



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

2010

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

Contents

目錄

Management Discussion and Analysis 管理層討論及分析	2
Condensed Consolidated Interim Income Statement 簡明綜合中期收益表	10
Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表	11
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	12
Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流量表	13
Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表	14
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	15
Report on Review of Interim Financial Information 中期財務資料的審閱報告	33
Proforma Combined Balance Sheet of Affiliated Companies 聯屬公司之備考合併資產負債表	34
Other Information 其他資料	35

Management Discussion and Analysis

管理層討論及分析

The board of directors (the "Board") of Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (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 2010.

Business Review

Last year had been a challenging year, following the aftermath of the global financial crisis in 2008. In spite of the weak economic conditions, we have, through our strong capabilities and resilience, achieved satisfactory growth in 2009 and we have leveraged and maintained this trend for the first half of 2010. During the six months interim period, the Group and our joint ventures have totally received HK\$3.3 billion of new orders, which is about 7.1 times compared to the comparable period last year. This was a direct result of the effort of the management and staff team that we have built up over the last few years. Our greatly enhanced team will enable us to further develop the potential of our core businesses and to take timely actions to combat future challenges in coming years.

(i) Building construction

The sustained level of business with improved margin was the major contributor to the Company's financial results. The segment turnover grew 51% to HK\$707.4 million and segment profit grew to HK\$32.1 million (2009: HK\$0.9 million).

In 2009, the building division secured a wide spectrum of construction projects, reaping tangible benefits from these projects. Subsequent to the period end, the Group has secured two new contracts from the Hong Kong Housing Authority, namely construction of Sha Tin Area 4C and construction of development of Ex-Shatin Married Quarters.

(ii) Civil engineering

Following the substantial enhancement of our civil engineering division, both in staff numbers and in its capabilities, the Group's business has made significant inroads into this business sector, bringing in solid contributions to the recurring revenue of the Group. The segment turnover grew to HK\$266.8 million (2009: HK\$46.9 million) and the segment profit grew to HK\$2.8 million (2009: HK\$0.8 million).

During the period, the Group secured two mega-sized MTR Express Rail Link contracts, namely Nam Cheong property foundation removal/reprovisioning and construction of Huanggang to Mai Po Tunnels through a joint venture with China Railway Construction Corporation Limited and China Railway 15 Bureau Group Corporation. In addition, the division also received a civil contract of site formation and slope stabilization works for the proposed residential development at Cotai, Macau.

* For identification purpose only

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (統稱為「本集團」) 截至二零一零年六月三十日止六個月之未經審核中期業績。

業務回顧

經歷二零零八年之全球金融危機後，本集團於去年面對重重挑戰。雖然經濟環境仍然疲弱，但本集團憑藉其雄厚實力及強勁的復原能力，於二零零九年達致理想增長，並於二零一零年上半年把握並保持此趨勢。於中期六個月期間，本集團及其合營企業共接獲港幣3,300,000,000元之新訂單，約去年同期的7.1倍，此乃本集團過去多年所建立之管理層及員工團隊努力之直接成果。本集團團隊之實力已大幅提升，讓本集團能進一步發展其核心業務之潛力，並能及時採取行動以應付未來數年之挑戰。

(i) 樓宇建造

業務水平持續上升以及邊際利潤改善，成為本公司財務業績之主要貢獻來源。分類營業額上升51%至港幣707,400,000元，而分類溢利則增加至港幣32,100,000元 (二零零九年：港幣900,000元)。

於二零零九年，樓宇部門取得各種不同類型之建造工程項目，並從該等項目獲得實質利益。於本期末後，本集團從香港房屋委員會取得兩份新合約，即沙田第4C區建造工程及前沙田已婚人員宿舍發展計劃建造工程。

(ii) 土木工程

繼大幅增加土木工程部門之員工數目及提升其業務能力後，本集團之業務已大幅拓展至該部門業務，並為本集團之經常性收益帶來實質貢獻。分類營業額上升至港幣266,800,000元 (二零零九年：港幣46,900,000元)，而分類溢利則增加至港幣2,800,000元 (二零零九年：港幣800,000元)。

期內，本集團取得港鐵高速鐵路兩項大型合約，分別為南昌物業地基移除／重置項目，以及透過與中國鐵建股份有限公司及中鐵十五局集團有限公司組成之一間合營企業，建造皇崗至米埔隧道一段之工程。此外，該部門亦取得澳門路氹擬建住宅發展項目之地盤平整及斜坡鞏固工程之土木工程合約。

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Business Review (continued)

(iii) Renovation and fitting out

During this period, the performance of the division also showed a significant improvement. The segment turnover grew to HK\$181.0 million (2009: HK\$50.3 million) and the segment profit grew to HK\$3.7 million (2009: HK\$1.5 million).

The division secured several new contracts including Prince's Building podium mall renovation in Central, flooring replacement works in Maritime Square in Tsing Yi and fitting out of the new Jusco Store in Megabox in Kowloon Bay.

Further, the division was also awarded two substantial contracts in Beijing, achieving a new milestone in the Group's business development. The first one was the refurbishing two residential tower blocks to serviced apartments located at the old down town area, the 2nd Ring eastern district of Beijing. Another one was the fitting out of a block of commercial development located at Xuanwu District, the 3rd Ring western district of Beijing.

(iv) Construction management services

Due to the suspension of the Venetian Cotai project since 2008, the division reported a decline in segment turnover of 41% and segment profit of 49% to HK\$167.9 million and HK\$13.7 million, respectively. During the stoppage, the Group still provided management services on the project, albeit at a reduced level of resources. As the project has been resumed during 2010, the Group expects to see an upturn in business sector starting from the second half of the year.

In addition, the Group provided construction management services to China Railway Corporation (HK) Limited at a key metro-rail project in Mecca, Saudi Arabia. We continue to focus our efforts to look for new business opportunities in selected locations around the world, particularly in the Chinese Mainland.

(v) Electrical and mechanical installation (E&M)

The E&M division reported a decline of 44% in its revenue to HK\$156.0 million and hence a decline of HK\$8.7 million in segment profit to HK\$1.4 million. While the division has maintained its strong market position, the decline during the period was due to cyclical nature of this business sector in securing orders as a result of delays or slower progress of builders' works.

During the interim reporting period, the division secured four new contracts (a) MVAC installation for the commercial development at 3 Connaught Road Central; (b) MVAC installation for commercial development at 30-32, 34-36 D'Aguiar Street, Central; (c) electrical installation for One Silver Sea Hotel Development at 18 Hoi Fai Road, Kowloon; and (d) fire services installation work for the university library at the Chinese University of Hong Kong.

業務回顧 (續)

(iii) 翻新及室內裝修工程

期內，該部門表現亦顯著增長。分類營業額上升至港幣181,000,000元（二零零九年：港幣50,300,000元）及分類溢利增加至港幣3,700,000元（二零零九年：港幣1,500,000元）。

該部門取得數份新合約，包括於中環太子大廈平台商場的翻新工程、於青衣青衣城之更換地板工程及於九龍灣Megabox的吉之島新店室內裝修工程。

另外，該部門亦於北京取得兩項重大合約，為本集團業務發展奠下新里程碑。第一項是將兩幢位於北京東二環舊市區之住宅樓宇翻新為服務式住宅，另一項則是為一幢位於北京西三環宣武區之商業發展項目進行室內裝修工程。

(iv) 建造管理服務

由於威尼斯人路氹項目自二零零八年起暫停，該部門錄得分類營業額及分類溢利分別下跌41%至港幣167,900,000元及49%至港幣13,700,000元。停工期間，本集團仍然為該項目提供管理服務，但已減少所投放之資源。鑑於該項目已於二零一零年內復工，本集團預期該部門業務將於下半年起有所好轉。

此外，本集團為中國鐵道建設（香港）有限公司於沙特亞拉伯麥加之一個主要地下鐵路項目提供建造管理服務。本集團將繼續專注於全球特選地點（尤其在中國內地）上致力尋找新商機。

(v) 機電安裝工程

機電安裝工程部門錄得其收益下跌44%至港幣156,000,000元，而分類溢利亦減少港幣8,700,000元至港幣1,400,000元。該部門一直維持其強大之市場地位，期內下跌乃由於建造商工程延誤或進展緩慢，令該部門業務於獲取合約方面有週期循環特性所致。

於中期報告期內，該部門取得四份新合約(a)干諾道中3號商業發展項目之通風空調系統安裝工程；(b)中環德己立街30-32號及34-36號商業發展項目之通風空調系統安裝工程；(c)九龍海輝道18號一號銀海酒店發展項目之電氣安裝工程；以及(d)位於香港中文大學大學圖書館之消防系統安裝工程。

Management Discussion and Analysis

管理層討論及分析

Business Review (continued)

(v) Electrical and mechanical installation (E&M) (continued)

Subsequent to interim period end, the division has received two more new contracts including (a) fire services installation work for Centralized General Research Laboratory Complex (Block 1) in Area 39 at Pak Shek Kok from the Chinese University of Hong Kong, and (b) supply and installation of alum mixers for Sheung Shui Water Treatment Works from Water Supplies Department.

(vi) Property and facility management services

The property and facility management services provided by our listed subsidiary Synergis Holdings Limited recorded a 6% increase in segment turnover to HK\$273.5 million but a noticeable HK\$7.7 million decline in its segment profit to HK\$1.5 million. This was caused by (i) a decrease in gross profit from the expiration of two shopping centre management contracts from The Link Management Limited (the "Link") which were not renewed due to the Link's change in outsourcing policy; and (ii) investments made in the planned expansion in the Chinese Mainland.

In view of the economic circumstances, the management has undertaken proactive strategies to expand business revenue streams such as promoting one-stop-shop maintenance and renovation solutions to property owners in Hong Kong and adopting a more aggressive business development strategy in the Chinese Mainland.

(vii) Property development and rental

The division recorded a steady level of revenue and profit of HK\$15.9 million and HK\$8.9 million, respectively. Rental income was derived mainly from the office premises at No. 3 Lockhart Road, Wai Chai, with 100% occupancy as at the balance sheet date. In addition, the Group continued to dispose of the remaining units from its investments at Lung Mun Oasis, Tuen Mun and Wen Chang Pavilion in Guangzhou.

Subsequent to period end, the Group invested HK\$100.0 million in a HK\$300.0 million joint-venture with Pacific Star Land Limited, which is a subsidiary of Pacific Star China Pte. Ltd. whose principal business is in real estate investments in Asia. The joint-venture company made its first investment to acquire a commercial tower property in Xuanwu District, Beijing for approximately HK\$100.0 million, of which the Group's renovation and fitting out division was awarded a contract to complete the construction of the tower.

業務回顧 (續)

(v) 機電安裝工程 (續)

中期期末後，該部門接獲另外兩份新合約，包括 (a)由香港中文大學批出位於白石角之第39區綜合科研實驗大樓（第1座）之消防系統安裝工程，及(b)由水務署批出上水濾水廠明警混合器之供應及安裝工程。

(vi) 物業及設施管理服務

本集團之上市附屬公司Synergis Holdings Limited（新昌管理集團有限公司*）所提供之物業及設施管理服務錄得之分類營業額上升6%至港幣273,500,000元，但其分類溢利則顯著減少港幣7,700,000元至港幣1,500,000元。此乃由於(i)領匯管理有限公司（「領匯」）改變其外判政策而導致來自領匯之兩份購物中心管理合約未能於屆滿後獲得續約，令毛利減少；及(ii)就計劃於中國內地的擴展而作出之投資所致。

在此經濟環境下，管理層已採取積極策略以擴大業務收益來源，例如向香港之物業業主提供一站式保養及翻新解決方案，以及於中國內地採取更積極之業務發展策略。

(vii) 物業發展及租賃

該部門錄得穩定之收益及溢利，分別為港幣15,900,000元及港幣8,900,000元。租金收入主要來自位於灣仔駱克道3號之辦公室物業，其出租率於結算日為100%。此外，本集團繼續出售其投資於屯門龍門居及廣州文昌雅居之剩餘單位。

於期末後，本集團投資港幣100,000,000元與Pacific Star Land Limited成立一間總值為港幣300,000,000元之合營企業，Pacific Star Land Limited為Pacific Star China Pte. Ltd.之一間附屬公司，Pacific Star China Pte. Ltd.之主要業務為於亞洲從事房地產投資。合營企業公司作出之首項投資為以約港幣100,000,000元收購位於北京宣武區之一幢商業大樓物業，而本集團之翻新及室內裝修工程部門獲得完成興建該大樓之合約。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Prospects

Looking forward, we have now broadened our business base from a predominantly building focused to also include civil engineering for infrastructure projects. Our efforts to balance public and private clients for building projects have also resulted in a substantial increase in the volume of our public housing projects with the Hong Kong Housing Authority. Our electrical and mechanical installation subsidiary continues to be a strong leader in its field, and our interior fitting-out division has now been recognized as a competent contractor for renovation and preservation of antique buildings. Our construction management business is re-gaining its growth with the re-start of the Macau Venetian project and applying its strength and experience to other overseas markets, especially in railway systems. We have also embarked on property development in selected projects in the Chinese Mainland.

With the continued investment by the Hong Kong SAR Government on infrastructure projects, and the improved economy of the region, we see a great potential for our broadened business lines to grow steadily and profitably.

Our re-focused competence, our loyal and hard-working staff, our long years of experience, and our strong financial position will be the prime movers in driving us towards a wider market and ever-increasing business volume.

Operational Review on Contracts

The breakdown of incomplete contracts as stated in original contract sum of the Group's construction business is as follows:

Subsidiaries

		1 January 2010 二零一零年 一月一日 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 2010 二零一零年 六月三十日 HK\$ Million 港幣百萬元
Building construction	樓宇建造	2,935.3	3.0	(3.0)	2,935.3
Civil engineering	土木工程	422.6	484.8	(88.4)	819.0
Renovation and fitting-out	翻新及室內裝修工程	347.4	620.7	(76.7)	891.4
Construction management services	建造管理服務	2,603.1	411.6	(700.0)	2,314.7
Electrical and mechanical installation	機電安裝工程	1,084.2	113.6	(561.0)	636.8
		<u>7,392.6</u>	<u>1,633.7</u>	<u>(1,429.1)</u>	<u>7,597.2</u>

展望

展望未來，本集團現正拓展其業務基礎，除主要集中於樓宇工程外，亦包括基建項目之土木工程。本集團致力平衡公共及私人客戶之樓宇項目，亦令本集團與香港房屋委員會合作之公共房屋項目數量大幅增加。本集團之機電安裝工程附屬公司仍為業內具有雄厚實力之翹楚，而本集團之室內裝修部門於翻新及保存古舊建築物方面現已是公認具能力之承建商。本集團之建造管理業務因重新啟動澳門威尼斯人項目而再次獲得增長，並運用其實力及經驗於其他海外市場（尤其在鐵路系統方面）。本集團亦於中國內地嚴選之項目中開展物業發展業務。

隨著香港特區政府持續投資於基建項目，以及區內經濟有所改善，本集團相信所拓展之業務具有強大潛力，能穩步且有盈利地增長。

持續凝聚本集團之實力，加上忠誠勤勉之員工、長年累月之經驗及穩健之財務狀況，將是本集團之主要動力，推動本集團拓展更大之市場及獲取不斷增長之業務數量。

工程業務狀況

本集團建造業務之未完成合約（按原合約額）分析如下：

附屬公司

Management Discussion and Analysis

管理層討論及分析

Operational Review on Contracts (continued) Joint Ventures

工程業務狀況 (續) 合營企業

		HK\$ Million 港幣百萬元	The Group's attributable interest 本集團 所佔權益 HK\$ Million 港幣百萬元
As at 1 January 2010	於二零一零年一月一日	6,208.8	2,317.3
Contracts received	接獲合約額	1,634.0	514.8
Contracts completed	完成合約額	(3,255.5)	(1,166.3)
As at 30 June 2010	於二零一零年六月三十日	4,587.3	1,665.8

The Group

本集團

		Amount 金額 HK\$ Million 港幣百萬元	% 百分比
Government and public, charitable or non-profit institutions	政府及公營、慈善或非牟利機構	471.2	5.1
Hong Kong Housing Authority	香港房屋委員會	1,993.5	21.5
Private developers	私人發展商	6,798.3	73.4
		9,263.0	100.0

Major Contracts and Projects Subsequent to Period End

Subsequent to the period end, the Group has secured several new contracts worth HK\$941.9 million, mainly including construction of Sha Tin Area 4C and development at Ex-Shatin Married Quarters from the Hong Kong Housing Authority, works for St. Paul's Convent at 33 Caroline Hill Road, fitting-out works of medical centre at the FIT Centre, Macau, and fire services installation for the Chinese University at Pak Shek Kok. The total incomplete contracts of the Group increased to HK\$10,204.9 million as at 31 July 2010.

於期末後之主要合約及項目

於期末後，本集團接獲多項新合約價值為港幣941,900,000元，主要包括由香港房屋委員會批出之沙田第4C區建造工程及前沙田已婚人員宿舍發展計劃建造工程；加路連山路33號聖保祿修院工程；位於澳門財富中心之醫療中心室內裝修工程；以及位於白石角中文大學之消防系統安裝工程。於二零一零年七月三十一日，本集團未完成合約總額上升至港幣10,204,900,000元。

Management Discussion and Analysis

管理層討論及分析

Financial Position

Debt to equity ratio was 33% (31 December 2009: 31%). Total bank borrowings amounted to HK\$200.0 million (31 December 2009: HK\$190.0 million), of which 50% (31 December 2009: 47%) is due after one year. These borrowings are charged at a spread to HIBOR. Up to 31 July 2010, total credit facilities available to the Group amounted to HK\$698.0 million with an undrawn balance of HK\$498.0 million.

As at 30 June 2010, net working capital amounted to HK\$233.7 million (31 December 2009: HK\$202.6 million) with the quick ratio 0.9 (31 December 2009: 1.0). Cash balance was at HK\$636.9 million (31 December 2009: HK\$710.9 million).

The Group's financing requirements for the remainder of the current financial year will be met by available cash, cash generated from operations, as well as banking facilities.

Financial Risks Management

The Group's cash balances are primarily denominated in Hong Kong dollars, Renminbi and Macau Pataca. The borrowings are entirely denominated in Hong Kong dollars. 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 appropriate 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 risk.

財務狀況

負債對權益比率為33%（二零零九年十二月三十一日：31%）。銀行借貸總額為港幣200,000,000元（二零零九年十二月三十一日：港幣190,000,000元），其中一年後到期之銀行借貸為50%（二零零九年十二月三十一日：47%）。該等借貸乃按銀行同業拆息加息差計算。截至二零一零年七月三十一日，本集團獲提供可動用之信貸總額為港幣698,000,000元，而當中未提取之結餘為港幣498,000,000元。

於二零一零年六月三十日，營運資金淨額為港幣233,700,000元（二零零九年十二月三十一日：港幣202,600,000元），而速動比率為0.9（二零零九年十二月三十一日：1.0）。現金結存為港幣636,900,000元（二零零九年十二月三十一日：港幣710,900,000元）。

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、經營業務所得現金以及銀行信貸撥付。

財務風險管理

本集團之銀行結存主要以港幣、人民幣及澳門幣為結算單位，而所有貸款皆以港幣為結算單位。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，本集團採取適當之對沖政策，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，而後者則包括就一般業務運作中之物料採購及服務所需而帶來之外匯風險。本集團擁有既定政策及程序，用以評估、入賬及監察所有該等金融風險。

Management Discussion and Analysis

管理層討論及分析

Financial Risks Management (continued)

Gains or losses arising from relevant hedging transactions will be booked as a profit or loss associated with the underlying assets or liabilities. At interim reporting period end, the Group has hedged its long term borrowings of HK\$120.0 million in respect of the HIBOR element by interest rate swap agreement with unexpired tenor of 1.5 years. Management continuously monitors the economic environment in relation to hedging costs to determine whether additional hedging would be required on the remaining HK\$40 million loan due after 1 year. No forward exchange contracts or other financial hedging arrangement has been entered into subsequent to period end.

It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposure.

Cash Management

The Group operates a central cash management for all of its subsidiaries. The Group's cash position is mainly placed in deposits with a diversified portfolio of licensed banks in Hong Kong.

Interim Dividend

The Board has resolved to declare the payment of an interim cash dividend of HK3.0 cents per share (2009: HK2.5 cents per share) for the six months ended 30 June 2010. The said interim cash dividend will be paid on Thursday, 30 September 2010 to the shareholders of the Company whose names appear on the registers of members of the Company on Tuesday, 21 September 2010 (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 Thursday, 16 September 2010 to Tuesday, 21 September 2010 (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 Wednesday, 15 September 2010 (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.

財務風險管理 (續)

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。於中期報告期末，本集團擁有因銀行同業拆息因素，以尚有1.5年合約期之利率掉期合約對沖本集團之長期貸款港幣120,000,000元。管理層持續監察與對沖成本有關之經濟環境，以釐定是否須就餘下1年後到期之港幣40,000,000元貸款作出額外對沖。於期末後，概無訂立任何外匯遠期合約或其他財務對沖安排。

本集團之政策是不會為投機目的訂立衍生工具交易，本集團之政策亦不會將流動資金投資於具重大相關槓桿或衍生風險之金融產品，包括對沖基金或類似工具。

現金管理

本集團為其所有附屬公司進行中央現金管理。本集團之現金主要為存放於香港多間持牌銀行各類投資組合之存款。

中期股息

董事會議決就截至二零一零年六月三十日止六個月宣派中期現金股息每股港幣3.0仙（二零零九年：每股港幣2.5仙）。上述中期現金股息將於二零一零年九月三十日（星期四）支付予於香港時間二零一零年九月二十一日（星期二）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二零一零年九月十六日（星期四）起至二零一零年九月二十一日（星期二）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二零一零年九月十五日（星期三）下午四時三十分前送達本公司之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。

Management Discussion and Analysis

管理層討論及分析

Human Resources

At 30 June 2010, the Group employed a total of 6,915 (30 June 2009: 5,790) full time staff.

The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders. 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.

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 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

Sincere appreciations are due to our shareholders, business partners, clients and suppliers for their continued support and confidence in the Group.

More importantly, we would like to express our special thanks to every member of staff for his/her loyalty, continuing dedication and hard work. To meet with the changing market and the ever-increasing challenges, we had to re-organize the team and broaden our business focus. During this time, they have worked exceptionally hard and effectively to add their contribution to the sustained growth and success of our Group.

For and on behalf of the Board

Wilfred WONG Ying-wai
Executive Deputy Chairman

Hong Kong, 20 August 2010

人力資源

於二零一零年六月三十日，本集團僱用合共6,915名（二零零九年六月三十日：5,790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投入大量時間與資源。

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鉤之獎賞制度，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。薪酬待遇包括基本薪金、津貼、實物利益、附帶福利（包括醫療保險及強積金供款），以及酌情花紅、參與認股權與認購股份計劃和長期服務獎金等獎勵。

致謝

本集團謹此衷心感謝各位股東、業務夥伴、客戶及供應商給予本集團的長期支持與信任。

更重要的是，本集團謹此特別感激各位員工一直盡忠職守、專心致志並竭誠工作。為應付市場之不斷轉變及日益嚴峻之挑戰，本集團必須重整團隊，並拓展其業務重點。在此期間，各位員工不斷的努力，為本集團之持續增長及成功作出良多貢獻。

代表董事會

常務副主席
王英偉

香港，二零一零年八月二十日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	Change % 變動比率
Revenue	收益	3	1,768,321	1,399,611	26.3
Cost of sales	銷售成本	5	(1,591,554)	(1,245,865)	27.7
Gross profit	毛利		176,767	153,746	15.0
Share of net profits/(losses) of	應佔溢利/(虧損)淨額				
– jointly controlled entities	– 共同控制實體		10,826	(112)	N/A不適用
– associated companies	– 聯營公司		28	(556)	N/A不適用
Other income	其他收入	4	5,535	3,751	47.6
General and administrative expenses	行政開支	5	(121,979)	(93,784)	30.1
Other operating expenses	其他經營開支	5	(17,539)	(16,363)	7.2
Finance costs	融資成本	6	(3,087)	(3,086)	0.0
Profit before taxation	除稅前溢利		50,551	43,596	16.0
Taxation	稅項	7	(8,024)	(8,367)	-4.1
Profit for the period	期內溢利		42,527	35,229	20.7
Profit attributable to:	應佔溢利:				
Equity holders of the Company	本公司權益持有人		42,207	29,922	41.1
Non-controlling interests	非控股權益		320	5,307	-94.0
			42,527	35,229	20.7
Basic earnings per share (cents)	每股基本盈利(仙)	8	6.3	4.5	40.0
Diluted earnings per share (cents)	每股攤薄盈利(仙)	8	6.3	4.5	40.0
Dividend	股息	9	20,135	16,779	20.0

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 2010
截至二零一零年六月三十日止六個月

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	Change % 變動比率
Profit for the period	期內溢利	42,527	35,229	20.7
Other comprehensive income/(loss)	其他全面收益／(虧損)			
Exchange differences arising on translation of foreign operations	海外業務換算產生之匯兌差額	840	(415)	N/A不適用
Interest rate swap	利率掉期	280	(1,053)	N/A不適用
Other comprehensive income/(loss) for the period, net of tax	期內經扣除稅項後之其他全面收益／(虧損)	1,120	(1,468)	N/A不適用
Total comprehensive income for the period	期內全面收益總額	43,647	33,761	29.3
Total comprehensive income attributable to:	應佔全面收益總額：			
Equity holders of the Company	本公司權益持有人	43,063	28,555	50.8
Non-controlling interests	非控股權益	584	5,206	-88.8
		43,647	33,761	29.3

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2010 and 31 December 2009

於二零一零年六月三十日及二零零九年十二月三十一日

	Note	Unaudited 30 June 2010	Audited 31 December 2009 (restated)
	附註	未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	經審核 二零零九年 十二月三十一日 (重列) HK\$'000 港幣千元
Non-current assets			
Property, plant and equipment	10	166,407	172,689
Investment properties	10	65,200	65,600
Intangible assets	10	134,387	141,683
Goodwill	10	18,753	18,753
Associated companies		982	954
Jointly controlled entities		118,975	128,240
Available-for-sale financial asset		2,991	2,991
Deferred tax assets		413	338
		508,108	531,248
Current assets			
Stocks and contracting work-in-progress		347,718	190,046
Receivables and prepayments	11	615,675	474,449
Amount due from a non-controlling interest		259	-
Held-to-maturity financial assets		-	5,888
Cash and bank balances		1,211	2,147
- restricted			
- unrestricted		635,669	708,766
		1,600,532	1,381,296
Current liabilities			
Short term bank loan	13	(40,000)	(40,000)
Current portion of long term bank loans	13	(60,784)	(60,000)
Payables and accruals	12	(1,172,754)	(1,037,705)
Amounts due to non-controlling interests		(32,062)	(23,714)
Dividend payable		(36,915)	-
Current tax liabilities		(24,306)	(17,262)
		(1,366,821)	(1,178,681)
Net current assets		233,711	202,615
Total assets less current liabilities		741,819	733,863
Non-current liabilities			
Long term bank loans	13	(99,216)	(90,000)
Long service payment liabilities		(2,998)	(3,781)
Deferred tax liabilities		(24,268)	(25,656)
Total non-current liabilities		(126,482)	(119,437)
Net assets		615,337	614,426
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	14	67,117	67,117
Other reserves		233,065	229,969
Retained profits		178,686	156,614
Proposed dividend		20,135	36,915
		499,003	490,615
Non-controlling interests		116,334	123,811
Total equity		615,337	614,426

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Operating activities	經營業務		
Net cash flow from operations	經營產生之現金流量淨額	(98,925)	36,997
Interest received	已收利息	681	1,337
Interest paid	已付利息	(3,051)	(3,119)
Tax paid, net	已付稅項·淨額	(2,432)	(160)
		<hr/>	<hr/>
Net cash flow from operating activities	經營業務之現金流量淨額	(103,727)	35,055
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業·機器及設備	(6,679)	(5,525)
Proceeds from the disposal of property, plant and equipment	出售物業·機器及設備所得款	111	8
Redemption of held-to-maturity financial assets	贖回持至到期之財務資產	5,890	5,270
Repayment from/advance from an associated company and jointly controlled entities	來自一聯營公司及共同控制實體之借款償還/貸款	34,600	7
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款/借款償還	(14,509)	(252)
		<hr/>	<hr/>
Net cash flow from investing activities	投資業務之現金流量淨額	19,413	(492)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Financing activities	融資		
Proceeds from bank loan	銀行貸款所得款	40,000	-
Repayment of bank loans	償還銀行貸款	(30,000)	(30,000)
Dividends paid to the Company's shareholders	已派本公司股東股息	-	(26,846)
Dividend paid to non-controlling interests	已派非控股權益股息	-	(4,072)
		<hr/>	<hr/>
Net cash flow from financing	融資之現金流量淨額	10,000	(60,918)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Decrease in cash and cash equivalents	現金及現金等值減少	(74,314)	(26,355)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	708,766	673,832
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值之匯兌收益/(虧損)	1,217	(36)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period	期末之現金及現金等值	635,669	647,441
Cash and bank balances – unrestricted	現金及銀行結存 – 不受限制	<hr/>	<hr/>

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 2010
截至二零一零年六月三十日止六個月

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	Share options reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	普通儲備	贖回儲備	認股權儲備	對沖儲備	保留溢利	總計	非控股權益	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 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											
- Exchange difference	- 匯兌差額	-	-	(314)	-	-	-	-	-	(314)	(101)	(415)
- Interest rate swap	- 利率掉期	-	-	-	-	-	-	(1,053)	-	(1,053)	-	(1,053)
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
Final dividend for 2008	二零零八年之末期股息	-	-	-	-	-	-	-	(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
At 1 January 2010	於二零一零年一月一日	67,117	183,239	9,584	10,000	4,420	24,390	(1,664)	193,529	490,615	123,811	614,426
Profit for the period	本期溢利	-	-	-	-	-	-	-	42,207	42,207	320	42,527
Other comprehensive income	其他全面收益											
- Exchange difference	- 匯兌差額	-	-	576	-	-	-	-	-	576	264	840
- Interest rate swap	- 利率掉期	-	-	-	-	-	-	280	-	280	-	280
Total comprehensive income	全面收益總額	-	-	576	-	-	-	280	42,207	43,063	584	43,647
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	2,604	-	-	2,604	287	2,891
Share options forfeited	認股權失效	-	-	-	-	-	(364)	-	-	(364)	-	(364)
Distribution	分配	-	-	-	-	-	-	-	-	-	(204)	(204)
Final dividend for 2009	二零零九年之末期股息	-	-	-	-	-	-	-	(36,915)	(36,915)	(8,144)	(45,059)
		-	-	-	-	-	2,240	-	(36,915)	(34,675)	(8,061)	(42,736)
At 30 June 2010	於二零一零年六月三十日	67,117	183,239	10,160	10,000	4,420	26,630	(1,384)	198,821	499,003	116,334	615,337

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in building construction, civil engineering, renovation and fitting-out, provision of construction/project management consultancy services, electrical and mechanical installation, provision of property and facility management services, and property development and investment.

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

This unaudited condensed consolidated 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 20 August 2010.

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 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 year ended 31 December 2009, 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 2010 and which are relevant to its operations.

New and amended standards adopted by the Group

- HKFRS 3 (Revised), 'Business combinations', and consequential amendments to HKAS 27 (Revised), 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

* 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(統稱為「本集團」)主要從事樓宇建造、土木工程、翻新及室內裝修工程、提供建造／項目管理顧問服務、機電安裝工程、提供物業及設施管理服務、以及物業發展及投資。

本公司為於百慕達註冊成立之有限責任公司，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。

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。本公司董事會已於二零一零年八月二十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

本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，除本集團採納了以下必須於二零一零年一月一日開始之會計年度首次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，與截至二零零九年十二月三十一日止年度之年度財務報表所用者一致。

本集團採納之新訂／經修訂之準則

- 香港財務報告準則第3號(經修訂)「業務合併」，以及香港會計準則第27號(經修訂)「合併和單獨財務報表」、香港會計準則第28號「聯營投資」及香港會計準則第31號「合營公司中的權益」之相應修改，以未來適用法應用於收購日期為二零零九年七月一日或之後開始之首個年度報告期間或其後年度之業務合併。

* 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies

(continued)

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The revised standard does not have an impact on the Group's financial results for the period.

- HKAS 27 (Revised), 'Consolidated and separate financial statements' requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit and loss. The revised standard does not have an impact on the Group's financial results for the period.
- HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest for which title is not expected to pass to the Group by the end of the lease term was classified as an operating lease under "Prepaid premium for land lease", and amortised over the lease term.

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as a finance lease retrospectively. As a result of the reassessment, the Group has reclassified the leasehold land from operating lease to finance lease.

2. 編製基準及會計政策 (續)

此項經修訂準則繼續以購買法應用於業務合併，但與香港財務報告準則第3號比較，有若干重大更改。例如，收購業務之所有付款必須按收購日期之公平值記錄，而分類為債務之或然付款在其後重新計量時須於綜合收益表反映。個別收購基準有不同選擇方案，可按公平值或按非控股權益應佔被收購方資產淨額之比例，計量被收購方之非控股權益。所有收購相關成本必須支銷。此項經修訂準則對本集團之本期財務業績並無影響。

- 香港會計準則第27號(經修訂)「合併和單獨財務報表」，規定如控制權沒有改變，則與非控股權益進行之所有交易之影響必須在權益中呈列，而此等交易將不會導致商譽或盈虧。此項準則亦列明失去控制權時之會計處理方法。任何在主體內之剩餘權益按公平值重新計量，並在損益表中確認盈虧。此項經修訂準則對本集團之本期財務業績並無影響。
- 香港會計準則第17號(修訂)「租賃」，刪去了有關租賃土地分類之具體指引，從而消除與租賃分類一般指引之不一致性。因此，租賃土地必須根據香港會計準則第17號之一般原則，按租賃安排是否將資產所有權之大部份風險和報酬轉移至承租人，以決定分類為融資租約或是營運租約。此項修訂前，由於土地權益之所有權預期於租賃期完結後不會轉移至本集團，所以分類為營運租約，歸納於「預付土地租約費用」項下，並按租賃期攤銷。

根據香港會計準則第17號(修訂)之生效日期及修訂之過渡條文，此項修訂已於二零一零年一月一日開始之年度期間被追溯應用。本集團對於二零一零年一月一日尚未到期之租賃土地之分類，已根據其訂立租約時存在之資料重新評估，並將於香港之租賃土地以追溯方式確認為融資租約。經重新評估後，本集團之租賃土地已由營運租約重新分類為融資租約。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (continued)

The accounting policy for land interest classified as finance lease is as below:

- Leasehold land classified as finance lease is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the land interest. Depreciation commences from the land interest becomes available for its intended use, and is calculated using a straight-line method to allocate the cost over the remaining lease terms of 37 years.

The effect of the adoption of this amendment is as below:

Decrease in prepaid premium for land lease	預付土地租約費用之減少
Increase in property, plant and equipment	物業、機器及設備之增加

Increase in depreciation	折舊之增加
Decrease in amortisation	攤銷之減少

The adoption of this amendment has no financial impact on the Group's earnings per share.

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2010 and the Group has not early adopted them. The Group has commenced an assessment of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's accounting policies and presentation of the financial statement will result.

2. 編製基準及會計政策 (續)

土地權益分類為融資租約之會計政策如下：

- 分類為融資租約之租賃土地按歷史成本減累計折舊及累計減值虧損入帳。歷史成本包括直接歸屬於購置土地權益之支出。土地權益由其可提供作原擬用途開始計提折舊，以直線法按其餘下三十七年租賃期將費用分攤。

採納此項修訂之影響如下：

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
(78,262)	(79,320)
78,262	79,320

Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	2009 二零零九年 HK\$'000 港幣千元
1,058	1,058
(1,058)	(1,058)

採納此項修訂並無對本集團之每股盈利有任何財務影響。

香港會計師公會已頒佈多項於二零一零年一月一日開始之會計期間尚未生效之新訂準則、詮釋及準則修訂，而本集團並未提早採納。本集團已開始評估對本集團帶來之相關影響，惟尚未能指出對本集團之會計政策及財務報表之呈報會否帶來任何重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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; (2) civil engineering; (3) renovation and fitting-out; (4) construction management services; (5) electrical and mechanical installation; (6) property and facility management services; and (7) property development and rental.

During the period, the Group has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change. The chief operating decision-maker reviews the Group's internal reporting based on seven operating segments (2009: four) presented during the period in order to assess performance and allocate resources. The corresponding items of segment information for the six-month period ended 30 June 2009 have been restated.

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、(2) 土木工程、(3) 翻新及室內裝修工程、(4) 建造管理服務、(5) 機電安裝工程、(6) 物業及設施管理服務、以及(7) 物業發展及租賃。

期內，因本集團內部組織架構變動，導致其分類報告之組合需要作出相關之調整。為了評估業績表現及分配資源，期內本集團之內部財務報告按七個營運分類項目（二零零九年：四個）提供予主要營運決策者審閱。截至二零零九年六月三十日止六個月分類資料之相應項目已作出重列。

Unaudited Six months ended 30 June 2010	未經審核 截至二零一零年 六月三十日止六個月	Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Renovation and fitting-out 翻新及 室內裝修 HK\$'000 港幣千元	Construction management 建造管理 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 HK\$'000 港幣千元	Corporate and others*	Total 總額 HK\$'000 港幣千元
Revenue	收益	707,358	266,811	180,990	167,863	155,965	273,466	15,868	-	1,768,321
Segment results	分類業績	28,529	(4,494)	3,724	13,740	1,439	1,475	8,920	(11,022)	42,311
Financial income	財務收入	-	-	-	-	-	-	-	473	473
Finance costs	融資成本	-	-	-	-	-	-	-	(3,087)	(3,087)
Share of results of	應佔業績									
- Jointly controlled entities	- 共同控制實體	3,536	7,290	-	-	-	-	-	-	10,826
- Associated companies	- 聯營公司	-	-	-	-	-	-	(2)	30	28
Profit/(loss) before taxation	除稅前溢利/(虧損)	32,065	2,796	3,724	13,740	1,439	1,475	8,918	(13,606)	50,551
Taxation	稅項	-	-	-	-	-	-	-	-	(8,024)
Profit for the period	期內溢利									42,527
Capital expenditure	資本性開支	(2,274)	(369)	(185)	-	(304)	(1,124)	(15)	(2,408)	(6,679)
Depreciation	折舊	(2,251)	(380)	(146)	-	(113)	(3,075)	(4,395)	(2,586)	(12,946)
Amortisation	攤銷	-	-	-	-	(300)	(6,996)	-	-	(7,296)
Fair value loss on an investment property in Hong Kong	在香港之投資物業公平值虧損	-	-	-	-	-	-	(400)	-	(400)
Unaudited At 30 June 2010	未經審核 於二零一零年六月三十日									
Segment assets	分類資產	682,600	202,680	139,969	69,104	194,726	349,750	287,048	59,402	1,985,279
Associated companies	聯營公司	-	-	-	-	-	-	30	952	982
Jointly controlled entities	共同控制實體	7,429	111,546	-	-	-	-	-	-	118,975
Available-for-sale financial asset	可供出售之財務資產	-	-	-	-	2,991	-	-	-	2,991
Deferred tax assets	遞延稅項資產	194	-	-	-	-	219	-	-	413
Total assets	總資產	690,223	314,226	139,969	69,104	197,717	349,969	287,078	60,354	2,108,640

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)

3. 分類資料 (續)

營運分類 (續)

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	Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Renovation and fitting-out 翻新及 室內裝修 HK\$'000 港幣千元	Construction management 建造管理 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 HK\$'000 港幣千元	Corporate and others*	Total
Revenue	收益	467,130	46,852	50,322	283,172	277,350	259,081	15,704	-	1,399,611
Segment results	分類業績	1,029	848	1,461	26,935	10,098	9,656	8,520	(12,384)	46,163
Financial income	財務收入	-	-	-	-	-	-	-	1,187	1,187
Finance costs	融資成本	-	-	-	-	-	-	-	(3,086)	(3,086)
Share of results of	應佔業績									
- Jointly controlled entities	- 共同控制實體	(112)	-	-	-	-	-	-	-	(112)
- Associated companies	- 聯營公司	-	-	-	-	-	(441)	(58)	(57)	(556)
Profit/(loss) before taxation	除稅前溢利/(虧損)	917	848	1,461	26,935	10,098	9,215	8,462	(14,340)	43,596
Taxation	稅項	-	-	-	-	-	-	-	-	(8,367)
Profit for the period	期內溢利									35,229
Capital expenditure	資本性開支	(901)	-	(108)	(3)	(41)	(4,435)	(14)	(23)	(5,525)
Depreciation	折舊	(1,943)	-	(142)	(10)	(68)	(1,947)	(4,524)	(2,708)	(11,342)
Amortisation	攤銷	-	-	-	-	(300)	(6,996)	-	-	(7,296)
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)
Audited At 31 December 2009	經審核 於二零零九年 十二月三十一日									
Segment assets	分類資產	686,014	72,562	24,277	68,854	254,861	359,817	295,879	11,869	1,774,133
Associated companies	聯營公司	-	-	-	-	-	-	32	922	954
Jointly controlled entities	共同控制實體	38,485	89,755	-	-	-	-	-	-	128,240
Held-to-maturity financial assets	持至到期之財務資產	-	-	-	-	-	-	-	5,888	5,888
Available-for-sale financial asset	可供出售之財務資產	-	-	-	-	2,991	-	-	-	2,991
Deferred tax assets	遞延稅項資產	194	-	-	-	-	144	-	-	338
Total assets	總資產	724,693	162,317	24,277	68,854	257,852	359,961	295,911	18,679	1,912,544

* Corporate and others mainly represented corporate level administrative activities and investment in associated companies.

* 行政及其他主要為公司行政業務及聯營公司投資。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Segment information (continued) Geographical analysis

3. 分類資料 (續) 地區分析

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	1,575,852	1,028,630
Macau	澳門	136,661	251,850
PRC	中國	14,006	81,180
Others	其他	41,802	37,951
		1,768,321	1,399,611
		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	502,132	525,100
Macau	澳門	47	52
PRC	中國	2,441	2,767
Other	其他	84	-
Available-for-sale financial asset	可供出售之財務資產	2,991	2,991
Deferred tax assets	遞延稅項資產	413	338
Total non-current assets	非流動資產總額	508,108	531,248

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Segment information (continued) Customer base analysis

The Group's customer base is diversified and includes two (2009: four) customers with each of whom transactions have exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$566.4 million and was derived from building construction and property and facility management services (2009: HK\$797.6 million aggregate revenue was derived from building construction, civil engineering, electrical and mechanical installation and property and facility management services).

4. Other income

3. 分類資料 (續) 客戶基礎分析

本集團之客戶基礎分散，而其中兩名（二零零九年：四名）客戶之交易額各佔本集團總收益10%以上。該等客戶之收益來自樓宇建造與物業及設施管理服務合共為港幣566,400,000元（二零零九年：收益來自樓宇建造、土木工程、機電安裝工程與物業及設施管理服務合共為港幣797,600,000元）。

4. 其他收入

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Other gains/(losses) – net	其他溢利／（虧損）—淨額	
Net exchange gain/(loss)	匯兌收益／（虧損）淨額	711 (539)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	66 –
Write back of provision for impairment of receivables	應收賬款減值撥備回撥	32 –
Net fair value loss on foreign currency forward contracts	外匯遠期合約公平值虧損淨額	– (89)
	809	(628)
Other	其他	
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	199 1,351
Bank interest income	銀行利息收入	473 1,187
Secondment fee and service centre charges received from jointly controlled entities	收自共同控制實體之僱員借調服務費及服務中心費用	2,175 360
Miscellaneous	其他	1,879 1,481
	4,726	4,379
	5,535	3,751

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Expenses by nature

5. 按性質劃分之開支

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cost of construction (Note)	建造成本(附註)	1,359,542	1,034,175
Cost of property and facility management services (Note)	物業及設施管理服務之成本(附註)	229,689	210,553
Cost of stock of properties sold	物業存貨銷售之成本		
– other construction cost	– 其他建造成本	923	204
Depreciation	折舊		
– land and building on medium term leasehold land	– 土地及中期租約土地之樓宇	4,119	4,120
– owned property, plant and equipment	– 自置物業、機器及設備	8,827	7,222
Amortisation of intangible assets	無形資產攤銷	7,296	7,296
Fair value loss on an investment property in Hong Kong	在香港之投資物業公平值虧損		
		400	2,400
Auditor's remuneration	核數師酬金	1,622	1,710
Legal and professional fees	法律及專業費用	2,946	3,786
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	1,605	1,303
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	2,254	2,057
– owned property in Hong Kong	– 在香港之自置物業	1,798	1,808
Staff costs	職工成本	92,462	65,008
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值虧損	–	274
Others	其他	17,589	14,096
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	1,731,072	1,356,012

Note: Included in cost of construction and cost of property and facility management services are staff costs of HK\$167,935,000 and HK\$187,536,000 respectively (2009: HK\$177,365,000 and HK\$159,578,000 respectively).

附註：建造成本與物業及設施管理服務之成本內已包括分別為港幣167,935,000元及港幣187,536,000元之職工成本(二零零九年：分別為港幣177,365,000元及港幣159,578,000元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. Finance costs

Interest on bank loans wholly repayable within five years and overdraft	須於五年內悉數償還之銀行貸款及透支利息
Interest paid on interest rate swap agreement	行使利率掉期合約之利息支出

6. 融資成本

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
1,917	2,460
1,170	626
3,087	3,086

7. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 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 tax charged/(credited) to the condensed consolidated interim income statement represents:

7. 稅項

是期稅項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(二零零九年: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。

在簡明綜合中期收益表扣除/(計入)之稅項如下:

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

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

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
7,970	6,885
1,517	2,729
(1,463)	(1,247)
8,024	8,367

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$42,207,000 (2009: HK\$29,922,000) and the weighted average of 671,174,000 shares (2009: weighted average of 671,174,000 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\$42,207,000 (2009: HK\$29,922,000) and the weighted average of 674,164,000 shares (2009: 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.

9. Dividend

Interim dividend: HK3.0 cents (2009: HK2.5 cents) per ordinary share 中期股息每股普通股港幣3.0仙
(二零零九年: 港幣2.5仙)

At the board meeting held on 20 August 2010, the Board resolved to recommend the payment of an interim dividend of HK3.0 cents per ordinary share for the six months ended 30 June 2010. The interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2010.

8. 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利港幣42,207,000元(二零零九年: 港幣29,922,000元)及期內已發行之加權平均股數671,174,000股(二零零九年: 加權平均股數671,174,000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42,207,000元(二零零九年: 港幣29,922,000元)及就期內未行使認股權之潛在攤薄影響作出調整後之已發行加權平均股數674,164,000股(二零零九年: 加權平均股數671,562,000股)計算。

9. 股息

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
20,135	16,779

於二零一零年八月二十日舉行之董事會會議上，董事會議決建議就截至二零一零年六月三十日止六個月派發中期股息每股普通股港幣3.0仙。此項中期股息並未於本簡明綜合中期財務資料內反映為應付股息，惟將反映為截至二零一零年十二月三十一日止年度之保留溢利分派。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Capital expenditure

10. 資本性開支

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Prepaid premium for land lease 預付土地 租賃費用 HK\$'000 港幣千元	Intangible assets (Note a) 無形資產 (附註a) HK\$'000 港幣千元	Goodwill (Note b) 商譽 (附註b) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Opening net book value at 1 January 2010 (as previously reported)	於二零一零年一月一日 之期初賬面淨值 (如先前呈報)	93,369	65,600	79,320	141,683	18,753	398,725
Adjustment for adoption of amendment to HKAS 17	採納香港會計準則第17號 修訂之調整	79,320	-	(79,320)	-	-	-
Opening net book value at 1 January 2010	於二零一零年一月一日 之期初賬面淨值	172,689	65,600	-	141,683	18,753	398,725
Additions	添置	6,679	-	-	-	-	6,679
Fair value loss	公平值虧損	-	(400)	-	-	-	(400)
Depreciation	折舊	(12,946)	-	-	-	-	(12,946)
Amortisation	攤銷	-	-	-	(7,296)	-	(7,296)
Disposals	出售	(45)	-	-	-	-	(45)
Exchange differences	匯兌差額	30	-	-	-	-	30
Closing net book value at 30 June 2010 (unaudited)	於二零一零年六月三十日 之期末賬面淨值 (未經審核)	166,407	65,200	-	134,387	18,753	384,747
Opening net book value at 1 January 2009 (as previously reported)	於二零零九年一月一日 之期初賬面淨值 (如先前呈報)	96,371	69,000	81,435	156,275	18,753	421,834
Adjustment for adoption of amendment to HKAS 17	採納香港會計準則第17號 修訂之調整	81,435	-	(81,435)	-	-	-
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	177,806	69,000	-	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	(11,342)	-	-	-	-	(11,342)
Amortisation	攤銷	-	-	-	(7,296)	-	(7,296)
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)	171,721	66,600	-	148,979	18,753	406,053

Notes:

- (a) Intangible assets arising from acquisition of Synergis Holdings Limited included trademark, secured contracts and client relationships totaling HK\$134,387,000 (2009: HK\$148,379,000). Other intangible assets of last period 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 Chinese Mainland. The trademarks and trade names have been fully amortised during the period.
- (b) Goodwill of HK\$18,753,000 (2009: HK\$18,753,000) is allocated to the “Property and Facility Management Services” segment, a separate cash-generation unit identified according to operating segment. No goodwill impairment is provided during the period (2009: Nil).

附註:

- (a) 收購Synergis Holdings Limited (新昌管理集團有限公司*)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134,387,000元(二零零九年:港幣148,379,000元)。上期之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、澳門及中國內地之機電工程業內持續使用「新昌亞仕達」之品牌名稱。該商標及商號名稱已於期內全部攤銷。
- (b) 商譽為港幣18,753,000元(二零零九年:港幣18,753,000元)被分配至「物業及設施管理服務」分類(按營運分類所識別之個別現金產生單位)。於期內沒有商譽減值(二零零九年:無)。

* For identification purpose only

* 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Receivables and prepayments

Trade receivables	貿易應收賬款
– third parties	– 第三方
– jointly controlled entity	– 共同控制實體
– 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	– 聯營公司
– 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
– third parties	– 第三方
– jointly controlled entity	– 共同控制實體

The aging analysis of trade and retention receivables:

Not yet due	未到期
1 to 30 days	一天至三十天
31 to 90 days	三十一天至九十天
91 to 180 days	九十一天至一百八十天
Over 180 days	一百八十天以上

The Group's credit terms are negotiated with and entered into under normal commercial terms with its 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.

11. 應收賬款及預付金

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
327,119	257,027
20,222	34,839
(423)	(423)
187,510	134,392
5,603	4,299
(125)	(125)
539,906	430,009
45,770	19,189
–	12
9,889	11,515
(2,821)	(2,904)
22,728	16,628
203	–
615,675	474,449

貿易與保固金應收賬款之賬齡分析：

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
405,476	319,596
66,335	47,308
17,936	5,079
18,063	9,211
32,096	48,815
539,906	430,009

本集團之信貸條件是按照一般商業條款與其客戶商議及簽訂。工程業務之應收保固金按照個別合約之條款結算。稅務收入則於每月租賃期前開發賬單預收。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Payables and accruals

Trade payables	貿易應付賬款
– third parties	– 第三方
Retention payables	應付保固金
– third parties	– 第三方
Other payables, deposits and accruals	其他應付賬款、按金及應計費用
– third parties	– 第三方
– jointly controlled entities	– 共同控制實體
Interest rate swap contract	利率掉期合約
Foreign currency forward contracts	外匯遠期合約

12. 應付賬款及應計費用

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
724,859	641,220
137,543	119,432
862,402	760,652
308,622	274,966
346	418
1,384	1,664
–	5
1,172,754	1,037,705

The aging analysis of trade and retention payables:

Not yet due	未到期
1 to 30 days	一天至三十天
31 to 90 days	三十一天至九十天
91 to 180 days	九十一天至一百八十天
Over 180 days	一百八十天以上

貿易與保固金應付賬款之賬齡分析：

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
822,313	710,468
9,801	24,882
2,746	5,401
13,898	9,688
13,644	10,213
862,402	760,652

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Bank loans

13. 銀行貸款

		Unaudited	Audited
		30 June	31 December
		2010	2009
		未經審核	經審核
		二零一零年	二零零九年
		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 five years	須於五年內悉數償還之銀行貸款		
– secured	– 有抵押	120,000	150,000
– unsecured	– 無抵押	80,000	40,000
		200,000	190,000
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, unsecured	– 無抵押之短期銀行貸款	40,000	40,000
– current portion of long term bank loan, unsecured	– 無抵押之長期銀行貸款之短期部份	784	–
– current portion of long term bank loan, secured	– 有抵押之長期銀行貸款之短期部份	60,000	60,000
(ii) in the second year	(ii) 於第二年內到期		
– long term bank loan, unsecured	– 無抵押之長期銀行貸款	3,912	–
– long term bank loan, secured	– 有抵押之長期銀行貸款	60,000	90,000
(iii) in the third to five years	(iii) 於第三至第五年內到期		
– long term bank loan, unsecured	– 無抵押之長期銀行貸款	35,304	–
		200,000	190,000

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Bank loans (continued)

Movements in bank loans are as follows:

At the beginning of the period	於期初
Proceeds from bank loan	銀行貸款所得款
Repayment of bank loans	償還銀行貸款
At the end of the period	於期末

The bank loan is secured by way of a first floating charge over the assets of the Company and a subsidiary of the Group.

14. Share capital

Authorised: 1,000,000,000 ordinary shares of HK\$0.10 each	法定股本： 1,000,000,000股每股面值 港幣0.10元之普通股
Issued and fully paid: 671,173,662 ordinary shares of HK\$0.10 each	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

13. 銀行貸款 (續)

銀行貸款變動如下：

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
190,000	220,000
40,000	-
(30,000)	(30,000)
200,000	190,000

銀行貸款以本公司及本集團一家附屬公司之資產作第一浮動抵押。

14. 股本

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
100,000	100,000
67,117	67,117

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. Commitments under operating leases

At 30 June 2010, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

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

At 30 June 2010, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

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

15. 營運租約承擔

於二零一零年六月三十日，本集團根據不可撤銷之營運租約需於未來應付之最低租賃款項總額如下：

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
2,395	2,924
533	1,544
2,928	4,468
364	364
910	1,092
1,274	1,456
4,202	5,924

於二零一零年六月三十日，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 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
15,355	15,428
15,025	2,238
30,380	17,666

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. Capital commitments

At 30 June 2010, the Group had capital commitments in respect of equipment as follows:

Authorised but not contracted for	已授權但未訂約
Contracted but not provided for	已訂約但未撥備

16. 資本承擔

於二零一零年六月三十日，本集團有關設備之資本承擔如下：

Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
3,128	4,267
-	1,101
3,128	5,368

17. 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 from a jointly controlled entity (Note ii)	收自一共同控制實體之服務中心費用(附註ii)
Secondment fees received from jointly controlled entities (Note iii)	收自共同控制實體之僱員借調服務費(附註iii)

Notes:

- (i) The Group provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) Service centre expenses received from a jointly controlled entity represent administrative services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (iii) Secondment fees received from jointly controlled entities represent staff secondment services provided by the Group to the joint venture projects. The relevant services were reimbursed at cost based on time and expenses allocated to the joint venture projects.

17. 關聯方交易

(a) 本集團與其關聯方之重大關聯方交易詳情如下：

Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
102,652	179,541
360	360
1,815	-

附註：

- (i) 本集團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) 收自一共同控制實體之服務中心費用為本集團向該共同控制實體提供行政服務，有關服務乃按公平原則訂立，以固定月費收費。
- (iii) 收自共同控制實體之僱員借調服務費為本集團向合營企業項目提供僱員借調服務。有關服務按該等合營企業項目所需分攤之時間及開支之實際成本付還。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. 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

17. 關聯方交易 (續)

(b) 主要管理人員之補償

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
22,222	18,366
606	515
2,053	3,200
24,881	22,081

18. Events occurring after the reporting date

Subsequent to the reporting date, a subsidiary company of the Group, HCCG China Holdings Limited ("HCCG China"), entered into a shareholders' agreement (the "Shareholders Agreement") dated as of 2 July 2010 with Pacific Star Land Limited ("Pacific Star Land") in relation to the establishment of a jointly controlled entity, Prolific Wealth Limited (the "JCE"), for property development and investment business. The issued share capital of the JCE was 3 shares of US\$1.00 each of which 1 share was issued to HCCG China and 2 shares were issued to Pacific Star Land. Pursuant to the Shareholders Agreement, HCCG China and Pacific Star Land shall be required to make their investment contribution to the JCE in proportion to their respective equity interests in the JCE by way of interest-free shareholders' loans of HK\$100.0 million and HK\$200.0 million respectively upon the signing of the Shareholders Agreement. Details of the transaction were set out in the announcement of the Company dated 7 July 2010.

18. 結算日後事項

於結算日後，本集團一間附屬公司HCCG China Holdings Limited (「新昌營造中國」)與Pacific Star Land Limited (「太平洋星置地」)就成立一間共同控制實體Prolific Wealth Limited (「共同控制實體」)為物業發展及投資業務簽訂一份日期為二零一零年七月二日之股東協議(「股東協議」)。共同控制實體之已發行股本為三股每股面值1.00美元，其中一股已發行給新昌營造中國及兩股已發行給太平洋星置地。根據股東協議，新昌營造中國與太平洋星置地需於簽署股東協議當日按彼等各自於共同控制實體之股本權益比例向共同控制實體以免息股東貸款形式，分別作出港幣100,000,000元及港幣200,000,000元之投資貢獻。交易詳情刊載於本公司日期為二零一零年七月七日之公佈內。

Report on Review of Interim Financial Information 中期財務資料的審閱報告

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

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 10 to 32, 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 2010 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 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, 20 August 2010

* 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10至32頁的中期財務資料,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(合稱「貴集團」)於二零一零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收益表、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證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及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」。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的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢,及應用分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核的範圍為小,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,二零一零年八月二十日

* 僅供識別

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\$192.5 million and guarantee given to financial institutions for facilities granted of HK\$259.7 million totaling HK\$452.2 million as at 30 June 2010 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:

於二零一零年六月三十日，本集團若干聯屬公司欠款及貸款額為港幣192,500,000元，另給予金融機構以獲取信貸之擔保額為港幣259,700,000元，合共港幣452,200,000元，有關款額超過本集團總資產百分之八。本集團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之權益現呈報如下：

		Proforma combined balance sheet 備考合併 資產負債表 HK\$'000 港幣千元	The Group's attributable interest 本集團 所佔權益 HK\$'000 港幣千元
Current assets	流動資產	1,064,874	310,128
Current liabilities	流動負債	(513,478)	(181,563)
Joint venture partners' advances	合營企業夥伴貸款	(848,500)	(189,700)
Net liabilities	負債淨額	(297,104)	(61,135)

Other Information 其他資料

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

As at 30 June 2010, 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

於二零一零年六月三十日，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士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 positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of 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 受控制法團權益	-	-	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%	
Catherine CHU 朱嘉盈	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	3,772,000	-	-	-	2,000,000	5,772,000	0.86%	
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%	
Abraham SHEK Lai-him 石禮謙	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.15%	
Alexander MAK Kwai-wing 麥貴榮	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 positions 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 2010 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. Details of the share options granted were set out in the section headed "Share Option Schemes".
- (3) There were 671,173,662 shares of the Company in issue as at 30 June 2010.

Long positions in the shares and underlying shares of the associated corporations of the Company

- (a) As at 30 June 2010, Dr. David CHU Shu-ho was interested in the following associated corporations of the Company:

Name of associated corporation	Capacity	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 佔已發行股本 之權益百分比
相聯法團名稱	身份		
Upper Luck Holdings Limited	Beneficial owner 實益擁有人	10,000	100%
深圳深業觀瀾湖客運有限公司	Interests in controlled corporations 受控制法團權益	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	Interests in controlled corporations 受控制法團權益	89,576,151	83%
深圳駿高物業服務有限公司	Interests in controlled corporations 受控制法團權益	RMB4,500,000 人民幣4,500,000元	90%
Yangtze China Investment Limited	Interests in controlled corporations 受控制法團權益	12,820,000	50.51%
海南駿觀實業有限公司	Interests in controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿譽實業有限公司	Interests in controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿信實業有限公司	Interests in controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿永實業有限公司	Interests in controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿文實業有限公司	Interests in controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%

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

於本公司股份及相關股份之好倉 (續)

附註:

- (1) 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於二零一零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。認股權授出之詳情載於「認股權計劃」分段內。
- (3) 本公司於二零一零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

- (a) 於二零一零年六月三十日，朱樹豪博士在本公司下列之相聯法團中擁有權益：

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 positions in the shares and underlying shares of the associated corporations of the Company (continued)

(b) As at 30 June 2010, Dr. David CHU Shu-ho, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Mr. Barry John BUTTIFANT have the following interests in Synergis Holdings Limited ("Synergis"):

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

於本公司相聯法團之股份及相關股份中擁有之好倉 (續)

(b) 於二零一零年六月三十日，朱樹豪博士、王英偉先生、朱嘉盈博士及Barry John BUTTIFANT先生於Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」)中擁有權益：

Name of director 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Number of share options outstanding 未行使的購股權數目	Total 總數	Percentage of shareholding 佔股本百分比
David CHU Shu-ho 朱樹豪	Interests in controlled corporations 受控制法團權益	226,963,213	–	226,963,213	68.36%
	Beneficial owner 實益擁有人	–	300,000	300,000	0.09%
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	14,420,000	2,000,000	16,420,000	4.95%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	–	900,000	900,000	0.27%
Barry John BUTTIFANT	Beneficial owner 實益擁有人	–	300,000	300,000	0.09%

Details of share options held:

持有之購股權詳情：

Name of director 董事名稱	Number of share options held 持有購股權數目	Exercise price per share 每股行使價 (HK\$港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
David CHU Shu-ho 朱樹豪	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Wilfred WONG Ying-wai 王英偉	400,000	0.82	25/09/2010 – 24/09/2015
	400,000	0.82	25/09/2011 – 24/09/2015
	400,000	0.82	25/09/2012 – 24/09/2015
	400,000	0.82	25/09/2013 – 24/09/2015
	400,000	0.82	25/09/2014 – 24/09/2015
Catherine CHU 朱嘉盈	180,000	0.82	25/09/2010 – 24/09/2015
	180,000	0.82	25/09/2011 – 24/09/2015
	180,000	0.82	25/09/2012 – 24/09/2015
	180,000	0.82	25/09/2013 – 24/09/2015
	180,000	0.82	25/09/2014 – 24/09/2015
Barry John BUTTIFANT	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013

* 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 positions in the shares and underlying shares of the associated corporations of the Company (continued)

(c) As at 30 June 2010, Dr. Kenneth CHU Ting-kin was interested in the following associated corporation of the Company:

Name of associated corporation	Capacity	Amount of paid up registered capital	Percentage of interest in the registered capital
相聯法團名稱	身份	已繳付之註冊資本數目	佔註冊資本之權益百分比
深圳駿高物業服務有限公司	Beneficial owner 實益擁有人	RMB500,000 人民幣500,000元	10%

Save as disclosed above, as at 30 June 2010, 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 Schemes 2008 Option Scheme

A share option scheme was adopted by the shareholders of the Company on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, 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 (續)

(c) 於二零一零年六月三十日，朱鼎健博士在本公司下列之相聯法團中擁有權益：

除上文所披露者外，於二零一零年六月三十日，本公司各董事及行政總裁或彼等之聯繫人士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

二零零八年認股權計劃

本公司股東於二零零八年五月二十二日採納一項認股權計劃（「二零零八年認股權計劃」）。根據二零零八年認股權計劃，董事會可行使絕對酌情權向合資格人士（定義見二零零八年認股權計劃之規則），應包括（當中包括）本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。

Other Information 其他資料

Share Option Schemes (continued) 2008 Option Scheme (continued)

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

認股權計劃 (續)

二零零八年認股權計劃 (續)

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

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 2010 於二零一零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 2010 於二零一零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			
Director 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
Catherine CHU 朱嘉盈	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2011 – 03/12/2019
	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2012 – 03/12/2019
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
Jeffrey LAM Kin-fung 林健鋒	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
Alexander MAK Kwai-wing 麥貴榮	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
Ex-director (note) 前董事 (附註)									
Peter LAU Kwok-kuen 劉國權	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Employees (in aggregate) 僱員 (總數)									
	23/05/2008	6,833,329	-	-	-	-	6,833,329	2.13	01/01/2009 – 22/05/2018
	23/05/2008	6,833,331	-	-	-	-	6,833,331	2.13	01/01/2010 – 22/05/2018
	23/05/2008	6,833,340	-	-	(1,500,011)	-	5,333,339	2.13	01/01/2011 – 22/05/2018
	04/12/2009	2,749,997	-	-	-	-	2,749,997	1.02	04/12/2010 – 03/12/2019
	04/12/2009	2,750,000	-	-	-	-	2,750,000	1.02	04/12/2011 – 03/12/2019
	04/12/2009	2,750,003	-	-	-	-	2,750,003	1.02	04/12/2012 – 03/12/2019
		48,950,000	-	-	(1,500,011)	-	47,449,999		

Note: Dr. Peter LAU Kwok-kuen retired as a director of the Company at the annual general meeting held on 28 June 2010.

附註：劉國權博士於二零一零年六月二十八日舉行之周年股東大會上退任本公司董事一職。

Synergis Option Scheme

Synergis adopted a share option scheme on 19 September 2003 (the "Synergis Option Scheme") pursuant to the shareholders' resolutions of Synergis passed on 19 September 2003. Pursuant to the Synergis Option Scheme, the directors of Synergis, at their absolute discretion, may grant share options to eligible persons (as defined in the rules of the Synergis Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of Synergis or its subsidiaries.

新昌管理購股權計劃

根據新昌管理股東於二零零三年九月十九日通過之決議案，新昌管理於二零零三年九月十九日採納一項購股權計劃（「新昌管理購股權計劃」）。根據新昌管理購股權計劃，新昌管理董事有絕對酌情權可向合資格人士（定義見新昌管理購股權計劃之規則），應包括（當中包括）新昌管理或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

Other Information 其他資料

Share Option Schemes (continued) Synergis Option Scheme (continued)

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

認股權計劃 (續) 新昌管理購股權計劃 (續)

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

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2010 於二零一零年一月一日持有之購股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2010 於二零一零年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Director of Synergis 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2014 - 24/09/2015
FAN Cheuk-hung 樊卓雄	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2014 - 24/09/2015
Catherine CHU 朱嘉盈	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2014 - 24/09/2015
David CHU Shu-ho 朱樹豪	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
Tenniel CHU 朱鼎耀	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
Barry John BUTTIFANT	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
Stephen IP Shu-kwan 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
KAN Fook-yee 簡福飴	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
WONG Tsan-kwong 黃燦光	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
David YU Hon-to 俞漢度	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 - 24/09/2013
Employees (in aggregate) 僱員 (總數)	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.82	25/09/2014 - 24/09/2015
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2010 - 24/09/2015
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2011 - 24/09/2015
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2012 - 24/09/2015
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2013 - 24/09/2015
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2014 - 24/09/2015
		13,850,000	750,000	-	(600,000)	-	14,000,000		

Other Information 其他資料

Employee Share Subscription Scheme

An employee share subscription scheme (the “2002 Share Scheme”) which is in force was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the 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 2010, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the shares of the Company

Name of shareholder	Capacity	Number of shares held	Percentage of interest in the issued share capital
股東名稱	身份	持有股份數目	佔已發行股本之權益百分比 (Note 2) (附註2)
Upper Luck Holdings Limited	Interests in controlled corporations 受控制法團權益	375,921,240 (Note 1) (附註1)	56.01%
Mission Hills Golf Club Limited	Interest in a controlled corporation 受控制法團權益	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%

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

於二零一零年六月三十日，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：

於本公司股份之好倉

Other Information 其他資料

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

Long positions in the shares of the Company (continued)

Notes:

- (1) Carrick is a wholly owned subsidiary and hence a controlled corporation of Mission Hills Golf Club Limited ("MHGCL"). MHGCL is a wholly owned subsidiary and hence a controlled corporation of Upper Luck Holdings Limited ("Upper Luck"). Upper Luck is wholly owned by Dr. David CHU Shu-ho, the non-executive chairman of the Board whose interests in the shares of the Company are disclosed in the 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 2010.
- (2) There were 671,173,662 shares of the Company in issue as at 30 June 2010.

Save as disclosed above, as at 30 June 2010, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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.

Review of Interim Financial Information

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2010 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 33 of this interim report.

The audit committee of the Company comprises of three members, namely, Hon. Jeffrey LAM Kin-fung (chairman of the audit committee), Mr. Alexander MAK Kwai-wing and Dr. Kenneth CHU Ting-kin. The audit committee, together with the management and the Company's external auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2010.

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)

於本公司股份之好倉 (續)

附註:

- (1) Carrick為Mission Hills Golf Club Limited ("MHGCL")之全資擁有附屬公司，因此亦為MHGCL之受控制法團。MHGCL為Upper Luck Holdings Limited ("Upper Luck")之全資擁有附屬公司，因此亦為Upper Luck之受控制法團。Upper Luck由董事會非執行主席朱樹豪博士全資擁有，朱樹豪博士於本公司股份之權益於上文標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一段披露。根據證券及期貨條例，Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零一零年六月三十日所持有於本公司375,921,240股股份之權益。
- (2) 於二零一零年六月三十日，本公司之已發行股份為671,173,662股。

除上文所披露者外，於二零一零年六月三十日，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。

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。

審閱中期財務資料

本公司截至二零一零年六月三十日止六個月之未經審核簡明綜合中期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33頁。

本公司審核委員會由三名成員組成，包括林健鋒先生（審核委員會主席）、麥貴榮先生及朱鼎健博士。本公司截至二零一零年六月三十日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司外聘核數師羅兵咸永道會計師事務所一同審閱。

Other Information 其他資料

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 2010.

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 2010.

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 2009 annual report of the Company are set out as follows:

Dr. Peter LAU Kwok-kuen retired as independent non-executive director of the Company.

Mr. Barry John BUTTIFANT (1) was appointed as executive director and group chief executive officer of IDT International Limited and (2) ceased to be the director – corporate finance of Mission Hills Group, which is wholly owned by Dr. David CHU Shu-ho.

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其自身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二零一零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二零一零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，自本公司二零零九年度年報刊發日期之董事履歷詳情變更載列如下：

劉國權博士退任為本公司之獨立非執行董事。

Barry John BUTTIFANT先生(1)獲委任為萬威國際有限公司之執行董事兼集團行政總裁及(2)不再於朱樹豪博士全資擁有的駿豪集團擔任企業財務董事。

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。

Other Information 其他資料

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 2010 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 committee and remuneration and nomination committee 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 28 June 2010 (the "AGM") due to other business engagement. However, in his absence, the executive deputy chairman of the Board took the chair at the said AGM where the chairman of the audit committee was also present at the meeting. The Board considers that the presence of the executive deputy chairman, the chairman of the audit committee together with other Board members at the AGM was 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 2010 were generally in line with those set out in the corporate governance report contained in the Company's 2009 annual report.

企業管治

本公司於截至二零一零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周年大會，並安排審核委員會及薪酬與提名委員會之主席，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）於股東周年大會上回答提問。董事會非執行主席因另有要務，未能出席本公司於二零一零年六月二十八日舉行之股東周年大會（「股東周年大會」）。然而，在彼缺席之情況下，董事會常務副主席已主持上述股東周年大會，而審核委員會主席亦有出席大會。董事會認為，常務副主席、審核委員會主席及其他董事會成員出席股東周年大會，在能力及人數上均足以解答大會上股東之提問。

本公司於截至二零一零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二零零九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[#]
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)
Kenneth CHU Ting-kin
朱鼎健
Alexander MAK Kwai-wing
麥貴榮

Remuneration and Nomination Committee 薪酬與提名委員會

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

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

Chong Hing Bank Limited
創興銀行有限公司
The Bank of East Asia, Limited
東亞銀行有限公司
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
DBS Bank (Hong Kong) Limited
星展銀行(香港)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



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