高物業於二零零九年六月三十日之註冊資本總額為人民幣5,000,000元。
- (5) 於二零零九年六月三十日，MHGCL之全資擁有附屬公司Excellent Rise Investments Limited(「Excellent Rise」)持有12,820,000股Yangtze China Investment Limited(「Yangtze China」)之普通股。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及Excellent Rise被視為擁有上述12,820,000股Yangtze China普通股之權益。Yangtze China於二零零九年六月三十日之已發行普通股為25,380,010股每股面值0.10美元。
- (6) 於二零零九年六月三十日，海南駿觀實業有限公司(「海南駿觀」)由東莞駿豪房地產開發有限公司(「東莞駿豪房地產」)擁有90%之權益，而東莞駿豪房地產為MH Properties之全資擁有附屬公司。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿觀註冊資本人民幣9,000,000元之權益。海南駿觀於二零零九年六月三十日之註冊資本總額為人民幣10,000,000元。
- (7) 於二零零九年六月三十日，海南駿譽實業有限公司(「海南駿譽」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿譽註冊資本人民幣9,000,000元之權益。海南駿譽於二零零九年六月三十日之註冊資本總額為人民幣10,000,000元。

Other Information 其他資料

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

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

(continued)

Notes: (continued)

- (8) As at 30 June 2009, 海南駿信實業有限公司(“海南駿信”) was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿信 as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿信 was RMB10,000,000 as at 30 June 2009.
- (9) As at 30 June 2009, 海南駿永實業有限公司(“海南駿永”) was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿永 as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿永 was RMB10,000,000 as at 30 June 2009.
- (10) As at 30 June 2009, 海南駿文實業有限公司(“海南駿文”) was owned as to 90% by 東莞駿豪房地產. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB9,000,000 in 海南駿文 as at 30 June 2009 through his controlled corporations, Upper Luck, MHGCL, MH Properties and 東莞駿豪房地產. The total registered capital of 海南駿文 was RMB10,000,000 as at 30 June 2009.
- (11) Synergis is a non-wholly owned subsidiary of the Company listed on the main board of the Stock Exchange. By virtue of the SFO, Synergis is an associated corporation of the Company. As at 30 June 2009, Carrick, which held approximately 56.01% interest in the Company, was itself a 100% owned subsidiary of MHGCL. As at 30 June 2009, Carrick held 57,846,436 shares in Synergis and Smart Lane Holdings Limited (“Smart Lane”), a wholly owned subsidiary of the Company, held another 169,116,777 shares in Synergis. Therefore, by virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in an aggregate of 226,963,213 shares in Synergis through his controlled corporations, Upper Luck, MHGCL, Carrick, the Company and Smart Lane. There were 332,000,000 shares of HK\$0.10 each of Synergis in issue as at 30 June 2009.

Save as disclosed above, as at 30 June 2009, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme and Employee Share Subscription Scheme 2008 Option Scheme

A share option scheme was adopted by the shareholders of the Company on 22 May 2008 (“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.

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)

附註：(續)

- (8) 於二零零九年六月三十日，海南駿信實業有限公司(「海南駿信」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿信註冊資本人民幣9,000,000元之權益。海南駿信於二零零九年六月三十日之註冊資本總額為人民幣10,000,000元。
- (9) 於二零零九年六月三十日，海南駿永實業有限公司(「海南駿永」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿永註冊資本人民幣9,000,000元之權益。海南駿永於二零零九年六月三十日之註冊資本總額為人民幣10,000,000元。
- (10) 於二零零九年六月三十日，海南駿文實業有限公司(「海南駿文」)由東莞駿豪房地產擁有90%之權益。根據證券及期貨條例，於二零零九年六月三十日，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及東莞駿豪房地產被視為擁有海南駿文註冊資本人民幣9,000,000元之權益。海南駿文於二零零九年六月三十日之註冊資本總額為人民幣10,000,000元。
- (11) 新昌管理為本公司於聯交所主板上市之非全資擁有附屬公司。根據證券及期貨條例，新昌管理為本公司之相聯法團。於二零零九年六月三十日，Carrick為MHGCL 100%擁有附屬公司，持有本公司約56.01%之權益。於二零零九年六月三十日，Carrick持有57,846,436股新昌管理股份，而Smart Lane Holdings Limited(「Smart Lane」)(一家本公司全資擁有附屬公司)則持有另外169,116,777股新昌管理股份。因此，根據證券及期貨條例，朱樹豪博士透過其受控法團Upper Luck、MHGCL、Carrick、本公司及Smart Lane被視為擁有合共226,963,213股新昌管理股份。新昌管理於二零零九年六月三十日之已發行股份為332,000,000股每股面值港幣0.10元。

除上文所披露者外，於二零零九年六月三十日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

認股權計劃及僱員認購股份計劃

二零零八年認股權計劃

一項認股權計劃(「二零零八年認股權計劃」)乃由本公司股東於二零零八年五月二十二日採納。根據二零零八年認股權計劃，董事會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。

Other Information 其他資料

Share Option Scheme and Employee Share Subscription Scheme (continued)

2008 Option Scheme (continued)

Details of movements in the options under the 2008 Option Scheme during the period and options outstanding as at the beginning and end of the period are set out below:

認股權計劃及僱員認購股份計劃(續)

二零零八年認股權計劃(續)

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

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held as at 1 January 2009 於二零零九年一月一日持有之認股權數目	Changes during the period 期內之變動				Number of options held as at 30 June 2009 於二零零九年六月三十日持有之認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors 董事									
Wilfred WONG Ying-wai 王英偉	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2009 – 22/05/2018
	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2010 – 22/05/2018
	10/12/2008	1,000,000	-	-	-	-	1,000,000	0.60	10/12/2009 – 09/12/2018
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
	10/12/2008	1,000,000	-	-	-	-	1,000,000	0.60	31/12/2009 – 09/12/2018
	10/12/2008	1,000,000	-	-	-	-	1,000,000	0.60	31/12/2010 – 09/12/2018
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
CHAN Ka-kui 陳家駒	23/05/2008	2,000,000	-	-	-	-	2,000,000	2.13	01/01/2009 – 22/05/2018
Barry John BUTTIFANT	23/05/2008	1,200,000	-	-	-	-	1,200,000	2.13	01/01/2009 – 22/05/2018
	23/05/2008	1,200,000	-	-	-	(1,200,000)	-	2.13	01/01/2010 – 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Peter LAU Kwok-kuen 劉國權	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Employees (in aggregate)	23/05/2008	7,499,995	-	-	-	-	7,499,995	2.13	01/01/2009 – 22/05/2018
	23/05/2008	7,499,997	-	-	(666,666)	-	6,833,331	2.13	01/01/2010 – 22/05/2018
僱員 (總數)	23/05/2008	7,500,008	-	-	(666,668)	-	6,833,340	2.13	01/01/2011 – 22/05/2018
		39,900,000	-	-	(1,333,334)	(1,200,000)	37,366,666		

Share Option Scheme and Employee Share Subscription Scheme (continued)

Employee Share Subscription Scheme

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

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

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

As at 30 June 2009, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

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

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比
Upper Luck Holdings Limited	Interests of controlled corporations 受控法團權益	375,921,240 (Note 1) (附註1)	56.01%
Mission Hills Golf Club Limited	Interest of a controlled corporation 受控法團權益	375,921,240 (Note 1) (附註1)	56.01%
Carrick Worldwide Limited	Beneficial owner 實益擁有人	375,921,240 (Note 1) (附註1)	56.01%

認股權計劃及僱員認購股份計劃(續)

僱員認購股份計劃

現時有效之一項僱員認購股份計劃(「二零零二年認購計劃」)乃由本公司股東於二零零二年八月二十三日採納。根據二零零二年認購計劃，董事會可向本集團(「本集團」之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)之全職僱員及執行董事(不包括非執行董事)提呈可認購本公司股份之購股要約，而彼等須於緊接任何運作期開始前經已在本集團任職不少於六個月；而運作期指由一月一日起至六月三十日止或由七月一日起至十二月三十一日止之每六個月期間。

於期內，根據二零零二年認購計劃概無發行及配發本公司股份。

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零九年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份中擁有之好倉權益

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)

Notes:

- (1) 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 30 June 2009.
- (2) There were 671,173,662 shares of the Company in issue as at 30 June 2009.

Save as disclosed above, as at 30 June 2009, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Review of Interim Financial Information

The unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2009 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 12 of this interim report.

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

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

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

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)

附註:

- (1) Carrick為MHGCL之全資擁有附屬公司，因此亦為MHGCL之一家受控法團。MHGCL為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之一家受控法團。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」一段內披露。根據證券及期貨條例，Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零零九年六月三十日所持有於本公司375,921,240股股份之權益。
- (2) 於二零零九年六月三十日，本公司之已發行股份為671,173,662股。

除上文所披露者外，於二零零九年六月三十日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有任何權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

審閱中期財務資料

本公司截至二零零九年六月三十日止六個月之未經審核簡明綜合財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱報告載於本中期報告第12頁。

由本公司兩名獨立非執行董事林健鋒先生及劉國權博士擔任主席及成員並同時由本公司一名非執行董事朱鼎健博士擔任另一位成員之本公司審核委員會，已在管理層及本公司外聘核數師羅兵咸永道會計師事務所之共同參與下，審閱回顧期內本公司之未經審核簡明綜合財務資料。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

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

The Board has adopted the Model Code set out in Appendix 10 of the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2009.

The Board has further adopted the Model Code as written guidelines for regulating securities transactions by members of the executive committee of the Board and the senior management (whose names appear in the annual report of the Company). The Board believes that members of the executive committee of the Board and the senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries. Having made specific enquiry of all the members of the executive committee of the Board and the senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the period ended 30 June 2009.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the 2008 Annual Report of the Company or (as the case may be) the date of announcement for the appointment of director issued by the Company are set out as follows:

Mr. Barry John BUTTIFANT retired as independent non-executive director of Alltronics Holdings Limited.

Mr. Wilfred WONG Ying-wai ceased to be (1) the chairman of the remuneration committee of the Board of the Company and (2) the chairman of the remuneration committee of the board of directors of Synergis.

Mr. Alexander MAK Kwai-wing was appointed as audit committee member of the Company.

Hon. Abraham SHEK Lai-him was appointed as remuneration committee chairman of the Company.

Updated biographical details of the Company's directors are also available on the website of the Company.

Save as disclosed above, there is no other change of directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會採納由聯交所不時修訂之上市規則附錄十所載標準守則作為規管本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零零九年六月三十日止之六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高層管理人員或可透過彼等本身之職位取得本公司及/或其附屬公司未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零零九年六月三十日止期間內均一直遵守標準守則所規定之標準。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零零八年度年報刊發日期或(視乎情況)本公司刊發委任董事公佈之日期起之董事履歷詳情變更載列如下：

Barry John BUTTIFANT先生退任為華訊股份有限公司之獨立非執行董事職務。

王英偉先生不再為(1)本公司董事會轄下薪酬委員會之主席及(2)新昌管理董事會轄下薪酬委員會主席之職務。

麥貴榮先生獲委任為本公司審核委員會成員。

石禮謙先生獲委任為本公司薪酬委員會主席。

本公司董事最新之履歷詳情亦可於本公司網站查閱。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

Corporate Governance

The Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009 save for the deviation described below.

The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairmen of the audit and remuneration committees or in the absence of any chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting. The non-executive chairman of the Board was not able to attend the annual general meeting of the Company held on 26 May 2009 due to other 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 caliber and number to address shareholders' questions at the meeting.

The corporate governance practices adopted by the Company for the six months ended 30 June 2009 were generally in line with those set out in the corporate governance report contained in the Company's 2008 annual report.

企業管治

本公司於截至二零零九年六月三十日止六個月內一直應用上市規則附錄十四所載之《企業管治常規守則》(「企業管治常規」)之原則及遵守各項守則條文及若干建議最佳常規，惟載述於下文之偏離情況除外。

企業管治常規守則條文第E.1.2 條之第一部分規定，董事會主席應出席股東週年大會，並安排審核委員會與薪酬委員會之主席，或在任何一位該等委員會之主席缺席時安排由另一名委員會成員(或如該名委員會成員未能出席，則其適當委任之代表)於股東週年大會上回答提問。董事會非執行主席因為其他公務未能出席本公司於二零零九年五月二十六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。

本公司於截至二零零九年六月三十日止六個月內所採納之企業管治常規與載於本公司二零零八年度年報內企業管治報告中所載者大致相同。

Corporate Information 公司資料

Directors 董事

David CHU Shu-ho^{##} (*Chairman*)
朱樹豪^{##} (主席)
Wilfred WONG Ying-wai*
(*Executive Deputy Chairman*)
王英偉* (常務副主席)
Edmund LEUNG Kwong-ho*
(*Managing Director*)
梁廣灝* (董事總經理)
Catherine CHU*
朱嘉盈*
Kenneth CHU Ting-kin^{##}
朱鼎健^{##}
CHAN Ka-kui^{##}
陳家駒^{##}
Barry John BUTTIFANT^{##}
Jeffrey LAM Kin-fung[#]
林健鋒[#]
Peter LAU Kwok-kuen[#]
劉國權[#]
Abraham SHEK Lai-him[#]
石禮謙[#]
Alexander MAK Kwai-wing[#]
麥貴榮[#]

[#] Independent Non-executive Director
[#] 獨立非執行董事
^{##} Non-executive Director
^{##} 非執行董事
^{*} Executive Committee Member
^{*} 執行委員會成員

Audit Committee 審核委員會

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

Remuneration Committee 薪酬委員會

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

Company Secretary 公司秘書

TSANG Oi-yin
曾藹賢

Legal Advisors 法律顧問

Hong Kong 香港

F. Zimmern & Co.
施文律師行

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
Chong Hing Bank Limited
創興銀行有限公司
China Merchants Bank Co., Ltd.
招商銀行股份有限公司
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號舖

Stock Code 股份代號

00404

Board Lot 買賣單位

2,000 shares
2,000股

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk



Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong, Kowloon, Hong Kong
Tel : (852) 2579 8238
Fax : (852) 2516 6596
Website: <http://www.hsinchong.com>

香港九龍觀塘
偉業街107-109號
新昌中心
電話 : (852) 2579 8238
傳真 : (852) 2516 6596
網址 : <http://www.hsinchong.com>