



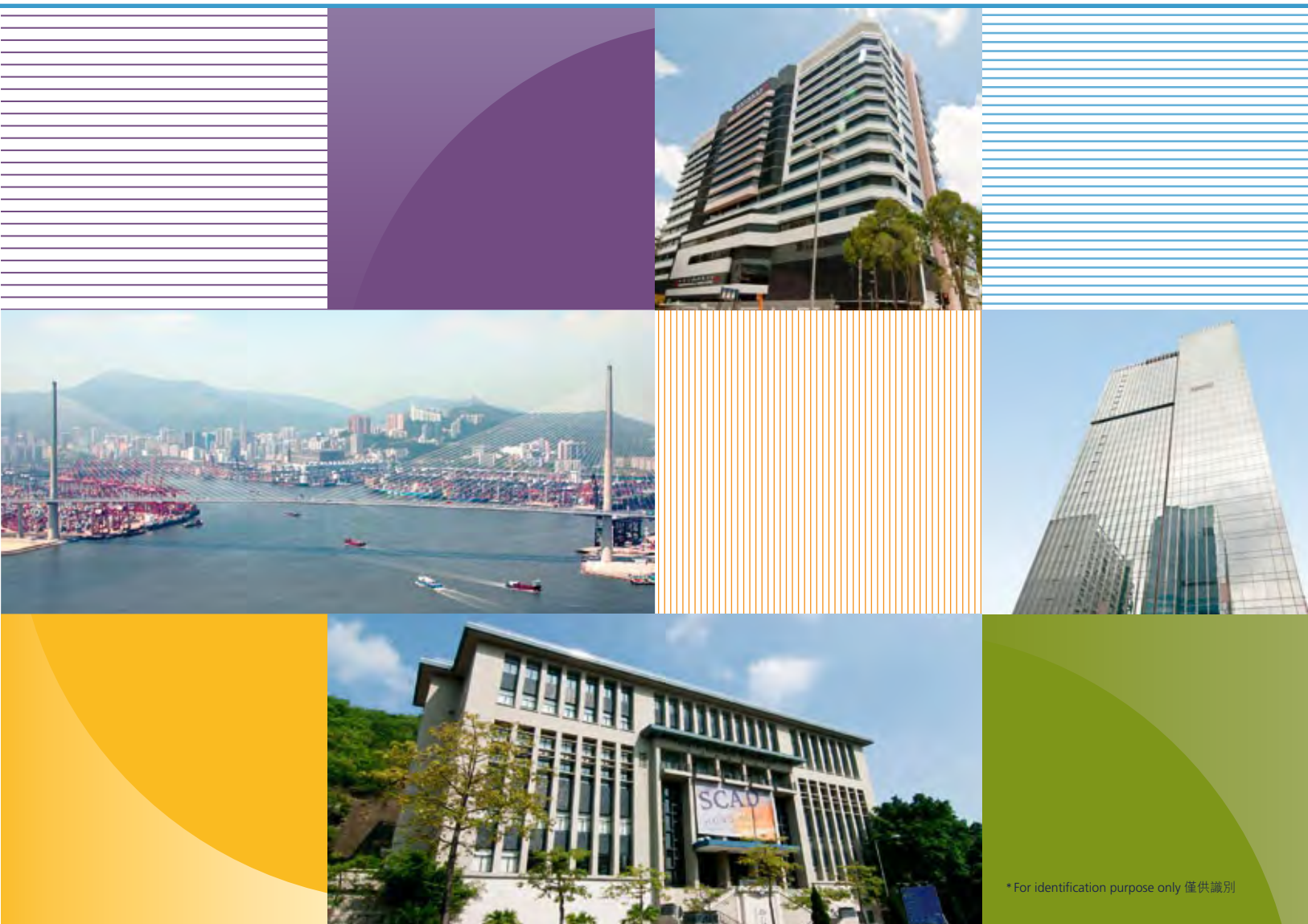
Hsin Chong Construction Group Ltd.
新昌營造集團有限公司*

(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

Annual Report 年報

2010



* For identification purpose only 僅供識別

Vision

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

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。

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

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

Values

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

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

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Financial Highlights

財務概要

		2010	2009
Income Statement Ratios			
Gross margin (including share of results in jointly controlled entities and associated companies)	毛利邊際利潤 (包括共同控制實體及聯營公司應佔業績)	10.4%	10.6%
Net margin	淨邊際利潤	3.7%	3.4%
Interest coverage ratio	利息覆蓋率	29.8	22.6
Basic earnings per share (cents)	每股基本盈利 (仙)	20.3	16.3
Diluted earnings per share (cents)	每股攤薄盈利 (仙)	20.2	16.2
Dividend per share (cents)	每股股息 (仙)	6.0	8.0
Dividend payout ratio	派息比率	29.6%	49.1%
Balance Sheet Ratios			
Current ratio (Note)	流動比率 (附註)	1.3	1.2
Debt-to-equity ratio	負債對權益比率	52.8%	30.9%
Net assets value per share (cents)	每股資產淨值 (仙)	103.6	73.1
Rate of Return Ratio			
Return on average equity	平均股東權益回報率	23.0%	24.3%

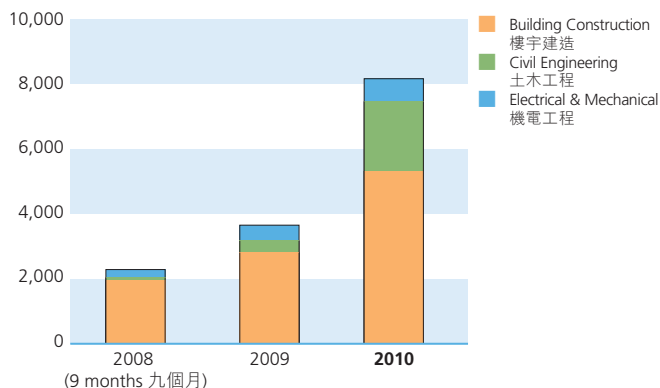
Note: Exclude portion of bank loans due for repayment after one year which contain a repayment on demand clause in the current liabilities.

附註：未計及流動負債內包含要求償還條文須於一年後償還之銀行貸款部份。

New Contracts Received

接獲新合約額

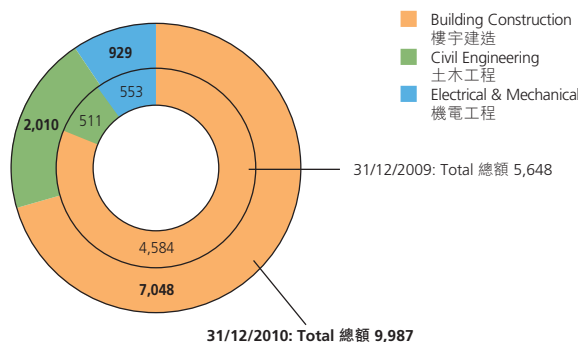
(HK\$ million 港幣百萬元)



Outstanding Value of Contracts on Hand

手頭未完成合約額

(HK\$ million 港幣百萬元)

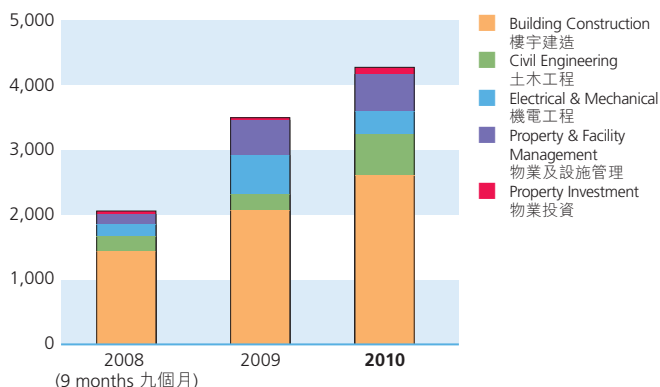


Revenue

(including share of jointly controlled entities)

收益 (包括應佔共同控制實體)

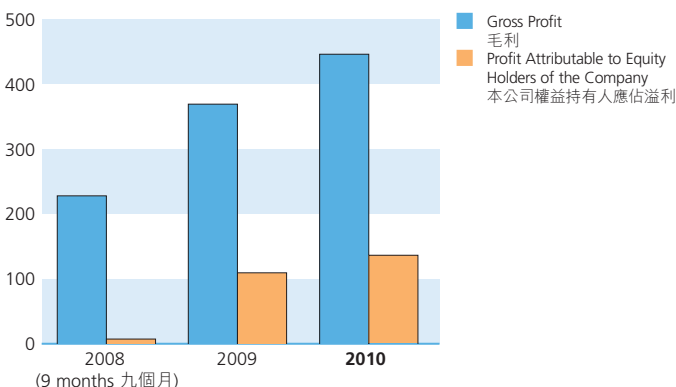
(HK\$ million 港幣百萬元)



Gross Profit and Profit Attributable to Equity Holders of the Company

毛利及本公司權益持有人應佔溢利

(HK\$ million 港幣百萬元)





Chairman, Dr. Kenneth CHU Ting-kin
主席, 朱鼎健博士

Introduction

I have taken over the Chairmanship of Hsin Chong Construction Group Ltd. (the "Company") from 17 February 2011. Our previous Chairman resigned to devote more time to his other business interests and family, and I am pleased to introduce the financial statements of the Company and its subsidiaries (collectively, the "Group").

The Company had passed the 70th year milestone in 2009 and the economic doldrums in 2008, and is now firmly on the upward trend.

The expansion plan, based on a proven strategy of investing in high quality key staff and intensive training of existing staff, is now firmly in place and I am glad to see our management team working most effectively as an integrated team, resulting in growth in all divisions. Even more pleasing to note is that we have achieved this expansion with our high quality and timely delivery of projects.

In this financial year, we have seen a significant increase in our order book and in our revenue. The pleasing sight is that this fast growth has been matched by ever-improving quality, both in service and in the delivery of projects.

With the continued growth in the infrastructure market in Hong Kong, we expect to maintain this growth trend for the next few years. It goes without saying that our management team will continue to be vigilant in ensuring operational excellence consistent with the sustained growth.

Results

Profit attributable to equity holders of the Company for the year ended 31 December 2010 was HK\$136.3 million, and the basic earnings per share was HK cents 20.3, registering healthy growth from the results of 2009 which were HK\$109.1 million and HK cents 16.3 respectively.

Our strategy of investing in staff and training is beginning to show good results, and the new orders received for the year achieved HK\$8 billion in total, which continues to break new record, year on year. At the year end, the outstanding value of contracts on hand approximated HK\$10 billion.

緒言

本人於二零一一年二月十七日接任Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」)主席一職。前任主席為投放更多時間予彼之其他業務及家人而呈辭,本人亦欣然提呈本公司及其附屬公司(統稱為「本集團」)的財務報表。

本公司於二零零九年已跨越七十周年的里程碑,亦闖過二零零八年經濟不景氣,且現以堅定的趨勢向上攀升。

擴展計劃以卓見成效的策略為本,對高質素的重要員工作出投資,也加強現有員工的培訓,如今擴展計劃正紮實地推進,本人亦樂見管理團隊能以最高效率,上下齊心地工作,使所有部門業績均有所增長。更令人欣慰的是我們既達成擴展,同時亦按時交付高品質的項目。

於本財政年度,本集團的訂單及收益均有大幅增長,並同時能不斷提高服務及項目交付兩者的質量,情況教人欣喜。

隨著香港基建市場繼續不斷地增長,我們預期在未來幾年將可保持此增長勢頭。不言而喻,本集團的管理團隊定必繼續孜孜不怠,確保貫徹精益求精的營運,締造持續增長。

業績

截至二零一零年十二月三十一日止年度,本公司權益持有人應佔溢利為港幣136,300,000元,而每股基本溢利為港幣20.3仙,相比二零零九年的業績分別為港幣109,100,000元及港幣16.3仙,錄得穩健增長。

本集團投資於員工及培訓的策略開始取得理想成績,而於年內接獲新訂單總值已達港幣8,000,000,000元,年復一年不斷創出破紀錄的新佳績。年末,手頭未完成合約價值約為港幣10,000,000,000元。

* For identification purpose only 僅供識別

Results (continued)

Our core business continues to be our building division, and the total orders received exceeded HK\$4 billion. We benefited from the recent needs by universities expanding their campuses to cope with the 3-3-4 New Academic Structure, and other government and quasi-government projects, such as two Housing Authority projects in Shatin and the redevelopment of Hong Kong Sports Institute.

Our civil engineering business has shown significant growth, and it has already won three projects of the Express Rail Link, a culvert project of Drainage Services Department and a site formation project in Macau. Total new orders received exceeded HK\$2 billion.

Our electrical and mechanical installation subsidiary continues to win building services projects for commercial and residential buildings. We have also embarked on environmental projects and have won 4 projects for sewage/water treatment works in Sheung Shui, Tuen Mun, Shatin and Stonecutters Island.

Our interiors and special projects division continues to win projects including the enhancement work of the Prince's Building Podium Arcade in Central, A&A works of a large and prestigious fashion store at Hysan Avenue in Causeway Bay and two revitalization projects in Central and Wanchai of the Urban Renewal Authority. We are also managing renovation work for two prestigious buildings in Beijing.

Our construction management services business has revived as the Venetian Parcel 5/6 project has restarted in April. Our project team in Macau has grown back to over 400 staff.

For overseas business, we provided assistance to our client to complete the first stage of the railway from Jeddah to Mecca, and we expect the whole project will be completed in 2011. Our new focus will be to develop the construction business in the Mainland of The People's Republic of China (the "Chinese Mainland").

業績 (續)

本集團的核心業務仍為樓宇部門，並已接獲訂單合共超過港幣4,000,000,000元。本集團受惠於近期大學為應付3-3-4新學制而擴建大學校園的需要，及其他政府及半政府機構的項目，如房屋委員會在沙田的兩個項目及香港體育學院的重建項目。

本集團的土木工程業務呈現大幅增長，包括已獲得廣深港高速鐵路的三個項目、渠務署的一個污水渠項目，以及澳門的一項地盤平整工程項目。已接獲的新訂單總額超過港幣2,000,000,000元。

本集團的機電安裝工程附屬公司繼續獲取商業及住宅樓宇的屋宇服務項目。本集團亦進軍環保項目，並已獲得位於上水、屯門、沙田及昂船洲四個污水／淨水處理工程項目。

本集團的室內裝修與特殊項目部門繼續取得項目，包括中環太子大廈商場平台優化工程、銅鑼灣希慎道一間大型及著名時裝店的改建及加建工程，以及市區重建局在中環及灣仔的兩個活化項目。本集團亦負責處理北京兩座著名建築的翻新工作。

本集團的建造管理服務業務隨著威尼斯人第五／六期項目於四月重新啟動後得以復甦。本集團在澳門的項目團隊已再增至超過400名員工。

海外業務方面，本集團已協助其客戶完成貫通吉達與麥加鐵路項目的第一階段，而我們預期整個項目將於二零一一年完成。本集團的新焦點將放於中華人民共和國內地（「中國內地」）建造業務的發展。

New Academic and Administration Building at City University of Hong Kong
香港城市大學新教學及行政大樓



Express Rail Link — West Kowloon Terminus Station South
廣深港高速鐵路 — 西九龍總站（南）



Results (continued)

We have also brought our expertise and experience of property management services of the listed subsidiary Synergis Holdings Limited ("Synergis") into the Chinese Mainland, focusing on value-added services to independent commercial property owners in major Chinese Mainland cities.

Note that, due to the phasing of the projects, most of our newly awarded projects were secured in the third quarter of 2010, therefore, the revenue and corresponding net results of these new orders have not been fully reflected in the 2010 financial results.

Final Dividend

After giving due consideration to the results reported, the reserves of the Company and the working capital requirement of the Group, the board of directors of the Company (the "Board") recommended the payment of a final dividend of HK3.0 cents per share (2009: HK5.5 cents per share) for the year ended 31 December 2010. Conditional upon approval by the shareholders at the forthcoming 2011 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 15 June 2011 to shareholders of the Company whose names appear on the registers of members of the Company on Tuesday, 7 June 2011 (Hong Kong time).

Together with the interim cash dividend of HK3.0 cents per share (2009: HK2.5 cents per share) already paid, total dividends for the year will amount to HK6.0 cents per share (2009: HK8.0 cents per share), representing a payout ratio of 30% (2009: 49%) on the earnings for the financial year.

業績 (續)

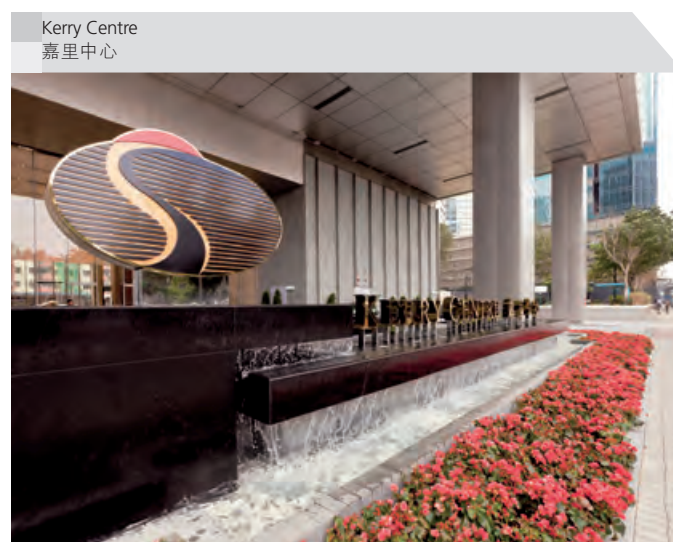
本集團已將本身的專長與一家上市附屬公司Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」)的物業管理服務經驗帶入中國內地,並主力向中國內地主要城市的商用物業獨立業主提供增值服務。

由於本集團大部分新獲得之項目皆於二零一零年第三季取得,而各個項目均分階段進行,因此,該等新訂單的收益及相應業績淨額尚未於二零一零年財務業績中完全反映。

末期股息

經充分考慮所呈報的業績、本公司的儲備及本集團所需之營運資本後,本公司董事會(「董事會」)建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣3.0仙(二零零九年:每股港幣5.5仙)。待股東於本公司即將舉行的二零一一年股東周年大會上批准後,擬派末期股息將於二零一一年六月十五日(星期三)派發予於香港時間二零一一年六月七日(星期二)名列於本公司股東名冊內的本公司股東。

連同已派付的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),本年度的股息總額將為每股港幣6.0仙(二零零九年:每股港幣8.0仙),即本財政年度的盈利派息比率為30%(二零零九年:49%)。



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Outlook

With the many opportunities available through the continuous economic prosperity and development of infrastructure projects in Hong Kong, and our enhanced and enlarged team of professionals, we are confident that we will be able to continue on this growth trend. At the same time, we are mindful of the challenges ahead with the rising costs, and we aim to maintain a sustainable share of the construction market through quality delivery.

As our quality service and reliable delivery become recognised by our clients, we will be able to grow not only in our traditional building work and our expanding civil engineering work, but also in our renowned business lines such as electrical and mechanical installation, interiors and special projects and construction management services. Our competence in these fields will also enable us to expand in Hong Kong and export our businesses to other regions.

Appreciation

I know we would not have achieved these record growth trends without the total dedication and tireless efforts of our team. I must thank them for their extraordinary efforts over the last year.

My heartfelt thanks also go to our shareholders, our business partners, our clients and our suppliers for their total support and complete confidence in our team.

I look forward to the continuing sustainable growth of the Group.

Dr. Kenneth CHU Ting-kin

Chairman

Hong Kong, 28 March 2011

展望

隨著香港經濟持續蓬勃及基建項目不斷發展帶來許多機遇，加上本集團擁有強大的專業團隊，我們深信本集團將可延續這個增長勢頭。與此同時，本集團時刻緊記成本上漲所面臨的挑戰，我們目標是通過優良品質的交付以維持在建造業市場上擁有一個穩定的市場佔有率。

由於我們優質的服務及可靠的交付深受其客戶稱許，本集團將不僅在傳統的樓宇工程及日益擴大的土木工程方面有所增長，亦可為本集團的知名業務，例如機電安裝工程、室內裝修與特殊項目及建造管理服務等方面締造增長。我們在此等方面的能力，亦令本集團得以在香港擴展，並將業務伸展至其他地區。

致謝

本人深知全賴員工團隊竭誠盡心及勤勉努力地工作，方可達成如此破紀錄的增長勢頭。本人謹此對他們去年作出的非凡努力，致以感謝。

本人亦衷心感謝本集團的股東、業務夥伴、客戶及供應商對本集團團隊的鼎力支持及全面信任。

本人期望本集團繼續締造可持續的增長。

主席

朱鼎健博士

香港，二零一一年三月二十八日



Managing Director, Mr. Edmund LEUNG Kwong-ho
董事總經理, 梁廣灝先生

Review of Business

Operating Results

業務回顧

營運業務

		Year ended 31 December 截至十二月三十一日止年度	
		2010 二零一零年	2009 二零零九年
Revenue (HK\$ million)	收益 (港幣百萬元)	4,258	3,482
Gross profit, including share of results in jointly controlled entities (HK\$ million)	毛利 (包括共同控制實體應佔業績) (港幣百萬元)	445	368
Profit attributable to shareholders (HK\$ million)	股東應佔溢利 (港幣百萬元)	136	109
Basic earnings per share (HK cents)	每股基本溢利 (港幣仙)	20.3	16.3
Diluted earnings per share (HK cents)	每股攤薄溢利 (港幣仙)	20.2	16.2
Interim dividend per share (HK cents)	每股中期股息 (港幣仙)	3.0	2.5
Final dividend per share (HK cents)	每股末期股息 (港幣仙)	3.0	5.5

During 2010, the Group achieved significant growth across its portfolio of businesses. The reported revenue of HK\$4,258 million (2009: HK\$3,482 million) and gross profit of HK\$445 million (2009: HK\$368 million), represented 22.3% and 20.9% increase respectively.

In addition, the Group was awarded new orders totaling HK\$8.1 billion (2009: HK\$3.6 billion) and, as a result, the outstanding value of contracts on hand amounted to HK\$10.0 billion as at 31 December 2010 (2009: HK\$5.6 billion).

These new records are backed by our commitment to be a leader of the construction industry. The growth was mainly derived from the strengthening of our core building construction division and the transformation of our civil engineering division. In addition, there is the resumption of construction works in the Venetian Cotai project in Macau, the further penetration of our interiors and special projects division, as well as the expansion of both the construction management and property management businesses in the Chinese Mainland. The Group achieved steady growth for the year and has built a solid foundation to sustain further successes for the coming future.

於二零一零年，本集團的業務組合整體達成顯著增長。所錄得之收益為港幣4,258,000,000元（二零零九年：港幣3,482,000,000元）及毛利為港幣445,000,000元（二零零九年：港幣368,000,000元），分別有22.3%及20.9%的增長。

此外，本集團接獲的新訂單合共港幣8,100,000,000元（二零零九年：港幣3,600,000,000元），因此，於二零一零年十二月三十一日，手頭未完成合約的價值達港幣10,000,000,000元（二零零九年：港幣5,600,000,000元）。

此等新紀錄由本集團致力成為建造業界領導者的願景所推動。增長主要源自本集團加強核心樓宇建造部門及進行土木工程部門轉型。另外加上澳門威尼斯人路氹項目的建造工程復工、室內裝修與特殊項目部門的進一步拓展，以及於中國內地的建造管理及物業管理業務均有所擴展。本集團於本年度達至穩定增長，並為支持將來進一步的成功建立紮實根基。

Review of Business (continued)

Operating Results (continued)

With the property prices in the Chinese Mainland surpassing the previous peak, the Group sold the remaining units in its Guangzhou property development project during the year.

At the same time as growing its business volume, the Group has managed to improve its earnings during the year. The profit attributable to shareholders in 2010 was HK\$136 million (2009: HK\$109 million) and the basic earnings per share was HK cents 20.3 (2009: HK cents 16.3), representing increase of 24.8% and 24.5% respectively as compared with the last year.

Segment Analysis

(i) Building construction

Revenue and segment result of the division were HK\$2,588.3 million (2009: HK\$2,054.2 million) and HK\$128.4 million (2009: HK\$86.1 million) respectively.

- a) Building division in Hong Kong, being the Group's traditional core business, recorded growth in all three key performance indicators: new orders awarded, revenue and segment profit results. During 2010, the division strategically secured a wide spectrum of new contracts in both public and private sectors totaling HK\$4.1 billion (2009: HK\$2.3 billion). With the successful experience in the Choi Wan Road public housing development project, two public housing developments at Shatin Area 4C and at Ex-Shatin Married Quarters were awarded during the year. Under the 3-3-4 New Academic Structure, the division was awarded several university projects from The Chinese University of Hong Kong, the Baptist University and the City University of Hong Kong. From the private sector, a high end residential development at Tsing Lung Road and a Grade A office development at 28 Hennessy Road were awarded, following the successful completion of the Grade A office building at 863-865 King's Road.

The division continued to deliver quality projects based on our strength in services delivery capability, advanced engineering and project management skills. It will continue to pursue strategic opportunities, riding on our strength in design and build projects and based on our proven track records in high quality commercial buildings, mass scale government housing and buildings, hospitals, and data centres.

- b) Interiors and special projects division made good progress in delivering existing projects during the year, enabling the division to enhance skill-sets and to seek new project opportunities.

The renovation project of the North Kowloon Magistracy Building for the New SCAD Campus was successfully completed, with widespread appreciations from the Government, SCAD Foundation (Hong Kong) Ltd. and the public. Following this, two revitalization projects at Pak Tsz Lane in Central and Burrows Street in Wanchai were awarded during the year. Furthermore, the division won two substantial renovation contracts in Beijing, achieving a new milestone in the Group's business development. The first one was the refurbishment of two residential tower blocks of serviced apartments located at the old downtown area near the 2nd Ring Road at the eastern district of Beijing. Another one was the fitting out of a block of commercial development located at Xuanwu District, near the 3rd Ring Road at the western district of Beijing.

業務回顧 (續)

營運業務 (續)

由於中國內地的物業價格超越過往的高峰，本集團於年內出售旗下廣州物業發展項目的餘下單位。

在本集團業務增加的同時，本集團成功於年內改善其盈利。於二零一零年的股東應佔溢利為港幣136,000,000元（二零零九年：港幣109,000,000元），而每股基本盈利為港幣20.3仙（二零零九年：港幣16.3仙），較去年分別增加24.8%及24.5%。

分類分析

(i) 樓宇建造

該部門的收益及分類業績分別為港幣2,588,300,000元（二零零九年：港幣2,054,200,000元）及港幣128,400,000元（二零零九年：港幣86,100,000元）。

- a) 在香港之樓宇部門為本集團的傳統核心業務，在全部三個主要表現指標均錄得增長：接獲的新訂單、收益及分類溢利業績。於二零一零年，該部門策略性地取得各種不同類型的新合約，涵蓋公營及私人界別，合共為港幣4,100,000,000元（二零零九年：港幣2,300,000,000元）。憑著彩雲道公共屋邨發展項目的成功經驗，該部門於年內獲得位於沙田第4C區及位於前沙田已婚人員宿舍兩項公共屋邨的發展項目。受惠於3-3-4新學制，該部門獲得香港中文大學、浸會大學及香港城市大學的數個大學項目。在私人樓宇方面，隨著成功完成建造英皇道863-865號的甲級辦公室大樓後，該部門獲得青龍路的高級住宅發展項目及軒尼詩道28號的甲級辦公室發展項目。

該部門憑著其交付服務能力、先進工程及項目管理技巧方面的實力，繼續交付優質的項目。借助本集團在設計及承建項目方面的實力，以及本集團在高品質的商業樓宇、大型政府房屋及樓宇、醫院及數據中心的彪炳往績，該部門將繼續探求策略性的機遇。

- b) 年內，室內裝修與特殊項目部門在現有項目方面取得優良進展，令該部門之技術得以提升，並尋求新的項目機會。

將北九龍裁判法院大樓改為薩凡納新校舍的翻新項目已成功完成，並備受政府、薩凡納藝術設計學院基金（香港）有限公司及公眾的一致好評。其後，於年內更獲得中環百子里及灣仔巴路士街的兩個活化項目。另外，該部門於北京取得兩項重大的翻新合約，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路附近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路附近宣武區之商業發展項目進行室內裝修工程。

Segment Analysis (continued)

(i) Building construction (continued)

- c) Following Macau Venetian's resumption of construction works in the first half of 2010, our construction management services division officially exited the doldrums in that market caused by the 2008/09 financial crisis. The current phases of Venetian Cotai project are due to be completed within the next two years, and thereafter we wish to deploy our very experienced project management team to explore opportunities in Macau, Hong Kong, the Chinese Mainland and other strategic regions, for example, certain markets in the Middle East.
- d) As reported last year, the Group provided construction management services to China Railway Corporation (HK) Limited for the metro-rail project in Saudi Arabia. This construction management support services contract was largely completed during the year, demonstrating our delivery capability in challenging projects and difficult operating environments.

The Group has resumed developing its construction business in the Chinese Mainland for international companies and Hong Kong property developers looking for quality contract management service and delivery execution. Subsequent to the year end, a building construction contract for Huawei Hang Zhou Production Plant (Phase II) has been awarded.

(ii) Civil engineering

The Group started to expand the civil engineering business since 2009. During 2010, the division achieved significant progress in entering this expanding market segment. The civil engineering division secured three mega-sized MTR Express Rail Link contracts, namely Nam Cheong property foundation removal/reprovisioning, construction of Huanggang to Mai Po Tunnels through a joint venture with China Railway Construction Corporation Limited and China Railway 15 Bureau Group Corporation, and Express Rail Link Contract 810B – West Kowloon Terminus Station South through a joint venture with Laing O'Rourke Construction Hong Kong Limited and Paul Y. Construction Company, Limited. In addition, the division also received a new contract for site formation and slope stabilisation works for a residential development at Cotai, Macau.

In 2010, the division invested in human resources and innovative construction methods to grasp the expanding business opportunities. During the year, it secured new contracts totaling HK\$2.1 billion (2009: HK\$0.4 billion). And it recorded HK\$645.2 million revenue (2009: HK\$246.7 million), representing an increase of 1.6 times. Despite the investment in additional resources to achieve growth, the division continued to make a positive operating result of HK\$7.4 million, but after net of overhead allocation, the segment's loss was HK\$1.2 million in 2010 (2009: gain of HK\$6.4 million).

The division will continue to build its capabilities to tap into the growing civil engineering works under the Ten Mega Infrastructure projects plan implemented by the Hong Kong SAR Government.

分類分析 (續)

(i) 樓宇建造 (續)

- c) 隨著澳門威尼斯人的建造工程在二零一零年上半年復工，本集團的建造管理服務部門正式走出二零零八／零九年金融危機所引發該市場的不景氣。現階段之威尼斯人路氹項目預期將於隨後兩年內完工，而其後本集團將部署旗下經驗豐富的項目管理團隊在澳門、香港、中國內地及其他策略性地區（如中東若干市場）發掘機會。
- d) 誠如去年報告，本集團為中國鐵道建設（香港）有限公司於沙特亞拉伯的鐵路項目提供建造管理服務。該建造管理支援服務合約於年內已大致完成，足證本集團對具挑戰性的項目及於艱難的經營環境下的交付能力。

本集團已再次在中國內地發展其建造業務，並以尋找可提供優質管理服務並具交付執行能力的建造商為目標之跨國企業及香港物業發展商為客戶。年末後，本集團已獲得華為杭州生產廠房（第二期）的樓宇建造合約。

(ii) 土木工程

本集團自二零零九年起開始擴展土木工程業務。於二零一零年，該部門在此不斷擴展的市場分類內已取得顯著進展。土木工程部門取得三份大型的港鐵廣深港高速鐵路合約，即南昌物業地基移除／重置項目、皇崗至米埔隧道建造項目（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取得），及廣深港高速鐵路合約810B—西九龍總站（南）（透過與Laing O'Rourke Construction Hong Kong Limited及保華建築有限公司組成之一間合營企業取得）。此外，該部門亦取得澳門路氹住宅發展項目之地盤平整及斜坡鞏固工程之新合約。

於二零一零年，該部門對人力資源及創新建造方法作出投資，以把握業務拓展機會。年內，該部門已獲得新合約合共港幣2,100,000,000元（二零零九年：港幣400,000,000元）。該部門亦錄得收益港幣645,200,000元（二零零九年：港幣246,700,000元），增幅為1.6倍。儘管投資額外資源以實現增長，該部門仍然錄得經營業績港幣7,400,000元，但扣除間接開支分配後，於二零一零年分類虧損為港幣1,200,000元（二零零九年：溢利港幣6,400,000元）。

該部門將繼續鞏固其實力，以把握香港特區政府推出的十大基建項目而增加的土木工程項目。

Segment Analysis (continued)

(iii) Electrical and mechanical (E&M)

The E&M division reported a segment profit of HK\$12.1 million (2009: HK\$37.3 million) from a revenue of HK\$344.4 million in 2010 (2009: HK\$606.3 million). The reduction was mainly caused by a series of delays in some of major projects. During the year, the division has successfully completed the Mechanical and Electrical Package (MEP) installations of the Prince of Wales Hospital, which were handed over for full operation in the 4th quarter of 2010. The project has received widespread appreciation. It signaled the division's goal to outperform our competitors and be a leader of the market at large.

The division's new order flow remains healthy. During 2010, in association with the building division, it secured several institutional and university MEP contracts including campus development at Baptist University, Academic and Administration Building at City University of Hong Kong and the Redevelopment of Hong Kong Sports Institute.

For 2011 and the years ahead, the division will participate actively in various new MTR projects, including the Express Railway Link, South Island Line and all other new railways on the drawing board. It has also formed strategic partnerships with renowned overseas specialists to bid for environmental projects ranging from sewage plants projects of Drainage Services Department to other environmental projects opportunities in other government and private projects. With the expansion of the Hong Kong International Airport, the division will also seek opportunities in 2011 and 2012. The future development of the Kai Tak area which will house various HKSAR government office buildings, housing estates, commercial complexes, hospitals, etc, will also be our business development focus. The division has plan to continue to review and upgrade project execution, stress emphasis on sustainability and green issues as well as conserving energy within projects.

(iv) Property and facility management services

The property and facility management services provided by Synergis, a separately listed subsidiary, recorded a 5.7% increase in segment revenue to HK\$574.1 million (2009: HK\$543.1 million). However, due to the start up costs for expansion in Chinese Mainland, and the keen competition in the industry and labour cost pressure in Hong Kong, the segment profit declined to HK\$9.0 million (2009: HK\$15.6 million).

Revenue was improved with the awards of several new facility management contracts in Hong Kong, including MTR Corporation Limited, Hong Kong Police Headquarters and CLP Power Hong Kong Limited together with the new contracts awarded by Huawei Technologies Co., Ltd. for its R&D Centre and the Hong Kong Pavilion at the World Exposition 2010 Shanghai. The increase in revenue from these new contracts was partly set off by the expiration of the shopping centres management contracts from The Link Management Limited. Synergis has expanded its assets management business in the Chinese Mainland including leasing, consulting services and mall operations in addition to property management and made significant progress in obtaining remarkable consulting and management service contracts from renowned developers in Shanghai, Hunan, Guangzhou and Qingdao during the year. Management is deploying the division's strong management team and proven expertise to capitalize upon the strong economic and property market growth in the Chinese Mainland.

分類分析 (續)

(iii) 機電工程

機電工程部門於二零一零年從收益港幣344,400,000元(二零零九年:港幣606,300,000元)錄得分類溢利港幣12,100,000元(二零零九年:港幣37,300,000元),溢利減少主要由於若干主要項目出現一連串的延誤所致。年內,該部門成功完成威爾斯親王醫院的機電綜合設備安裝工程,並已於二零一零年第四季交付以全面投入營運。該項目已獲得廣泛讚賞,此標誌著該部門的目標為超越競爭對手,並成為整個市場的領導者。

該部門的新訂單流量維持穩健。於二零一零年,該部門連同樓宇部門取得數項機構及大學的機電綜合設備合約,包括浸會大學的校園發展項目、香港城市大學的教學及行政大樓項目,以及香港體育學院的重建項目。

於二零一一年及今後數年,該部門將積極參與各項新的港鐵項目,包括廣深港高速鐵路、南港島線及所有尚在規劃的其他新鐵路。該部門亦與知名的海外專家建立策略性夥伴,以競投環保項目,由渠務署的污水廠項目,以至其他政府及私人項目之其他環保項目機會。隨著香港國際機場的擴展,該部門亦會在二零一一年及二零一二年從中探求機遇。啟德地區的未來發展將容納各式各樣香港特區政府的辦事處大樓、屋邨、商業綜合設施、醫院等,故此該地區的未來發展亦將是本集團業務發展的焦點。該部門計劃繼續檢討及提升項目的執行,著重項目的可持續性及環保問題,以及節省能源。

(iv) 物業與設施管理服務

物業與設施管理服務由個別上市之附屬公司新昌管理提供,錄得分類收益上升5.7%至港幣574,100,000元(二零零九年:港幣543,100,000元)。然而,由於擴展中國內地之起動成本,以及於業內之激烈競爭,並且在香港勞動成本之壓力,分類溢利下降至港幣9,000,000元(二零零九年:港幣15,600,000元)。

收益改善源於在香港獲得數份新的設施管理合約,包括香港鐵路有限公司、香港警察總部及中華電力有限公司,連同華為技術有限公司為其研發中心及二零一零年上海世界博覽會香港館所授予的新合約。因這些新合約而增加的收入因領匯管理有限公司之購物中心管理合約期滿而被部分抵銷。年內新昌管理已擴大其在中國內地的資產管理業務,除物業管理外,亦包括租賃、顧問服務及購物商場營運,並取得重大進展,自上海、湖南、廣州及青島知名的發展商取得重大的顧問及管理服務合約。管理層正部署該部門實力雄厚之管理團隊及行之有效的專業知識,以令本集團受惠於中國內地蓬勃的經濟及物業市場的增長。

Segment Analysis (continued)

(v) Property development and investment

Profits from the property division were HK\$45.0 million, registering a large increase from HK\$20.4 million realized in 2009. The major contributions were rental income derived from the office premise at No. 3 Lockhart Road, Wan Chai, with nearly 100% occupancy rate, and the profit realized from the sale of shop units of Wen Chang Pavilion in Guangzhou.

During the year, the Group invested HK\$100 million in a HK\$300 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 million, of which the Group's interiors and special projects division is negotiating details of the final contract to provide construction services to the tower and the shopping mall.

Prospects

In 2010, the Group has demonstrated the stability and strong results by implementation of our strategies in repositioning our portfolio of construction businesses and property related services in Hong Kong, Macau, the Chinese Mainland and overseas.

The construction market is buoyant and we intend to continue to be a top tier player in our field. The Finance Committee of the Legislative Council has approved construction projects of over HK\$11 billion. With the launch of various infrastructure projects and new MTR projects including West Island Line, Express Rail Link, South Island Line, Kwun Tong Line Extension and Shatin to Central Link, there is a great number of potential business opportunities to the Group.

As we enter a new era of growth, the Group continues to recruit and retain top professionals to explore upcoming opportunities in both our traditional and new markets. Our mission remains with our tradition of execution and delivery of projects to meet the highest standards of quality and service.

However, with these booming prospects, the construction industry is facing the challenge arising from a shortage of competent professionals and skilled labour. In facing up to this challenge, the Group's remuneration policies have thus far been effective in retaining talented manpower. The Group's senior management will continue to review such policies regularly to maintain our competitiveness in the market. Although the operating environment remains strongly competitive, our past performance clearly demonstrated our success in planning our strategy to sustain our growth under these challenging conditions. We will continue our dedication towards quality delivery and vigilantly monitor and enhance our safety protocols. We believe that we are entering the year with a strong stance. With our strong orders book, we aim to maintain this momentum.

We have already embarked on this growth path and already seeing positive results. We will continue to be vigilant to ensure that our high level of performance will be maintained.

Edmund LEUNG Kwong-ho
Managing Director

Hong Kong, 28 March 2011

分類分析 (續)

(v) 物業發展及投資

來自物業部門的溢利為港幣45,000,000元，較二零零九年溢利港幣20,400,000元錄得顯著上升。溢利貢獻主要來自灣仔駱克道3號之辦公室物業（出租率幾近100%）之租金收入，以及出售廣州文昌雅居之商舖單位的溢利。

年內，本集團投資港幣100,000,000元與Pacific Star Land Limited成立一間價值為港幣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。合營企業公司作出其首項投資以約港幣100,000,000元收購位於北京宣武區之一幢商業大樓物業，而本集團之室內裝修與特殊項目部門正商談提供建造服務予該大樓及購物商場的最終合約之細節。

展望

於二零一零年，本集團通過實踐其策略，將旗下於香港、澳門、中國內地及海外的建造業務及與物業相關服務的組合重新定位，已展現出穩健並強勁的業績。

建造業市場欣欣向榮，而本集團打算持續成為業內的一級建造商。立法會財委會已批准超過港幣11,000,000,000元的建造項目。隨著推出各項基建項目及新的港鐵項目，包括西港島線、廣深港高速鐵路、南港島線、觀塘延線及沙中線，對本集團而言乃大量的潛在商業機會。

隨著本集團進入新的增長階段，本集團會繼續招聘及挽留出色的專業人才，以發掘傳統及新興市場兩者即將出現的機遇。本集團的使命為繼續秉承傳統，以最高的品質及服務標準執行及交付項目。

雖然有這些蓬勃發展的前景，建造業卻面對合資格專才及熟練技工短缺的挑戰。為面對此項挑戰，本集團的薪酬政策，迄今為止，已經有效地挽留具才幹的人才。本集團的高層管理人員將繼續定期檢討有關政策，以維持本集團在市場上的競爭力。儘管經營環境的競爭仍然非常激烈，憑藉本集團過往的表現清楚顯示所規劃的策略經已奏效，在此具競爭的環境下仍可維持增長。我們將繼續致力於優良品質的交付，並留心監控及加強本集團的安全措施。我們相信本集團是以強勢姿態進入本年度。憑藉本集團強勁的新訂單，本集團可以保持此勢頭。

本集團已踏上這條增長的道路，亦已取得良好成績。我們將繼續保持警覺，以確保我們高水準的表現將得以維持。

董事總經理
梁廣灝

香港，二零一一年三月二十八日

Biographies of the Directors 董事簡介



Dr. Kenneth CHU Ting-kin
朱鼎健博士

Dr. Kenneth CHU Ting-kin

(aged 36)

Dr. Kenneth CHU Ting-kin ("Dr. Kenneth CHU") was appointed as a Non-executive Director on 19 December 2007 and was appointed as the Chairman of the Company on 17 February 2011. He is also a member of the audit committee of the Company.

Dr. Kenneth CHU is also a non-executive director and the chairman of Synergis. Dr. Kenneth CHU is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the controlling shareholders of the Company. He is the son of Dr. David CHU Shu-ho ("Dr. David CHU"), the ultimate controlling shareholder of the Company. He is also the brother of Dr. Catherine CHU, an Executive Director of the Company. Dr. Kenneth CHU was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth CHU is the vice chairman of Mission Hills Group ("MHG") and is responsible for planning and managing the construction and design of sports and property assets of MHG, including championship golf courses and residential properties. Dr. Kenneth CHU together with his father Dr. David CHU are named by the "Golf Inc." as one of the top 35 most influential persons (ranked 9th) in the golf world in 2010. He has over 15 years of experience in property and golf asset development, and has been managing MHG in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth CHU has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong young business leaders, including being a member of Chinese People's Political Consultative Conference of Hainan Committee, a standing committee member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Association, a standing committee member of Tianjin Youth Federation, a director of Hong Kong Chiu Chow Chamber of Commerce Limited and a member of Sir Murray MacLehose Trust Fund Investment Advisory Committee.

朱鼎健博士

(36歲)

朱鼎健博士(「朱鼎健博士」)於二零零七年十二月十九日獲委任為非執行董事，並於二零一一年二月十七日起獲委任為本公司主席，彼亦為本公司審核委員會成員。

朱鼎健博士亦為新昌管理之非執行董事兼主席。朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited及Carrick Worldwide Limited(三者均為本公司之控股股東)之董事。彼為本公司之最終控股股東朱樹豪博士(「朱樹豪博士」)之兒子，彼亦為本公司執行董事朱嘉盈博士的胞兄。朱鼎健博士曾就讀於加拿大西安大略大學，由於彼對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團(「駿豪集團」)之副主席，並負責規劃及管理駿豪集團之運動及物業資產(包括錦標賽高爾夫球場及住宅物業)之建造與設計。朱鼎健博士連同其父親朱樹豪博士獲《Golf Inc.》雜誌列為二零一零年度世界高爾夫球界首35位最具影響力人物之一(位列第9位)。彼於物業及高爾夫球會資產發展方面擁有逾15年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中國人民政治協商會議海南省委員會委員、中華全國青年聯合會常務委員、香港青年聯會副主席、天津市青年聯合會常委委員、香港潮州商會會董及麥理浩爵士信託基金投資顧問委員會成員。



Mr. Wilfred WONG Ying-wai
王英偉先生

Mr. Wilfred WONG Ying-wai

SBS, JP, MPA, BSoc.Sc. (aged 58)

Mr. Wilfred WONG Ying-wai ("Mr. WONG") was appointed as an Executive Director and the Executive Deputy Chairman of the Board in December 2007. He is a member of the remuneration and nomination committee and the executive committee and a trustee of the committee of trustees for employee share subscription scheme of the Company.

Mr. WONG is also the executive deputy chairman of Synergis and a director of certain subsidiaries of the Company. Mr. WONG was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star by the Hong Kong Special Administrative Region ("HKSAR") Government in 2007. Mr. WONG joined the administrative officer grade of the Hong Kong Government in 1975 and served in many senior directorate positions until 1992. Since then, he has held senior management positions in a number of well known Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group. He was appointed as an official adviser to the drafting of the Basic Law for HKSAR (1985 to 1990) and subsequently appointed by The National People's Congress of the People's Republic of China ("NPC") as a member of the Preparatory Committee relating to the establishment of HKSAR (1993 to 1997). Currently, he is a deputy of NPC. Mr. WONG is also the chairman of the Court and Council of Hong Kong Baptist University; the chairman of The Hong Kong International Film Festival Society Limited; the chairman of the Hong Kong Arts Development Council; the president of the Business and Professionals Federation of Hong Kong; and a board member of the Airport Authority Hong Kong, the Hong Kong Tourism Board; and a member of the Hong Kong Film Development Council and a member of the Commission on Strategic Development of the HKSAR Government. Mr. WONG is an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of the Stock Exchange, and the non-executive chairman of Yangtze China Investment Limited, which is listed on London AIM.

王英偉先生

SBS, JP, MPA, BSoc.Sc. (58歲)

王英偉先生(「王先生」)由二零零七年十二月起獲委任為執行董事兼董事會常務副主席。彼為本公司薪酬與提名委員會及執行委員會之成員以及僱員認購股份計劃之信託人委員會信託人。

王先生亦為新昌管理之常務副主席及本公司若干附屬公司之董事。王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。彼於二零零七年榮獲香港特別行政區(「香港特區」)政府頒授銀紫荊星章。王先生於一九七五年加入香港政府政務官行列，並曾出任多個首長級職位直至一九九二年。其後，彼於多家從物業發展及建造業務之知名香港上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。彼獲委任為草擬香港特區基本法的官方顧問(一九八五年至一九九零年)，其後獲中華人民共和國全國人民代表大會(「全國人民代表大會」)委任為成立香港特區籌備工作委員會成員(一九九三年至一九九七年)，彼現時為全國人民代表大會副主席。王先生亦為香港浸會大學諮議會及校董會主席、香港國際電影節協會有限公司之主席、香港藝術發展局之主席、香港工商專業聯會會長；及香港機場管理局董事會成員、香港旅遊發展局成員；以及香港電影發展局委員及香港特區政府策略發展委員會委員。王先生為於聯交所主板上市信義玻璃控股有限公司之獨立非執行董事，以及為於倫敦證券交易所AIM上市Yangtze China Investment Limited之非執行主席。



Mr. Edmund LEUNG Kwong-ho
梁廣灝先生

Mr. Edmund LEUNG Kwong-ho

SBS, OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD (aged 64)

Mr. Edmund LEUNG Kwong-ho ("Mr. LEUNG") was appointed as an Independent Non-executive Director in January 2008, re-designated as an Executive Director in October 2008 and appointed the Managing Director of the Company in early January 2009. He is a member of the executive committee, a trustee of the committee of trustees for employee share subscription scheme, and a director of a number of subsidiaries of the Company.

Mr. LEUNG graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering. He is a professional mechanical engineer, and is currently the deputy chairman of The Hong Kong Institute of Directors. Mr. LEUNG was awarded the Silver Bauhinia Star by the Government of HKSAR in 2009. Mr. LEUNG had served as the chairman of the Greater China Region of Hyder Consulting Limited from 1995 to 2002. Mr. LEUNG is a board member of the Airport Authority Hong Kong, the chairman of the Energy Advisory Committee and the chairman of the Process Review Panel of the Financial Reporting Council.

梁廣灝先生

SBS, OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD (64歲)

梁廣灝先生（「梁先生」）由二零零八年一月起獲委任為獨立非執行董事，並於二零零八年十月調任為執行董事及於二零零九年一月初獲委任為本公司董事總經理。彼為執行委員會成員、僱員認購股份計劃之信託人委員會信託人，及本公司大部份附屬公司之董事。

梁先生畢業於香港大學，持有工程學士學位。彼為專業機械工程師，及現任香港董事學會之副主席。梁先生於二零零九年榮獲香港特區政府頒授銀紫荊星章。梁先生於一九九五年至二零零二年期間曾出任安誠工程顧問有限公司大中華區主席一職。梁先生為香港機場管理局董事會成員、能源諮詢委員會主席以及財務匯報局程序檢討委員會主席。



Dr. Catherine CHU
朱嘉盈博士

Dr. Catherine CHU

BSc, MSc, PhD (aged 33)

Dr. Catherine CHU joined the Group in February 2009 and was appointed as an Executive Director on 11 September 2009. She is also a member of the executive committee and a director of a number of subsidiaries of the Company.

Dr. Catherine CHU is also the executive director and a member of executive committee of the board of directors of Synergis. Dr. Catherine CHU has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. Dr. Catherine CHU holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group, she had spent over 7 years working as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom. Dr. Catherine CHU is the daughter of Dr. David CHU, the ultimate controlling shareholder of the Company, and the sister of Dr. Kenneth CHU, the Non-executive Chairman of the Company.

朱嘉盈博士

BSc, MSc, PhD (33歲)

朱嘉盈博士於二零零九年二月起加入本集團，並於二零零九年九月十一日獲委任為執行董事。彼亦為本公司執行委員會成員及部份附屬公司之董事。

朱嘉盈博士亦為新昌管理之執行董事及其董事會轄下執行委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦經濟學院之博士及碩士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模以主力提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作逾7年。朱嘉盈博士為本公司最終控股股東朱樹豪博士的女兒，以及本公司非執行主席朱鼎健博士的胞妹。



Mr. Barry John BUTTIFANT
Barry John BUTTIFANT先生

Mr. Barry John BUTTIFANT

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (aged 66)

Mr. Barry John BUTTIFANT ("Mr. BUTTIFANT") was appointed as an Executive Director of the Company on 22 February 2008 and re-designated as a Non-executive Director on 19 March 2009.

Mr. BUTTIFANT is a non-executive director of Synergis. Mr. BUTTIFANT is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is the executive director and group chief executive officer of IDT International Limited and an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, all of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He has been resident in Hong Kong for over 31 years.

Barry John BUTTIFANT先生

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (66歲)

Barry John BUTTIFANT先生(「BUTTIFANT先生」)於二零零八年二月二十二日獲委任為本公司執行董事，並於二零零九年三月十九日調任為非執行董事。

BUTTIFANT先生為新昌管理之非執行董事。BUTTIFANT先生為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼為萬威國際有限公司之執行董事兼集團行政總裁及佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，三者均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.之非執行董事。彼已於香港定居逾31年。



Hon. Jeffrey LAM Kin-fung
林健鋒先生

Hon. Jeffrey LAM Kin-fung

SBS, JP, MBE (aged 59)

Hon. Jeffrey LAM Kin-fung ("Mr. LAM") was appointed as an Independent Non-executive Director of the Company in August 2002. He is also the chairman of the audit committee and a member of the remuneration and nomination committee of the Company.

Mr. LAM holds a Bachelor Degree from Tufts University in the United States of America. He has over 30 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Mr. LAM is a member of National Committee of the Chinese People's Political Consultative Conference. Mr. LAM also holds a number of other public and community service positions including being a member of the Legislative Council in Hong Kong, the chairman of the Assessment Committee of Mega Events Fund, a member of the board of the West Kowloon Cultural District Authority, a member of the Advisory Committee on Corruption of Independent Commission Against Corruption, a member of the Steering Committee on the Community Care Fund, a council member of Hong Kong Trade Development Council and a general committee member of the Hong Kong General Chamber of Commerce. In addition, Mr. LAM is an independent non-executive director of C C Land Holdings Limited, Wynn Macau, Limited, China Overseas Grand Oceans Group Limited and Sateri Holdings Limited, all of which are listed on the main board of the Stock Exchange.

林健鋒先生

SBS, JP, MBE (59歲)

林健鋒先生(「林先生」)於二零零二年八月起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬與提名委員會成員。

林先生持有美國塔夫斯大學學士學位。彼於玩具業擁有逾30年之經驗及現時為玩具製造商永和實業有限公司之董事總經理。林先生為中國人民政治協商會議全國委員會之委員。林先生亦身兼多項其他公職及社區服務職銜，包括為香港立法會議員、盛事基金評審委員會主席、西九文化區管理局董事局成員、廉正公署貪污問題諮詢委員會委員、關愛基金督導委員會委員、香港貿易發展局理事會成員及香港總商會理事會成員。另外，林先生為中渝置地控股有限公司、永利澳門有限公司、中國海外宏洋集團有限公司及賽得利控股有限公司之獨立非執行董事，以上公司均於聯交所主板上市。



Hon. Abraham SHEK Lai-him
石禮謙先生

Hon. Abraham SHEK Lai-him

SBS, JP (aged 65)

Hon. Abraham SHEK Lai-him ("Mr. SHEK") was appointed as an Independent Non-executive Director of the Company on 23 January 2008. He is also the chairman of the remuneration and nomination committee of the Company.

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

石禮謙先生

SBS, JP (65歲)

石禮謙先生(「石先生」)於二零零八年一月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬與提名委員會主席。

石先生畢業於澳洲悉尼大學，持有文學士學位。彼為香港特區立法會議員，代表地產及建造界功能組別。石先生於二零零七年榮獲香港特區政府頒授銀紫荊星章。彼為香港科技大學顧問委員會委員、香港大學顧問委員會委員、香港按揭證券有限公司董事及投訴警方獨立監察委員會副主席。石先生為德祥地產集團有限公司之副主席兼獨立非執行董事。彼亦為香港鐵路有限公司、碧桂園控股有限公司、合興集團有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、莊士機構國際有限公司、莊士中國投資有限公司、百利保控股有限公司、澳門博彩控股有限公司、泰山石化集團有限公司、華潤水泥控股有限公司及麗悅酒店集團有限公司之獨立非執行董事，以上公司均於聯交所主板上市。彼亦為鷹君資產管理(冠君)有限公司(此為冠君產業信託(「冠君產業信託」)之管理人)及富豪資產管理有限公司(此為富豪產業信託(「富豪產業信託」)之管理人)之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。



Mr. Alexander MAK Kwai-wing
麥貴榮先生

Mr. Alexander MAK Kwai-wing

BSoc.Sc., ATiHK, ASA (aged 61)

Mr. Alexander MAK Kwai-wing ("Mr. MAK") was appointed as an Independent Non-executive Director on 5 June 2009. He is also a member of the audit committee of the Company.

Mr. MAK graduated from The University of Hong Kong with a degree of Bachelor of Social Science. Mr. MAK is an associate member of the Australian Society of Certified Practising Accountants and The Taxation Institute of Hong Kong. Mr. MAK has over 31 years of experience in the taxation field. He has extensive experience in Hong Kong corporate and individual tax planning and has assisted a vast number of clients in South East Asia in developing effective tax strategies to minimize their tax exposure in the region. As an expert in Hong Kong, United States and international taxation, Mr. MAK is frequently invited to speak at tax seminars organized by various professional associations and educational institutions. He is a frequent contributing author to various local and international newspapers and professional journals. Mr. MAK was formerly an assessor with the Inland Revenue Department. In July 2006, he joined Mazars Tax Services Limited ("Mazars") as an executive director and then became its managing director in January 2008. Before joining Mazars, Mr. MAK was the partner of Ernst & Young in tax services and took an early retirement in January 2004 to pursue his governorship of Rotary International District 3450 and also his own consulting business.

Currently, Mr. MAK is the treasurers of H5N1 Concern Group and The Hong Kong International Film Festival Society Limited; a consultant of Hong Kong Professional Consultants Association; a member of Tax SQ and SD Development Committee of Hong Kong Institute of Certified Public Accountants and School Management Committee of Hotung Secondary School. Previously, Mr. MAK had served as the president of The Taxation Institute of Hong Kong; the vice chairman of Steering Committee of Hong Kong Network of Virtual Enterprises; the governor of Rotary International District 3450; the chairman of Practice Firm Steering Committee of Hong Kong Institute of Vocational Education (Tsing Yi) and District Rotary Foundation Committee of Rotary International District 3450; a treasurer of The Hong Kong Road Safety Association and Senior Citizen Home Safety Association; a member of taxation committee of Hong Kong Institute of Certified Public Accounts; a member of the Road Safety Council, Joint Liaison Committee on Taxation, Hospital Authority Public Complaints Committee, Hospital Governing Committee of Hong Kong Eye Hospital and Kowloon Hospital; and a part-time member of Hong Kong Government's Central Policy Unit. Mr. MAK is also an independent non-executive director of Tianjin Development Holdings Limited, which is listed on the main board of the Stock Exchange.

麥貴榮先生

BSoc.Sc., ATiHK, ASA (61歲)

麥貴榮先生(「麥先生」)於二零零九年六月五日獲委任為獨立非執行董事，彼亦為本公司審核委員會成員。

麥先生畢業於香港大學，持有社會科學學士學位。麥先生為澳洲會計師公會及香港稅務學會之會員。麥先生於稅務界擁有逾31年之經驗，彼對香港企業及個人稅務計劃擁有豐富經驗，並曾協助大量東南亞客戶發展有效之稅務策略，使彼等於地區之稅項曝光減至最低。作為香港、美國及國際稅務專家，麥先生經常被邀請在不同的專業協會及教育機構所籌辦之稅務研討會上發表演說，彼時常於多間本地與國際報章及專業性期刊撰稿。麥先生前為稅務局之評稅員，彼於二零零六年七月加入馬賽稅務有限公司(「馬賽」)擔任執行董事，及後於二零零八年一月成為其董事總經理。於加入馬賽前，麥先生曾為安永會計師事務所稅務部之合夥人，並於二零零四年一月申請提早退休以從事彼於國際扶輪3450地區之總監工作以及彼自身之顧問業務。

麥先生現時為H5N1關注組及香港國際電影節協會有限公司之司庫；香港專家顧問服務協會顧問；香港會計師公會稅務專家資格及專家任命發展委員會及何東中學學校管理委員會之委員。於過去，麥先生曾擔任香港稅務學會主席；香港實習企業網絡督導委員會副主席；國際扶輪3450地區總監；香港專業教育學院(青衣)實習企業督導委員會及國際扶輪3450地區扶輪基金會地區委員會之主席；香港交通安全會及長者安居服務協會之司庫；香港會計師公會稅務委員會委員；道路安全議會、稅務聯合聯絡小組、醫院管理局公眾投訴委員會、香港眼科醫院與九龍醫院之醫院管治委員會之成員；以及香港政府中央政策組非全職顧問。麥先生亦為於聯交所主板上市天津發展控股有限公司之獨立非執行董事。

Senior Management Profile 高層管理人員簡介

Mr. Keith John BUCKLEY (“Mr. BUCKLEY”), *BSc (Civil), CEng, MICE, MHKIE*, aged 62, is a director of Hsin Chong Construction Company Limited (“HCC”), Hsin Chong Construction (Asia) Limited (“HCCA”) and certain subsidiaries of the Company. Mr. BUCKLEY is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 42 years of experience in the field of building construction and civil engineering.

Mr. Cyrus CHIN Chi-keung (“Mr. CHIN”), *BSc (Hons), MSc, MHKIE, R.P.E.*, aged 52, is a director and the Assistant General Manager (Building Construction) of HCC and HCCA and a director of certain subsidiaries of the Company. Mr. CHIN is responsible for the performance and day-to-day operational management of the Group’s building construction projects and managing the Contract Administration Department and the Commercial Department in Hong Kong. He joined the Group in 1994 and has over 28 years of experience in the field of structural design and project management.

Mr. Joseph CHOI Kin-hung (“Mr. CHOI”), *BSc, CEng, MICE, FHKIE, R.P.E.*, aged 63, is a director and the Assistant Managing Director of HCC and HCCA and a director of certain subsidiaries of the Company. He is responsible for the building construction and civil engineering business of the Group. Mr. CHOI joined the Group in 2009. He is a registered professional engineer and has 41 years’ experience in multi-dimensional projects covering building, railway and infrastructure. Mr. CHOI has been in senior executive positions with renowned contractors, developer and railway organisations with operations in Hong Kong, the Chinese Mainland, Taiwan and Macau.

Mr. Steve CHOW Wing-ping (“Mr. CHOW”), *MA, BBA*, aged 58, is the human resources director of the Group. He is responsible for the human resources planning and organisation development activities. Mr. CHOW joined the Group in 2007. He has 21 years of executive experience in managing corporate management functions, including human resources, training, administration and customer services etc. He had been the associate consultant to a number of management and service consultant firms.

Mr. Phillip Kenneth CLARKE (“Mr. CLARKE”), *MRICS*, aged 51, is the Executive Commercial Manager of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company’s subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 30 years of experience in providing commercial and technical support in the construction field.

Mr. Joseph FUNG Cho-ning (“Mr. FUNG”), *BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE*, aged 58, is the Managing Director of Hsin Chong Aster Building Services Limited (“HC Aster”), the electrical and mechanical engineering specialists of the Group, and a director of certain subsidiaries of the Company. Mr. FUNG has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 35 years of experience in the engineering field as consultant, client’s representative and contractor in Hong Kong, United Kingdom and Australia. Before joining the Group, for over 15 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Mr. James LEE Kok-foo (“Mr. James LEE”), *BEng, MIEAust, MHKIE*, aged 59, is a director of HCC, HCCA and certain subsidiaries of the Company. Mr. James LEE is responsible for the business development for the Building Division including design and build projects. He joined the Group in 1981 and has over 37 years of experience in the field of electrical and mechanical engineering and building construction management. Mr. James LEE was awarded the 1975 G.t. Murray Memorial Award by the New Zealand Institution of Engineers for the Best Young Engineer of the Year.

Keith John BUCKLEY先生 (「BUCKLEY先生」) · *BSc (Civil), CEng, MICE, MHKIE* · 現年62歲 · 為新昌營造廠有限公司 (「新昌營造廠」) · 新昌營造廠 (亞洲) 有限公司 (「新昌營造廠 (亞洲)」) 及本公司若干附屬公司之董事。BUCKLEY先生為本集團於澳門建造管理業務之執行項目董事。彼於二零零三年加入本集團 · 並擁有逾42年之樓宇建造及土木工程經驗。

錢志強先生 (「錢先生」) · *BSc (Hons), MSc, MHKIE, R.P.E.* · 現年52歲 · 為新昌營造廠及新昌營造廠 (亞洲) 之董事兼助理總經理 (樓宇建造) · 以及本公司若干附屬公司之董事。錢先生負責本集團於樓宇建造項目之履行與日常運作管理及管理香港之合約服務部門及商務部門。彼於一九九四年加入本集團 · 並擁有逾28年之結構設計及項目管理經驗。

蔡健鴻先生 (「蔡先生」) · *BSc, CEng, MICE, FHKIE, R.P.E.* · 現年63歲 · 為新昌營造廠及新昌營造廠 (亞洲) 之董事兼助理董事總經理 · 以及本公司若干附屬公司之董事。彼負責本集團樓宇建造及土木工程業務。蔡先生於二零零九年加入本集團 · 彼為註冊專業工程師 · 並擁有逾41年多維項目涵蓋樓宇建造 · 鐵路及基礎建設之經驗。蔡先生曾於著名之承建商 · 發展商及鐵路公司於香港 · 中國內地 · 台灣及澳門之業務機構擔任高層行政職務。

周永平先生 (「周先生」) · *MA, BBA* · 現年58歲 · 為本集團人力資源董事。彼負責人力資源規劃及組織發展活動。周先生於二零零七年加入本集團 · 彼擁有逾21年管理企業管理職能之行政經驗 · 包括人力資源 · 培訓 · 行政及客戶服務等 · 彼曾於一些管理及服務顧問事務所擔任顧問合夥人。

Phillip Kenneth CLARKE先生 (「CLARKE先生」) · *MRICS* · 現年51歲 · 為本公司於澳門之附屬公司新昌營造 (澳門) 有限公司及新昌工程 (澳門) 有限公司之常務商務經理。CLARKE先生於二零零四年加入本集團 · 並於建造業內擁有逾30年提供商業及技術支援之經驗。

馮祖寧先生 (「馮先生」) · *BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE* · 現年58歲 · 為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司 (「新昌亞仕達」) 之董事總經理 · 以及本公司若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務 · 彼於二零零三年加入本集團 · 並在工程界擁有逾35年之經驗 · 於香港 · 英國及澳洲出任顧問 · 客戶代表及承建商。於加入本集團前超過15年之時間 · 馮先生在出任怡和集團及國泰航空集團旗下公司之總經理前 · 曾負責澳洲及香港公司之一般管理工作。

李國富先生 (「李國富先生」) · *BEng, MIEAust, MHKIE* · 現年59歲 · 為新昌營造廠 · 新昌營造廠 (亞洲) 及本公司若干附屬公司之董事。李國富先生負責樓宇部門包括設計及承建項目的業務發展 · 彼於一九八一年加入本集團 · 並擁有逾37年之機電工程及樓宇建造管理經驗。李國富先生於一九七五年榮獲紐西蘭工程師學會頒授年度最佳青年工程師G.t. Murray紀念獎。

Mr. Paul LEE Kai-hung ("Mr. Paul LEE"), *BEng, MASc, PEng, MAPEO, CEng, MICE, R.P.E., MHKIE*, aged 54, is a director of HCC, HCCA and certain subsidiaries of the Company. He is responsible for the civil engineering business of the Group. Mr. Paul LEE joined the Group in 2010. He is a registered professional engineer and has more than 30 years' experience in civil engineering and building construction. Prior to joining the Group, he was a senior executive with a leading Hong Kong contractor.

Mr. Terence LEUNG Siu-cheong ("Mr. LEUNG"), *MHKIE, MCIQB, MHKICM, ACIarb, R.P.E.*, aged 45, is a director and the General Manager of Hsin Chong Interiors (Hong Kong) Limited and Hsin Chong Construction (Engineering) Limited. Mr. LEUNG is responsible for the business development & project monitoring of all addition and alteration works, renovation and fitting-out works, conservation and revitalization works, and special projects. He joined the Group in 1990 to 1992 as graduate building engineer and rejoined in 2003. He has over 23 years of experience in project planning & monitoring, building construction and coordination, cost control, renovation and fitting-out works.

Mr. LUI Chun-pong ("Mr. LUI"), *B.A., M.Acc, LL.M, MBA (Executive), FCPA, FCCA, ATiHK, CTA, ACS, ACIS*, aged 42, is the Group Financial Controller. Mr. LUI is responsible for overseeing the finance and accounting operations, budget preparation, group financial control and cashflow management. He joined the Group in 2010 and has over 20 years of experience in corporate accounting, financing and tax planning.

Mr. Richard Anthony MYRANS ("Mr. MYRANS"), *BEng, CEng, MICE, MStructE, MHKIE*, aged 54, is a director of HCC, HCCA and certain subsidiaries of the Company. Mr. MYRANS is the General Manager (Civil Engineering) and is responsible for the civil engineering business of the Group within Hong Kong. Mr. MYRANS joined the Group in 2008 and has over 31 years experience in the field of civil engineering.

Mr. Baile SIAW Kee-hock ("Mr. SIAW"), *BSc, CPEng, MIEAust*, aged 60, is a director of HCC, HCCA and certain subsidiaries of the Company. He is responsible for providing contract services supports, including plant, land surveying, quality assurance, environmental, health and safety, to the operating sites of the Group. Mr. SIAW joined the Group in 1978 and has over 36 years of experience in the field of concrete industry, foundations construction and construction plant management. He is a council member of the Governing Council of the Hong Kong Quality Assurance Agency.

Mr. YAM Kong ("Mr. YAM"), *R.P.E., FHKIE, FIET, FIRSE*, aged 58, is a director and the General Manager of HCCG China Holdings Limited. He is responsible for the operation and business developments of the Group's transportation infrastructure and building business in the Chinese Mainland and overseas. Mr. YAM joined the Group in 2008. He is a registered professional engineer and has over 33 years of experience in the transportation industry mainly in railway and metro systems. Before joining the Group, Mr. YAM has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunities for transportation infrastructure projects in China and overseas. Mr. YAM also worked in many different countries including Canada, UK, Australia, Far East countries and the Chinese Mainland.

Mr. Edward YUEN Siu-bun ("Mr. YUEN"), *MBA, MSc, CPA*, aged 50, is the Chief Financial Officer of the Group. He is responsible for the overall management of the Group's finance and accounting function. Mr. YUEN joined the Group in 2009. He has 28 years' working experience in finance and accounting for both multinational and local companies. Mr. YUEN serves on committees of the Hong Kong Institute of Certified Public Accountants, as the honorary treasurer of Operation Smile China Foundation, and on executive committees of other non-profit organizations.

李啟鴻先生 ("李啟鴻先生"), *BEng, MASc, PEng, MAPEO, CEng, MICE, R.P.E., MHKIE*, 現年54歲, 為新昌營造廠、新昌營造廠 (亞洲) 及本公司若干附屬公司之董事。彼負責本集團土木工程業務。李啟鴻先生於二零一零年加入本集團, 彼為註冊專業工程師並擁有超過30年以上土木工程及樓宇建造經驗。於加入本集團前, 彼曾於本港一家大型承建商擔任要職。

梁兆昌先生 ("梁先生"), *MHKIE, MCIQB, MHKICM, ACIarb, R.P.E.*, 現年45歲, 為新昌室內裝飾 (香港) 有限公司及新昌營造廠 (工程) 有限公司之董事兼總經理。梁先生負責所有加建及改建工程、翻新與室內裝修工程、保育及活化工程, 以及特殊項目工程之業務發展及項目監控。彼曾於一九九零年至一九九二年加入本集團擔任實習建築工程師, 其後於二零零三年再次加入本集團。彼擁有逾23年之項目規劃與監控、樓宇建造及整理、成本控制、翻新與室內裝修工程經驗。

呂振邦先生 ("呂先生"), *B.A., M.Acc, LL.M, MBA (Executive), FCPA, FCCA, ATiHK, CTA, ACS, ACIS*, 現年42歲, 為本集團財務總監。呂先生負責監督財務及會計運作、編製預算、集團財務監控及資金管理。彼於二零一零年加入本集團, 並擁有逾20年企業會計、財務及稅務規劃之經驗。

Richard Anthony MYRANS先生 ("MYRANS先生"), *BEng, CEng, MICE, MStructE, MHKIE*, 現年54歲, 為新昌營造廠、新昌營造廠 (亞洲) 及本公司若干附屬公司之董事。MYRANS先生為總經理 (土木工程) 並負責本集團於香港之土木工程業務。MYRANS先生於二零零八年加入本集團, 並擁有逾31年土木工程經驗。

蕭紀福先生 ("蕭先生"), *BSc, CPEng, MIEAust*, 現年60歲, 為新昌營造廠、新昌營造廠 (亞洲) 及本公司若干附屬公司之董事。彼負責提供合約服務支援予本集團之施工地盤, 包括機械設備、土地測量、品質保證、環境、健康及安全。蕭先生於一九七八年加入本集團, 並擁有逾36年於混凝土行業、地基建造及建造機械管理經驗, 彼為香港品質保證局董事局董事。

任江先生 ("任先生"), *R.P.E., FHKIE, FIET, FIRSE*, 現年58歲, 為新昌營造中國控股有限公司之董事兼總經理, 彼負責本集團於中國內地及海外之交通運輸基建與樓宇業務之營運及業務發展。任先生於二零零八年加入本集團, 彼為註冊專業工程師, 並於交通運輸行業擁有逾33年以鐵路及集運鐵道系統為主之經驗。於加入本集團前, 任先生曾於顧問公司擔任行政要職, 負責管理諮詢公司營運以及於中國及海外為交通運輸基建項目尋找投資良機。任先生亦曾於多個不同國家工作, 包括加拿大、英國、澳洲、遠東國家以及中國內地。

阮肇斌先生 ("阮先生"), *MBA, MSc, CPA*, 現年50歲, 為本集團首席財務總監, 彼負責管理本集團整體之財務及會計等職能。阮先生於二零零九年加入本集團, 彼於跨國及本地公司擁有逾28年財務與會計之工作經驗。阮先生為香港會計師公會若干委員會服務, 擔任微笑行動中國基金名譽司庫, 以及其他非牟利組織之執行委員會成員。

Management's Discussion and Analysis

管理層論述及分析

Financial Position

Management aims to optimise shareholders' value through proper deployment of its financial resources to support the Group's business strategies, while maintaining a healthy balance sheet to support the operation.

As at 31 December 2010, debt-to-equity ratio was 53% (2009: 31%). Total bank borrowings amounted to HK\$430 million (2009: HK\$190 million), of which 70% (2009: 47%) is due after one year. These borrowings are charged at a spread to HIBOR. The increase in bank borrowings was mainly attributable to the increase in working capital as a direct result of a much larger outstanding order book balance. But after netting the Group's year-end deposits, cash and bank balances of HK\$647 million (2009: HK\$711 million), there was no net borrowing.

The Group's relationship with its banks has grown substantially during 2010. Its credit facilities expanded to a total of HK\$2,009 million as of 31 December 2010 (2009: HK\$1,028 million) and were actively used to support its growing business, with details as follows (in HK\$ Million):

Types of Credit Facilities 信貸類型

Loan
貸款
Performance bonds
履約擔保
Import
進口

財務狀況

管理層以優化股東價值為目標，透過適當調配其財務資源，以支持本集團的業務策略，同時維持一個穩健的資產負債表以支持營運。

於二零一零年十二月三十一日，負債對權益比率為53%（二零零九年：31%）。銀行借貸總額為港幣430,000,000元（二零零九年：港幣190,000,000元），其中一年後到期之銀行借貸為70%（二零零九年：47%）。該等借貸乃按銀行同業拆息加息差計算。銀行借貸增加主要由於擁有大量的未完成訂單存量結餘，因而對營運資金的需求增加所致。但在扣除本集團年末的存款、現金及銀行結餘港幣647,000,000元（二零零九年：港幣711,000,000元）後，本集團並無借貸淨額。

本集團與其銀行的關係於二零一零年越趨良好，其信貸總額於二零一零年十二月三十一日增加至港幣2,009,000,000元（二零零九年：港幣1,028,000,000元），並積極運用以支持其不斷增長的業務，詳情如下（港幣百萬元）：

Available 可用	Drawn 已提取	Undrawn 未提取
\$792	\$430	\$362
\$1,182	\$570	\$612
\$35	\$25	\$10

The Group's net current assets as of 31 December 2010 was reported as HK\$130 million (2009: HK\$113 million), reflecting a current ratio of 1.1 (2009: 1.1). However, should the long-term portion of the bank loans be excluded from reclassification as current liabilities under a new accounting rule, HK Interpretation 5, (set out in note 2(a)(i) to the consolidated financial statements), the net current assets should be HK\$427 million, and the current ratio was 1.3.

於二零一零年十二月三十一日，本集團的流動資產淨值錄得港幣130,000,000元（二零零九年：港幣113,000,000元），反映之流動比率為1.1（二零零九年：1.1）。然而，倘若不包括因根據新的會計政策—香港詮釋第5號（載於綜合財務報表附註2(a)(i)）而重新歸類在流動負債內之銀行貸款的長期部份，則流動資產淨值應為港幣427,000,000元，而流動比率則為1.3。

With the current portfolio of businesses, management expects that 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.

憑著現有的業務組合，管理層預期本集團於現今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。

Financial Risks Management

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 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.

財務風險管理

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。前者主要來自銀行借貸，後者則包括就一般業務營運中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。

The Group's cash balances are primarily denominated in Hong Kong dollars, Renminbi and Macau Patacas. The borrowings are entirely denominated in Hong Kong dollars, and interest rates are usually fixed upon roll-over of these loans. By means of proper synchronisation of receipts and payments in different operating currencies, the Group has no significant exposure to foreign currency fluctuations. In addition, the Group adopts 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 tender award stage and aim to minimise borrowing costs for operation and investment needs.

本集團之現金結餘主要以港幣、人民幣及澳門幣為結算單位。借貸全部以港幣結算，而利率通常於該等貸款續期時釐定。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的外幣波動風險。此外，本集團採取適當的對沖政策以減低各自之資產或負債，以及權利或責任之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造成本實施有效的成本控制，並旨在使營運及投資需要的借貸成本減至最低。

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 31 December 2010, the Group has an outstanding forward exchange contract to hedge HK\$0.4 million against Great Britain Pound and also hedged its long term borrowings of HK\$90.0 million in respect of the HIBOR element by interest rate swap agreement with unexpired tenor of one year. Management continuously monitors the economic environment in relation to hedging costs to determine whether additional hedging would be required on the remaining bank borrowings. No forward exchange contracts or other financial hedging arrangement has been entered into subsequent to year 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 centralised 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.

Operational Review On Contracts

(i) Building Construction

- (a) Building division received new contracts of HK\$4.1 billion during the year. Major contracts received include:

Contract 合約	Location 地點
Construction of Sha Tin Area 4C 沙田第4C區建造工程	Shatin, Hong Kong 香港沙田
Construction of Development at Ex-Shatin Married Quarter 前沙田已婚人員宿舍建造發展工程	Shatin, Hong Kong 香港沙田
Campus Development for Hong Kong Baptist University* 香港浸會大學校園發展計劃*	Kowloon Tong, Hong Kong 香港九龍塘
Student Hostels for The Chinese University of Hong Kong 香港中文大學學生宿舍	Shatin, Hong Kong 香港沙田
Superstructure Works for Academic and Administration Building for City University of Hong Kong* 香港城市大學教學及行政大樓上蓋建造工程*	Kowloon Tong, Hong Kong 香港九龍塘
Redevelopment of Hong Kong Sports Institute* 香港體育學院重建工程*	Shatin, Hong Kong 香港沙田
Proposed Residential Development at Tsing Lung Road, Siu Lam 小欖青龍路擬建住宅發展項目	Tuen Mun, Hong Kong 香港屯門
Development of 28 Hennessy Road 軒尼詩道二十八號發展項目	Wan Chai, Hong Kong 香港灣仔

* Part of the contract has been sub-contracted to the Group's electrical and mechanical division

- (b) During the year, interiors and special projects division received new contracts of HK\$0.6 billion, including:

Contract 合約	Location 地點
Prince's Building Podium Arcade Enhancement 太子大廈商場平台優化工程	Central, Hong Kong 香港中環
Proposed New Energy Centre at Sha Tin Racecourse# 沙田馬場擬建新能源大樓工程#	Shatin, Hong Kong 香港沙田
Refurbishing of serviced apartments of East Gate Plaza 東環廣場翻新服務式住宅項目	Beijing, PRC 中國北京

Subcontract awarded from the Group's electrical and mechanical division

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。於二零一零年十二月三十一日，本集團有一張用以對沖英鎊之未到期外匯遠期合約港幣400,000元，以及因銀行同業拆息因素而以利率掉期合約（尚餘1年合約期）對沖本集團之長期貸款港幣90,000,000元。管理層持續監察涉及對沖成本的經濟環境，以釐定餘下銀行借貸是否需要額外的對沖。於年末後，概無訂立任何外匯遠期合約或其他財務對沖安排。

本集團的政策是不會為投機目的而訂立衍生工具交易，本集團的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。本集團之現金主要存放於香港多間持牌銀行各類存款組合內。

工程業務狀況

(i) 樓宇建造

- (a) 樓宇部門於年內接獲之新合約為港幣4,100,000,000元。主要接獲合約包括：

* 部分合約已分判予本集團之機電工程部門

- (b) 室內裝修與特殊項目部門於年內接獲之新合約為港幣600,000,000元，包括：

由本集團機電工程部門授予之分判合約

Operational Review On Contracts (continued)

(i) Building Construction (continued)

(c) Overseas business

Total contracts received for the year mainly including construction management services provided for the Venetian Cotai project which was resumed in 1st half of 2010.

(ii) Civil Engineering

The civil engineering division received new contracts of HK\$2.1 billion. Major contracts received include:

Contract 合約	Location 地點
Nam Cheong Property Foundation Removal/Reprovisioning 南昌物業地基移除／重置項目	Sham Shui Po, Hong Kong 香港深水埗
Site Formation and Slope Stabilization Works for the Proposed Residential Development 擬建住宅發展項目之地盤平整及斜坡鞏固工程	Cotai, Macau 澳門路氹
Provision of Interception Facilities at Jordan Valley Box Culvert 佐敦谷箱型雨水渠污水截流工程	Kowloon City, Hong Kong 香港九龍城
Huanggang to Mai Po Tunnels of Express Rail Link (30%)	Huanggang, PRC to Mai Po, Hong Kong 中國皇崗至香港米埔
廣深港高速鐵路皇崗至米埔隧道建造項目(30%)	West Kowloon, Hong Kong 香港西九龍
West Kowloon Terminus Station South of Express Rail Link (22.5%)	
廣深港高速鐵路西九龍總站(南)(22.5%)	

(iii) Electrical and Mechanical Installation

During the year, total contracts received was HK\$0.7 billion and the major ones were:

Contract 合約	Location 地點
Air-Conditioning Infrastructure Upgrade for Proposed New Energy Centre at Sha Tin Racecourse* 沙田馬場擬建新能源大樓空調基礎設施升級工程*	Shatin, Hong Kong 香港沙田
MVAC Installation at 3 Connaught Road Central 干諾道中3號通風空調系統安裝工程	Central, Hong Kong 香港中環
ACMV Installation at Centralized General Research Lab Complex of The Chinese University of Hong Kong 香港中文大學綜合科研實驗室大樓之空調通風系統安裝工程	Shatin, Hong Kong 香港沙田
Term Maintenance Contract of Air-Conditioning and Ventilation Systems for Hong Kong Housing Authority Estates, Area and Buildings 香港房屋委員會轄下屋邨、地區及大樓之空調及通風系統安裝保養合約	Kowloon East, Wong Tai Sin, Tsing Yi, Tsuen Wan, Islands, Kwai Chung, Tuen Mun and Yuen Long 九龍東、黃大仙、青衣、荃灣、 離島、葵涌、屯門及元朗
MVAC, Electrical and Fire Installation for Campus Development of Hong Kong Baptist University# 香港浸會大學校園發展計劃通風空調系統、電氣及消防安裝工程#	Kowloon Tong, Hong Kong 香港九龍塘
Building Services Installation for Academic and Administration Building for City University of Hong Kong# 香港城市大學教學及行政大樓屋宇設備安裝#	Kowloon Tong, Hong Kong 香港九龍塘
Plumbing and Drainage Installation for the Redevelopment of Hong Kong Sports Institute# 香港體育學院重建工程之給排水系統安裝#	Shatin, Hong Kong 香港沙田

* Part of the contract has been sub-contracted to the Group's interiors and special projects division

Subcontract awarded by the Group's building division

工程業務狀況(續)

(i) 樓宇建造(續)

(c) 海外業務

年內接獲之總合約主要包括提供建造管理服務予在二零一零年上半年復工之威尼斯人路氹項目。

(ii) 土木工程

土木工程部門接獲之新合約為港幣2,100,000,000元。主要接獲合約包括：

(iii) 機電安裝工程

於年內，接獲合約總額為港幣700,000,000元而主要合約為：

* 部分合約已分判予本集團之室內裝修與特殊項目部門

由本集團樓宇部門授予之分判合約

Operational Review On Contracts (continued)

New contracts of construction business received during the year and the outstanding value of contracts on hand as at 31 December 2010 are summarised as follows:

工程業務狀況 (續)

於年內接獲建造業務之新合約額及於二零一零年十二月三十一日之手頭未完成合約額概述如下：

		New contracts received 接獲新合約額		Outstanding value of contracts on hand 手頭未完成合約額	
		2010 二零一零年 HK\$ Million 港幣百萬元	2009 二零零九年 HK\$ Million 港幣百萬元	31 December 2010 二零一零年 十二月三十一日 HK\$ Million 港幣百萬元	31 December 2009 二零零九年 十二月三十一日 HK\$ Million 港幣百萬元
Subsidiaries	附屬公司				
Building	樓宇工程	4,106.2	1,196.7	4,655.9	2,156.1
Interiors and special projects	室內裝修與特殊項目	641.6	334.0	476.9	265.2
Construction management services	建造管理服務	566.5	119.4	843.7	842.3
Building construction	樓宇建造	5,314.3	1,650.1	5,976.5	3,263.6
Civil engineering	土木工程	881.9	361.5	833.0	485.6
Electrical and mechanical	機電工程	687.6	478.8	929.5	553.0
Total	合共	6,883.8	2,490.4	7,739.0	4,302.2
Joint Ventures	合營企業				
100% share	百分百權益				
Building	樓宇工程	–	2,868.0	2,678.0	3,219.5
Civil engineering	土木工程	5,011.5	–	4,752.4	128.0
Total	合共	5,011.5	2,868.0	7,430.4	3,347.5
<i>Group's attributable interest</i>	<i>本集團應佔權益</i>				
Building	樓宇工程	–	1,152.8	1,071.2	1,320.1
Civil engineering	土木工程	1,254.4	–	1,176.7	25.6
Total	合共	1,254.4	1,152.8	2,247.9	1,345.7
The Group	本集團				
100% share	百分百權益	11,895.3	5,358.4	15,169.4	7,649.7
Group's attributable interest	本集團應佔權益	8,138.2	3,643.2	9,986.9	5,647.9

Operational Review On Contracts (continued)

The split of outstanding value of contracts on hand at balance sheet date is as follows:

		31 December 2010 二零一零年 十二月三十一日 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	3,255.5	32.6
Hong Kong Housing Authority	香港房屋委員會	2,095.9	21.0
Private developers	私人發展商	4,635.5	46.4
		9,986.9	100.0

Property Development and Investment

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

During 2010, the Group sold 58 car parking spaces in Lung Mun Oasis, Tuen Mun, Hong Kong leaving 161 car parking spaces remained unsold with carrying value of HK\$14.9 million, after netting impairment provision of HK\$18.2 million. Those unsold car parking spaces are currently available for rental income either on a monthly or hourly basis.

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

The development is a 26-storey office building. The Group has a 20-year freely-assignable master lease for the 11th – 30th floors, comprising approximately 77,000 square feet. The residual lease term is around 3 years. Occupancy rate nearly attained 100% in the year (2009: 100%). Current carrying value was HK\$56.5 million.

(3) Wen Chang Pavilion, Guangzhou, PRC

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

Due to the property prices in the Chinese Mainland surpassing the previous peak, the Group sold the remaining units of Wen Chang Pavilion during the year. At 31 December 2010, 12 units of stocks of car park remained unsold with carrying value of HK\$1.8 million.

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

The property with approximately 107,000 square feet of space has been used as headquarters of the Group since April 1999. At 31 December 2010, the Group adopted the revaluation model under Hong Kong Accounting Standard 16 and the carrying value of Hsin Chong Centre was revalued to HK\$269 million.

(5) Co-investment with Pacific Star

In early July 2010, the Group invested HK\$100 million in a HK\$300 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 million, of which the Group's interiors and special projects division is negotiating a construction services contract to the tower and the shopping mall.

工程業務狀況 (續)

於結算日之手頭未完成合約額分析如下:

		31 December 2010 二零一零年 十二月三十一日 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	3,255.5	32.6
Hong Kong Housing Authority	香港房屋委員會	2,095.9	21.0
Private developers	私人發展商	4,635.5	46.4
		9,986.9	100.0

物業發展及投資

(1) 香港屯門龍門居

於二零一零年內，本集團已出售位於香港屯門龍門居之58個停車場車位，餘下之161個停車場車位仍未售出，其賬面值經扣除減值撥備港幣18,200,000元後為港幣14,900,000元。該等未出售之停車場車位現時按月租或時租方式出租以收取租賃收入。

(2) 香港灣仔駱克道3號

該發展項目為一幢樓高二十六層之辦公大樓。本集團擁有第十一至第三十層（面積約77,000平方呎）為期二十年之可自由轉讓租賃權。餘下之租賃期約為三年。本年度之出租率幾近100%（二零零九年：100%）。目前賬面值為港幣56,500,000元。

(3) 中國廣州文昌雅居

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

由於中國內地的物業價格超越過往的高峰，本集團於年內出售文昌雅居的餘下單位。於二零一零年十二月三十一日，12個單位仍未出售，其賬面值為港幣1,800,000元。

(4) 香港觀塘新昌中心

此物業面積約為107,000平方呎，自一九九九年四月起用作本集團之總部。於二零一零年十二月三十一日，本集團採納根據香港會計準則第16號之重估價值模式，因而新昌中心之賬面值被重估為港幣269,000,000元。

(5) 與Pacific Star之共同投資

早於二零一零年七月，本集團投資港幣100,000,000元與Pacific Star Land Limited 成立一間價值為港幣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。合營企業公司作出其首項投資以約港幣100,000,000元收購位於北京宣武區之一幢商業大樓物業，而本集團之室內裝修與特殊項目部門正商談一份提供建造服務予該大樓及購物商場的合約。

Major Contracts and Projects Subsequent to Year End

Subsequent to year end and up to the date of this annual report, the Group has secured several new contracts total worth over HK\$2 billion, mainly including construction of Huawei Hang Zhou Production Plant (Phase II) in the Chinese Mainland and superstructure contract of proposed food factory building in Tai Po Industrial Estate.

Human Capital Investment Advocating "Social Responsibility"

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

The Group has been awarded the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Services for our commitment to "Social Responsibility", one of the Group's core values. The Group encourages employees to participate in charity activities and voluntary services on a regular basis by carrying out blood donation day, home repair and maintenance for the elderly, home visit to live-alone elderly and picnic for children living in the children's home.

Staff Training and Development

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

The Group is committed to developing our staff by providing training and development opportunities. Over 906 training courses were conducted with an excess of 17,534 attendance hours have been sponsored for staff during the year ended 31 December 2010.

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

For the building and construction business, developing young engineers and supervisory staff is one of the major staff development programmes. A graduate trainee club (GT Club) was formed to encourage fellowship among all trainees. Social and training programs were organised regularly to improve their belongingness to the Group. Senior management staff were trained to take up the role of mentorship to help the development of the young engineers. Different in-house staff development programs for various disciplines of staff are also established. Promotion reviews and salary alignment with the industry norm take place twice a year in order to retain the good performers. These are important tools to retain talent in the fast growing construction business.

For the property and facility management services businesses operated by Synergis, different organisational development activities have also been launched by members of Synergis to ensure staff can work in a healthy environment. To enhance the sense of belonging of our staff, full staff satisfaction survey was conducted by Synergis on a yearly basis to identify staff's primary concerns with recommended solutions for improvement. A comprehensive talent management model was developed to ensure quality staff was being recruited, trained, performance was properly reviewed and only the star performers could be promoted. The model has won a number of awards in various human resources and organisation development competitions.

於年結後之主要合約及項目

於年結後及直至本年報日期，本集團已取得多項新合約總值超過港幣2,000,000,000元，主要包括於中國內地之華為杭州生產廠房（第二期）之建造工程及於大埔工業邨擬建食品工廠大樓之上蓋建造合約。

人力資本之投資 提倡「貢獻社會」

本集團重點致力於其中一項企業核心價值「貢獻社會」。

本集團已獲香港社會服務聯會頒授「商界展關懷五年Plus」標誌，以示本集團於履行本集團其中一項核心價值－「貢獻社會」之承擔。本集團通過舉辦捐血日、長者家居維修及保養活動、探訪獨居長者及為居住於兒童之家之兒童舉辦野餐活動，鼓勵僱員定期參與慈善活動及義工服務。

僱員培訓及發展

本集團視僱員為其重要資產，對其僱員之甄選、培訓以及自我提升方面投資大量時間及資源。

本集團致力透過為其僱員提供培訓及發展機會以培育人材。於截至二零一零年十二月三十一日止年度內，曾資助僱員參加逾906個培訓課程，合共超過17,534個訓練小時。

透過為各階層僱員籌辦定期內部研討會及地盤視察，令僱員之專業及企業知識得以提升。

於樓宇及建造業務而言，培育年青工程師及主管僱員乃僱員發展計劃重點之一。GT Club已經成立，以促進所有見習工程人員之間的友誼，定期籌辦社交及培訓課程，以提升彼等對本集團之歸屬感。培訓高層管理僱員以擔當導師之角色，協助年青工程師之發展，並成立不同的內部僱員發展計劃以培育不同階層的僱員。每年進行兩次晉升檢討及符合業界常規之薪酬檢討，旨在為瞬息萬變的建造業務挽留表現優秀之人材。

在新昌管理營運之物業與設施管理服務業務，新昌管理成員亦推行不同的公司發展活動，旨在為員工提供一個健康的工作環境。為提升僱員之歸屬感，新昌管理每年皆會進行全體僱員之滿意度調查，以了解僱員最關注的事宜並提供解決方案改進。一個全面之人才管理模式經已開發，以確保有質素之僱員已被聘用、培訓，表現已獲徹底檢討，並只有超卓表現之人士能獲晉升。該模式已於各種各樣之人力資源及機構培訓比賽中贏得多個獎項。

Human Capital Investment (continued) Staff Training and Development (continued)

As at 31 December 2010, the Group employed a total of 7,485 full time staff, which included 5,749 full time staff employed by Synergis.

Educational backgrounds of all supervisory and above grades are analyzed below:

Qualification 資歷		Number of employees 員工人數
Master Degree or above	碩士學位或以上	184
Bachelor Degree or equivalent professional qualification	學士學位或同等之專業資格	548
Diploma or Higher Certificate holder	文憑或高級文憑持有人	443
Certificate holder	證書持有人	317

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

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

Health, Safety and Environmental Management

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

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

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

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

人力資本之投資 (續) 僱員培訓及發展 (續)

於二零一零年十二月三十一日，本集團共聘用7,485名全職僱員，其中包括5,749名為新昌管理聘用之全職僱員。

所有管理級及以上僱員之學歷分析載列如下：

本集團制定之薪酬政策旨在吸引及挽留具才幹之僱員。

本集團之薪酬政策詳情載於本年報之企業管治報告內。

健康、安全及環境管理

建造仍為本集團之核心業務，而作為一家於香港及澳門之主要建造集團，同時為一家於中國內地及嚴選之海外區域提供綜合建造服務之供應商，本集團致力維持一個安全、健康及氣氛良好之工作環境，此與本集團所強調之貢獻社會（為本集團核心價值之一）達成一致。

作為OHSAS 18001所認證之公司，本集團會繼續努力不懈，進一步提升本集團各建造地盤之安全水平，亦會投放更多資源籌辦多項活動以提高安全意識及實施合規格之施工程序。

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

職業健康與安全連同環境保護乃本集團管理目標中極其重要之原素。本集團將發揮每一分力量促成此等目標。

Corporate governance is the system by which the Company is directed and controlled. The Board is fully aware of its importance to the shareholders and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. The Board believes that a well balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company's mission.

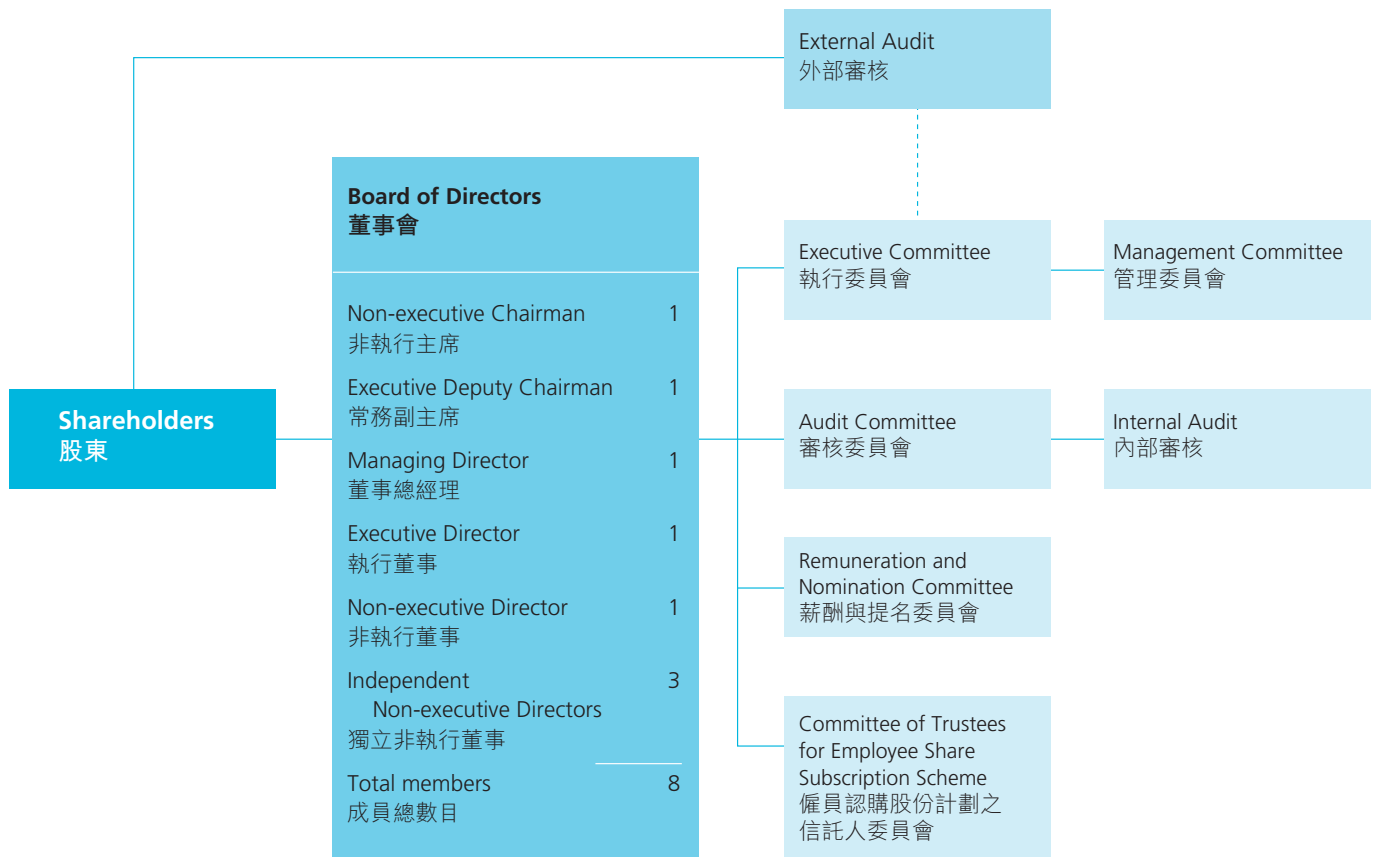
企業管治為本公司之指導及監控系統。董事會十分明白其對股東之重要性，因此建立了一套嚴謹之制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，建立一套制衡之企業管治系統，可以讓本公司獲得業務優勢，及實現本公司之使命。

Corporate Governance Structure

As at 28 March 2011

企業管治架構

於二零一一年三月二十八日



Corporate Code of Conduct

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

公司紀律守則

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

Code on Corporate Governance Practices

Throughout the year ended 31 December 2010, the Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") save for the deviation described below.

企業管治常規守則

於截至二零一零年十二月三十一日止年度，除下文所載述之偏離情況外，本公司一直應用《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載之《企業管治常規守則》（「企業管治守則」）之原則及遵守各項守則條文及若干建議最佳常規。

Code on Corporate Governance Practices (continued)

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

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

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as amended from time to time (the "Model Code") by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2010.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by members of the executive committee of the Board and senior management (whose names appear in the annual report of the Company) respectively. The Board believes that members of the executive committee of the Board and the said senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the members of the executive committee of the Board and the said senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 December 2010.

Board of Directors

Composition

The Board is currently comprised of 8 directors, including 3 executive directors, 2 non-executive directors and 3 independent non-executive directors.

The names of the directors are set out below:

Non-executive Chairman

Dr. David CHU Shu-ho (resigned on 16 February 2011)
Dr. Kenneth CHU Ting-kin (appointed as chairman on 17 February 2011)

Executive Directors

Mr. Wilfred WONG Ying-wai (*Executive Deputy Chairman*)
Mr. Edmund LEUNG Kwong-ho (*Managing Director*)
Dr. Catherine CHU

Non-executive Director

Mr. Barry John BUTTIFANT

Independent Non-executive Directors

Hon. Jeffrey LAM Kin-fung
Hon. Abraham SHEK Lai-him
Mr. Alexander MAK Kwai-wing

企業管治常規守則 (續)

企業管治守則條文第E.1.2條之第一部份規定，董事會主席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、審核委員會主席連同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。

董事、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會已採納香港聯合交易所有限公司（「聯交所」）不時所修訂的上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零一零年十二月三十一日止年度內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管董事會轄下之執行委員會成員及高層管理人員（其姓名載於本公司年報內者）進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及上述之高層管理人員或可透過其本身之職位取得本集團未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及上述之高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零一零年十二月三十一日止年度內均一直遵守標準守則所規定之標準。

董事會

組成

董事會目前由八名董事組成，包括三名執行董事、二名非執行董事及三名獨立非執行董事。

各董事姓名載列如下：

非執行主席

朱樹豪博士（於二零一一年二月十六日辭任）
朱鼎健博士（於二零一一年二月十七日獲委任為主席）

執行董事

王英偉先生（常務副主席）
梁廣灝先生（董事總經理）
朱嘉盈博士

非執行董事

Barry John BUTTIFANT先生

獨立非執行董事

林健鋒先生
石禮謙先生
麥貴榮先生

Board of Directors (continued) Composition (continued)

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save as disclosed in the Biographies of the Directors set out on pages 12 to 17 of this annual report and the facts that (i) Dr. Kenneth CHU Ting-kin, the non-executive chairman, is the son of Dr. David CHU Shu-ho and the brother of Dr. Catherine CHU; and (ii) Dr. Catherine CHU, the executive director, is the daughter of Dr. David CHU Shu-ho and the sister of Dr. Kenneth CHU Ting-kin, there is no relationship among members of the Board.

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

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

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

Functions

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

Board Chairman, Deputy Chairman and the Managing Director

Dr. David CHU Shu-ho was the non-executive chairman up to 16 February 2011 and Dr. Kenneth CHU Ting-kin was appointed as non-executive chairman on 17 February 2011, Mr. Wilfred WONG Ying-wai is the executive deputy chairman, and Mr. Edmund LEUNG Kwong-ho is the managing director of the Company. Other than Dr. Kenneth CHU Ting-kin is the son of Dr. David CHU Shu-ho, they are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Board chairman, with the assistance of executive deputy chairman, provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in all the code provisions and certain recommended best practices under code provisions A.2 of the CG Code. The managing director of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the executive deputy chairman and the managing director are set out in their respective service agreements entered into with the Company.

董事會 (續) 組成 (續)

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務，使其得以成功發展並令其管理層獲益。除於本年報第12頁至17頁所載董事履歷所披露者，以及(i)非執行主席朱鼎健博士為朱樹豪博士之兒子及朱嘉盈博士之胞兄；及(ii)執行董事朱嘉盈博士為朱樹豪博士之女兒及朱鼎健博士之胞妹外，董事會成員之間並無關係。

本公司目前共有三名獨立非執行董事，佔董事會全部成員的三分之一以上及已符合上市規則第3.10條之要求。獨立非執行董事之意見於董事會中極具影響力，彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

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

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

職能

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

董事會主席、副主席及董事總經理

朱樹豪博士為非執行主席直至二零一一年二月十六日，而朱鼎健博士於二零一一年二月十七日起獲委任為非執行主席，王英偉先生為常務副主席及梁廣灝先生為董事總經理。除朱鼎健博士為朱樹豪博士之兒子外，彼此之間並無關係而且三者之責任明確劃分，務求在權力及權限之間取得平衡。董事會主席在常務副主席協助下領導董事會對政策及策略作出審批，並履行企業管治守則第A.2條守則條文下之所有守則條文及若干建議最佳常規所載職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。常務副主席及董事總經理之職責載於彼等與本公司所訂立之服務協議內。

Board of Directors (continued)

Board Chairman, Deputy Chairman and the Managing Director (continued)

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

Appointment, Re-election and Removal of Directors

During the year ended 31 December 2010, the Board resolved to rename the remuneration committee to the remuneration and nomination committee with extended terms of reference to include, inter alia, duties of reviewing the structure, size and composition of the Board and making recommendation to the Board on appointment or re-appointment of the directors.

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

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs.

Board members are also provided with updates on any changes to the rules and regulations, including but not limited to the Listing Rules, from time to time.

Board Meetings

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

Board Proceedings

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

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

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

董事會 (續)

董事會主席、副主席及董事總經理 (續)

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

委任、重選及罷免董事

於截至二零一零年十二月三十一日止年度內，董事會議決薪酬委員會的名稱更改為薪酬與提名委員會，更擴展其職權範圍包括(其中包括)檢討董事會的架構、人數及組成並就董事委任或重新委任向董事會提出建議之職責。

本公司所有非執行及獨立非執行董事均與本公司簽訂任期為兩年之委任函，惟須遵守上市規則及本公司細則之規定，包括最少每三年一次於本公司股東周年大會上輪席告退並膺選連任或尋求重選連任之規定。於任期屆滿後可予續期。

在任何新董事於獲委任時均獲提供董事之職責及義務、有關監管規則及本集團業務之簡介。

董事會成員亦不時會獲得任何規則及規例(包括但不限於上市規則)修訂的最新資料。

董事會會議

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

董事會程序

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

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

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

Board of Directors (continued)
Board Proceedings (continued)

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

Board approval is also given by circulation of resolution in writing pursuant to the bye-laws of the Company on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2010, directors passed three sets of resolutions in writing were circulated to the directors for approval. These written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

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

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

Attendances of Meetings

6 Board meetings, 2 audit committee meetings and 3 remuneration and nomination committee meetings were held during the year ended 31 December 2010. Attendances of these meetings by directors are set out below:

董事會 (續)
董事會程序 (續)

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

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據本公司細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零一零年十二月三十一日止年度內，董事所通過之三份書面決議案已傳閱予董事批准。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

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

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

會議出席記錄

截至二零一零年十二月三十一日止年度共舉行六次董事會會議、兩次審核委員會會議及三次薪酬與提名委員會會議。下列為各董事出席該等會議之情況：

Directors 董事		Meetings attended / Eligible to attend 出席 / 具資格出席		Remuneration and Nomination Committee 薪酬與提名委員會
		Board 董事會	Audit Committee 審核委員會	
<i>Non-executive Chairman</i> David CHU Shu-ho ¹	<i>非執行主席</i> 朱樹豪 ¹	0/6	n/a	n/a
<i>Executive Directors</i> Wilfred WONG Ying-wai Edmund LEUNG Kwong-ho Catherine CHU	<i>執行董事</i> 王英偉 梁廣灝 朱嘉盈	6/6 6/6 6/6	n/a n/a n/a	2/3 n/a n/a
<i>Non-executive Directors</i> Kenneth CHU Ting-kin Barry John BUTTIFANT CHAN Ka-kui ²	<i>非執行董事</i> 朱鼎健 Barry John BUTTIFANT 陳家駒 ²	4/6 5/6 2/5	1/2 n/a n/a	n/a n/a n/a
<i>Independent Non-executive Directors</i> Jeffrey LAM Kin-fung Abraham SHEK Lai-him Alexander MAK Kwai-wing Peter LAU Kwok-kuen ³	<i>獨立非執行董事</i> 林健鋒 石禮謙 麥貴榮 劉國權 ³	6/6 6/6 5/6 2/3	2/2 n/a 2/2 0/1	3/3 3/3 n/a n/a

Board of Directors (continued)

Attendances of Meetings (continued)

- ¹ Dr. David CHU Shu-ho resigned as a non-executive director and chairman with effect from 16 February 2011.
 - ² Mr. CHAN Ka-kui resigned as a non-executive director with effect from 18 September 2010.
 - ³ Dr. Peter LAU Kwok-kuen retired as a director of the Company at the annual general meeting held on 28 June 2010.
- n/a not applicable 不適用

Board Committees

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

Executive Committee

The executive committee of the Board is currently comprised of 4 members, namely, Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho, Dr. Catherine CHU and Mr. Joseph CHOI Kin-hung (director of certain major subsidiaries of the Group).

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

The executive committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2010, the executive committee held 36 meetings and passed one set of resolutions in writing to discharge their duties.

Remuneration and Nomination Committee

The remuneration and nomination committee of the Board is currently comprised of Hon. Abraham SHEK Lai-him (independent non-executive director) as chairman, Hon. Jeffrey LAM Kin-fung (independent non-executive director) and Mr. Wilfred WONG Ying-wai as members.

The Board resolved on 28 June 2010 to rename the remuneration committee to the remuneration and nomination committee with extended terms of reference to include, inter alia, appointment, re-election and removal of the directors and senior management of the Company. The authority and duties of the remuneration and nomination committee are set out in its specific written terms of reference. Full text of the said specific written terms of reference has been posted on to the Company's website.

The remuneration and nomination committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the directors and senior management of the Company and reviewing the structure, size and composition of the Board on regular basis. Its duties are summarised below:

董事會 (續)

會議出席記錄 (續)

- ¹ 朱樹豪博士於二零一一年二月十六日辭任非執行董事及主席。
- ² 陳家駒先生於二零一零年九月十八日辭任非執行董事。
- ³ 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。

董事會轄下之委員會

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

執行委員會

董事會轄下之執行委員會目前由四名成員組成，即王英偉先生、梁廣灝先生、朱嘉盈博士及蔡健鴻先生（本集團若干主要附屬公司之董事）。

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

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至二零一零年十二月三十一日止年度內，執行委員會共舉行36次會議及通過一份書面決議，以履行其職責。

薪酬與提名委員會

董事會轄下之薪酬與提名委員會現時由石禮謙先生（獨立非執行董事）擔任主席，林健鋒先生（獨立非執行董事）及王英偉先生擔任成員。

董事會於二零一零年六月二十八日議決其薪酬委員會的名稱更改為薪酬與提名委員會，更擴展其職權範圍包括（其中包括）本公司董事及高層管理人員之委任、重新委任及罷免。薪酬與提名委員會之權限及職責載於其特定書面職權範圍內。特定書面職權範圍全文已登載於本公司網站內。

薪酬與提名委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬待遇，以及定期檢討董事會之架構、人數及組成。其職責概述如下：

Board Committees (continued)

Remuneration and Nomination Committee (continued)

A. Remuneration aspect:

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

B. Nomination aspect:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

The remuneration and nomination committee shall meet at least once a year. During the year ended 31 December 2010, three remuneration and nomination committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

Remuneration Policy of the Group

The Group comprises Synergis which is a non-wholly subsidiary listed on the main board of the Stock Exchange. Owing to its separately listing status and different nature of the business, Synergis' remuneration review process is managed separately and is responsible to set its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the "Synergis Group"). However, the key functions and accountabilities of the two remuneration and nomination committees for both companies are similar. The human resources policies adopted by Synergis for the year ended 31 December 2010 are disclosed in its annual report for year 2010.

董事會轄下之委員會 (續)

薪酬與提名委員會 (續)

A. 薪酬事項:

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

B. 提名事項:

- (i) 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面), 並就任何擬作出之變動向董事會作出建議;
- (ii) 物色具備合適資格人士擔任董事會成員, 並挑選提名有關人士出任董事或就此向董事會提出選擇或作出建議;
- (iii) 評核獨立非執行董事之獨立性; 及
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會作出建議。

薪酬與提名委員會須每年最少舉行一次會議。於截至二零一零年十二月三十一日止年度內, 薪酬與提名委員會共舉行三次會議。會議之出席情況已於本報告前文披露。

本集團之薪酬政策

本集團現時包括新昌管理, 其為於聯交所主板上市之非全資擁有附屬公司。由於其獨立上市地位及業務性質之不同, 新昌管理之薪酬檢討程序乃獨立管理並負責訂立其人才資源政策, 以獎賞新昌管理及其附屬公司(統稱為「新昌管理集團」)員工。惟兩間公司之薪酬與提名委員會的主要功能及權責相似。新昌管理於截至二零一零年十二月三十一日止年度內所採用的人力資源政策已於其二零一零年年報內披露。

Board Committees (continued)

Remuneration Policy of the Group (continued)

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

The remuneration packages of the directors are recommended by the respective remuneration and nomination committees and determined by the respective boards of directors (and in the case of directors' fees, subject to respective shareholders' approval in general meetings) except that no director or any of his associates is allowed to make recommendation on or determine his own remuneration package. Director's remuneration is determined by reference to each director's duties and responsibilities in the Group as well as the overall performance of the respective company and the Group and the prevailing market situation and competitive in the industry.

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

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

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each director of the Company for the year ended 31 December 2010 are set out in note 9 to the consolidated financial statements.

Audit Committee

The audit committee of the Board is comprised of Hon. Jeffrey LAM Kin-fung (independent non-executive director) as chairman, Dr. Kenneth CHU Ting-kin (non-executive director) and Mr. Alexander MAK Kwai-wing (independent non-executive director) as members. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

董事會轄下之委員會 (續)

本集團之薪酬政策 (續)

本集團在訂立其薪酬政策時會參考當時市況，並制訂一套與工作表現掛鈎之獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹，可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。薪酬待遇包括基本薪金、津貼、實物利益、附帶福利（包括醫療保險及退休金供款），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。

董事之薪酬待遇乃由各自的薪酬與提名委員會作出建議，並由各自的董事會釐定（及就董事袍金而言，須獲各自的股東於股東大會上批准），惟概無董事或其任何聯繫人可就其本身之薪酬待遇作出建議或決定。董事之薪酬乃參考每位董事於本集團之職責及責任，以及各自的公司與本集團之整體表現，加上當時市場情況及行內競爭性後釐定。

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

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

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至二零一零年十二月三十一日止年度應支付本公司各董事之酬金詳情載於綜合財務報表附註9。

審核委員會

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

Board Committees (continued)

Audit Committee (continued)

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

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

The duties of the audit committee are set out in its specific written terms of reference. Full text of such updated specific written terms of reference has been posted on to the Company's website.

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

The audit committee shall meet at least twice a year. During the year ended 31 December 2010, two audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the audit committee meetings held in 2010, the audit committee had reviewed, with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2011 annual general meeting of the Company.

Committee of Trustees for Employee Share Subscription Scheme

The committee of trustees for employee share subscription scheme (the "Share Scheme") was established pursuant to the rules of the Share Scheme adopted by the Company on 23 August 2002. The said committee is currently comprised of Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho and Mr. James LEE Kok-foo as trustees to discharge the duties.

董事會轄下之委員會 (續)

審核委員會 (續)

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

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

審核委員會之職責載於其特定書面職權範圍內。特定書面職權範圍全文之最新版本已登載於本公司網站內。

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

審核委員會須每年舉行最少兩次會議。於截至二零一零年十二月三十一日止年度內，審核委員會共舉行兩次會議。有關會議之出席情況已於本報告前文披露。

於二零一零年舉行之審核委員會會議上，審核委員會在內部審計師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零一一年股東周年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

僱員認購股份計劃之信託人委員會

僱員認購股份計劃（「認購計劃」）之信託人委員會乃根據本公司於二零零二年八月二十三日採納之認購計劃之規則成立。上述委員會目前包括王英偉先生、梁廣灝先生及李國富先生作為信託人，以履行職責。

Board Committees (continued)

Committee of Trustees for Employee Share Subscription Scheme (continued)

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

Delegation to Management Management Committee

The monitoring of business operations and implementation of business plans and strategies adopted by the Board are performed by senior executives led primarily by the managing director of the Company. The management committee for the Group's operations comprising key senior executives was established and is chaired by the executive deputy chairman of the Company, to oversee the achievement of the Group's operations. The management committee holds regular meetings to review and discuss the Group's performance against budget, business strategy, operational issues, and matters relating to corporate services including human resources, corporate communications, and information technology. Other management meetings, which are chaired by the managing director of the Company, are also held regularly to review and discuss the day-to-day operations and performance of individual business divisions.

After the acquisition of the controlling shares of Synergis in 2008, corporate support service teams of the two companies were amalgamated in order to improve management and operational efficiencies. The amalgamated teams include Human Resources, Finance and Accounts, Information Technology, Company Secretarial and Corporate Communication.

Tender Procedures for Construction Related Business

The directors of the respective business divisions are responsible for reviewing business opportunities and their associated risks; formulating viable business models; and deciding the strategy and tactic towards each opportunity. These directors or the managing director of the Company, working together with the estimator, the bid manager or other persons with relevant expertise continuously review, discuss and approve the various business proposals submitted.

Policy for Financial Risk Management

The Group adopted a revised policy statement on authorisation and approval of financial transactions, involving the assessment, booking and monitoring of financial instruments to hedge exposures to financial risks and in particular, liquidity risk, currency risk and interest rate risk, with a view to further strengthening the financial risk management.

Internal Audit

The Group has separate internal audit functions for its principal construction and construction related operation and its property management operation, forming part of its ongoing effort to focus on greater efficiency and to quickly respond to the management's concern for the likely problem areas due to their distinctive business nature. Internal audit adopts a risk and control based audit approach. The work plans of internal audit are reviewed and endorsed by the respective audit committees. Examination of the processes, practices and procedures of internal controls for business operations and corporate functions of the Group are performed on a regular basis. Internal audit reports containing findings and recommendations for improvements are submitted to the respective audit committees for review.

Technical Audit

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

董事會轄下之委員會 (續)

僱員認購股份計劃之信託人委員會 (續)

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

轉授權力予管理層

管理委員會

高層行政人員主要在本公司董事總經理統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。負責本集團營運之管理委員會予以成立，成員包括主要之高層行政人員，並由本公司常務副主席擔任主席以監督本集團日常運作之成績。管理委員會定期舉行會議，藉以檢討及討論本集團業務對比預算之表現、業務策略、經營上的問題及與企業服務有關包括人力資源、企業傳訊，以及資訊科技等事項。由本公司董事總經理主持之其他管理委員會亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

於二零零八年收購新昌管理控股權益後，兩間公司的企業支援服務團隊經已合併以加強管理及提升營運效率，合併團隊包括人力資源、財務及會計、資訊科技、公司秘書及企業傳訊等。

建造相關業務投標程序

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

財務風險管理政策

本集團就授權及批准進行財務交易訂立最新政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資產風險、貨幣風險及利率風險，旨在提升財務風險管理。

內部審核

本集團旗下主要的建造工程及與建造相關之營運及物業管理營運擁有不同的內部審核職能，藉以致力提高內部效率，及迅速回應管理層所關注可能出現問題的領域。內部審核採納以風險及監控為基礎之審核方法。各自的審核委員會負責檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有調查發現及改善建議之內部審核報告會提交各自的審核委員會審閱。

技術審核

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

Internal Control

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

Divisional and functional directors are responsible for overseeing their own business operations and administrative functions respectively. Proper authorisation procedures are put in place for the approval of significant projects and major capital investments. Budgets must be approved before adoption and will be reviewed and monitored regularly. Proper controls are in place for recording complete, accurate and timely accounting and management information.

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

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

The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the chief financial officer and the financial controller of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 December 2010 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out in pages 61 to 62 of this annual report.

內部監控

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

部門及職能董事分別負責監督其商業運作及行政功能。就審批重要項目及主要資本投資方面訂有合適之授權程序。預算案落實前則必須先獲批准，並須定期作出檢討及監控。對於記錄完整、準確及適時之會計及管理資料亦設有妥善之監控措施。

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

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

董事會亦已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程及預算是否足夠。

董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團首席財務總監及財務總監負責之會計及財務職能提供協助下，董事確保截至二零一零年十二月三十一日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

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

載有外聘核數師就彼對本公司財務報表之匯報責任所作聲明之獨立核數師報告書載於本年報第61頁至62頁。

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2010 are set out as follows:

Services rendered 所提供服務

		Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	3,451
Non-audit services	非審核服務	
– tax services	– 稅務服務	505
– other services	– 其他服務	684

Shareholders' Rights, Investor Relations and Communications with Shareholders

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

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

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

Annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the 2011 annual general meeting of the Company. Separate resolution is proposed at annual general meeting on each substantially separate issue, including the election of each individual director.

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

Continuous Corporate Governance Enhancement

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

核數師酬金

截至二零一零年十二月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付／應付費用載列如下：

	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	3,451
Non-audit services	
– tax services	505
– other services	684

股東權利、投資者關係及與股東之溝通

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

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

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

股東周年大會被視為股東與董事會成員直接進行溝通之場合。召開本公司二零一一年股東周年大會須最少於20個營業日前寄發載有詳細會議議程之通告。於股東周年大會上，就各項重要之獨立事項（包括推選每位個別董事）會提呈獨立決議案。

根據本公司細則，持有本公司附帶權利可於股東大會上投票之繳足股本不少於十分之一之任何股東可向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。於股東大會上任何股東的投票均以投票表決方式進行。大會主席將會於有關股東大會上說明投票表決之程序。

不斷提升企業管治水平

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

The board of directors (the “Board” or the “Directors”) of Hsin Chong Construction Group Ltd. (the “Company”) have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2010.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, provision of construction/project management consultancy services, and provision of property and facility management services. The provision of property and facility management services is undertaken by Synergis Holdings Limited (“Synergis”) (stock code : 02340), a non-wholly owned subsidiary of the Company listed separately on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Particulars of the Company’s principal subsidiaries are set out in note 40 to the consolidated financial statements and particulars of its associated companies and jointly controlled entities are set out in notes 21 and 22 to the consolidated financial statements respectively.

Segment Information

Details of segment information are set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 63; the consolidated statement of comprehensive income on page 64 and the state of affairs of the Group and of the Company as at 31 December 2010 are set out in the balance sheets from pages 65 to 66.

The Board has resolved to recommend the payment of a final dividend of HK3.0 cents per share for the year ended 31 December 2010 (2009: HK5.5 cents per share). Subject to shareholders’ approval at the forthcoming 2011 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 15 June 2011 to shareholders whose names appear on the registers of members of the Company on Tuesday, 7 June 2011.

Together with the interim cash dividend of HK3.0 cents per share already paid, total dividends for the year will amount to HK6.0 cents per share (2009: HK8.0 cents per share), representing a payout ratio of 30% (2009: 49%) on the earnings for the financial year.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」或「董事」) 欣然向各股東提呈其報告連同本公司及其附屬公司 (統稱「本集團」) 截至二零一零年十二月三十一日止年度之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程、機電安裝工程、室內裝修與特殊項目、物業發展及投資、提供建造／項目管理顧問服務，以及提供物業及設施管理服務。物業及設施管理服務乃由 Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) (股份代號：02340) (本公司一家個別於香港聯合交易所有限公司 (「聯交所」) 主板上市之非全資擁有附屬公司) 提供。本公司主要附屬公司之詳情載於綜合財務報表附註40，而其聯營公司及共同控制實體之詳情分別載於綜合財務報表附註21及22。

分類資料

分類資料詳情載於綜合財務報表附註5。

業績及分派

本集團截至二零一零年十二月三十一日止年度之業績載於第63頁之綜合收益表、第64頁之綜合全面收益表，而本集團及本公司於二零一零年十二月三十一日之事務狀況載於第65頁至66頁之資產負債表。

董事會議決建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣3.0仙 (二零零九年：每股港幣5.5仙)。待股東於本公司即將舉行之二零一一年股東周年大會上批准後，擬派末期股息將於二零一一年六月十五日 (星期三) 派發予於二零一一年六月七日 (星期二) 名列於本公司股東名冊內之股東。

連同已派付的中期現金股息每股港幣3.0仙，本年度的股息總額將為每股港幣6.0仙 (二零零九年：每股港幣8.0仙)，即本財政年度的盈利派息比率為30% (二零零九年：49%)。

* For identification purpose only 僅供識別

Results and Appropriations (continued)

The registers of members of the Company will be closed from Tuesday, 31 May 2011 to Tuesday, 7 June 2011 (both days inclusive) (Hong Kong time) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2011 annual general meeting of the Company and the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 30 May 2011 (Hong Kong time).

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

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 68 and in note 33 to the consolidated financial statements respectively.

Five-Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years/period and for the year ended 31 December 2010 is set out on page 137. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

Group's Major Properties

A summary of the properties of the Group held for investment/own use/sale as at 31 December 2010 is set out on page 143.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2010, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$205,191,000 (2009: HK\$129,634,000).

Pre-emptive Rights

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

業績及分派 (續)

本公司將於香港時間二零一一年五月三十一日(星期二)起至二零一一年六月七日(星期二)止(首尾兩天包括在內)期間暫停辦理股份之過戶登記手續。為確定股東享有出席本公司即將舉行之二零一一年股東周年大會及擬派末期股息之權利,所有股份過戶文件連同有關股票最遲須於香港時間二零一一年五月三十日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理股份過戶登記手續。

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

儲備

本集團及本公司之儲備於年內之變動詳情分別載於第68頁之綜合權益變動表及綜合財務報表附註33。

五年財務摘要

本集團過去四個財政年度/期間及截至二零一零年十二月三十一日止年度之經營業績以及資產及負債摘要載於第137頁。此摘要並不構成綜合財務報表之一部分。

物業、機器及設備

本集團物業、機器及設備於年內之變動詳情載於綜合財務報表附註16。

本集團之主要物業

本集團於二零一零年十二月三十一日之投資/自用/出售物業摘要載於第143頁。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註32。

可供分派儲備

根據百慕達一九八一年《公司法》(經修訂)計算,本公司於二零一零年十二月三十一日之可供分派儲備為港幣205,191,000元(二零零九年:港幣129,634,000元)。

優先購股權

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

Directors

The directors of the Company during the year ended 31 December 2010 and up to the date of this report were:

Non-executive Chairman

Dr. David CHU Shu-ho (resigned on 16 February 2011)
Dr. Kenneth CHU Ting-kin (appointed as chairman on 17 February 2011)

Executive Directors

Mr. Wilfred WONG Ying-wai (*Executive Deputy Chairman*)
Mr. Edmund LEUNG Kwong-ho (*Managing Director*)
Dr. Catherine CHU

Non-executive Directors

Mr. Barry John BUTTIFANT
Mr. CHAN Ka-kui (resigned on 18 September 2010)

Independent Non-executive Directors

Hon. Jeffrey LAM Kin-fung
Hon. Abraham SHEK Lai-him
Mr. Alexander MAK Kwai-wing
Dr. Peter LAU Kwok-kuen
(retired at the annual general meeting held on 28 June 2010)

The brief biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 12 to 17 of this annual report.

In accordance with Bye-law 98(A) of the Bye-laws, Dr. Kenneth CHU Ting-kin, Mr. Barry John BUTTIFANT and Hon. Jeffrey LAM Kin-fung shall retire by rotation but, being eligible, have offer themselves for re-election at the forthcoming 2011 annual general meeting of the Company. Save for the aforesaid, the other remaining directors of the Company would continue in office.

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

Directors' Service Contracts

None of the directors of the Company offering themselves for re-election at the forthcoming 2011 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

董事

於截至二零一零年十二月三十一日止年度內及截至本報告日期止，本公司之董事如下：

非執行主席

朱樹豪博士（於二零一一年二月十六日辭任）
朱鼎健博士（於二零一一年二月十七日獲委任為主席）

執行董事

王英偉先生（常務副主席）
梁廣灝先生（董事總經理）
朱嘉盈博士

非執行董事

Barry John BUTTIFANT先生
陳家駒先生（於二零一零年九月十八日辭任）

獨立非執行董事

林健鋒先生
石禮謙先生
麥貴榮先生
劉國權博士
(於二零一零年六月二十八日舉行之股東周年大會上退任)

於本報告日期本公司在任董事之履歷簡介載於本年報第12頁至17頁。

根據細則第98(A)條之規定，朱鼎健博士、Barry John BUTTIFANT先生及林健鋒先生輪值告退，惟合資格並於即將舉行之二零一一年股東周年大會上膺選連任。除前述者外，本公司其他餘下之董事均將繼續留任。

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

董事之服務合約

於本公司即將舉行之二零一一年股東周年大會上膺選連任之本公司董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

Directors' Interests in Contracts

- a) A general business service agreement dated 10 December 2009 was entered into between the Company and Synergis for the provision of property and facility management services, the cleaning services and the miscellaneous services by relevant members of Synergis ("Synergis Group") to relevant members of the Group (excluding any member of Synergis Group).

A tenancy agreement dated 5 October 2009 had been entered into between Deventer Limited ("Deventer"), a subsidiary of the Company, as landlord and Synergis Management Services Limited ("SMS"), a wholly owned subsidiary of Synergis, as tenant for leasing of office premises and parking spaces.

Synergis is a non-wholly owned subsidiary of the Company and Dr. David CHU Shu-ho, the non-executive chairman of the Company up to 16 February 2011, is the ultimate controlling shareholder of the Company and Synergis. Therefore, Dr. David CHU Shu-ho had a material interest in such agreements during the year ended 31 December 2010.

- b) An agreement (the "Agreement") dated 15 December 2010 made between Synergis Property Services (Beijing) Co., Ltd. (新昌物業服務(北京)有限公司), a wholly owned subsidiary of Synergis, and PS Hong Kong Limited ("PS HK") in relation to the provision of consultancy services by PS HK.

PS HK is a company indirectly and beneficially wholly-owned by Mr. Wilfred WONG Ying-wai, the executive deputy chairman of the Company and Synergis. As such, Mr. Wilfred WONG Ying-wai had a material interest in the Agreement.

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

Directors' Emoluments

Details of directors' emoluments are set out in note 9 to the consolidated financial statements.

董事於合約之權益

- a) 本公司與新昌管理所訂立日期為二零零九年十二月十日的一般業務服務協議，內容有關新昌管理相關成員公司（「新昌管理集團」）向本集團（除新昌管理集團）相關成員公司提供物業及設施管理服務、清潔服務及雜項服務。

本公司一家附屬公司Deventer Limited（「Deventer」）作為業主與新昌管理一家全資擁有附屬公司新昌管理服務有限公司（「新昌管理服務」）作為租戶已就租賃辦公室物業及泊車位訂立一份日期為二零零九年十月五日之租賃協議。

新昌管理為一家本公司非全資擁有附屬公司，而朱樹豪博士（本公司非執行主席直至二零一一年二月十六日）為本公司及新昌管理的最終控股股東。因此，於截至二零一零年十二月三十一日止年度，朱樹豪博士於有關協議中擁有重大權益。

- b) 新昌管理一家全資擁有附屬公司Synergis Property Services (Beijing) Co., Ltd. (新昌物業服務(北京)有限公司)與PS Hong Kong Limited（「PS HK」）就PS HK提供顧問服務訂立一份日期為二零一零年十二月十五日之合約（「該合約」）。

PS HK為一家由本公司及新昌管理之常務副主席王英偉先生間接及實益全資擁有之公司。因此，王英偉先生於該合約擁有重大權益。

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

董事酬金

董事酬金之詳情載於綜合財務報表附註9。

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

As at 31 December 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 (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零一零年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Long 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 3) (附註3)	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note 4) (附註4)
		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 (Note 1) 朱樹豪 (附註1)	Interests in controlled corporations 受控法團權益	-	-	375,921,240 (Note 2) (附註2)	-	-	375,921,240	55.84%
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	21,000,000	-	-	-	5,000,000	26,000,000	3.86%
Edmund LEUNG Kwong-ho 梁廣灝	Beneficial owner 實益擁有人	1,000,000	-	-	-	2,000,000	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%
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%

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) Dr. David CHU Shu-ho resigned as director of the Company on 16 February 2011.
- (2) These shares were held by Carrick Worldwide Limited ("Carrick"). Dr. David CHU Shu-ho indirectly and beneficially owned the entire issued share capital of Carrick and was therefore deemed to be interested in these 375,921,240 shares held by Carrick in the Company as at 31 December 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.
- (3) The interests in the underlying shares represented options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of options granted are set out below:

Name of directors 董事名稱	Number of options held as at 31 December 2010 於二零一零年 十二月三十一日 持有認股權數目	Exercise per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期
Wilfred WONG Ying-wai 王英偉	2,500,000 2,500,000	2.13 2.13	01/01/2009 – 22/05/2018 01/01/2010 – 22/05/2018
Edmund LEUNG Kwong-ho 梁廣灝	1,000,000 1,000,000	2.13 0.60	01/01/2009 – 22/05/2018 31/12/2010 – 09/12/2018
Catherine CHU 朱嘉盈	1,000,000 1,000,000 1,000,000	1.02 1.02 1.02	04/12/2010 – 03/12/2019 04/12/2011 – 03/12/2019 04/12/2012 – 03/12/2019
Kenneth CHU Ting-kin 朱鼎健	1,000,000	2.13	01/01/2009 – 22/05/2018
Barry John BUTTIFANT	1,200,000	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	1,000,000	1.02	04/12/2010 – 03/12/2019

- (4) There were 673,173,662 shares of the Company in issue as at 31 December 2010.

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) 朱樹豪博士於二零一一年二月十六日辭任本公司董事。
- (2) 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於二零一零年十二月三十一日持有之375,921,240股本公司股份之權益。有關朱樹豪博士於Carrick之間接權益之進一步詳情，於下文標題「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段內披露。
- (3) 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。認股權詳情如下：

- (4) 本公司於二零一零年十二月三十一日之已發行股份為673,173,662股。

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

(a) As at 31 December 2010, Dr. David CHU Shu-ho was interested in the following associated corporations of the Company:

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

於本公司相聯法團之股份及相關股份之好倉

(a) 於二零一零年十二月三十一日，朱樹豪博士在本公司下列之相聯法團中擁有權益：

Name of associated corporations	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	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 受控法團權益	RMB9,000,000 人民幣9,000,000元	1.78%
海南駿信實業有限公司	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿永實業有限公司	Interests in controlled corporations 受控法團權益	RMB5,400,000 人民幣5,400,000元	90%
海南駿文實業有限公司	Interests in controlled corporations 受控法團權益	RMB9,000,000 人民幣9,000,000元	90%

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 31 December 2010, Dr. David CHU Shu-ho, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Mr. Barry John BUTTIFANT had the following interests in 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之好倉 (續)

(b) 於二零一零年十二月三十一日，朱樹豪博士、王英偉先生、朱嘉盈博士及Barry John BUTTIFANT先生於新昌管理中擁有以下權益：

Name of directors 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 directors 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
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

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 31 December 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	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 31 December 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. A summary of the rules of the 2008 Option Scheme is set out below:

(1) Summary of the 2008 Option Scheme

(a) Purpose of the 2008 Option Scheme

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

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之好倉 (續)

(c) 於二零一零年十二月三十一日，朱鼎健博士在本公司下列之相聯法團中擁有權益：

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	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%

除上文所披露者外，於二零一零年十二月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

認股權計劃

二零零八年認股權計劃

一項認股權計劃乃由本公司股東於二零零八年五月二十二日（「二零零八年認股權計劃」）採納。根據二零零八年認股權計劃，董事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。二零零八年認股權計劃之規則概述如下：

(1) 二零零八年認股權計劃之摘要

(a) 二零零八年認股權計劃之目的

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

Share Option Schemes (continued)

2008 Option Scheme (continued)

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

(b) Participants of the 2008 Option Scheme

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

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

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

The maximum number of Shares available for further grant of options under the 2008 Option Scheme (together with Shares to be allotted under the 2002 Share Scheme described below) shall not exceed 21,411,366 Shares, representing approximately 3.17% of the issued share capital of the Company as at the date of this annual report.

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

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

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

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

認股權計劃 (續)

二零零八年認股權計劃 (續)

(1) 二零零八年認股權計劃之摘要 (續)

(b) 二零零八年認股權計劃之參與者

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

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

(c) 根據二零零八年認股權計劃可予發行之股份數目上限

根據二零零八年認股權計劃可供進一步授出認股權之股份數目最高上限(包括根據下文所述之二零零二年認購計劃將予配發之股份)不可超出21,411,366股,佔本公司於本年報日期已發行股本約3.17%。

(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利

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

(e) 接納認股權之期限及接納時之應付代價

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

Share Option Schemes (continued)

2008 Option Scheme (continued)

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

(f) Subscription price for Shares

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

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

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

(g) Minimum period for holding an option before exercise

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

(h) Remaining life

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

(2) Movements under the 2008 Option Scheme

Details of movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year are set out in note 32 to the consolidated financial statements.

Synergis Option Scheme

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

認股權計劃 (續)

二零零八年認股權計劃 (續)

(1) 二零零八年認股權計劃之摘要 (續)

(f) 股份之認購價

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

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

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

(g) 認股權行使前須持有之最短期限

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

(h) 剩餘之有效期

除根據二零零八年認股權計劃之規則予以終止外，二零零八年認股權計劃將由二零零八年五月二十二日（即其採納日期）起計十年期內維持有效。

(2) 二零零八年認股權計劃下之變動

於二零零八年認股權計劃下認股權於年內之變動及於年初及年末之未行使認股權詳情，已載於綜合財務報表附註32。

新昌管理購股權計劃

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

Share Option Schemes (continued)

Synergis Option Scheme (continued)

(1) Summary of the Synergis Option Scheme

(a) Purpose of the Synergis Option Scheme

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

(b) Participants of the Synergis Option Scheme

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

- (i) any employee (whether full-time or part-time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest ("Synergis Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Synergis Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Synergis Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Synergis Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity; or

認股權計劃 (續)

新昌管理購股權計劃 (續)

(1) 新昌管理購股權計劃之摘要

(a) 新昌管理購股權計劃之目的

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

(b) 新昌管理購股權計劃之參與人士

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

- (i) 新昌管理、其任何附屬公司、或新昌管理或其任何附屬公司持有任何股本權益之任何實體(「新昌管理投資實體」)之任何僱員(不論全職或兼職),包括新昌管理、其任何附屬公司或任何新昌管理投資實體之任何執行董事,及新昌管理或其任何附屬公司或任何新昌管理投資實體(不論於香港或中華人民共和國)僱用或將僱用之任何僱員;
- (ii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何非執行董事(包括任何獨立非執行董事);
- (iii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何股東或新昌管理、其任何附屬公司或任何新昌管理投資實體所發行任何證券之持有人,而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者;
- (iv) 向新昌管理、其任何附屬公司或任何新昌管理投資實體提供研究、開發或其他技術支援之任何人士或實體;
- (v) 新昌管理、其任何附屬公司或任何新昌管理投資實體的任何貨品及/或服務供應商;
- (vi) 與新昌管理、其任何附屬公司或任何新昌管理投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問;
- (vii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之董事或主要股東之任何聯繫人(定義見上市規則),而新昌管理董事會認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者;或

Share Option Schemes (continued)

Synergis Option Scheme (continued)

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

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

- (viii) the trustee of any trust pre-approved by the Synergis Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the abovementioned persons,

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

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

The maximum number of Synergis Shares available for further grant of share options under the Synergis Option Scheme shall not exceed 13,900,000 Synergis Shares, representing 4.19% of the issued share capital of Synergis at the date of this annual report.

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

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

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

- (i) representing in aggregate over 0.1% of the total number of Synergis Shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the Synergis Shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of share option shall be subject to prior approval of the shareholders of Synergis in general meeting in which all connected persons for the time being of Synergis (if any) (except where any connected person intends to vote against the proposed grant of share option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

認股權計劃 (續)

新昌管理購股權計劃 (續)

(1) 新昌管理購股權計劃之摘要 (續)

(b) 新昌管理購股權計劃之參與人士 (續)

- (viii) 經新昌管理董事會預先批准之任何信託之受託人，其受益人（或倘為全權信託，則為受益對象）包括任何上述人士，

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

(c) 根據新昌管理購股權計劃可發行之新昌管理股份數目上限

根據新昌管理購股權計劃可供進一步授出之新昌管理購股權之新昌管理股份數目上限不可超出13,900,000股新昌管理股份，佔新昌管理於本年報日期之已發行股本4.19%。

(d) 新昌管理購股權計劃下每位新昌管理合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位新昌管理合資格人士授出之購股權獲悉數行使時，會導致該新昌管理合資格人士因過往獲授及已行使之所有購股權而獲發行之新昌管理股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過於該十二個月期間最後一日之新昌管理已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於股東大會上獲新昌管理股東批准則除外。

倘向新昌管理之主要股東或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）建議授出購股權，而將會導致於截至（及包括）建議授出日期止十二個月期間向該人士已授出（包括已行使、註銷及未行使之購股權）及將授出之所有購股權獲行使而已發行及將予發行之新昌管理股份：

- (i) 合共超過當時已發行新昌管理股份總數之0.1%；及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載新昌管理股份之收市價計算，總值超過港幣5,000,000元，

則授出購股權的建議須事先獲得新昌管理股東於股東大會上批准，而新昌管理當時的所有關連人士（如有）不得於該股東大會上投票（惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外），及該股東大會須以投票表決方式進行表決。

Share Option Schemes (continued)

Synergis Option Scheme (continued)

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

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

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

(f) *Subscription price for Synergis Shares*

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

(g) *Minimum period for holding an option before exercise*

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

(h) *Remaining life*

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

(2) Movements under the Synergis Option Scheme

Details of movements in the share options under the Synergis Option Scheme during the year and options outstanding at the beginning and end of the year are set out in note 32 to the consolidated financial statements.

(3) Fair value of Synergis share options granted

The fair value of Synergis share options granted during the year is set out in note 32 to the consolidated financial statement.

認股權計劃 (續)

新昌管理購股權計劃 (續)

(1) 新昌管理購股權計劃之摘要 (續)

(e) *接納購股權之期限及付款*

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

(f) *新昌管理股份認購價*

根據新昌管理購股權計劃所授出購股權的認購價須由新昌管理董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)新昌管理股份之面值；(ii)於緊接授出購股權要約予新昌管理合資格人士日期 (「新昌管理要約日期」) 前五個營業日新昌管理股份在聯交所每日報價表所載之平均收市價；及(iii)於新昌管理要約日期 (必須為營業日) 新昌管理股份在聯交所每日報價表所載之收市價，惟認購價不足一仙的金額將亦作一仙計算。

(g) *購股權行使前須持有之最短期限*

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

(h) *餘下期限*

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

(2) 新昌管理購股權之變動

於新昌管理購股權計劃下購股權於年內之變動詳情及於年初及年末之未行使購股權詳情載於綜合財務報表附註32。

(3) 已授出新昌管理購股權之公平值

年內已授出新昌管理購股權的公平值載於綜合財務報表附註32。

Employee Share Subscription Scheme

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

(1) Summary of the 2002 Share Scheme

(a) Purpose of the 2002 Share Scheme

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

(b) Qualifying Employees under the 2002 Share Scheme

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

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

The maximum number of Shares available for making offers for subscription of Shares under the 2002 Share Scheme (together with any Shares to be issued under the 2008 Option Scheme) shall not exceed 21,411,366 Shares, representing approximately 3.17% of the issued share capital of the Company as at the date of this annual report.

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

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

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

僱員認購股份計劃

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

(1) 二零零二年認購計劃之摘要

(a) 二零零二年認購計劃之目的

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

(b) 二零零二年認購計劃之合資格僱員

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

(c) 根據二零零二年認購計劃可予發行之股份數目上限

根據二零零二年認購計劃可供提呈購股要約之股份數目最高上限(包括任何根據二零零八年認股權計劃將予發行之任何股份)不可超出21,411,366股,佔本公司於本年報日期已發行股本約3.17%。

(d) 根據二零零二年認購計劃每位合資格僱員最多可享有之權利

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

倘任何一位合資格僱員因完全接納要約而將導致該合資格僱員於緊接提呈新要約日期前十二個月內就已接納或將接納之要約(包括已接納及未履行之要約)已獲發行及將獲發行之股份總數將超出提呈新要約日期已發行股份之1%,則不可向該合資格僱員提呈要約。進一步授出任何超出上述限額之要約須獲得本公司股東於股東大會上獨立批准,且該合資格僱員與其聯繫人須於會上放棄投票。

Employee Share Subscription Scheme (continued)

(1) Summary of the 2002 Share Scheme (continued)

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

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

(f) Allotment of Shares and subscription price

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

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

(g) Remaining life

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

(2) Movements under the 2002 Share Scheme

No Share was issued and allotted pursuant to the 2002 Share Scheme during the year.

僱員認購股份計劃 (續)

(1) 二零零二年認購計劃之摘要 (續)

(e) 接納要約之期限及於接納時之應付金額

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

(f) 配發股份及認購價

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

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

(g) 剩餘之有效期

除根據二零零二年認購計劃規則予以終止外，二零零二年認購計劃由二零零二年八月二十三日(即其採納日期)起計十年期間內生效及維持有效。

(2) 二零零二年認購計劃下之變動

於年內，概無根據二零零二年認購計劃發行及配發股份。

Directors' Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme and an employee share subscription scheme pursuant to which options and offers may be granted and made to the directors of the Company for subscription of shares in the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Option Scheme pursuant to which they may be granted options for subscription of shares in Synergis. Details of the 2008 Option Scheme, the Synergis Option Scheme, and the 2002 Share Scheme are set out in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" and note 32 to the consolidated financial statements.

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

Directors' Interests in Competing Business

During the year ended 31 December 2010, Dr. David CHU Shu-ho and Dr. Kenneth CHU Ting-kin were directors of Mission Hills Golf Club Limited ("MHGCL"). MHGCL is also 100% beneficially and indirectly owned by Dr. David CHU Shu-ho. The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development and property and facility management services. As such, Dr. David CHU Shu-ho and Dr. Kenneth CHU Ting-kin are regarded as having interest in these competing businesses of the Group.

The principal business of PS HK is provision of investment and asset management consultancy services. Mr. Wilfred WONG Ying-wai is a director and the beneficial owner of PS HK. As such, Mr. Wilfred WONG Ying-wai is regarded as having interest in this competing business of the Group.

Save as disclosed above, none of the directors of the Company were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2010.

董事認購股份或債券之權利

於年內，本公司設有一項認股權計劃及一項僱員認購股份計劃，據此，本公司董事可獲授認股權及可獲提呈要約以認購本公司股份。同為新昌管理董事之若干本公司董事亦可合資格參與新昌管理購股權計劃，根據該購股權計劃彼等就可能被授予之購股權認購新昌管理股份。二零零八年認股權計劃、新昌管理購股權計劃及二零零二年認購計劃之詳情載於上文「認股權計劃」及「僱員認購股份計劃」之段落。向本公司董事授出認股權及／或配發股份之進一步詳情披露於「董事及行政總裁於本公司及其相關法團之股份、相關股份及債券中擁有之權益及淡倉」之段落及綜合財務報表附註32。

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

董事於競爭業務之權益

於截至二零一零年十二月三十一日止年度，朱樹豪博士及朱鼎健博士為Mission Hills Golf Club Limited（「MHGCL」）之董事。MHGCL由朱樹豪博士100%實益及間接擁有。MHGCL及其附屬公司（本集團除外）之主要業務包括（其中包括）物業發展與物業及設施管理服務。因此，朱樹豪博士及朱鼎健博士被視為於本集團該等競爭業務中擁有權益。

PS HK主要業務為提供投資及資產管理顧問服務。王英偉先生為PS HK之董事及實益擁有人。因此，王英偉先生被視為於本集團該競爭業務中擁有權益。

除上文所披露者外，本公司董事於截至二零一零年十二月三十一日止年度概無於本集團業務以外之任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

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 last interim report of the Company are set out as follows:

Hon. Jeffrey LAM Kin-fung was appointed as an independent non-executive director of China Overseas Grand Oceans Group Limited and Sateri Holdings Limited.

Hon. Abraham SHEK Lai-him was appointed as a vice chairman and an independent non-executive director of ITC Properties Group Limited and also appointed an independent non-executive director of China Resources Cement Holdings Limited and Kosmopolito Hotels International Limited.

Mr. Wilfred WONG Ying-wai was appointed as chairman of the Hong Kong Arts Development Council and president of the Business and Professionals Federation of Hong Kong and resigned as an independent non-executive director of Cosway Corporation Limited.

Mr. CHAN Ka-kui resigned as a non-executive director of the Company.

Dr. David CHU Shu-ho resigned as the chairman of the Board and a non-executive director of the Company.

Dr. Kenneth CHU Ting-kin was appointed as the chairman of the Board.

Updated biographical details of the Company's directors are set out on pages 12 to 17 of this annual report.

Convertible Securities, Options, Warrants or Similar Rights

Other than the 2008 Option Scheme and the 2002 Share Scheme described in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above and in note 32 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2010. Other than those disclosed in note 32 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Management Contracts

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

Retirement Schemes

The Group participated a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme during the year. Particulars of this retirement scheme are set out in note 2(s)(i) to the consolidated financial statements.

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司上一份中期報告起之董事履歷詳情變更載列如下：

林健鋒先生獲委任為中國海外宏洋集團有限公司及賽得利控股有限公司之獨立非執行董事。

石禮謙先生獲委任為德祥地產集團有限公司之副主席兼獨立非執行董事，以及華潤水泥控股有限公司及麗悅酒店集團有限公司之獨立非執行董事。

王英偉先生獲委任為香港藝術發展局之主席及香港工商專業聯會會長，以及辭任科士威集團有限公司之獨立非執行董事。

陳家駒先生辭任本公司非執行董事一職。

朱樹豪博士辭任董事會主席及本公司非執行董事之職。

朱鼎健博士獲委任為董事會主席。

本公司董事最新之履歷詳情載於本年報第12頁至17頁。

可換股證券、認股權、認股權證或類似權利

除上文「認股權計劃」及「僱員認購股份計劃」之段落所述之二零零八年認股權計劃及二零零二年認購計劃以及綜合財務報表附註32所披露外，於二零一零年十二月三十一日，本公司概無任何已發行之可換股證券、認股權、認股權證或類似權利。除綜合財務報表附註32所披露者外，於年內概無任何可換股證券、認股權、認股權證或類似權利獲發行或行使。

管理合約

於年內概無就本公司全部或任何主要業務部分訂立或訂有任何管理及行政合約。

退休計劃

於年內本集團參與一項界定供款退休計劃，名為新昌集團強制性公積金計劃。此退休金計劃詳情已載於綜合財務報表附註2(s)(i)。

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

As at 31 December 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 shareholders	Capacity	Number of shares held	Percentage of interest in the issued share capital
股東名稱	身份	持有股份數目	佔已發行股本之權益百分比 (Note ii) (附註ii)
Upper Luck Holdings Limited (Note i) (附註i)	Interests of controlled corporations 受控法團權益	375,921,240	55.84%
Mission Hills Golf Club Limited (Note i) (附註i)	Interests of controlled corporation 受控法團權益	375,921,240	55.84%
Carrick Worldwide Limited (Note i) (附註i)	Beneficial owner 實益擁有人	375,921,240	55.84%

Notes:

- (i) Carrick is a wholly owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is wholly owned by Dr. David CHU Shu-ho whose interests in the shares of the Company are also disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" above. By virtue of the SFO, both Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick in the Company as at 31 December 2010.
- (ii) There were 673,173,662 shares of the Company in issue as at 31 December 2010.

Save as disclosed above, as at 31 December 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.

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一零年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份之好倉

Name of shareholders	Capacity	Number of shares held	Percentage of interest in the issued share capital
股東名稱	身份	持有股份數目	佔已發行股本之權益百分比 (Note ii) (附註ii)
Upper Luck Holdings Limited (Note i) (附註i)	Interests of controlled corporations 受控法團權益	375,921,240	55.84%
Mission Hills Golf Club Limited (Note i) (附註i)	Interests of controlled corporation 受控法團權益	375,921,240	55.84%
Carrick Worldwide Limited (Note i) (附註i)	Beneficial owner 實益擁有人	375,921,240	55.84%

附註：

- (i) Carrick為MHGCL之全資擁有附屬公司，因此亦為MHGCL之受控法團。MHGCL為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由朱樹豪博士全資擁有，朱樹豪博士於本公司股份之權益亦於上文標題為「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於二零一零年十二月三十一日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零一零年十二月三十一日本公司之已發行股份為673,173,662股。

除上文所披露者外，於二零一零年十二月三十一日，本公司並無獲悉任何其他人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Continuing Connected Transactions

During the year ended 31 December 2010, the Company and/or its subsidiaries had entered into (or continued to be a party to) the following continuing connected transactions which are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are set out below:

- (A) On 5 October 2009, the Company announced that a tenancy agreement (the "Tenancy Agreement") had been entered into between Deventer as the landlord and SMS as tenant pursuant to which Deventer leased to SMS certain portions of 5th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totaling 9,115 square feet of gross floor area for a term of 1 year and nine months commencing from 1 April 2009 to 31 December 2010 with an option to renew for one year. Besides, two agreements dated 1 April 2005 (the "Carpark Agreements") had been entered into between Deventer as the landlord and SMS as tenant pursuant to which Deventer leased to SMS 11 car parking spaces located in Hsin Chong Center on monthly term commencing from 1 April 2005. On 17 December 2010, the Company and Synergis jointly announced that the aforesaid tenancy was renewed for a term of 3 years from 1 January 2011 to 31 December 2013. Details of the transactions were disclosed in the announcements dated 5 October 2009 and 17 December 2010 of the Company.

Synergis is a non-wholly owned subsidiary of the Company where Carrick, a substantial shareholder of the Company, is directly holding 17.42% of Synergis. Therefore, Synergis regarded as connected person of the Company under the Listing Rules. The Tenancy Agreement and the Carpark Agreements constituted continuing connected transaction of the Company. The aggregate rental paid by SMS to Deventer under the Tenancy Agreement and the Carpark Agreements for the year was HK\$1,552,000.

- (B) On 10 December 2009, the Company announced that a general business services agreement (the "General Business Services Agreement") had been entered into with Synergis for the provision of property and facility management services, cleaning services and miscellaneous services (collectively, the "General Business Services Transaction") by relevant members of Synergis Group to relevant members of the Group for a term of three years from 1 January 2010 to 31 December 2012.

The General Business Services Transaction contemplated thereunder constituted continuing connected transactions of the Company. The aggregate value of the General Business Services Transaction for the year was approximately HK\$4,290,000.

Due to the awards of construction and civil contracts to the Group, the demand for security services provided by Synergis Group increased substantially in late 2010. The total amount paid by the Group exceeded the annual cap for the year ended 31 December 2010 by approximately HK\$290,000. The Company was required to re-comply with Rules 14A.35(3) and 14A.35(4) of the Listing Rules. The directors of the Company and Synergis jointly announced on 10 February 2011 the exceeded of the annual cap for the year ended 31 December 2010 and a revision to the annual caps for the two years ending 31 December 2011 and 31 December 2012. Details of the General Business Services Transaction were disclosed in the announcements dated 10 December 2009 and 10 February 2011 of the Company.

持續關連交易

於截至二零一零年十二月三十一日止年度內，本公司及／或其附屬公司已訂立（或繼續為該等交易之訂約方）下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易，該等持續關連交易詳情載列如下：

- (A) 於二零零九年十月五日，本公司公佈Deventer（作為業主）與新昌管理服務（作為承租人）訂立一項租賃協議（「租賃協議」），據此，Deventer將香港九龍觀塘偉業街107-109號新昌中心5樓面積達9,115平方呎之若干部份樓面租予新昌管理服務，租期自二零零九年四月一日至二零一零年十二月三十一日，為期一年九個月。此外，Deventer（作為業主）與新昌管理服務（作為承租人）訂立日期為二零零五年四月一日之兩項協議（「停車場協議」），據此，Deventer將新昌中心11個車位由二零零五年四月一日起開始按月計租予新昌管理服務。於二零一零年十二月十七日，本公司與新昌營造聯合公佈上述租賃已續約為期三年由二零一一年一月一日至二零一三年十二月三十一日止。該等交易之詳情於本公司日期為二零零九年十月五日及二零一零年十二月十七日之公佈披露。

新昌管理為本公司非全資擁有附屬公司，Carrick（新昌營造之主要股東）直接持有新昌管理17.42%之權益，因此新昌管理為本公司之關連人士（定義見上市規則）。該等租賃協議及停車場協議構成本公司之持續關連交易。新昌管理服務本年度根據該等租賃協議及停車場協議向Deventer支付之租金合共約港幣1,552,000元。

- (B) 於二零零九年十二月十日，本公司宣佈與新昌管理已訂立一份一般業務服務協議（「一般業務服務協議」），以就新昌管理集團有關成員公司向本集團有關成員公司提供物業及設施管理服務、清潔服務及雜項服務（統稱「一般業務服務交易」），自二零一零年一月一日至二零一二年十二月三十一日止為期三年。

一般業務服務交易及其項下擬進行之交易，構成本公司之持續關連交易。一般業務服務交易於本年度之總值約為港幣4,290,000元。

鑒於本集團接獲多項建造及土木工程合約，對新昌管理集團提供之保安服務需求於二零一零年年底大幅增加。本集團支付之總額超過有關截至二零一零年十二月三十一日止年度之年度上限約港幣290,000元。本公司須重新遵守上市規則第14A.35(3)條和第14A.35(4)條。本公司及新昌管理之董事於二零一一年二月十日聯合公佈超過有關截至二零一零年十二月三十一日止年度之年度上限及對截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度之年度上限作出修訂。一般業務服務交易之詳情於本公司日期為二零零九年十二月十日及二零一一年二月十日之公佈內披露。

Continuing Connected Transactions (continued)

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions mentioned in (A) and (B) above conducted in the year were entered into on the following basis:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a qualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.38 of the Listing Rules. Details of the qualification are disclosed in (B) above. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Major Customers and Suppliers

The five largest customers of the Group accounted for 48% (2009: 63%) of group revenue and the largest customer of the Group accounted for 16% (2009: 16%) of group revenue for the year.

The five largest suppliers of the Group accounted for less than 30% (2009: less than 30%) of the Group's total purchases for the year. None of the director, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

持續關連交易 (續)

本公司董事(包括獨立非執行董事)已審閱並確認年內進行之上述(A)及(B)段連續關連交易乃按照下列基準訂立:

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

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒証工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」,本公司核數師已受聘對本集團持續關連交易作出報告。根據香港聯合交易所有限公司證券上市規則第14A.38條,核數師已就上述的持續關連交易,發出有保留意見的函件,並載有其發現和結論。關於有保留意見的持續關連交易,詳情載於上文(B)項。本公司已將核數師函件副本向香港聯合交易所提供。

主要客戶及供應商

於年內,本集團最大五位客戶佔集團收益之48%(二零零九年:63%),而本集團最大客戶則佔集團收益之16%(二零零九年:16%)。

於年內,本集團最大五位供應商佔本集團之總採購額少於30%(二零零九年:少於30%)。董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)概無於本集團最大五位客戶中擁有任何權益。

Bank Borrowings

The particulars of bank borrowings of the Group as at 31 December 2009 and 31 December 2010 were as follows:

		31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元
Short term bank loan, unsecured	無抵押短期銀行貸款	40,000	40,000
Long term bank loan for which an analysis of the repayment schedule is set out in note 29 to the consolidated financial statements	長期銀行貸款，其還款期分析載於綜合財務報表附註29		
– secured	– 有抵押	90,000	150,000
– unsecured	– 無抵押	300,000	–
		430,000	190,000

Proforma Combined Balance Sheet of Affiliated Companies

A proforma combined balance sheet of certain affiliated companies with major financial assistance and the Group's attributable interest in these affiliated companies are set out on page 138.

Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$1,181,000 (2009: HK\$147,000).

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

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

Public Float

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

Auditor

The retiring auditor, PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2011 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board

Kenneth CHU Ting-kin
Non-executive chairman

Hong Kong, 28 March 2011

銀行借貸

本集團分別於二零零九年十二月三十一日及二零一零年十二月三十一日之銀行借貸詳情如下：

	31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元
Short term bank loan, unsecured	40,000	40,000
Long term bank loan for which an analysis of the repayment schedule is set out in note 29 to the consolidated financial statements		
– secured	90,000	150,000
– unsecured	300,000	–
	430,000	190,000

聯屬公司之備考合併資產負債表

若干獲提供主要財務資助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司之權益載於第138頁。

捐款

於年內，本集團為慈善及其他目的所作之捐款為港幣1,181,000元（二零零九年：港幣147,000元）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

公眾持股量

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

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意連任。於本公司即將舉行之二零一一年股東周年大會上，將予提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會

非執行主席
朱鼎健

香港，二零一一年三月二十八日



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
羅兵咸永道會計師事務所
香港中環
太子大廈廿二樓

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

致 Hsin Chong Construction Group Ltd.
(新昌營造集團有限公司*) 股東
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 136, which comprise the consolidated and company balance sheets as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第63頁至136頁Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

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

核數師的責任

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

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

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

* For identification purpose only 僅供識別

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2011

核數師的責任 (續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平反映相關的內部監控，以設計適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一零年十二月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年三月二十八日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		Note 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Group revenue and share of revenue of jointly controlled entities	集團及應佔共同控制實體收益	5	4,257,613	3,482,464
Group revenue	集團收益	5	3,847,823	2,900,304
Cost of sales	銷售成本	7	(3,423,420)	(2,538,170)
Gross profit	毛利		424,403	362,134
Share of net profits/(losses) of	應佔溢利/(虧損)淨額			
– jointly controlled entities	– 共同控制實體		20,197	6,369
– associated companies	– 聯營公司		(51)	(404)
Other income and gains	其他收入及溢利	6	18,100	7,841
General and administrative expenses	行政開支	7	(254,403)	(205,300)
Other operating expenses	其他經營開支	7	(22,693)	(32,787)
Impairment loss reversal	減值虧損回撥		–	1,928
Net finance costs	融資成本淨額	8		
Finance income – interest income	財務收入 – 利息收益		1,266	2,048
Finance cost – bank interest expenses	融資成本 – 銀行利息開支		(6,271)	(6,273)
Profit before taxation	除稅前溢利		180,548	135,556
Taxation	稅項	11	(23,145)	(16,502)
Profit for the year	本年度溢利		157,403	119,054
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人	12	136,346	109,107
Non-controlling interests	非控股權益		21,057	9,947
			157,403	119,054
Basic earnings per share (cents)	每股基本盈利(仙)	13	20.3	16.3
Diluted earnings per share (cents)	每股攤薄盈利(仙)	13	20.2	16.2
Dividends	股息	14	40,427	53,694

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit for the year	本年度溢利	157,403	119,054
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Fair value gain on leasehold land and building	租賃土地及樓宇之公平值溢利	141,277	–
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公平值溢利之遞延稅項	(23,310)	–
Exchange differences arising on translation of foreign operations	海外業務換算產生之匯兌差額	4,140	291
Exchange differences upon liquidation of an associated company	清算一間聯營公司產生之匯兌差額	–	(164)
Interest rate swap	利率掉期	708	(1,664)
Other comprehensive income/(loss) for the year, net of tax	本年度經扣除稅項後之其他全面收益／(虧損)	122,815	(1,537)
Total comprehensive income for the year	本年度全面收益總額	280,218	117,517
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	257,904	107,593
Non-controlling interests	非控股權益	22,314	9,924
		280,218	117,517

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

			2010	2009	2008
		Note	HK\$'000	(As restated)	(As restated)
		附註	港幣千元	HK\$'000	HK\$'000
				(重列)	(重列)
				港幣千元	港幣千元
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	16	305,513	172,689	177,806
Investment properties	投資物業	17	58,500	65,600	69,000
Intangible assets	無形資產	18	127,391	141,683	156,275
Goodwill	商譽	19	18,753	18,753	18,753
Associated companies	聯營公司	21	21	954	3,003
Jointly controlled entities	共同控制實體	22	221,552	128,240	89,606
Held-to-maturity financial assets	持至到期之財務資產	23	–	–	5,871
Available-for-sale financial asset	可供出售之財務資產	24	2,991	2,991	3,265
Deferred tax assets	遞延稅項資產	28	389	338	340
			735,110	531,248	523,919
Current assets	流動資產				
Stocks and contracting work-in-progress	存貨及興建中工程	25	527,363	190,046	176,569
Receivables and prepayments	應收賬款及預付款	26	612,554	474,449	379,978
Amount due from a non-controlling interest	應收非控股權益款項	31	259	–	–
Held-to-maturity financial assets	持至到期之財務資產	23	–	5,888	8,039
Deposits, cash and bank balances	存款、現金及銀行結存	27	–	–	–
– restricted	– 受限制		291	2,147	3,889
– unrestricted	– 不受限制		647,018	708,766	673,832
			1,787,485	1,381,296	1,242,307
Current liabilities	流動負債				
Short term bank loans	短期銀行貸款	29	(40,000)	(40,000)	(70,000)
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部分	29	(92,353)	(60,000)	–
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含要求償還條文須於一年後償還之銀行貸款部分	29	(297,647)	(90,000)	(150,000)
Payables and accruals	應付賬款及應計費用	30	(1,173,776)	(1,037,705)	(944,093)
Amounts due to non-controlling interests	應付非控股權益款項	31	(42,523)	(23,714)	(22,496)
Current tax liabilities	當期稅項負債		(11,479)	(17,262)	(16,939)
			(1,657,778)	(1,268,681)	(1,203,528)
Net current assets	流動資產淨值		129,707	112,615	38,779
Total assets less current liabilities	總資產減流動負債		864,817	643,863	562,698
Non-current liabilities	非流動負債				
Long service payment liabilities	長期服務金負債		(4,472)	(3,781)	(3,246)
Deferred tax liabilities	遞延稅項負債	28	(45,929)	(25,656)	(27,311)
Total non-current liabilities	非流動負債總計		(50,401)	(29,437)	(30,557)
Net assets	資產淨值		814,416	614,426	532,141
Equity	權益				
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備				
Share capital	股本	32	67,317	67,117	67,117
Other reserves	其他儲備		353,923	229,969	225,645
Retained profits	保留溢利		255,697	156,614	99,773
Proposed dividend	擬派股息		20,292	36,915	13,423
			697,229	490,615	405,958
Non-controlling interests	非控股權益		117,187	123,811	126,183
Total equity	權益總計		814,416	614,426	532,141

Wilfred WONG Ying-wai 王英偉
Director 董事

Edmund LEUNG Kwong-ho 梁廣灝
Director 董事

Company Balance Sheet

公司資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

	Note 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Non-current assets			
非流動資產			
Property, plant and equipment	16	5,476	5,966
Investment in subsidiaries	20	92,420	103,314
Loans to subsidiaries	20	206,000	–
		303,896	109,280
Current assets			
流動資產			
Loans to subsidiaries	20	170,400	–
Amounts due from subsidiaries	20	353,849	539,748
Receivables and prepayments	26	5,017	3,979
Held-to-maturity financial assets	23	–	5,888
Deposits, cash and bank balances	27	2,617	4,686
		531,883	554,301
Current liabilities			
流動負債			
Short term bank loan	29	(40,000)	(40,000)
Portion of bank loans due for repayment within one year	29	(2,353)	–
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	29	(297,647)	–
Payables and accruals	30	(11,031)	(10,890)
Amounts due to subsidiaries	20	–	(205,753)
		(351,031)	(256,643)
Net current assets		180,852	297,658
Non-current liabilities			
非流動負債			
Long service payment liabilities		(607)	(432)
Net assets		484,141	406,506
Equity			
資本及儲備			
本公司權益持有人應佔資本及儲備			
Share capital	32	67,317	67,117
Other reserves	33	211,633	209,755
Retained profits	33	184,899	92,719
Proposed dividend	33	20,292	36,915
Total equity		484,141	406,506

Wilfred WONG Ying-wai 王英偉
Director 董事

Edmund LEUNG Kwong-ho 梁廣灝
Director 董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

	Note 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Operating activities	經營業務		
Net cash (outflow)/inflow from operations	經營之現金(流出)/流入淨額		
Interest received	已收利息	1,529	2,110
Interest paid	已付利息	(6,149)	(6,312)
Tax paid	已付稅項	(32,017)	(18,006)
	39(a)	(127,877)	184,593
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)/流入淨額	(164,514)	162,385
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(17,290)	(19,851)
Addition in an investment property	增加投資物業	(127)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	178	82
Distribution on liquidation of an associated company	清算一聯營公司分配所得款	16	-
Proceeds from disposal of available-for-sale financial asset	出售可供出售之財務資產所得款	-	340
Redemption of held-to-maturity financial assets	贖回持至到期之財務資產	5,890	8,060
Dividend income from associated companies	已收聯營公司股息	448	315
Disposal of a subsidiary, net of cash disposed	出售一附屬公司·扣除所出售之現金	353	-
Proceeds from disposal of investment properties	出售投資物業所得款	6,191	-
Advance from/repayment from an associated company and jointly controlled entities	來自一聯營公司及共同控制實體之貸款/借款償還	45,018	25
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款/借款償還	(117,715)	(32,021)
	39(b)	(77,038)	(43,050)
Net cash outflow from investing activities	投資業務之現金流出淨額	(77,038)	(43,050)
Net cash (outflow)/inflow before financing	融資前之現金(流出)/流入淨額	(241,552)	119,335
Financing activities	融資		
Drawdown of bank loans	提取銀行貸款	300,000	-
Repayment of bank loans	償還銀行貸款	(60,000)	(30,000)
Issue of shares	發行新股	1,200	-
Dividends paid to non-controlling interests	已派予非控股權益股息	(10,587)	(11,344)
Dividends paid to the Company's shareholders	已派予本公司股東股息	(57,050)	(43,625)
Capital injection from a non-controlling interest	非控股權益注資	-	39
Net cash inflow/(outflow) from financing	融資之現金流入/(流出)淨額	173,563	(84,930)
(Decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加	(67,989)	34,405
Cash and cash equivalents at the beginning of year	於年初現金及現金等值	708,766	673,832
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	6,241	529
Cash and cash equivalents at the end of the year	於年末現金及現金等值	647,018	708,766
Analysis of the balances of cash and cash equivalents	現金及現金等值結存之分析		
Deposits, cash and bank balances – unrestricted	存款、現金及銀行結存 – 不受限制	647,018	708,766

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

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	Revaluation 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	資本贖回儲備	重估儲備	認股權儲備	對沖儲備	保留溢利	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	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 year	本年度溢利	-	-	-	-	-	-	-	-	109,107	109,107	9,947	119,054
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference	匯兌差額	-	-	234	-	-	-	-	-	-	234	57	291
Share of other comprehensive loss of associated company	應佔聯營公司之其他全面虧損	-	-	(84)	-	-	-	-	-	-	(84)	(80)	(164)
Interest rate swap	利率掉期	-	-	-	-	-	-	-	(1,664)	-	(1,664)	-	(1,664)
Total comprehensive income/(loss)	全面收益/(虧損)總計	-	-	150	-	-	-	-	(1,664)	109,107	107,593	9,924	117,517
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	7,683	-	-	7,683	226	7,909
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	-	-	-	-	(918)	-	918	-	-	-
Share options forfeited	沒收認股權	-	-	-	-	-	-	(417)	-	-	(417)	-	(417)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(510)	-	510	-	-	-
Capital injection from a non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	39	39
Distribution	分配	-	-	-	-	-	-	-	-	-	-	(1,217)	(1,217)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	(30,202)	(30,202)	(11,344)	(41,546)
		-	-	-	-	-	-	5,838	-	(28,774)	(22,936)	(12,296)	(35,232)
At 31 December 2009	於二零零九年十二月三十一日	67,117	183,239	9,584	10,000	4,420	-	24,390	(1,664)	193,529	490,615	123,811	614,426
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 year	本年度溢利	-	-	-	-	-	-	-	-	136,346	136,346	21,057	157,403
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公平值溢利	-	-	-	-	-	141,277	-	-	-	141,277	-	141,277
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公平值溢利之遞延稅項	-	-	-	-	-	(23,310)	-	-	-	(23,310)	-	(23,310)
Exchange difference	匯兌差額	-	-	2,883	-	-	-	-	-	-	2,883	1,257	4,140
Interest rate swap	利率掉期	-	-	-	-	-	-	-	708	-	708	-	708
Total comprehensive income	全面收益總計	-	-	2,883	-	-	117,967	-	708	136,346	257,904	22,314	280,218
Issue of share capital upon share options exercised	因行使認股權而發行之股本	200	1,000	-	-	-	-	-	-	-	1,200	-	1,200
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	5,080	-	-	5,080	594	5,674
Share options forfeited	沒收認股權	-	-	-	-	-	-	(520)	-	-	(520)	-	(520)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(3,164)	-	3,164	-	-	-
Transfer upon share options exercised	因行使認股權而轉撥	-	339	-	-	-	-	(339)	-	-	-	-	-
Disposal of a subsidiary (note 39(b))	出售一附屬公司(附註39(b))	-	-	-	-	-	-	-	-	-	-	(136)	(136)
Distribution	分配	-	-	-	-	-	-	-	-	-	-	(18,809)	(18,809)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	(57,050)	(57,050)	(10,587)	(67,637)
		200	1,339	-	-	-	-	1,057	-	(53,886)	(51,290)	(28,938)	(80,228)
At 31 December 2010	於二零一零年十二月三十一日	67,317	184,578	12,467	10,000	4,420	117,967	25,447	(956)	275,989	697,229	117,187	814,416

Notes:

- See note 2(c) to the financial statements.
- Reserve created during the repurchase of shares.
- Revaluation reserve comprises the fair value gain, net of deferred tax, on leasehold land and building held for own use. See note 2(f)(i) to the financial statements.
- Share options reserve comprises the fair value of the number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based compensation in note 2(s)(iii) to the financial statements.
- Hedging reserve represents the fair value on the effective portion of a cash flow hedge.

附註:

- 見財務報表附註2(c)。
- 因回購股份而產生之儲備。
- 重估儲備包括用作自用之租賃土地及樓宇經扣除遞延稅項後之公平值溢利。見財務報表附註2(f)(i)。
- 認股權儲備包括根據財務報表附註2(s)(iii)載以股份為基礎之補償所採納之會計政策確認已給予本集團僱員但尚未行使之認股權數目之公平值。
- 對沖儲備代表為現金流量對沖有效部份之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in building construction, provision of construction and project management consultancy services, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services.

The Company was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited.

The financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the board of directors of the Company on 28 March 2011.

2 Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, leasehold land and building, available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(i) New and revised HKFRSs adopted

The HKICPA has issued the following new and revised HKFRSs that are mandatory for the financial year beginning 1 January 2010 and are relevant to the Group’s operations.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Annual Improvement Project	Improvements to HKFRSs 2009

1 一般資料

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 及其附屬公司 (統稱「本集團」) 從事樓宇建造、提供建造及項目管理顧問服務、土木工程、機電安裝工程、室內裝修與特殊項目、物業發展及投資、以及提供物業及設施管理服務。

本公司根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免公司，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第一上市。

除另有列明外，本財務報表以港幣千元為單位列示，並已於二零一一年三月二十八日獲本公司董事會批准刊發。

2 主要會計政策概要

編製財務報表所採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度貫徹應用。

(a) 編製基礎

本財務報表乃根據香港會計師公會所頒佈之「香港財務報告準則」而編製。財務報表按歷史成本慣例編製，並已就按公平值列賬之投資物業重估、租賃土地及樓宇、可供出售之財務資產及按公平值計入溢利或虧損之財務資產及負債作出修訂。

在遵照香港財務報告準則編製財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。附註4載述涉及較多判斷或較複雜之範疇、或假設及估計對財務報表有重大影響之範疇。

(i) 採納新訂及經修訂之香港財務報告準則

以下為與本集團營運有關之新訂及經修訂之香港財務報告準則，並規定於二零一零年一月一日開始之財政年度採納。

香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則第2號 (修訂)	集團按現金結算以股份支付款項之交易
香港財務報告準則第3號 (經修訂)	業務合併
香港詮釋第5號	財務報表呈報—借款人對有償還要求條款之有期貨款之歸類
每年改進項目	二零零九年香港財務報告準則之改進

* For identification purpose only 僅供識別

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) New and revised HKFRSs adopted (continued)

The Group has assessed the impact of the adoption of these revised standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the accounts except as disclosed below:

- HKAS 17 (Amendment), 'Leases', is included in Improvements to HKFRSs 2009. It 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, which is 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.

The land interest of the Group that is held for own use is classified as a finance lease and is accounted for as property, plant and equipment (see note 2(a)(iii)), and is depreciated over the shorter of the useful life of the asset and the lease term.

2 主要會計政策概要 (續)

(a) 編製基礎 (續)

(i) 採納新訂及經修訂之香港財務報告準則 (續)

本集團就採納該等經修訂準則、修訂及詮釋已作出評估，並認為除下文所述外並無對本集團之業績及財務狀況產生任何重大影響或導致本集團之主要會計政策及賬目呈報出現任何重大變動。

- 香港會計準則第17號(修訂)「租賃」包含在二零零九年香港財務報告準則之改進中，它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「預付土地租賃費用」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，並將位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。

本集團持作自用之土地權益分類為融資租約，及歸類於「物業、機器及設備」項下(見附註2(a)(iii))，並按可使用年期和租賃期兩者之較短者折舊。

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) New and revised HKFRSs adopted (continued)

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

		As at 31 December 於十二月三十一日		
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Decrease in prepaid premium for land lease	預付土地租賃費用之減少	(77,205)	(79,320)	(81,435)
Increase in property, plant and equipment	物業、機器及設備之增加	77,205	79,320	81,435

		For the year ended 31 December 截至十二月三十一日止年度	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Increase in depreciation	折舊之增加	2,115	2,115
Decrease in amortisation	攤銷之減少	(2,115)	(2,115)

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

- HK Interpretation 5 ("HKI 5"), 'Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause', is a clarification of an existing standard, HKAS 1 'Presentation of Financial Statements' and is effective immediately upon the issuance in November 2010. HKI 5 requires that the amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as a current liability in its balance sheet, as the borrower under such an agreement does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2 主要會計政策概要 (續)

(a) 編製基礎 (續)

(i) 採納新訂及經修訂之香港財務報告準則 (續)

採納此項修訂之影響如下：

		As at 31 December 於十二月三十一日		
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Decrease in prepaid premium for land lease	預付土地租賃費用之減少	(77,205)	(79,320)	(81,435)
Increase in property, plant and equipment	物業、機器及設備之增加	77,205	79,320	81,435

For the year ended 31 December 截至十二月三十一日止年度

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Increase in depreciation	折舊之增加	2,115	2,115
Decrease in amortisation	攤銷之減少	(2,115)	(2,115)

採納此項修訂並無對本集團之每股盈利有任何財務影響。

- 香港詮釋第5號「財務報表呈報－借款人對有償還要求條款之有期貸款之歸類」是對現有香港會計準則第1號「財務報表呈報」之澄清，並於二零一零年十一月頒佈後即時生效。香港詮釋第5號規定貸款協議內載有給予貸款人無條件權利可要求於任何時間歸還貸款之條文，借款人就有關貸款須於資產負債表內歸類為流動負債，原因是借款人於該等協議下並不擁有無條件權利延遲至報告日至少十二個月後償債。

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) New and revised HKFRSs adopted (continued)

Effect of adoption of HKI 5 on the consolidated balance sheet is as follow:

		As at 31 December 於十二月三十一日		
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Increase/(decrease) in Current liabilities	增加/(減少) 流動負債			
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含要求償還條文 須於一年後償還之 銀行貸款部分	297,647	90,000	150,000
Non-current liabilities	非流動負債	(297,647)	(90,000)	(150,000)
Long term bank loans	長期銀行貸款			

The adoption of HKI 5 and the consequential reclassification has no effect on reported profit and loss, total comprehensive income or equity for any period presented.

- (ii) The HKICPA has issued the following new or revised HKFRSs that are mandatory for the accounting periods of the Group beginning on or after 1 January 2011 and are relevant to the Group's operation but which the Group has not early adopted:

		Effective for accounting periods beginning on or after
HKAS 12 (Amendment)	Deferred Tax Recovery of Underlying Assets	1 January 2012
HKAS24 (Revised)	Related Party Disclosures	1 January 2011
HKFRS 9	Financial Instruments	1 January 2013
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
Annual Improvement Project	Improvements to HKFRSs 2010	1 January 2011 (unless otherwise stated)

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 statements will result.

2 主要會計政策概要 (續)

(a) 編製基礎 (續)

(i) 採納新訂及經修訂之香港財務報告準則 (續)

採納香港詮釋第5號於綜合資產負債表之影響如下：

As at 31 December
於十二月三十一日

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
增加/(減少) 流動負債			
包含要求償還條文 須於一年後償還之 銀行貸款部分	297,647	90,000	150,000
非流動負債	(297,647)	(90,000)	(150,000)
長期銀行貸款			

採納香港詮釋第5號及因而產生之重新歸類，對任何期間呈報之盈虧、全面收益總額或權益並無影響。

- (ii) 香港會計師公會已頒佈以下與本集團營運有關之新訂或經修訂香港財務報告準則，並規定本集團於二零一一年一月一日或其後開始之會計期間必須採納，但本集團並無提早採納：

		Effective for accounting periods beginning on or after	在下列日期或 其後開始之 會計期間生效
香港會計準則 第12號(修訂)	遞延稅項：收回相關 資產	1 January 2012	二零一二年 一月一日
香港會計準則 第24號(經修訂)	關連人士之披露	1 January 2011	二零一一年 一月一日
香港財務報告準則 第9號	金融工具	1 January 2013	二零一三年 一月一日
香港(國際財務報告 詮釋委員會) -詮釋第19號	以權益工具抵銷金融 負債	1 July 2010	二零一零年 七月一日
每年改進項目	二零一零年香港財務 報告準則之改進	1 January 2011 (unless otherwise stated)	二零一一年 一月一日 (另有註明除外)

本集團已開始評估對本集團帶來之影響，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。

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iii) Change of accounting policy

As at 31 December 2010, the Group changed its accounting policy for leasehold land and building that are held for own use and the accounting policy has been applied prospectively.

In previous years, the owned-occupied building of the Group under "Property, plant and equipment" was carried in the consolidated balance sheet at historical cost less accumulated depreciation and accumulated impairment losses using the cost model under HKAS 16 'Property, Plant and Equipment'. Leasehold land of the Group was classified as an operating lease under "Prepaid premium for land lease" in previous years prior to the adoption of HKAS 17 (Amendment). The Directors reassessed the appropriateness of this accounting policy during the year and concluded that adoption of the revaluation model under HKAS 16 would result in providing reliable and more relevant information about the Group's financial position.

Subsequent to the change in the accounting policy, leasehold land and building is accounted for using the revaluation model under HKAS 16. The effect of the adoption of the revaluation model on leasehold land and building that is held for own use is summarised as follows:

2 主要會計政策概要 (續)

(a) 編製基礎 (續)

(iii) 會計政策變動

於二零一零年十二月三十一日，本集團對其持有作自用之租賃土地及樓宇之會計政策作出變動，有關會計政策已按未來適用法應用。

在過往年度，本集團之自置樓宇乃歸類於「物業、機器及設備」項下，並根據香港會計準則第16號「物業、機器及設備」下之成本方法，以歷史成本減累積折舊及累積減值虧損於綜合資產負債表內列賬。在未採納香港會計準則第17號（修訂）之過往年度，本集團之租賃土地分類為營運租約，並歸類於「預付土地租賃費用」項下。董事會於本年內重新評估有關會計政策是否合適，並認為採納根據香港會計準則第16號下之重估方法對本集團財務狀況可提供可靠及更恰當之資料。

會計政策變動後，租賃土地及樓宇根據香港會計準則第16號之重估方法列賬。持有作自用之租賃土地及樓宇在採納重估方法之影響概列如下：

		As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	
Increase in property, plant and equipment	物業、機器及設備之增加	141,277
Non-current liabilities	非流動負債	
Increase in deferred tax liabilities	遞延稅項負債之增加	23,310
Equity	權益	
Increase in other reserves	其他儲備之增加	117,967

2 Summary of significant accounting policies (continued) (b) Basis of consolidation

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

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any 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.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income (note 2(d)(i)).

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要 (續) (b) 綜合基礎

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司(包括特殊目的實體)指本集團有權管控其財政及營運政策之所有實體,一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時,目前可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司於其控制權轉移至本集團當日起全面綜合入賬,於控制權終止當日起不再綜合入賬。

本集團採用收購會計法將業務合併入賬。收購附屬公司之收購轉讓價為所獲之資產、所產生之負債及本集團所發行之股本權益之公平值。收購轉讓價包括或然轉讓價之安排所產生之任何資產或負債之公平值。收購之相關成本在產生時支銷。在業務合併過程中所收購之可辨別資產,所承擔之負債及或然負債,均於收購當日按其公平值作出初步計量。就個別收購基準,本集團可按公平值或依據非控股權益應佔被收購方資產淨值之比例,計算被收購方之非控股權益。

收購轉讓價、被收購方之任何非控股權益,以及被收購方過往任何權益在收購當日之公平值,超出本集團應佔所收購可辨認資產淨值之公平值,則列為商譽。就廉價收購情況而言,若該數額低於所收購附屬公司資產淨值之公平值,該差額直接在綜合收益表中確認(附註2(d)(i))。

集團內公司間之交易、結餘及集團公司之間進行交易之未變現溢利均對銷。未變現虧損亦會對銷。附屬公司之會計政策經已作出必要修改,以確保與本集團採用之會計政策一致。

本公司資產負債表內之附屬公司投資乃成本扣除減值虧損撥備列賬。投資成本經調整以反映因修訂或然收購轉讓價而產生之收購價變動。投資成本亦包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

2 Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, a jointly controlled entity or a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(iii) Associated companies

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

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

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the income statement.

2 主要會計政策概要 (續)

(b) 綜合基礎 (續)

(ii) 與非控股權益交易

本集團將其與非控股權益進行之交易視為與本集團權益持有人進行之交易。來自非控股權益之購買，所支付之任何收購價與應佔相關所收購附屬公司之資產淨值賬面價之差額，於權益中列賬。向非控股權益出售所產生之盈虧亦於權益中列賬。

當本集團不再持有某一實體之控制權或重大影響力時，其於實體之任何保留權益要重新以公平值計算，有關之賬面值變動於損益中確認。聯營公司、共同控制實體或金融資產之保留權益初始賬面值以公平值列賬。此外，過往於其他全面收益中確認有關實體之任何數額，亦按視同為本集團直接出售相關資產和負債之入賬方式處理。這表示過往於其他全面收益中確認之數額重新分類至損益。

如持有聯營公司之權益減小但仍保留重大影響力，過往於其他全面收益中確認之數額只需按比例將之重新分類至損益(如適當)。

(iii) 聯營公司

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

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

本集團與其聯營公司之間交易之未變現溢利與本集團於聯營公司權益之相關數額對銷。除非有關交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

聯營公司之投資因被攤薄而產生之盈虧於收益表確認。

2 Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iv) Jointly controlled entities

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

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

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

2 主要會計政策概要 (續)

(b) 綜合基礎 (續)

(iv) 共同控制實體

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

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

(c) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 交易及結餘

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

非貨幣性財務資產及負債（例如按公平值透過損益記賬之權益）之換算差額呈報為公平值盈虧之一部份。非貨幣性財務資產（例如分類為可供出售之權益）之換算差額包括在權益內。

(iii) 集團公司

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

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率換算為呈報貨幣；
- 每項收益表之收入和開支均按照平均匯率換算為呈報貨幣；及
- 所有產生之匯兌差額均於其他全面收益確認。

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

2 Summary of significant accounting policies (continued)

(d) Intangible assets

(i) Goodwill

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

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

(ii) Trademarks and trade names

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

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

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

(iii) Secured contracts

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

(iv) Client relationships

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

2 主要會計政策概要 (續)

(d) 無形資產

(i) 商譽

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

就減值測試而言，因業務合併而產生之商譽會被分配至現金產生單位，分配乃根據按營業分類所識別之現金產生單位或現金產生單位組別預期可從有關業務合併中得益。

(ii) 商標及商號名稱

獨立購入之商標及商號名稱按歷史成本列賬。在業務合併中購入之商標及商號名稱按收購日之公平值確認。

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

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

(iii) 取得合約

在業務合併中購入之取得合約按收購日之公平值確認。取得合約具有可使用年期，並按成本減累積攤銷列賬。攤銷乃根據預計五年可使用合約期以直線法計算。

(iv) 客戶關係

在業務合併中購入之客戶關係按收購日之公平值確認。客戶關係具有可使用年期，並按成本減累積攤銷列賬。攤銷乃根據客戶關係之預計九年可使用年期以直線法計算。

2 Summary of significant accounting policies (continued)

(e) Investment properties

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

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

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

Changes in fair values are charged in the consolidated income statement.

(f) Property, plant and equipment

(i) Property comprises leasehold land (classified as a finance lease) and building held for own use and is stated at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is performed with sufficient regularity, at least annually, by independent professional qualified valuers. Changes arising on the revaluation are dealt with in other comprehensive income and are accumulated in the revaluation reserve, except that, when a deficit arises on revaluation, it will be charged to the consolidated income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to revaluation.

When a surplus arises on revaluation, it will be credited to the consolidated income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the consolidated income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

When a revalued asset is sold, the amount included in the revaluation reserve is transferred to retained earnings.

(ii) All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 主要會計政策概要 (續)

(e) 投資物業

投資物業是指持有作為長期收取租金或／及為資本增值，而並非由本集團內企業所佔用之物業。投資物業初步按成本列賬，並包括相關之交易費用。於初步確認後，投資物業按獨立專業合資格測量師於報告期間之結算日根據公開市價釐定之公平值列賬。

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

其後支出只有在與該支出有關之未來經濟利益有可能流入本集團，而該支出之成本亦能可靠地衡量時，才確認於資產賬面值中。所有其他維修及保養成本在產生之財政年度內於綜合收益表支銷。

公平值之變動計入綜合收益表。

(f) 物業、機器及設備

(i) 物業包括用作自用之租賃土地（分類為融資租約）及樓宇以公平值減其後任何累積折舊及其後累積減值虧損列賬，並由獨立專業合資格測量師定期進行物業重估（每年最小一次）。重估產生之變動於其他全面收益中處理，其累積變動反映於重估儲備中。若重估出現虧損時，就同一項資產而言，超出過往計入儲備之金額，其超出部份於綜合收益表列支。

當重估出現盈餘，就同一項資產而言，其相當於過往曾於綜合收益表列賬之重估虧損之盈餘數額於綜合收益表計入。

於物業重估日，任何累積折舊與該資產賬面總值對銷，該資產之賬面淨值因而重列至重估金額。

當出售一項已被重估之資產，其於重估儲備內之重估金額將轉撥至保留溢利。

(ii) 其他物業、機器及設備以歷史成本減累積折舊及累積減值虧損列賬。歷史成本包括直接歸屬於購置該等項目之開支。

2 Summary of significant accounting policies (continued)

(f) Property, plant and equipment (continued)

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

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

Leasehold land classified as finance lease	over the unexpired period of the lease
Building	5%
Leasehold improvements	over the unexpired period of the lease
Plant and machinery	10%-50%
Furniture, fixtures and equipment	10%-50%
Motor vehicles	25%-30%

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

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

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

(g) Stocks and contracting work-in-progress

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

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

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

2 主要會計政策概要 (續)

(f) 物業、機器及設備 (續)

當其後成本之未來經濟利益可流入本集團，而項目之成本又能可靠計算時，則其後之成本計入該資產賬面值或確認為獨立資產（倘適用）。其他維修及保養費用於產生之財政年度於綜合收益表中支銷。

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

分類為融資租約之租賃土地	按租約尚餘期間折舊
物業	5%
租賃物業裝修	按租約尚餘期間折舊
機械設備	10%-50%
傢俬、固定裝置及設備	10%-50%
汽車	25%-30%

於每個結算日均會檢討及修訂（如適用）資產之餘值及其可使用年期。

倘資產之賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

物業、機器及設備之出售盈虧乃銷售所得款淨額與相關資產之賬面值差額，並於綜合收益表中確認入賬。

(g) 存貨及興建中工程

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

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

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

2 Summary of significant accounting policies (continued)

(h) Financial assets

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

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

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

(ii) Held-to-maturity financial assets

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

(iii) Available-for-sale financial assets

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

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

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

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

2 主要會計政策概要 (續)

(h) 財務資產

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

(i) 按公平值計入溢利或虧損之財務資產

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

(ii) 持至到期之財務資產

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

(iii) 可供出售之財務資產

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

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

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

按公平值計入溢利或虧損之財務資產公平值如出現變動，所產生之收益及虧損均計入所產生年度之綜合收益表。

2 Summary of significant accounting policies (continued)

(h) Financial assets (continued)

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

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

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

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

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

(i) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2 主要會計政策概要 (續)

(h) 財務資產 (續)

如以外幣計價及分類為可供出售之貨幣證券之公平值變動，應區分為證券之攤銷成本換算差異變動與證券賬面值其他變動。貨幣證券之匯兌差額在綜合收益表確認；非貨幣證券之匯兌差額在權益中確認。賬面值之變動則計入其他全面收益內。

當被分類為可供出售之證券被出售或出現減值時，已計入權益之累積公平值調整將轉入綜合收益表內。

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

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

若債券被劃分為持至到期之財務資產，發行人或債務人遇到重大財務困難或違反合約（如利息或本金付款違約或拖欠），一律被考慮為客觀證據顯示本集團將無法收回財務資產之賬面值，並須作減值撥備。

(i) 衍生金融工具及對沖活動

衍生工具初步按衍生工具合約訂立日之公平值確認，並按其後之公平值重新計量。其所產生盈虧之確認方法乃取決於該衍生工具是否指定作為對沖工具，若指定為對沖工具，則取決於其所對沖項目之性質。

本集團於訂立交易時就對沖工具與被對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔案記錄。本集團亦於訂立對沖交易時和按持續基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷被對沖項目公平值變動或現金流量變動之評估。

2 Summary of significant accounting policies (continued)

(i) Derivative financial instruments and hedging activities (continued)

The fair value of a derivative instrument used for hedging purposes is disclosed in note 30. Movement on the hedging reserve is shown in the consolidated statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within "other income and gains/(other operating expenses)".

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within "finance costs". The gain or loss relating to the ineffective portion is recognised in the consolidated income statement within "other income and gains/(other operating expenses)".

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement within "other income and gains/(other operating expenses)".

Certain derivative instruments which do not qualify for hedge accounting are accounted for as derivatives at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within "other income and gains/(other operating expenses)".

(j) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

(i) The Group is the lessee

Payments made under operating leases net of any incentives received from the lessors are charged to the consolidated income statement on a straight-line basis over the lease periods.

(ii) The Group is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from an operating lease is recognised over the term of the lease on a straight-line basis.

2 主要會計政策概要 (續)

(i) 衍生金融工具及對沖活動 (續)

用作對沖之衍生工具公平值在附註30中披露。對沖儲備變動載於綜合權益變動表內。當被對沖項目之剩餘期限超過12個月時，對沖衍生工具之全數公平值會被分類為非流動資產或負債，而當被對沖項目之剩餘期限少於12個月時，則被分類為流動資產或負債。買賣性質之衍生工具分類為流動資產或負債。

被指定並符合資格作為現金流量對沖之衍生工具，其公平值變動之對沖有效部份於其他全面收益中確認。與無效部份有關之盈虧即時在綜合收益表中「其他收入及溢利／(其他經營開支)」內確認。

在權益累計之金額當被對沖項目影響溢利或虧損時重新分類往收益表中確認。與利率掉期對沖浮息貸款之有效部份相關之盈虧，在綜合收益表中「融資成本」內確認。與無效部份相關之盈虧在綜合收益表中「其他收入及溢利／(其他經營開支)」內確認。

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計之條件時，其時在權益中之任何累積盈虧仍保留在權益內，應於預測交易最終在綜合收益表內確認時確認入賬。當某項預測交易預期不會再出現時，在權益中之累積盈虧即時轉撥入綜合收益表中「其他收入及溢利／(其他經營開支)」內。

若干衍生工具不符合採用對沖會計法時，則列賬為按公平值計入溢利或虧損之衍生工具。該等衍生工具之公平值變動即時於綜合收益表中之「其他收入及溢利／(其他經營開支)」內確認。

(j) 營運租約

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

(i) 本集團為承租人

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於綜合收益表中以直線法平均支銷。

(ii) 本集團為出租人

根據營運租約出租之資產按其性質包括在資產負債表內。來自營運租約之租賃收入以直線法，在租賃期內確認。

2 Summary of significant accounting policies (continued)

(k) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to "other income and gains" in the consolidated income statement.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less from the date of investment.

(m) Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries or associated companies is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associated companies in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2 主要會計政策概要 (續)

(k) 應收賬款

應收賬款初期按公平值確認，其後以實際利率法攤銷成本扣除減值撥備計。應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大之財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示應收賬款已蒙受損害。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率貼現計算）之差額。撥備金額於綜合收益表內確認。當一項應收賬款被認為不可收回，其數額將從應收賬款撥備撇銷。其後收回已撇銷之應收賬款於綜合收益表中「其他收入及溢利」內計入。

(l) 現金及現金等值

現金及現金等值包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資。

(m) 附屬公司、聯營公司、共同控制實體及非財務資產投資之減值

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須就減值進行測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量（現金產生單位）之最低層次組合作分類進行減值評估。除商譽外，已蒙受減值之非財務資產在每個報告日均就減值是否可以撥回進行檢討。

當收到附屬公司或聯營公司投資之股息時，而股息超過附屬公司或聯營公司在股息宣派期間之全面收益總額，或在單獨財務報表中之投資賬面值超出被投資方資產淨值於綜合財務報表中之賬面值（包括商譽），則必須對有關投資進行減值測試。

(n) 借款

借款初期以公平值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於綜合收益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

2 Summary of significant accounting policies (continued)

(o) Trade payable

Trade payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Current and deferred tax

The tax expense for the year comprises current and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred taxation liability is settled.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要 (續)

(o) 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

(p) 當期及遞延稅項

本年度稅項開支包括當期及遞延稅項。

當期稅項支出以本公司及其附屬公司、聯營公司及共同控制實體營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。然而，於非業務合併之交易中初次確認資產或負債而產生遞延稅項，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延稅項入賬。遞延稅項按結算日前已實施或實際實施，並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率（及法例）而釐定。

稅項於收益表中確認，但與其他全面收益或直接在權益中確認之項目之相關稅項除外。在該情況下，有關稅項分別在其他全面收益或直接在權益中確認。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、聯營公司及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應同一應課稅實體或對應不同應課稅實體，並有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

2 Summary of significant accounting policies (continued)

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(s) Employee benefits

(i) Retirement benefits

The Group contributes to a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme. The assets of the scheme are held separately from those of the Group in independently administered funds.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

2 主要會計政策概要 (續)

(q) 撥備

當本集團因已發生之事件而產生現有之法律或推定責任，並很有可能需要資源流出以償付責任及金額已能可靠地估計時，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含之任何一個項目之相關資源流出之可能性極低，仍需確認撥備。

撥備採用稅前率按照預期需償付有關責任之開支現值計量，該稅前率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

(r) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。或然負債也可能是因過去事件而產生之現有責任，但由於未必要流出經濟利益或不能就該責任之數額作可靠估計而未有確認有關責任。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，或然負債則確認為撥備。

(s) 僱員福利

(i) 退休福利

本集團為一項界定供款退休計劃供款，即新昌集團強制性公積金計劃。該計劃之資產由獨立管理之基金持有，與本集團之資產分隔。

根據中華人民共和國（「中國」）政府之有關規例，中國內之附屬公司須參與市政府之供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作開支支銷。

2 Summary of significant accounting policies (continued)

(s) Employee benefits (continued)

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Share-based compensation

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(v) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2 主要會計政策概要 (續)

(s) 僱員福利 (續)

(ii) 僱員應享假期

僱員應享之年假及長期服務休假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假及長期服務休假估計負債撥備。僱員之病假及產假在僱員正式休假時確認。

(iii) 以股份為基礎之補償

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員之服務作為本集團權益工具（認股權）之代價。僱員以獲取授予認股權而提供服務之公平值確認為開支。開支總金額乃參考授予之認股權公平值而釐定，但不包括任何非市場服務及表現歸屬條件（例如盈利能力、銷售增長目標和僱員在特定時期內留任實體）之影響。非市場歸屬條件包括在有關預期可予以行使之認股權數目之假設中。開支總金額在歸屬期間內確認，歸屬期間指等待所有特定歸屬條件符合之期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期可以行使認股權數目的估計。對原估計修訂（如有）之影響在綜合收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本（面值）及股份溢價。

(iv) 終止服務費用

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證情況下有如下承諾時確認終止服務費用：根據一項詳細及沒有撤回可能之正式計劃而終止現有僱員之聘任；或因為提出一項要約以鼓勵自願遣散而提供之終止服務費用。

(v) 利潤分享和獎金計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，利潤分享和獎金計劃撥備即予以確認。

2 Summary of significant accounting policies (continued)

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the consolidated income statement in the year in which they are incurred.

(u) Revenue recognition

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, that is upon completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Property and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated by way of a fixed fee equal to a fixed percentage on top of the costs involved in the management of the property or facility as management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of the lump sum fee is recognised as revenue for the Group.

2 主要會計政策概要 (續)

(t) 借貸費用

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置、興建或生產有關之借貸費用會被資本化為該項資產之部份成本。其他所有借貸費用均於發生年度內在綜合收益表支銷。

(u) 收益確認

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約變更項目、索償和獎勵金根據與客戶協議並能夠可靠地量度之數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即物業買賣合約完成後確認。

營運租約之租金收入於租賃期以直線攤銷法確認。

物業及設施管理服務費於根據協議條款提供服務時確認。物業及設施管理協議分為經理人酬金合約及全包賬式合約兩種。根據經理人酬金合約，本集團將收取相等於管理物業或設施所涉成本另加固定百分比計算之固定收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

2 Summary of significant accounting policies (continued)

(u) Revenue recognition (continued)

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

Plant and plant staff hire income, secondment fee income, consultancy fee income, services centre charges, building management fee and copying service income are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Interest income on held-to-maturity financial assets is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(w) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficial holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its carrying amount of the net liability from the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

(x) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

(y) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策概要 (續)

(u) 收益確認 (續)

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、顧問費收入、服務中心收費、物業管理費及複印服務費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

持至到期之財務資產利息收入以實際利率法按時間比例確認。

股息收入在收取股息之權利確定後確認。

(v) 分類報告

營運分類報告方式與提供給予主要營運決策者之內部報告方式一致。主要營運決策者負責營運分類之資源分配與業績評估，並作出策略性決定。

(w) 財務擔保合約

財務擔保合約乃要求發行人（相等於保證人）根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人（相等於持有人）所招致損失之一項合約。

本集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合損益賬中確認。

(x) 分派股息

向本公司權益持有人分派之股息在股息獲本公司股東批准之年度於財務報表中確認為負債。

(y) 股本

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目（扣除稅項）。

3 Financial risk management

(a) Financial risk factors

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Market risk

(1) Foreign exchange risk

The Group operates mainly in Hong Kong, Macau and the Chinese Mainland and monitors foreign exchange exposure by proper synchronisation of receipts and payments in different operating currencies, and will consider hedging significant foreign currency exposure by using foreign exchange forward contracts when the need arises. At year end, the Group has an outstanding forward exchange contract of HK\$0.4 million against Great Britain Pounds. The Group is also exposed to Renminbi ("RMB") fluctuation, the net investment of which has not been hedged.

As at 31 December 2010, if RMB and Singapore dollar had strengthened/weakened by 5%, and 10% respectively (2009: 1% and 5% for RMB and Euro dollar respectively) against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$5.4 million (2009: HK\$0.9 million) higher/(lower), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currency denominated trade and other receivables, deposits, cash and bank balances and trade and other payables.

(2) Interest rate risk

The Group's interest-rate risk arises mainly from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings. At 31 December 2010, the Group had an interest rate swap contract for a nominal sum of HK\$90.0 million (2009: HK\$150.0 million) for hedging its bank borrowings.

At 31 December 2010, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2009: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased by approximately HK\$0.4 million or increased by approximately HK\$0.2 million (2009: decreased by approximately HK\$0.3 million or increased by approximately HK\$0.1 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

(3) Price risk

The Group is exposed to equity securities price risk through financial asset held by the Group classified as available-for-sale financial asset. The Group considers the price risk exposure is not material.

3 財務風險管理

(a) 財務風險因素

本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潜在不利影響。

(i) 市場風險

(1) 外匯風險

本集團主要於香港、澳門及中國內地經營業務，透過適當地配合不同營運貨幣之收款和付款以監察外匯風險，並於需要時考慮利用外匯遠期合約對沖重大外匯風險。於年末時，本集團仍有一張未結算對沖英鎊之外匯遠期合約港幣400,000元。惟本集團並未對人民幣淨投資所承受之匯價波動風險進行對沖。

於二零一零年十二月三十一日，倘其他變動因素維持不變，若人民幣及新加坡元兌港元之匯價分別升值或貶值5%及10%（二零零九年：分別為對人民幣1%及歐元5%），本集團本年度溢利將大約增加／（減少）港幣5,400,000元（二零零九年：港幣900,000元）。主要由於換算以外幣計值之貿易及其他應收賬款、存款、現金及銀行結存及貿易及其他應付賬款所產生之外幣兌換淨收益／（虧損）所致。

(2) 利率風險

本集團利率風險主要源自銀行貸款。按浮動利率授出之本集團貸款，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。本集團於二零一零年十二月三十一日有一份面額為港幣90,000,000元（二零零九年：港幣150,000,000元）之利率掉期合約以對沖其銀行貸款。

於二零一零年十二月三十一日，假若以港幣為單位之貸款利率上升或下跌50基點（二零零九年：50基點）而所有其他因素維持不變，本集團本年度溢利將會由於浮動利率之銀行貸款利息開支增加或減少而大約減少港幣400,000元或大約增加港幣200,000元（二零零九年：大約減少港幣300,000元或大約增加港幣100,000元）。

(3) 價格風險

本集團持有之財務資產被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(ii) Credit risk

Credit risk of the Group arises from deposits, cash and bank balances, held-to-maturity financial asset and receivables.

To manage the credit risk associated with deposits, cash and bank balances and held-to-maturity financial asset, most of these assets are held in banks with minimum short-term rating rated as Prime-2 by Moody's unless otherwise approved by the Board of Directors. Prime-2 indicates that they have a strong ability to repay short-term debt obligations.

To manage the credit risk associated with receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial position and past experience.

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Group 集團			Total 總額	Company 公司			Total 總額
		Less than 1 year 少於一年	Between 1 and 2 years 一年至二年	Between 2 and 5 years 二年至五年		Less than 1 year 少於一年	Between 1 and 2 years 一年至二年	Between 2 and 5 years 二年至五年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2010	於二零一零年十二月三十一日								
Short term bank loan	短期銀行貸款	40,058	-	-	40,058	40,058	-	-	40,058
Bank loans containing a repayment on demand clause	包含要求償還條文之銀行貸款	390,000	-	-	390,000	300,000	-	-	300,000
Payables and accruals	應付賬款及應計費用	976,773	24,009	13,852	1,014,634	10,905	-	-	10,905
Amounts due to non-controlling interests	應付非控股權益款項	42,523	-	-	42,523	-	-	-	-
Total	總額	1,449,354	24,009	13,852	1,487,215	350,963	-	-	350,963
At 31 December 2009 (As restated)	於二零零九年十二月三十一日 (重列)								
Short term bank loan	短期銀行貸款	40,095	-	-	40,095	40,095	-	-	40,095
Bank loans containing a repayment on demand clause	包含要求償還條文之銀行貸款	150,000	-	-	150,000	-	-	-	-
Payables and accruals	應付賬款及應計費用	884,283	8,506	9,471	902,260	10,890	-	-	10,890
Amounts due to non-controlling interests	應付非控股權益款項	23,714	-	-	23,714	-	-	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	-	205,753	-	-	205,753
Total	總額	1,098,092	8,506	9,471	1,116,069	256,738	-	-	256,738

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險

本集團之信貸風險來自存款、現金及銀行結存、持至到期之財務資產及應收賬款。

為管理存款、現金及銀行結存及持至到期之財務資產之相關信貸風險，該等資產主要存放於獲穆迪評級其短期信貸評級不低於Prime-2之銀行，除非由董事局另行批准。Prime-2顯示其擁有強大依時償付短期債務之能力。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往紀錄。

(iii) 流動資金風險

本集團採用審慎之流動資金風險管理，包括維持充足銀行結餘及現金，並透過取得充裕之承諾信貸融資獲得可動用資金。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。在表內披露之金額為合約性未貼現之現金流量。

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

Taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The table below is the maturity analysis of the Group's and the Company's bank loans containing a repayment on demand clause based on agreed repayment schedules set out in the loan agreements. The amounts include interest payments.

		Group 集團			Total 總額	Company 公司			Total 總額
		Less than 1 year 少於一年	Between 1 and 2 years 一年至二年	Between 2 and 5 years 二年至五年		Less than 1 year 少於一年	Between 1 and 2 years 一年至二年	Between 2 and 5 years 二年至五年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2010	於二零一零年十二月三十一日	99,962	24,506	288,154	412,622	7,402	24,506	288,154	320,062
At 31 December 2009	於二零零九年十二月三十一日	64,824	92,559	-	157,383	-	-	-	-

(b) Capital risk management

In managing capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. The ratios at 31 December 2010 and 2009 were as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Total debts	總負債	430,000	190,000
Total equity	總權益	814,416	614,426
Debt-to-equity ratio	負債對權益比率	52.8%	30.9%

As at 31 December 2010, the Group was able to maintain a net cash position of HK\$217.0 million (2009: HK\$518.8 million). Net cash position is the sum of unrestricted deposits, cash and bank balances less bank loans.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

董事會經考慮本集團之財務狀況，認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於貸款協議中之還款時間表償還銀行貸款。下表為本集團及本公司包含要求償還條文之銀行貸款按還款到期日之分析（包括利息支出），有關到期日是根據載列於貸款協議中已協定之還款時間表。

(b) 資本風險管理

對於資金管理，本集團之目標為按持續經營之基準保障本集團有繼續營運之能力，並維持最佳之資本結構以減低資金成本。為保持或調整資本結構，本集團或會調整派發予股東之股息、退還股本予股東、發行新股本或出售資產以減低債務。

本集團根據負債對權益比率監控資本。於二零一零年十二月三十一日及二零零九年十二月三十一日之比率如下：

於二零一零年十二月三十一日，本集團維持現金淨額狀況至港幣217,000,000元（二零零九年：港幣518,800,000元）。現金淨額狀況是指不受限制存款、現金及銀行結存減銀行貸款。

3 Financial risk management (continued)

(c) Fair value estimation

HKFRS 7 (Amendment) 'Financial Instruments – Disclosures' requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2010 and 2009.

		2010			2009		
		Level 2	Level 3	Total	Level 2	Level 3	Total
		第二層	第三層	總額	第二層	第三層	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產						
Available-for-sale financial asset	可供出售之財務資產						
– Equity securities	– 股本證券	–	2,991	2,991	–	2,991	2,991
Total assets	總資產	–	2,991	2,991	–	2,991	2,991
Liabilities	負債						
Derivative financial instruments	衍生金融工具	958	–	958	1,669	–	1,669
Total liabilities	總負債	958	–	958	1,669	–	1,669

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. As at 31 December 2010 and 2009, the Group did not have financial instruments under this category.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 財務風險管理 (續)

(c) 公平值估計

香港財務報告準則第7號(修訂)「金融工具—披露」規定按下列公平值計量架構披露公平值計量：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外,資產或負債亦包含其他直接(即例如價格)或間接(即源自價格)可觀察之其他輸入(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)。

下表顯示本集團於二零一零年十二月三十一日及二零零九年十二月三十一日按公平值計量之資產及負債。

在活躍市場買賣之金融工具公平值根據結算日之市場報價列賬,該等金融工具列入第一層。於二零一零年十二月三十一日及二零零九年十二月三十一日,本集團無任何此類別之金融工具。

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有),儘量少依賴主體之特定估計。如計算一金融工具之公平值所需之所有重大輸入皆為可觀察數據,則該金融工具列入第二層。

如一項或多項重大輸入並非根據可觀察市場數據,則該金融工具列入第三層。

3 Financial risk management (continued)

(c) Fair value estimation (continued)

Specific valuation techniques used to value financial instruments includes:

- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contract is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in level 3 instruments for the year ended 31 December 2010 and 2009.

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Available-for-sale financial asset	可供出售之財務資產		
Opening balance	年初結餘	2,991	3,265
Impairment recognised in consolidated income statement	在綜合收益表確認之減值	–	(274)
Closing balance	年末結餘	2,991	2,991

4 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Construction contracts

As explained in note 2(u), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

3 財務風險管理 (續)

(c) 公平值估計 (續)

用以估值金融工具之特定估值技術包括：

- 利率掉期之公平值根據可觀察收益率曲線，按估計未來現金流量之現值計算。
- 外匯遠期合約之公平值根據結算日之遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具之公平值。

下表顯示截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度第三層金融工具之變動。

4 重大會計估計及假設

本集團對未來作出估計及假設。按照定義，所得出之會計估計甚少與有關之實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

(a) 建造合約

如在附註2(u)中說明，工程收益確認取決於管理層就建造工程最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

4 Critical accounting estimates and assumptions

(continued)

(b) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group are based on the evaluation of collectability and aging analysis of accounts receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

(c) Impairment of trading stocks

The Group assesses the carrying amounts of trading stocks according to their estimated net realisable value based on assessment of past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgment and estimates.

(d) Impairment of goodwill and trademark

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2(m). The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

No impairment was made during the year.

(e) Estimate of fair value of properties

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards on Properties (First Edition 2005)' published by the Hong Kong Institute of Surveyors.

The valuation is reviewed annually by qualified surveyors by considering the information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) rental income derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the rental income.

If information on current or recent prices of properties is not available, the fair values of properties are mainly determined using income capitalisation valuation techniques.

4 重大會計估計及假設 (續)

(b) 呆壞賬撥備

本集團呆壞賬撥備政策以應收賬款可收回程度及其賬齡分析之評估，以及本集團管理層判斷為基準。在評估該等應收賬款之最終變現值，包括各客戶之信貸狀況及過往收款記錄，均須作出相當程度的判斷。

(c) 銷售存貨減值

本集團評估銷售存貨之賬面值是以評估過往經驗得出之預計可變現淨值及以現行市場情況得出的銷售淨額為根據。當有事件出現或情況改變顯示賬面值可能無法變現時就須作撥備。有關評估需要運用判斷及估計。

(d) 商譽與商標減值

根據附註2(m)所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以其公平值扣除銷售成本或使用價值兩者之間較高者為準。

在評估商譽可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

本年度無需減值。

(e) 物業公平值之估計

物業估值乃根據香港測量師學會就物業之估值發表之「香港測量師學會的物業估值準則(2005年第一版)」。

每年由合資格之測量師對估值作出審閱，有關審閱會考慮多方面之資料，包括：

- (i) 不同性質、狀況或地點之物業在活躍市場之當時價格，經調整以反映此等差別；
- (ii) 相類似物業在較不活躍市場之近期價格，附帶調整以反映該等價格出現之交易日期後經濟狀況之任何變動；
- (iii) 租金收入源自任何現有租賃及其他合約之條款，以及(如可能)來自例如在同一地點和狀況之相類似物業之當時市場租金等外間憑證，並利用資本化比率反映當時市場對租金收入之金額和時間方面不確定之評估。

如未能取得當時或近期價格之資料，物業之公平值主要利用收益資本化估值技術釐定。

4 Critical accounting estimates and assumptions (continued)

(e) Estimate of fair value of properties (continued)

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

5 Segment information

(a) Operating segments

Group revenue (representing the Group's turnover) comprises gross billing value of contracting work to third parties, property and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income.

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) electrical and mechanical installation; (4) property and facility management services; and (5) property development and investment.

During the year, 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 five operating segments (2009: four) presented during the year in order to assess performance and allocate resources. The corresponding items of segment information for the year ended 31 December 2009 have been restated.

4 重大會計估計及假設 (續)

(e) 物業公平值之估計 (續)

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公平值估計之主要假設涉及：合約租金之收取、預期未來市場租金、無效期、維修規定及適當之貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

5 分類資料

(a) 營運分類

集團收益（代表本集團營業額）包括已開單予第三者之合約工程總額、物業及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入。

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，須予呈報之營運分類為(1) 樓宇建造、(2) 土木工程、(3) 機電安裝工程、(4) 物業及設施管理服務、以及(5) 物業發展及投資。

年內，因本集團內部組織架構變動，導致其須予呈報之分類組合需要作出相關調整。為了評估業績表現及分配資源，年內本集團之內部報告按五個營運分類項目（二零零九年：四個）提供予主要營運決策者審閱。截至二零零九年十二月三十一日止年度分類資料之相應項目已作出重列。

5 Segment information (continued)
(a) Operating segments (continued)

5 分類資料 (續)
(a) 營運分類 (續)

		Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Electrical & mechanical 機電工程 HK\$'000 港幣千元	Property & facility management 物業及設施管理 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Corporate (note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度							
Revenue	收益							
– Group	– 集團	2,273,288	550,388	344,404	574,086	105,657	–	3,847,823
– Share of jointly controlled entities	– 應佔共同控制實體	315,004	94,786	–	–	–	–	409,790
Segment revenue	分類收益	2,588,292	645,174	344,404	574,086	105,657	–	4,257,613
Gross profit	毛利	207,288	34,182	34,226	93,212	55,495	–	424,403
Share of results of	應佔業績							
– Jointly controlled entities	– 共同控制實體	12,753	7,508	–	–	(64)	–	20,197
– Associated companies	– 聯營公司	–	–	–	–	(51)	–	(51)
General and administrative expenses	行政開支	220,041	41,690	34,226	93,212	55,380	–	444,549
Others (note 2)	其他 (附註2)	(62,272)	(35,117)	(20,538)	(72,047)	(10,579)	(53,850)	(254,403)
Interest income	利息收益	4,291	866	977	1,805	1,051	709	9,699
Bank interest expenses	銀行利息開支	–	–	–	43	–	1,223	1,266
Operating result	經營業績	162,060	7,439	14,665	23,013	45,852	(58,189)	194,840
Amortisation of intangible assets	無形資產攤銷	–	–	(300)	(13,992)	–	–	(14,292)
Overhead allocation	間接開支分配	(33,696)	(8,651)	(2,300)	–	(883)	45,530	–
Profit before taxation	除稅前溢利	128,364	(1,212)	12,065	9,021	44,969	(12,659)	180,548
Taxation	稅項	–	–	–	–	–	–	(23,145)
Profit for the year	本年度溢利							157,403
Capital expenditure	資本性開支	(5,818)	(1,242)	(1,763)	(4,344)	(157)	(4,093)	(17,417)
Depreciation	折舊	(4,722)	(1,059)	(785)	(6,249)	(8,613)	(4,330)	(25,758)
Amortisation of intangible assets	無形資產攤銷	–	–	(300)	(13,992)	–	–	(14,292)
Fair value loss on an investment property in Hong Kong	在香港之投資物業 公平值虧損	–	–	–	–	(7,227)	–	(7,227)
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業 存貨減值回撥	–	–	–	–	711	–	711
Gain on disposal of investment properties in Guangzhou, PRC	出售在中國廣州之 投資物業溢利	–	–	–	–	7,215	–	7,215
At 31 December 2010	於二零一零年十二月三十一日							
Segment assets	分類資產	995,746	229,707	273,005	339,554	448,944	10,686	2,297,642
Associated companies	聯營公司	–	–	–	–	21	–	21
Jointly controlled entities	共同控制實體	6,656	114,960	–	–	99,936	–	221,552
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	195	–	–	194	–	–	389
Total assets	總資產	1,002,597	344,667	275,996	339,748	548,901	10,686	2,522,595

5 Segment information (continued)
(a) Operating segments (continued)

5 分類資料 (續)
(a) 營運分類 (續)

		Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Electrical & mechanical 機電工程 HK\$'000 港幣千元	Property & facility management 物業及設施管理 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Corporate (note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2009	截至二零零九年 十二月三十一日止年度							
Revenue	收益							
- Group	- 集團	1,567,807	150,913	606,343	543,140	32,101	-	2,900,304
- Share of jointly controlled entities	- 應佔共同控制實體	486,348	95,812	-	-	-	-	582,160
Segment revenue	分類收益	2,054,155	246,725	606,343	543,140	32,101	-	3,482,464
Gross profit	毛利	161,632	14,846	60,626	95,032	29,998	-	362,134
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	(531)	6,900	-	-	-	-	6,369
- Associated companies	- 聯營公司	-	-	-	(410)	6	-	(404)
General and administrative expenses	行政開支	161,101	21,746	60,626	94,622	30,004	-	368,099
Others (note 2)	其他 (附註2)	(39,228)	(12,598)	(19,759)	(67,034)	(9,021)	(57,660)	(205,300)
Interest income	利息收益	(10,677)	-	(716)	1,927	(279)	1,319	(8,426)
Bank interest expenses	銀行利息開支	-	-	-	49	-	1,999	2,048
		-	-	-	-	-	(6,273)	(6,273)
Operating result	經營業績	111,196	9,148	40,151	29,564	20,704	(60,615)	150,148
Amortisation of intangible assets	無形資產攤銷	-	-	(600)	(13,992)	-	-	(14,592)
Overhead allocation	間接開支分配	(25,101)	(2,722)	(2,288)	-	(319)	30,430	-
Profit before taxation	除稅前溢利	86,095	6,426	37,263	15,572	20,385	(30,185)	135,556
Taxation	稅項	-	-	-	-	-	-	(16,502)
Profit for the year	本年度溢利	-	-	-	-	-	-	119,054
Capital expenditure	資本性開支	(4,416)	(562)	(73)	(11,779)	(17)	(3,004)	(19,851)
Depreciation	折舊	(4,441)	(272)	(242)	(4,786)	(9,049)	(5,840)	(24,630)
Amortisation of intangible assets	無形資產攤銷	-	-	(600)	(13,992)	-	-	(14,592)
Fair value loss on an investment property in Hong Kong	在香港之投資物業 公平值虧損	-	-	-	-	(3,400)	-	(3,400)
Write back of impairment on unsold stocks of properties in Guangzhou, PRC	在中國廣州之未出售物業 存貨減值回撥	-	-	-	-	-	-	-
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨 減值回撥	-	-	-	-	1,928	-	1,928
		-	-	-	-	577	-	577
At 31 December 2009	於二零零九年十二月三十一日							
Segment assets	分類資產	779,145	72,562	254,861	359,817	295,879	11,869	1,774,133
Associated companies	聯營公司	-	-	-	-	954	-	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	817,824	162,317	257,852	359,961	296,833	17,757	1,912,544

Notes:

- Corporate mainly represents corporate level administrative activities. The corporate expenses are allocated to segment operations according to their level of activities.
- Others represents other income and gains, other operating expenses and impairment loss reversal but excludes amortisation of intangible assets.

附註:

- 行政主要為公司行政業務。公司行政開支乃根據營運業務活動程度分配至營運分類項目。
- 其他為其他收入及溢利、其他經營開支及減值虧損回撥，但不包括無形資產攤銷。

5 Segment information (continued)
(b) Geographical analysis

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Group revenue	集團收益		
Hong Kong	香港	3,251,301	2,317,566
Macau	澳門	416,358	420,554
PRC	中國	101,793	84,529
Others	其他	78,371	77,655
		3,847,823	2,900,304

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	628,871	525,100
Macau	澳門	201	52
PRC	中國	102,583	2,767
Other	其他	75	-
		731,730	527,919
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	389	338
		735,110	531,248

5 分類資料 (續)
(b) 地區分析

(c) Customer base analysis

The Group's customer base is diversified and includes two (2009: three) customers with each of whom transactions have exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$1,057.5 million and was derived from building construction and property and facility management services (2009: HK\$1,325.6 million aggregate revenue was derived from building construction, civil engineering, electrical and mechanical installation and property and facility management services).

(c) 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：三名）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1,057,500,000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1,325,600,000元）。

5 Segment information (continued)
(d) Reconciliation of reportable segment revenue

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	4,257,613	3,482,464
Less: share of revenue of jointly controlled entities	減：應佔共同控制實體收益	(409,790)	(582,160)
Group revenue	集團收益	3,847,823	2,900,304

5 分類資料 (續)
(d) 須予呈報分類收益之對賬

6 Other income and gains

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨減值回撥	711	577
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	4,258	(163)
Gain on disposal of:	出售溢利：		
– available-for-sale financial asset	– 可供出售之財務資產	–	340
– financial assets at fair value through profit or loss	– 按公平值計入溢利或虧損之財務資產	–	457
– investment properties in Guangzhou, PRC	– 在中國廣州之投資物業	7,215	–
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	114	–
Gain on liquidation of an associated company	清算一間聯營公司溢利	–	84
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	349	2,345
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及服務中心費用	3,412	1,442
Building management fee income from a property in Guangzhou, PRC	收自中國廣州物業之樓宇管理費用收入	–	372
Copying service income	複印服務之收入	477	471
Miscellaneous	其他	1,564	1,916
		18,100	7,841

6 其他收入及溢利

7 Expenses by nature

7 按性質劃分之開支

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Cost of construction (Note)	建造成本 (附註)	2,889,575	2,087,655
Cost of property and facility management services (Note)	物業及設施管理服務之成本 (附註)	479,331	446,835
Cost of stock of properties sold	銷售物業存貨之成本		
– land cost	– 土地成本	2,131	–
– bank interest	– 銀行利息	3,669	–
– other construction cost	– 其他建造成本	43,453	1,275
Depreciation of property, plant and equipment	物業、機器及設備之折舊	25,758	24,630
Amortisation of intangible assets	無形資產攤銷	14,292	14,592
Fair value loss on an investment property in Hong Kong	在香港之投資物業公平值虧損	7,227	3,400
Auditor's remuneration	核數師酬金	3,779	3,644
Legal and professional fees	法律及專業費用	7,906	6,274
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	3,475	3,141
Outgoings in respect of	下列物業之有關開支		
– investment properties in Hong Kong	– 在香港之投資物業	3,922	4,195
– owned property in Hong Kong	– 在香港之自置物業	4,005	3,762
Staff costs (note 15)	職工成本 (附註15)	178,942	143,896
Net loss on disposal of property, plant and equipment	出售物業、機器及設備虧損淨額	–	256
Impairment loss on available-for-sale financial asset	可供出售之財務資產減值虧損	–	274
Net fair value loss on foreign currency forward contracts	外匯遠期合約公平值虧損淨額	–	253
Others	其他	33,051	32,175
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	3,700,516	2,776,257

Note: Included in cost of construction and cost of property and facility management services are staff costs of HK\$407,258,000 and HK\$383,165,000 respectively (2009: HK\$338,899,000 and HK\$353,355,000 respectively).

附註：建造成本與物業及設施管理服務之成本已包括職工成本分別為港幣407,258,000元及港幣383,165,000元（二零零九年：分別為港幣338,899,000元及港幣353,355,000元）。

8 Net finance costs

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Interest income	利息收益	(1,266)	(2,048)
Bank interest expenses	銀行利息開支		
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之利息	4,340	4,504
Interest paid on interest rate swap arrangement	支付利率掉期安排之利息	1,931	1,769
		6,271	6,273
		5,005	4,225

8 融資成本淨額

9 Directors' emoluments

The remuneration of the directors for the year ended 31 December 2010 is set out below:

9 董事酬金

各董事於截至二零一零年十二月三十一日止年度之酬金如下：

Name of directors	董事姓名	2010					Total HK\$'000 港幣千元	2009 Total HK\$'000 港幣千元
		Fees HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物收益 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Contributions to retirement scheme 退休福利計劃供款 HK\$'000 港幣千元	Share-based compensation ^a 以股份為基礎之補償 ^a HK\$'000 港幣千元		
David CHU Shu-ho (note i)	朱樹豪 (附註i)	400	-	-	-	30	430	413
Wilfred WONG Ying-wai	王英偉	350	8,494	3,100	24	160	12,128	12,823
Edmund LEUNG Kwong-ho	梁廣灝	230	3,600	2,100	12	80	6,022	6,071
Catherine CHU	朱嘉盈	355	1,856	225	92	758	3,286	1,739
Kenneth CHU Ting-kin	朱鼎健	200	-	-	-	-	200	200
CHAN Ka-kui (note ii)	陳家駒 (附註ii)	143	-	-	-	-	143	642
Barry John BUTTIFANT	Barry John BUTTIFANT	400	-	-	-	30	430	973
Jeffrey LAM Kin-fung	林健鋒	200	-	-	-	-	200	200
Peter LAU Kwok-kuen (note iii)	劉國權 (附註iii)	98	-	-	-	-	98	200
Abraham SHEK Lai-him	石禮謙	200	-	-	-	-	200	200
Alexander MAK Kwai-wing	麥貴榮	200	-	-	-	355	555	152
		2,776	13,950	5,425	128	1,413	23,692	23,613

Notes:

- (i) Dr. David CHU Shu-ho resigned as the non-executive chairman of the Company on 16 February 2011.
- (ii) Mr. CHAN Ka-kui resigned as a non-executive director of the Company with effect from 18 September 2010.
- (iii) Dr. Peter LAU Kwok-kuen retired as an independent non-executive director of the Company with effect from 28 June 2010.

附註：

- (i) 朱樹豪博士於二零一一年二月十六日起辭任為本公司非執行主席。
- (ii) 陳家駒先生於二零一零年九月十八日辭任本公司非執行董事。
- (iii) 劉國權博士於二零一零年六月二十八日退任本公司獨立非執行董事。

9 Directors' emoluments (continued)

No benefit (2009: Nil) arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 as no such share allotment was made for the year.

None of the directors have waived their rights to receive emoluments for the year.

Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

10 Five highest paid employees

There were three directors (2009: two) whose emoluments were among the five highest in the Group and included in the analysis set out in note 9.

Details of the emoluments paid to the other two (2009: three) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

9 董事酬金 (續)

於年內並無根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益（二零零九年：無）。

於年內並無董事放棄其收取酬金之權利。

以股份為基礎之補償代表本集團授出認股權於年內確認之公平值。

10 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括三位董事（二零零九年：兩位），其酬金已披露於附註9內。

其餘兩位（二零零九年：三位）最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員中，其酬金詳列如下：

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	5,826	7,528
Bonus	花紅	1,525	3,929
Contributions to retirement scheme	退休福利計劃供款	12	228
Share-based compensation	以股份為基礎之補償	749	1,324
		8,112	13,009

Emolument bands	酬金範圍	Number of Individuals in each band 僱員人數	
		2010	2009
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元 – 港幣4,000,000元	1	2
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	–	–
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	–
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	–	1
		2	3

11 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the year after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Provision for the year	本年度撥備		
– Hong Kong profits tax	– 香港利得稅	13,551	16,910
– overseas tax	– 海外稅項	10,484	6,213
Under/(over) provision in prior years	過往年度不足／(超額)撥備	2,198	(4,968)
Deferred tax (note 28)	遞延稅項(附註28)	(3,088)	(1,653)
		23,145	16,502

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit before taxation (excluding share of results of jointly controlled entities and associated companies)	除稅前溢利 (不包括應佔共同控制實體及 聯營公司業績)	160,402	129,591
Calculated at a taxation rate of 16.5% (2009: 16.5%)	按稅率16.5%(二零零九年: 16.5%) 計算之稅項	26,466	21,383
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(4,534)	(2,549)
Under/(over) provision in prior years	往年度不足／(超額)撥備	2,198	(4,968)
Income not subject to taxation	無須課稅收入	(5,734)	(3,703)
Expenses not deductible for taxation purposes	不可扣稅之開支	3,604	3,149
Temporary differences not recognised	未有確認之暫時差異	(121)	(70)
Tax losses not recognised	未有確認之稅損	4,592	7,096
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(3,326)	(3,836)
		23,145	16,502

12 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$129,543,000 (2009: HK\$112,230,000).

11 稅項

香港利得稅乃按本年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五(二零零九年: 百分之十六點五)撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合收益表扣除／(計入)之稅項如下:

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Provision for the year		
– Hong Kong profits tax	13,551	16,910
– overseas tax	10,484	6,213
Under/(over) provision in prior years	2,198	(4,968)
Deferred tax (note 28)	(3,088)	(1,653)
	23,145	16,502

本集團有關除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下:

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit before taxation (excluding share of results of jointly controlled entities and associated companies)	160,402	129,591
Calculated at a taxation rate of 16.5% (2009: 16.5%)	26,466	21,383
Effect of different taxation rates in other countries	(4,534)	(2,549)
Under/(over) provision in prior years	2,198	(4,968)
Income not subject to taxation	(5,734)	(3,703)
Expenses not deductible for taxation purposes	3,604	3,149
Temporary differences not recognised	(121)	(70)
Tax losses not recognised	4,592	7,096
Utilisation of previously unrecognised tax losses	(3,326)	(3,836)
	23,145	16,502

12 本公司權益持有人應佔溢利

計入本公司財務報表之本公司權益持有人應佔溢利為港幣129,543,000元(二零零九年: 港幣112,230,000元)。

13 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$136,346,000 (2009: HK\$109,107,000) and the weighted average of 671,661,000 shares (2009: 671,174,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$136,346,000 (2009: HK\$109,107,000) and the weighted average of 674,410,000 shares (2009: 671,963,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the year.

14 Dividends

The dividends paid during the year ended 31 December 2010 were HK\$57,050,000 (2009: HK\$43,625,000).

13 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136,346,000元(二零零九年:港幣109,107,000元)及年內已發行之加權平均股數671,661,000股(二零零九年: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136,346,000元(二零零九年:港幣109,107,000元)及就年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674,410,000股(二零零九年:671,963,000股)計算。

14 股息

截至二零一零年十二月三十一日止年度已派發股息為港幣57,050,000元(二零零九年:港幣43,625,000元)。

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Interim dividend paid of HK3.0 cents (2009: HK2.5 cents) per ordinary share	已派中期股息每股普通股港幣3.0仙 (二零零九年:港幣2.5仙)	20,135	16,779
Proposed final dividend of HK3.0 cents (2009: HK5.5 cents) per ordinary share	擬派末期股息每股普通股港幣3.0仙 (二零零九年:港幣5.5仙)	20,292	36,915
		40,427	53,694

At the board meeting held on 28 March 2011, the Board resolved to recommend the payment of a final dividend of HK3.0 cents per ordinary share for the year ended 31 December 2010. The proposed final dividend is not reflected as dividend payable in the financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零一一年三月二十八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十二月三十一日止年度派發末期股息每股普通股港幣3.0仙。此擬派末期股息並未於財務報表內反映為應付股息，直至該股息於本公司即將舉行之股東周年大會上獲股東批准後方會入賬。

15 Staff costs

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼(已包括董事酬金)	921,289	784,432
Provision/(write back of provision) for annual leave	年假撥備/(撥備回撥)	4,125	(2,858)
Termination benefits	終止服務費用	1,308	17,518
Long service payment	長期服務金費用	691	539
Contributions to retirement scheme	退休福利計劃供款	36,798	29,027
Share-based compensation, net	以股份為基礎之補償，淨額	5,154	7,492
		969,365	836,150
Charged to cost of sales (note 7)	已列支在銷售成本中(附註7)	(790,423)	(692,254)
		178,942	143,896

15 職工成本

16 Property, plant and equipment

16 物業、機器及設備

		Group 集團					Total
		Leasehold land and building 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Plant and machinery 機械設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日						
Cost as previously reported	如先前呈報之成本	138,818	32,709	44,158	39,214	1,533	256,432
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	91,673	-	-	-	-	91,673
Cost as restated	重列之成本	230,491	32,709	44,158	39,214	1,533	348,105
Accumulated depreciation and impairment, as previously reported	如先前呈報之累積折舊及減值	(76,054)	(22,705)	(36,408)	(24,572)	(322)	(160,061)
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	(10,238)	-	-	-	-	(10,238)
Accumulated depreciation and impairment, as restated	重列之累積折舊及減值	(86,292)	(22,705)	(36,408)	(24,572)	(322)	(170,299)
Net book value, as restated	重列之賬面淨值	144,199	10,004	7,750	14,642	1,211	177,806
Year ended 31 December 2009	截至二零零九年 十二月三十一日止年度						
Opening net book value, as previously reported	如先前呈報之年初賬面淨值	62,764	10,004	7,750	14,642	1,211	96,371
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	81,435	-	-	-	-	81,435
Opening net book value, as restated	重列之年初賬面淨值	144,199	10,004	7,750	14,642	1,211	177,806
Additions	添置	-	6,640	2,109	9,414	1,688	19,851
Depreciation	折舊	(8,238)	(8,503)	(2,307)	(5,042)	(540)	(24,630)
Disposals	出售	-	(257)	(17)	(40)	(24)	(338)
Reclassification	重新分類	-	-	221	(221)	-	-
Closing net book value, as restated	重列之年末賬面淨值	135,961	7,884	7,756	18,753	2,335	172,689
At 31 December 2009	於二零零九年十二月三十一日						
Cost as previously reported	如先前呈報之成本	138,818	39,004	46,010	48,404	3,804	276,040
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	91,673	-	-	-	-	91,673
Cost as restated	重列之成本	230,491	39,004	46,010	48,404	3,804	367,713
Accumulated depreciation and impairment, as previously reported	如先前呈報之累積折舊及減值	(82,177)	(31,120)	(38,254)	(29,651)	(1,469)	(182,671)
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	(12,353)	-	-	-	-	(12,353)
Accumulated depreciation and impairment, as restated	重列之累積折舊及減值	(94,530)	(31,120)	(38,254)	(29,651)	(1,469)	(195,024)
Net book value, as restated	重列之賬面淨值	135,961	7,884	7,756	18,753	2,335	172,689

16 Property, plant and equipment (continued)

16 物業、機器及設備 (續)

		Group 集團					Total
		Leasehold land and building	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	
		租賃土地及樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	機械設備 HK\$'000 港幣千元	傢俬、固定裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度						
Opening net book value, as previously reported	如先前呈報之年初賬面淨值	56,641	7,884	7,756	18,753	2,335	93,369
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號(修訂)之影響	79,320	-	-	-	-	79,320
Opening net book value, as restated	重列之年初賬面淨值	135,961	7,884	7,756	18,753	2,335	172,689
Additions	添置	-	5,031	4,500	7,185	574	17,290
Fair value gain on valuation	公平價值溢利	141,277	-	-	-	-	141,277
Depreciation	折舊	(8,238)	(6,519)	(3,353)	(6,791)	(857)	(25,758)
Disposals	出售	-	-	(20)	(32)	(12)	(64)
Disposal of a subsidiary (note 39(b))	出售一附屬公司(附註39(b))	-	-	-	(1)	-	(1)
Exchange difference	匯兌差額	-	21	-	49	10	80
Reclassification	重新分類	-	(86)	-	86	-	-
Closing net book value	年末賬面淨值	269,000	6,331	8,883	19,249	2,050	305,513
At 31 December 2010	於二零一零年十二月三十一日						
Cost	成本	-	44,081	48,707	55,353	4,225	152,366
Valuation	估值	269,000	-	-	-	-	269,000
Accumulated depreciation and impairment	累積折舊及減值	-	(37,750)	(39,824)	(36,104)	(2,175)	(115,853)
Net book value/valuation	賬面淨值/估值	269,000	6,331	8,883	19,249	2,050	305,513

Leasehold land and building was revalued on the basis of their open market value by an independent professional firm of valuers, Knight Frank Petty Limited as at 31 December 2010.

If leasehold land and building was stated on the historical cost basis, the amounts would be as follows:

租賃土地及樓宇由獨立專業測量師行萊坊測計師行有限公司於二零一零年十二月三十一日按其公開市值重估。

如租賃土地及樓宇按歷史成本法列賬，其數額將如下：

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Cost	成本	230,491	230,491
Accumulated depreciation and impairment	累積折舊及減值	(102,768)	(94,530)
Net book value	賬面淨值	127,723	135,961

16 Property, plant and equipment (continued)

16 物業、機器及設備 (續)

		Company 公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日				
Cost	成本	14,597	10,928	147	25,672
Accumulated depreciation	累積折舊	(7,636)	(8,964)	(72)	(16,672)
Net book value	賬面淨值	6,961	1,964	75	9,000
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度				
Opening net book value	年初賬面淨值	6,961	1,964	75	9,000
Additions	添置	1,792	562	950	3,304
Depreciation	折舊	(5,717)	(475)	(146)	(6,338)
Closing net book value	年末賬面淨值	3,036	2,051	879	5,966
At 31 December 2009	於二零零九年十二月三十一日				
Cost	成本	16,389	11,470	1,097	28,956
Accumulated depreciation	累積折舊	(13,353)	(9,419)	(218)	(22,990)
Net book value	賬面淨值	3,036	2,051	879	5,966
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度				
Opening net book value	年初賬面淨值	3,036	2,051	879	5,966
Additions	添置	2,624	1,341	-	3,965
Depreciation	折舊	(3,431)	(759)	(265)	(4,455)
Closing net book value	年末賬面淨值	2,229	2,633	614	5,476
At 31 December 2010	於二零一零年十二月三十一日				
Cost	成本	19,013	12,693	1,097	32,803
Accumulated depreciation	累積折舊	(16,784)	(10,060)	(483)	(27,327)
Net book value	賬面淨值	2,229	2,633	614	5,476

17 Investment properties

17 投資物業

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At the beginning of the year	於年初	65,600	69,000
Additions	增加	127	-
Fair value loss	公平值虧損	(7,227)	(3,400)
At the end of the year	於年末	58,500	65,600

17 Investment properties (continued)

The Group's interests in investment properties are analysed as follows:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
In Hong Kong, held on leases of less than 10 years (note)	在香港·持有之租期少於10年 (附註)	56,500	63,600
In Hong Kong, held on leases of between 10 years and 50 years (note)	在香港·持有之租期介乎10年至50年 (附註)	2,000	2,000
		58,500	65,600

Note: The properties were revalued on the basis of their open market value by an independent professional firm of valuers, Knight Frank Petty Limited.

17 投資物業 (續)

本集團投資物業權益分析如下：

附註：物業由獨立專業測量師行萊坊測計師行有限公司按其公開市值重估。

18 Intangible assets

18 無形資產

		Group 集團					Total
		Trademark	Secured contracts	Client relationship	Sub-total	Other trademarks and trade names	Total
		商標 (note a) (附註a) HK\$'000 港幣千元	取得合約 (note a) (附註a) HK\$'000 港幣千元	客戶關係 (note a) (附註a) HK\$'000 港幣千元	小計 HK\$'000 港幣千元	其他商標及商號名稱 (note b) (附註b) HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended	截至二零零九年						
31 December 2009	十二月三十一日止年度						
Opening net book value	年初賬面淨值	58,469	28,465	68,441	155,375	900	156,275
Amortisation	攤銷	-	(6,096)	(7,896)	(13,992)	(600)	(14,592)
Closing net book value	年末賬面淨值	58,469	22,369	60,545	141,383	300	141,683
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	58,469	30,497	71,073	160,039	3,000	163,039
Accumulated amortisation	累積攤銷	-	(8,128)	(10,528)	(18,656)	(2,700)	(21,356)
Net book value	賬面淨值	58,469	22,369	60,545	141,383	300	141,683
Year ended	截至二零一零年						
31 December 2010	十二月三十一日止年度						
Opening net book value	年初賬面淨值	58,469	22,369	60,545	141,383	300	141,683
Amortisation	攤銷	-	(6,096)	(7,896)	(13,992)	(300)	(14,292)
Closing net book value	年末賬面淨值	58,469	16,273	52,649	127,391	-	127,391
At 31 December 2010	於二零一零年十二月三十一日						
Cost	成本	58,469	30,497	71,073	160,039	3,000	163,039
Accumulated amortisation	累積攤銷	-	(14,224)	(18,424)	(32,648)	(3,000)	(35,648)
Net book value	賬面淨值	58,469	16,273	52,649	127,391	-	127,391

18 Intangible assets (continued)

Notes:

- (a) Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships totalling HK\$160,039,000. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on the terms of existing contracts and historical data.

- (b) The use of trademarks and trade names is under the Trade Mark Licence Deed for the purpose of continuity of the brand name – “Hsin Chong Aster” in the electrical and mechanical industry in Hong Kong, Macau and the Chinese Mainland for a fixed period of 5 years up to July 2010.

The amortisation for the year is included in other operating expenses in the consolidated income statement.

19 Goodwill

At the beginning and at the end of the year 於年初及年末

Goodwill is allocated to the “Property and facility management” segment, a separate cash-generating unit identified according to operating segment. The carrying amount of the segment was previously reduced to its recoverable amount through recognition of an impairment loss against goodwill. At 31 December 2010, with reference to the Synergis’ market price, there is no indication that the carrying value of the goodwill has been further impaired (2009: Nil)

20 Subsidiaries

Unlisted shares, at cost 非上市股本，按成本
Less: impairment in value 減：減值

Loans to subsidiaries 貸款予附屬公司
– non-current 非流動
– current 流動

Amounts due from subsidiaries 應收附屬公司款項
Less: provision 減：撥備

Amounts due to subsidiaries 應付附屬公司款項

18 無形資產 (續)

附註：

- (a) 收購新昌管理所產生之無形資產，包括商標、取得合約及客戶關係，合計港幣160,039,000元。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

取得合約及客戶關係之預計可使用年期是根據現時合約之條款及歷史數據分別訂為五年及九年。

- (b) 使用商標特許使用契據下之商標及商號名稱之目的，是為了在直至二零一零年七月之五年固定期內於香港、澳門及中國內地之機電工程業內持續使用「新昌亞仕達」之品牌名稱。

本年之攤銷被計入在綜合收益表之其他經營開支項下。

19 商譽

Group 集團

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At the beginning and at the end of the year 於年初及年末	18,753	18,753

商譽被分配至按業務分類所識別之個別現金產生單位「物業及設施管理」。其賬面值在過往已透過確認商譽減值虧損而減少至其可收回金額。於二零一零年十二月三十一日，根據新昌管理市場價格，並無指標顯示商譽之賬面值須作進一步減值（二零零九年：無）。

20 附屬公司

Company 公司

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Unlisted shares, at cost 非上市股本，按成本	210,468	210,468
Less: impairment in value 減：減值	(118,048)	(107,154)
	92,420	103,314
Loans to subsidiaries 貸款予附屬公司		
– non-current 非流動	206,000	–
– current 流動	170,400	–
	376,400	–
Amounts due from subsidiaries 應收附屬公司款項	403,510	716,869
Less: provision 減：撥備	(49,661)	(177,121)
	353,849	539,748
Amounts due to subsidiaries 應付附屬公司款項	–	(205,753)

20 Subsidiaries (continued)

Loans to subsidiaries as at 31 December 2010 are unsecured and bear interest at HIBOR plus 2% per annum. The loans amounting to HK\$206,000,000 are not repayable within one year and the loans of HK\$170,400,000 are payable on demand with no fixed terms of repayment. The carrying amounts are denominated in Hong Kong dollar.

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment. As at 31 December 2009, there was an amount due from a subsidiary of HK\$37,503,000 which bears interest at Hong Kong prime rate less 1%.

The carrying amounts of balances with subsidiaries approximate their fair values.

Details of principal subsidiaries are set out in note 40.

21 Associated companies

As at 31 December 2009, amount due from an associated company of HK\$418,000 was unsecured, non-interest bearing and not repayable within one year. The carrying amount approximated its fair value.

During the year, dividends received from associated companies amounted to HK\$448,000 (2009: HK\$315,000).

The Group's share of assets and liabilities and results of associated companies is summarised below:

20 附屬公司 (續)

於二零一零年十二月三十一日提供予附屬公司之貸款乃無抵押，並按年息以香港銀行同業拆息加2%計算利息。貸款額港幣206,000,000元無需於一年內償還，而貸款額港幣170,400,000元為按要求還款，並無固定還款期。貸款額賬面值以港幣為單位。

應收／應付附屬公司款項乃無抵押、免息及無固定還款期。於二零零九年十二月三十一日，其中一筆附屬公司應收款項港幣37,503,000元為按年息以香港最優惠利率減1%計算利息。

附屬公司款項之賬面值與其公平值相近。

主要附屬公司之資料詳列於附註40。

21 聯營公司

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	21	536
Amount due from an associated company	應收一聯營公司款項	-	418
		21	954

於二零零九年十二月三十一日，應收一聯營公司款項港幣418,000元為無抵押、免息及無需一年內償還。賬面值與其公平值相近。

於年內已收聯營公司股息為港幣448,000元（二零零九年：港幣315,000元）。

本集團應佔聯營公司之資產、負債及業績狀況撮要如下：

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Assets	資產	559	1,393
Liabilities	負債	(538)	(857)
Net assets	資產淨值	21	536

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Revenue	收益	547	457
Loss before tax	除稅前虧損	(65)	(433)
Tax credit	稅項計入	14	29
Loss for the year	本年度虧損	(51)	(404)

21 Associated companies (continued)

Details of the principal associated company are as follows:

Company 公司	Place of incorporation and operation 成立及經營地點	Effective percentage of interest held 所持實際權益百分比	Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Infinity Goal Limited	Hong Kong 香港	30%	HK\$10,000 港幣10,000元	Real estate development and leasing of a building's roof 房地產發展及天台租賃

22 Jointly controlled entities

The Group's share of assets and liabilities and results of jointly controlled entities is summarised below:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Share of net liabilities	應佔負債淨值	(46,711)	(66,908)
Net amounts due from jointly controlled entities	應收共同控制實體淨額	268,263	195,148
		221,552	128,240

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Current assets	流動資產	355,617	264,780
Non-current liabilities	非流動負債	(295,329)	(203,423)
Current liabilities	流動負債	(106,999)	(128,265)
Net liabilities	負債淨額	(46,711)	(66,908)

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Income (note)	收入(附註)	409,790	582,208
Expenses	開支	(389,593)	(575,839)
Profit for the year	本年度溢利	20,197	6,369

Note: Income of jointly controlled entities comprises contracting revenue of HK\$409,790,000 (2009: contracting revenue HK\$582,160,000 and interest income HK\$48,000).

Net amounts due from jointly controlled entities are unsecured, non-interest bearing and not repayable within one year.

During the year, no dividend was received from jointly controlled entities (2009: Nil).

21 聯營公司 (續)

主要聯營公司之資料詳列如下:

22 共同控制實體

本集團應佔共同控制實體之資產、負債及業績狀況撮要如下:

附註: 來自共同控制實體之收入包括建造工程收益港幣409,790,000元(二零零九年: 建造工程收益港幣582,160,000元及利息收入港幣48,000元)。

應收共同控制實體淨額乃無抵押、免息及無需一年內償還。

於年內無收取共同控制實體之股息(二零零九年: 無)。

22 Jointly controlled entities (continued)

Details of the Group's interests in the jointly controlled entities are as follows:

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Effective percentage of interest held 持有實際權益之 百分比	
			2010	2009
Hsin Chong – Yau Lee Joint Venture (note) 新昌－有利合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Building construction 樓宇建造	50%	50%
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station (note) (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Construction management 建造管理	60%	60%
Leighton – Hsin Chong Joint Venture (note) 禮頓－新昌合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	50%	50%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture (note) 前田－日立－橫河－新昌聯營(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	20%	20%
MBH Joint Venture (note) MBH合營企業(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	20%	20%
Yau Lee – Hsin Chong Joint Venture (note) 有利－新昌聯營(附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Building construction 樓宇建造	40%	40%
CRCC-HC-CR15G Joint Venture (note) 中鐵建－新昌－中鐵十五局聯營 (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	30%	–
Prolific Wealth Limited (note) (附註)	British Virgin Islands 英屬處女群島	Property development and investment 物業發展與投資	33.33%	–

Note:

Pursuant to the terms of the joint venture agreements, the profit sharing for each year of the jointly controlled entities shall be distributed to the joint venturers in proportion to their respective interests.

22 共同控制實體(續)

本集團應佔共同控制實體之權益詳情如下:

附註:

根據合營企業協議之條款，共同控制實體每年溢利之分配將依照各合作夥伴所佔之權益按比例分配。

23 Held-to-maturity financial assets

As at 31 December 2009, held-to-maturity financial assets represented bonds that were denominated in United States dollars ("US\$") and had a maturity within one year with a nominal amount of HK\$5,890,000, equivalent to US\$760,000. The fair value of held-to-maturity financial assets was based on quoted market bid prices of HK\$6,084,000. There was no provision for impairment as of 31 December 2009.

The Group has not reclassified any financial asset measured at amortised cost out of the held-to-maturity financial assets during the year (2009: Nil).

All held-to-maturity financial assets were fully redeemed during the year and there were no gains or losses realised upon the redemption.

24 Available-for-sale financial asset

The impairment loss charged in 2009 was included in other operating expenses in the consolidated income statement.

Available-for-sale financial asset comprises the following:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Equity securities	股本證券		
Unlisted, at fair value	非上市·按公平值	2,991	2,991

The fair value of unlisted securities is determined based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (2010: 5.25%; 2009: 5.6%).

23 持至到期之財務資產

於二零零九年十二月三十一日，持至到期之財務資產代表以美元為單位之債券，並於一年內到期面額港幣5,890,000元，等值美金760,000元。根據市場所報之買盤價計算，持至到期之財務資產公平值為港幣6,084,000元。於二零零九年十二月三十一日並無減值撥備。

於年內本集團並無將任何按攤銷成本計量之財務資產從持至到期之財務資產中重新分類（二零零九年：無）。

於年內所有持至到期之財務資產已全部贖回，亦沒有於贖回時產生任何盈虧。

24 可供出售之財務資產

二零零九年之減值虧損被計入在綜合收益表之其他經營開支項下。

可供出售之財務資產包括以下各項目：

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Equity securities	股本證券		
Unlisted, at fair value	非上市·按公平值	2,991	2,991

非上市證券之公平值是根據現金流量按市場利率以及非上市證券獨有之風險溢價（二零一零年：5.25%；二零零九年：5.6%）貼現計算。

25 Stocks and contracting work-in-progress

25 存貨及興建中工程

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Gross amounts due from customers for contract work (note)	應收客戶之工程款項毛額 (附註)	509,358	131,151
Raw materials, at cost	原料·按成本	1,271	1,303
Stocks of car park properties, at cost Less: impairment in value	車位物業存貨·按成本 減:減值	34,944 (18,210)	52,544 (25,738)
Stocks of car park properties, at net realisable value	車位物業存貨·按可變現淨值	16,734	26,806
Stocks of commercial properties, at cost Less: impairment in value	商舖物業存貨·按成本 減:減值	– –	49,346 (18,560)
Stocks of commercial properties, at net realisable value	商舖物業存貨·按可變現淨值	–	30,786
		527,363	190,046
Note: Cost plus attributable profit less foreseeable losses	附註: 成本加應佔溢利減可預見虧損	2,742,194	3,644,375
Less: progress payments received and receivable	減:已收及應收工程賬款	(2,387,036)	(3,643,102)
Contracting work-in-progress	興建中工程	355,158	1,273
Representing: Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	代表: 存貨及興建中工程項下 包括應收客戶之工程款項毛額	509,358	131,151
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下 包括應付客戶之工程款項毛額	(154,200)	(129,878)
		355,158	1,273

As at 31 December 2010, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$217,030,000 (2009: HK\$138,566,000).

於二零一零年十二月三十一日，應收賬款及預付金項下包括被客戶保留之工程合約保固金合計港幣217,030,000元（二零零九年：港幣138,566,000元）。

26 Receivables and prepayments

26 應收賬款及預付金

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Trade receivables	貿易應收賬款				
– third parties	– 第三方	320,839	257,027	–	–
– jointly controlled entity	– 共同控制實體	848	34,839	–	–
– provision for impairment	– 減值撥備	(1,375)	(423)	–	–
Retention receivables	保固金應收賬款				
– third parties	– 第三方	211,471	134,392	–	–
– jointly controlled entity	– 共同控制實體	5,684	4,299	–	–
– provision for impairment	– 減值撥備	(125)	(125)	–	–
		537,342	430,009	–	–
Other receivables	其他應收賬款				
– subsidiaries	– 附屬公司	–	–	1,480	702
– third parties	– 第三方	44,516	19,189	–	167
– associated companies	– 聯營公司	859	12	–	–
– jointly controlled entities	– 共同控制實體	11,141	11,515	215	–
– provision for impairment	– 減值撥備	(2,990)	(2,904)	–	–
Deposits and prepayments	按金及預付金				
– subsidiaries	– 附屬公司	–	–	1,844	1,820
– third parties	– 第三方	21,686	16,628	1,478	1,290
		612,554	474,449	5,017	3,979

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Hong Kong dollar	港幣	506,479	387,147	5,017	3,813
Renminbi	人民幣	97,577	44,438	–	–
Macau pataca	澳門幣	4,416	32,412	–	–
Other	其他	4,082	10,452	–	166
		612,554	474,449	5,017	3,979

26 Receivables and prepayments (continued)

(a) Trade and retention receivables

- (i) The aging analysis of trade and retention receivables by due days is as follows:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Not yet due	未到期	409,878	319,596
1 to 30 days	一天至三十天	60,640	47,308
31 to 90 days	三十一天至九十天	7,174	5,079
91 to 180 days	九十一天至一百八十天	20,121	9,211
Over 180 days	一百八十天以上	39,529	48,815
		537,342	430,009

- (ii) As at 31 December 2010, for the receivables which are not yet due, there is no indication that they will be non-performing as there is no history of default of the customers.
- (iii) The Group's credit terms for its contracting business, property rental and property and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. Retention money receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period.
- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.
- (v) Depending on the credit history and financial position of each individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 December 2010, trade and retention receivables of HK\$39,529,000 (2009: HK\$48,815,000), net of provision for impairment, were past due over 180 days but not impaired. These relate to a number of independent customers for whom there is no recent history of default and there is no objective evidence that the receivables are not fully collectible.
- (vi) As at 31 December 2010, trade and retention receivables of HK\$1,500,000 (2009: HK\$548,000) were impaired. The balances were aged over 180 days.

26 應收賬款及預付金 (續)

(a) 貿易及保固金應收賬款

- (i) 貿易及保固金應收賬款按到期日之賬齡分析如下：

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Not yet due	未到期	409,878	319,596
1 to 30 days	一天至三十天	60,640	47,308
31 to 90 days	三十一天至九十天	7,174	5,079
91 to 180 days	九十一天至一百八十天	20,121	9,211
Over 180 days	一百八十天以上	39,529	48,815
		537,342	430,009

- (ii) 於二零一零年十二月三十一日，尚未到期的應收賬款因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建造合約業務、物業租賃與物業及設施管理服務之信貸條件乃按照一般商業條款與客戶商議及簽訂。建造合約之應收保固金按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。
- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。
- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為經已受損。於二零一零年十二月三十一日，貿易及保固金已扣除減值撥備之應收賬款港幣39,529,000元（二零零九年：港幣48,815,000元）經已逾期超過180天，但並無作出減值。此等款項涉及多個近期沒有拖欠還款記錄之獨立客戶，亦無客觀證據顯示該等應收賬款無法全數收回。
- (vi) 於二零一零年十二月三十一日，貿易及保固金應收賬款港幣1,500,000元（二零零九年：港幣548,000元）經已受損並作撥備。此等結餘經已逾期超過180天。

26 Receivables and prepayments (continued)

(a) Trade and retention receivables (continued)

(vii) Movements in the provision for impairment of trade and retention receivables are as follows:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At the beginning of the year	於年初	548	548
Provision for impairment	減值撥備	952	-
At the end of the year	於年末	1,500	548

(b) Provision for impairment of other receivables

Movements on the provision for impairment of other receivables are as follows:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At the beginning of the year	於年初	2,904	17,092
Provision for impairment	減值撥備	201	-
Amount written off as uncollectible	撤銷為不可收回之款項	(82)	(14,188)
Amounts recovered	收回款項	(33)	-
At the end of the year	於年末	2,990	2,904

(b) 其他應收賬款之減值撥備

其他應收賬款之減值撥備變動如下：

As at 31 December 2010, the Group does not hold any collateral. As at 31 December 2009, an amount of HK\$5,681,000 included in payables and accruals was held as security against a trade receivable of HK\$5,241,000. The maximum exposure to credit risk at the reporting date is the carrying amount of receivables. The carrying amounts of the receivables approximate their fair values.

於二零一零年十二月三十一日，本集團並無持有任何抵押品。於二零零九年十二月三十一日，包括在應付賬款及應計費用項下港幣5,681,000元之金額以作抵押一貿易應收賬款港幣5,241,000元。於本年報日，本集團承受之最大信貸風險為應收賬款之賬面值。應收賬款之賬面值與公平值相近。

27 Deposits, cash and bank balances

27 存款、現金及銀行結存

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Cash at bank and in hand	銀行結存及現金	147,354	124,275	1,160	1,553
Short term bank deposits (note i)	短期銀行存款 (附註i)	499,664	584,491	1,457	3,133
Unrestricted deposits, cash and bank balances	不受限制之存款、現金及銀行結存	647,018	708,766	2,617	4,686
Restricted bank deposits (note ii)	受限制之銀行存款 (附註ii)	291	2,147	-	-
		647,309	710,913	2,617	4,686

27 Deposits, cash and bank balances (continued)

Deposits, cash and bank balances are denominated in the following currencies:

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Hong Kong dollar	港幣	458,852	558,678	2,132	4,579
United States dollar	美元	1,924	1,576	395	–
Renminbi	人民幣	132,282	111,919	–	–
Macau pataca	澳門幣	35,689	18,289	–	–
Singapore dollar	新加坡元	14,848	18,312	17	–
Other	其他	3,714	2,139	73	107
		647,309	710,913	2,617	4,686

Notes:

- (i) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (ii) As at 31 December 2010, restricted bank deposits represent a deposit given to a bank for providing a guarantee to the Government of Macau SAR in obtaining a labour agency licence in Macau by a subsidiary.

In addition to the above, restricted bank deposits as at 31 December 2009 also included proceeds received from the sale of residential properties in PRC where the funds are confined to the usage of construction work until the right of the whole development is properly obtained by the Group. During the year, the Group obtained the occupation permit for the whole property, and the restricted bank deposits were released.

The maximum exposure to credit risk at the reporting date is the carrying value of the deposits, cash and bank balances mentioned above.

28 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

The movement of the net deferred tax liabilities is as follows:

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At the beginning of the year	於年初	25,318	26,971
Deferred tax charged to other comprehensive income	在其他全面收益內扣除之遞延稅項	23,310	–
Deferred tax credited to consolidated income statement (note 11)	在綜合收益表內計入之遞延稅項 (附註11)	(3,088)	(1,653)
At the end of the year	於年末	45,540	25,318

27 存款、現金及銀行結存 (續)

存款、現金及銀行結存以下列貨幣為單位：

附註：

- (i) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。
- (ii) 於二零一零年十二月三十一日，受限制之銀行存款乃為向澳門特別行政區政府作出擔保從而使一附屬公司在澳門獲得職業介紹所行政執照而向銀行給予之存款。

除上文所述，於二零零九年十二月三十一日受限制之銀行存款亦包括收自位於中國供出售住宅物業之出售所得款。此項存款之用途受限制用於建造工程上，直至本集團正式獲得整項物業之業權。於年內，本集團取得整項物業之房產證，從而該受限制之銀行存款被釋放。

於本年報日，本集團承受之最大信貸風險為以上提及之存款、現金及銀行結存之賬面值。

28 遞延稅項

遞延稅項採用負債法就暫時差按主要稅率16.5% (二零零九年：16.5%) 作全數撥備。

遞延稅項負債淨值之變動如下：

28 Deferred tax (continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred tax assets in respect of tax losses amounting to HK\$235,328,000 (2009: HK\$203,275,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$87,928,000 are expiring from 2011 through 2015 (2009: HK\$74,487,000 expiring from 2010 through 2014). The remaining tax losses do not have expiry dates.

The movement in deferred tax (assets)/liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		Group 集團						
		Deferred tax liabilities 遞延稅項負債			Deferred tax assets 遞延稅項資產			
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Fair value gains 公平值收益 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Accelerated accounting depreciation 加速會計折舊 HK\$'000 港幣千元	Tax losses 稅損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日	1,638	25,639	34	27,311	(338)	(2)	(340)
Charged to consolidated income statement	在綜合收益表內扣除	1,306	-	-	1,306	39	-	39
Credited to consolidated income statement	在綜合收益表內計入	-	(2,309)	-	(2,309)	(37)	(652)	(689)
At 31 December 2009	於二零零九年十二月三十一日	2,944	23,330	34	26,308	(336)	(654)	(990)
Charged to other comprehensive income	在其他全面收益內扣除	-	-	23,310	23,310	-	-	-
Charged to consolidated income statement	在綜合收益表內扣除	-	-	-	-	-	652	652
Credited to consolidated income statement	在綜合收益表內計入	(1,380)	(2,309)	-	(3,689)	(51)	-	(51)
At 31 December 2010	於二零一零年十二月三十一日	1,564	21,021	23,344	45,929	(387)	(2)	(389)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

28 遞延稅項 (續)

就結轉之稅損作遞延稅項資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延稅項資產，源自稅損港幣235,328,000元（二零零九年：港幣203,275,000元），其可結轉以抵銷未來應課稅收入。為數港幣87,928,000元之稅損將於二零一一年至二零一五年內屆滿（二零零九年：港幣74,487,000元將於二零一零年至二零一四年內屆滿）。其餘稅損沒有屆滿時限。

年內遞延稅項（資產）／負債之變動（與同一徵稅地區之結餘抵銷前）如下：

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(389)	(338)
Deferred tax liabilities	遞延稅項負債	45,929	25,656

29 Bank loans

29 銀行貸款

		Group 集團			Company 公司	
		2010	2009 (As restated) (重列)	2008 (As restated) (重列)	2010	2009
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
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	90,000	150,000	160,000	–	–
– unsecured	– 無抵押	340,000	40,000	60,000	340,000	40,000
		430,000	190,000	220,000	340,000	40,000
The repayment schedule of bank loans is as follows:	銀行貸款之還款期列於如下:					
Short term bank loans	短期銀行貸款					
– secured	– 有抵押	–	–	10,000	–	–
– unsecured	– 無抵押	40,000	40,000	60,000	40,000	40,000
		40,000	40,000	70,000	40,000	40,000
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份					
– secured	– 有抵押	90,000	60,000	–	–	–
– unsecured	– 無抵押	2,353	–	–	2,353	–
		92,353	60,000	–	2,353	–
Portion of bank loans due for repayment after one year which contain a repayment on demand clause (note a)	包含要求償還條文須於一年後償還之銀行貸款部份(附註a)					
(i) in the second year	(i) 於第二年到期					
– secured	– 有抵押	–	90,000	60,000	–	–
– unsecured	– 無抵押	19,743	–	–	19,743	–
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期					
– secured	– 有抵押	–	–	90,000	–	–
– unsecured	– 無抵押	277,904	–	–	277,904	–
		297,647	90,000	150,000	297,647	–
		430,000	190,000	220,000	340,000	40,000

Notes:

- (a) In accordance with HKI 5 (see note 2(a)(i)), a long term loan shall be classified as a current liability if the loan agreement includes a clause that gives the lender unconditional right to call the loan at any time. Accordingly, the Group has reclassified its bank loans due after 1 year, but having a repayment on demand clause at the balance sheet date, amounting to HK\$297,647,000 (2009: HK\$90,000,000) from non-current liabilities to current liabilities.
- (b) The bank loans of the Group and the Company were denominated in Hong Kong dollars and carried weighted average interest rates of 2.9% and 1.7% (2009: 3.2% and 1.6%) per annum respectively.
- (c) The bank loans are secured by way of a first floating charge over the assets of the Company and a subsidiary of the Company.
- (d) The carrying amounts of bank loans approximate their fair value.

附註:

- (a) 根據香港詮釋第5號(見附註2(a)(i)),如貸款協議內載有給予貸款人無條件權利可要求於任何時間歸還貸款之條文,長期貸款部份歸類為流動負債。因此,本集團已將由結算日起一年後到期並載有償還條文之銀行貸款港幣297,647,000元(二零零九年:港幣90,000,000元)由非流動負債歸類為流動負債。
- (b) 本集團及本公司之銀行貸款以港幣為單位及其加權平均年利率分別為2.9%及1.7%(二零零九年:3.2%及1.6%)。
- (c) 銀行貸款以本公司及本公司一家附屬公司之資產作第一浮動抵押。
- (d) 銀行貸款之賬面值與其公平值相近。

30 Payables and accruals

30 應付賬款及應計費用

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Trade payables	貿易應付賬款				
– third parties	– 第三方	750,674	641,220	–	–
Retention payables	保固金應付賬款				
– third parties	– 第三方	134,626	119,432	–	–
		885,300	760,652	–	–
Other payables, deposits and accruals	其他應付賬款、按金及應計費用				
– third parties	– 第三方	287,518	274,966	10,058	8,241
– subsidiaries	– 附屬公司	–	–	17	985
– jointly controlled entity	– 共同控制實體	–	418	–	–
Interest rate swap contract (note i)	利率掉期合約 (附註i)	956	1,664	956	1,664
Foreign currency forward contracts (note ii)	外匯遠期合約 (附註ii)	2	5	–	–
		1,173,776	1,037,705	11,031	10,890

The carrying amounts of the Group's and Company's payables and accruals are denominated in the following currencies:

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Hong Kong dollar	港幣	1,013,638	837,152	11,031	10,890
Renminbi	人民幣	69,169	52,939	–	–
Macau pataca	澳門幣	87,954	142,939	–	–
Others	其他	3,015	4,675	–	–
		1,173,776	1,037,705	11,031	10,890

The aging analysis of trade and retention payables by due days is as follows:

貿易與保固金應付賬款按到期日之賬齡分析如下：

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Not yet due	未到期	823,023	710,468
1 to 30 days	一天至三十天	30,640	24,882
31 to 90 days	三十一天至九十天	8,060	5,401
91 to 180 days	九十一天至一百八十天	3,917	9,688
Over 180 days	一百八十天以上	19,660	10,213
		885,300	760,652

30 Payables and accruals (continued)

Notes:

- (i) The notional principal amount of the outstanding interest rate swap contract at 31 December 2010 is HK\$90,000,000 (2009: HK\$150,000,000).

At 31 December 2010, the fixed interest rate is 1.8% (2009: 1.8%) per annum, and the floating rate is HIBOR. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 December 2010 will be continuously released to the consolidated income statement until the repayment of the bank loans (note 29).

- (ii) The notional principal amounts of the outstanding foreign currency forward contracts at 31 December 2010 are HK\$446,000 (2009: HK\$2,239,000).

These foreign currency forward contracts do not qualify for hedge accounting and are accounted for as financial liabilities at fair value through profit or loss.

31 Amounts due from/(to) non-controlling interests

Amounts due from/(to) non-controlling interests are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair value, and are mainly denominated in Hong Kong dollar.

32 Share capital and share options

(a) Share capital

		2010		2009	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.1 each	法定股本： 每股普通股港幣0.1元	1,000,000,000	100,000	1,000,000,000	100,000
Ordinary shares, issued and fully paid: At the beginning of the year	已發行及繳足之普通股： 於年初	671,173,662	67,117	671,173,662	67,117
Shares issued pursuant to share option scheme ¹	根據認股權計劃發行之股份 ¹	2,000,000	200	–	–
At the end of the year	於年末	673,173,662	67,317	671,173,662	67,117

¹ During the year, these shares were issued and allotted pursuant to the exercise of options granted under the share option scheme adopted by the Company on 22 May 2008.

(b) Share options

2008 Option Scheme

The Company adopted a share option scheme on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

30 應付賬款及應計費用 (續)

附註：

- (i) 於二零一零年十二月三十一日，未結算之利率掉期合約設定本金為港幣90,000,000元（二零零九年：港幣150,000,000元）。

於二零一零年十二月三十一日，定息年利率為1.8%（二零零九年：1.8%），而浮息利率為香港銀行同業拆息。於二零一零年十二月三十一日，就利率掉期合約在權益內對沖儲備中確認之盈虧將會繼續轉回綜合收益表直至償還銀行貸款（附註29）為止。

- (ii) 於二零一零年十二月三十一日，未結算之外匯遠期合約設定本金為港幣446,000元（二零零九年：港幣2,239,000元）。

該等外匯遠期合約並未符合對沖會計之要求，全部列入為按公平值計入溢利或虧損之財務負債。

31 應收／（付）非控股權益款項

應收／（付）非控股權益款項乃無抵押、免息及無固定還款期。其賬面值與其公平值相近，並主要以港幣為單位。

32 股本及認股權

(a) 股本

¹ 該等為年內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獲行使而發行及配發之股份。

(b) 認股權

二零零八年認股權計劃

本公司於二零零八年五月二十二日採納一項認股權計劃（「二零零八年認股權計劃」）。根據二零零八年認股權計劃，董事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。

32 Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

Details of movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year are as follows:

Name of participant	Date of grant	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 year 年內之變動				Number of options held as at 31 December 2010 於二零一零年十二月三十一日持有之認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors 董事									
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
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-directors (note) 前任董事 (附註)									
CHAN Ka-kui 陳家駒	23/05/2008	2,000,000	-	-	-	-	2,000,000	2.13	01/01/2009-22/05/2018
Peter LAU Kwok-kuen 劉國權	23/05/2008	1,000,000	-	-	(1,000,000)	-	-	2.13	01/01/2009-22/05/2018
Employees (in aggregate) 僱員 (總數)									
	23/05/2008	6,833,329	-	-	(1,499,999)	-	5,333,330	2.13	01/01/2009-22/05/2018
	23/05/2008	6,833,331	-	-	(1,500,000)	-	5,333,331	2.13	01/01/2010-22/05/2018
	23/05/2008	6,833,340	-	-	(1,833,335)	-	5,000,005	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	-	(2,000,000)	(5,833,334)	-	41,116,666		

32 股本及認股權 (續)

(b) 認股權 (續)

二零零八年認股權計劃 (續)

於二零零八年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權詳情如下：

32 Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

Note: Mr. CHAN Ka-kui resigned as a director of the Company on 18 September 2010 and Dr. Peter LAU Kwok-kuen retired as a director of the Company at the annual general meeting held on 28 June 2010.

Out of 41,116,666 outstanding options (2009: 48,950,000 options), 28,616,658 options (2009: 19,533,329 options) were exercisable. Options exercised in 2010 resulted in 2,000,000 shares (2009: Nil) being issued at an exercise price of HK\$0.60 each. The related share price at the time of exercise was HK\$1.13 per share.

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.

Details of movements in the share options under the Synergis Option Scheme during the year and share options outstanding as at the beginning and end of the year are as follows:

Name of participant	Date of grant	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 year 年內之變動				Number of share options held as at 31 December 2010 於二零一零年十二月三十一日持有之購股權數目	Exercise price per share 每股行售價 (HK\$ 港幣元)	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)		授出	行使	失效	註銷		行使期 (dd/mm/yyyy) (日/月/年)	
Directors of Synergis 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2010-24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2011-24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2012-24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2013-24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2014-24/09/2015
FAN Cheuk-hung 樊卓雄	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2010-24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2011-24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2012-24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2013-24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2014-24/09/2015
Catherine CHU 朱嘉盈	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2010-24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2011-24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2012-24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2013-24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2014-24/09/2015

32 股本及認股權 (續)

(b) 認股權 (續)

二零零八年認股權計劃 (續)

附註：陳家駒先生於二零一零年九月十八日辭任本公司董事及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。

41,116,666份未行使之認股權 (二零零九年：48,950,000份認股權) 當中有28,616,658份認股權 (二零零九年：19,533,329份認股權) 為可行使的。於二零一零年獲行使之認股權導致發行2,000,000股股份 (二零零九年：無)，行使價為每股港幣0.60元。該些認股權獲行使時有關股份之股價為每股港幣1.13元。

新昌管理購股權計劃

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

年內，根據新昌管理購股權計劃下購股權之變動，及於年初及年末之未行使購股權詳情如下：

32 Share capital and share options (continued)

(b) Share options (continued)

Synergis Option Scheme (continued)

32 股本及認股權 (續)

(b) 認股權 (續)

新昌管理購股權計劃 (續)

Name of participant	Date of grant	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 year 年內之變動				Number of share options held as at 31 December 2010 於二零一零年十二月三十一日持有之購股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)								
Directors of Synergis 新昌管理董事									
David CHU Shu-ho (resigned on 16 February 2011)	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
朱樹豪 (於二零一一年 二月十六日辭任)	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
Tenniel CHU 朱鼎羅	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
Barry John BUTTIFANT	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
Stephen IP Shu-kwan 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
KAN Fook-ye 簡福齡	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
WONG Tsan-kwong 黃燦光	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
David YU Hon-to 俞漢度	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011-24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012-24/09/2013
Employees (in aggregate)	25/09/2009	1,470,000	-	-	(300,000)	-	1,170,000	0.820	25/09/2010-24/09/2015
僱員 (總數)	25/09/2009	1,470,000	-	-	(300,000)	-	1,170,000	0.820	25/09/2011-24/09/2015
	25/09/2009	1,470,000	-	-	(300,000)	-	1,170,000	0.820	25/09/2012-24/09/2015
	25/09/2009	1,470,000	-	-	(300,000)	-	1,170,000	0.820	25/09/2013-24/09/2015
	25/09/2009	1,470,000	-	-	(300,000)	-	1,170,000	0.820	25/09/2014-24/09/2015
	28/06/2010	-	150,000	-	(90,000)	-	60,000	0.996	25/09/2010-24/09/2015
	28/06/2010	-	150,000	-	(90,000)	-	60,000	0.996	25/09/2011-24/09/2015
	28/06/2010	-	150,000	-	(90,000)	-	60,000	0.996	25/09/2012-24/09/2015
	28/06/2010	-	150,000	-	(90,000)	-	60,000	0.996	25/09/2013-24/09/2015
	28/06/2010	-	150,000	-	(90,000)	-	60,000	0.996	25/09/2014-24/09/2015
		13,850,000	750,000	-	(1,950,000)	-	12,650,000		

32 Share capital and share options (continued)

(b) Share options (continued)

Synergis Option Scheme (continued)

Out of 12,650,000 outstanding share options (2009: 13,850,000 share options), 2,810,000 share options (2009: Nil) were exercisable. No share option was exercised in 2010 (2009: Nil).

The fair values of the share options granted under the Synergis Option Scheme on 28 June 2010 were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

Fair value per share option (HK\$)	每份購股權之公平值 (港幣元)	0.257
Spot price (HK\$)	現貨價 (港幣元)	0.98
Exercise price (HK\$)	行使價 (港幣元)	0.996
Expected volatility	預計波幅	48.33%
Expected life of the options (years)	預期購股權之有效期 (年)	5.28
Risk-free rate	無風險利率	1.749%

The expected volatility was based on the historical volatilities of the share prices of Synergis over the period that is equal to the expected life before the grant date.

(c) 2002 Share Scheme

An employee share subscription scheme (the "2002 Share Scheme") was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the directors may make offers to full-time employees and executive directors of the Group ("the Group" in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for a period of not less than six months to subscribe for shares in the capital of the Company. The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

During the year ended 31 December 2010, no share was issued and allotted pursuant to the 2002 Share Scheme.

32 股本及認股權 (續)

(b) 認股權 (續)

新昌管理購股權計劃 (續)

12,650,000份未行使之購股權(二零零九年: 13,850,000份購股權)當中有2,810,000份購股權(二零零九年:無)為可行使的。於二零一零年概無購股權獲行使(二零零九年:無)。

於二零一零年六月二十八日根據新昌管理購股權計劃下授出之購股權公平值乃按二項式期權定價模式釐定。購股權之公平值與該模式採用之重要數據及假設如下:

750,000
share options
exercisable from
25 September 2010 to
24 September 2015
可於二零一零年
九月二十五日起至
二零一五年
九月二十四日止
行使之750,000份
購股權

預計波幅乃根據新昌管理股價於過去期間(相等於購股權授出日日起計算預計有效期之期間)內之波幅釐定。

(c) 二零零二年認購計劃

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,董事可向本集團(「本集團」在本文之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)任職期不少於六個月之全職僱員及執行董事提呈購股要約,以認購本公司股本中之股份。二零零二年認購計劃將於二零零二年八月二十三日起計十年內生效及維持有效,惟根據二零零二年認購計劃之規則予以終止則除外。

截至二零一零年十二月三十一日止年度內,概無根據二零零二年認購計劃發行及配發股份。

33 Reserves

(a) Group

Details of movement in the reserves of the Group are set out on page 68.

(b) Company

33 儲備

(a) 集團

本集團之儲備變動詳情載於第68頁。

(b) 公司

		Share Premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元 (Note i) (附註i)	Share options reserve 認股權 儲備 HK\$'000 港幣千元 (Note ii) (附註ii)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日	181,178	4,420	18,552	46,178	250,328
Profit for the year	本年度溢利	-	-	-	112,230	112,230
Equity settled share-based transactions	以股份為基礎之股權 結算交易	-	-	7,450	-	7,450
Transfer upon cancellation of share options	因認股權取消而轉撥	-	-	(918)	918	-
Share options forfeited	沒收認股權	-	-	(417)	-	(417)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	(510)	510	-
Dividends paid	已派股息	-	-	-	(30,202)	(30,202)
At 31 December 2009	於二零零九年 十二月三十一日	181,178	4,420	24,157	129,634	339,389
Representing: Reserves	代表: 儲備	181,178	4,420	24,157	92,719	302,474
Final dividend proposed in respect of the year ended 31 December 2009	截至二零零九年十二月三十一日止年度之擬派末期股息	-	-	-	36,915	36,915
At 31 December 2009	於二零零九年 十二月三十一日	181,178	4,420	24,157	129,634	339,389
At 1 January 2010	於二零一零年一月一日	181,178	4,420	24,157	129,634	339,389
Issue of share capital upon share options exercised	因行使認股權而發行之股本	1,000	-	-	-	1,000
Profit for the year	本年度溢利	-	-	-	129,543	129,543
Equity settled share-based transactions	以股份為基礎之股權 結算交易	-	-	4,462	-	4,462
Share options forfeited	沒收認股權	-	-	(520)	-	(520)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	(3,064)	3,064	-
Transfer upon share options exercised	因行使認股權而轉撥	339	-	(339)	-	-
Dividends paid	已派股息	-	-	-	(57,050)	(57,050)
At 31 December 2010	於二零一零年 十二月三十一日	182,517	4,420	24,696	205,191	416,824
Representing: Reserves	代表: 儲備	182,517	4,420	24,696	184,899	396,532
Final dividend proposed in respect of the year ended 31 December 2010	截至二零一零年十二月三十一日止年度之擬派末期股息	-	-	-	20,292	20,292
At 31 December 2010	於二零一零年 十二月三十一日	182,517	4,420	24,696	205,191	416,824

Notes:

- (i) Reserve created during the repurchase of shares.
- (ii) Share options reserve comprises the fair value of the number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based compensation in note 2(s) (iii) to the financial statements.

附註:

- (i) 因回購股份而產生之儲備。
- (ii) 認股權儲備包括根據財務報表附註2(s)(iii)載以股份為基礎之補償所採納的會計政策確認已給予本集團僱員但尚未行使之認股權數目之公平值。

34 Financial guarantees

34 財務擔保

		Group 集團		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Guarantees given to financial institutions for facilities granted to	為下列公司獲取信貸額而給予財務機構之擔保				
– subsidiaries	– 附屬公司	–	–	1,510,763	789,339
– jointly controlled entities	– 共同控制實體	259,726	25,000	259,726	25,000
		259,726	25,000	1,770,489	814,339

35 Contingent liabilities

In the normal course of its business, the Group is subject to various claims under its construction contracts. At 31 December 2010, the Group had various liquidated damages claims on certain contracts for which the Group has filed extension of time claims with the customers. The amount of the ultimate unprovided liquidated damages, if any, cannot be ascertained but the Directors are of the opinion that any resulting liability would not materially affect the financial position of the Group.

35 或然負債

在日常業務過程中，本集團須面對就其建造合約而作出的各類索償。於二零一零年十二月三十一日，本集團之部分合約被提出定額賠償索償，而本集團已就此向客戶遞交延期申請。未作撥備之最終賠償額（如有）仍未能確定，惟董事會認為任何由此而產生之負債不會對本集團之財政狀況構成任何重大影響。

36 Related party transactions

The directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company and Carrick Worldwide Limited, a company incorporated in British Virgin Islands, as being the immediate holding company.

36 關連公司交易

董事將Upper Luck Holdings Limited，一家於英屬處女群島註冊成立之有限公司，視為最終控股公司及將Carrick Worldwide Limited，一家於英屬處女群島註冊成立之有限公司，視為直屬控股公司。

The following transactions were carried out with related parties:

與關連公司之交易如下：

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

- (a) 除綜合財務報表內披露關連公司資料外，於年內本集團及關連公司在日常業務往來之重大交易概要如下。

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Revenues	收益		
Billing on contract to a jointly controlled entity (note i)	開單予一共同控制實體合約工程款項（附註i）	110,758	438,426
Secondment fees and service center charges received from jointly controlled entities (note ii)	收自共同控制實體之僱員借調服務收入及服務中心費用（附註ii）	3,412	1,442
Expenses	開支		
Purchase of a motor vehicle from a related company (note iii)	向一關連公司購買汽車（附註iii）	–	(950)

36 Related party transactions (continued)

Notes:

- (i) A subsidiary provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) 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. Service centre charges received from a jointly controlled entity represent administrative services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (iii) The purchase of a motor vehicle from a related company was concluded on terms and prices agreed by both parties.

(b) Key management compensation

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	42,316	37,511
Bonus	花紅	10,601	11,412
Contributions to retirement scheme	退休福利計劃供款	1,279	1,113
Share-based compensation	以股份為基礎之補償	4,086	5,637
		58,282	55,673

37 Capital commitments

At the balance sheet date, the Group had the capital commitments in respect of office equipment as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	2,617	4,267
Contracted but not provided for	已訂約但未撥備	-	1,101
		2,617	5,368

36 關連公司交易 (續)

附註:

- (i) 一附屬公司提供機電安裝工程服務予一共同控制實體。有關條款及價格乃經雙方協定。
- (ii) 收自共同控制實體僱員借調服務收入為本集團向合營企業項目提供僱員借調服務。有關服務按該等合營企業項目所需分攤之時間及開支之實際成本付還。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管理服務，有關服務乃按公平原則訂立，以固定月費收費。
- (iii) 向一關連公司購買汽車之交易乃按雙方協定之條款及價格而訂立。

(b) 主要管理人員之補償

37 資本承擔

於結算日，本集團之辦公室設備資本承擔現列如下：

38 Commitments under operating leases

At the balance sheet date, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	3,249	2,924
– later than one year but not later than five years	– 第二年至第五年內	805	1,544
		4,054	4,468
Office equipment	辦公室設備		
– not later than one year	– 第一年內	364	364
– later than one year but not later than five years	– 第二年至第五年內	728	1,092
		1,092	1,456
		5,146	5,924

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

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	15,187	15,428
– later than one year but not later than five years	– 第二年至第五年內	22,564	2,238
		37,751	17,666

38 營運租約承擔

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

39 Notes to the consolidated cash flow statement

(a) Reconciliation of profit before taxation to net cash (outflow)/inflow from operations

39 綜合現金流量表附註

(a) 除稅前溢利與經營之現金(流出)/流入淨額對賬

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	180,548	135,556
Share of net profits of jointly controlled entities and associated companies	應佔共同控制實體及聯營公司之溢利淨額	(20,146)	(5,965)
Net finance costs	融資成本淨額	5,005	4,225
Depreciation of property, plant and equipment	物業、機器及設備之折舊	25,758	24,630
Fair value loss on an investment property in Hong Kong	在香港之投資物業公平值虧損	7,227	3,400
Net (gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備(溢利)/虧損淨額	(114)	256
Gain on disposal of investment properties in Guangzhou, PRC	出售在中國廣州之投資物業溢利	(7,215)	-
Reversal of impairment loss of stock of properties credited to cost of sales	在銷售成本內計入之物業存貨減值虧損回撥	(18,560)	-
Gain on disposal of available-for-sale financial asset	出售可供出售之財務資產溢利	-	(340)
Impairment loss on available-for-sale financial asset	可供出售之財務資產減值虧損	-	274
Write back of impairment loss on unsold stocks of properties outside Hong Kong	在香港以外之未出售物業存貨減值回撥	-	(1,928)
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨減值回撥	(711)	(577)
Provision/(write back of provision) for annual leave	年假撥備/(撥備回撥)	4,125	(2,858)
Amortisation of intangible assets	無形資產攤銷	14,292	14,592
Net provision for impairment/write off of receivables	應收賬款減值撥備/撇銷淨額	1,174	-
Share-based compensation, net	以股份為基礎之補償·淨額	5,154	7,492
Gain on liquidation of an associated company	清算一聯營公司溢利	-	(84)
Fair value (gain)/loss on foreign currency forward contracts	外匯遠期合約公平值(溢利)/虧損	(3)	253
Provision for long service payment	長期服務金撥備	691	539
Operating profit before working capital changes	營運資金變動前之經營溢利	197,225	179,465
Increase in stocks and contracting work-in-progress	存貨及興建中工程增加	(318,045)	(10,974)
Increase in receivables and prepayments	應收賬款及預付金增加	(139,010)	(93,343)
Increase in amount due from a non-controlling interest	應收非控股權益款項增加	(259)	-
Increase in payables and accruals	應付賬款及應計費用增加	132,536	108,264
Decrease in restricted bank deposits	受限制銀行存款減少	1,884	1,743
Exchange differences	匯兌差額	(2,208)	(562)
Net cash (outflow)/inflow from operations	經營之現金(流出)/流入淨額	(127,877)	184,593

39 Notes to the consolidated cash flow statement 39 綜合現金流量表附註 (續)

(continued)

(b) Disposal of a subsidiary

On 21 September 2010, the Group disposed of Supreme Property Management Co. Ltd.

(b) 出售－附屬公司

於二零一零年九月二十一日，本集團出售尚品物業管理有限公司。

		HK\$'000 港幣千元
Net assets disposed of	出售資產淨額	
Office equipment	辦公室設備	1
Accounts receivables	應收賬款	488
Cash and bank deposits	現金及銀行存款	131
Non-controlling interests	非控股權益	(136)
		484
Analysis of net cash inflow	現金流入淨額分析	
Cash consideration	現金代價	484
Cash and bank deposits disposed of	所出售現金及銀行存款	(131)
Net cash inflow	現金流入淨額	353

40 Principal subsidiaries

40 主要附屬公司

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司		
Cogent Spring Limited	Hong Kong 香港	–	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Deventer Limited	Hong Kong 香港	–	100%	HK\$10 港幣10元	Property holding 物業持有
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Registered Contractor services 承建商服務
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Renovation and fitting-out works 翻新及室內裝修工程
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	–	70%	HK\$100 港幣100元	Investment holding 投資控股

40 Principal subsidiaries (continued)

40 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司		
Guangzhou Fengyu Real Estate Co., Ltd. (Notes 1 & 3) 廣州豐裕房地產有限公司(附註1及3)	People's Republic of China 中華人民共和國	-	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. (Notes 1 & 2) 廣州保稅區東景置業有限公司(附註1及2)	People's Republic of China 中華人民共和國	-	70%	HK\$12,286,000 港幣12,286,000元	Real estate investment 房地產投資
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong – Hsin Chong Aster Joint Venture 新昌-新昌亞仕達聯營	Hong Kong 香港	-	100%	-	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及 屋宇設備
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	-	100%	HK\$5,000,000 港幣5,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	-	100%	HK\$10,000,000 (Note 4) HK\$20,002,000 港幣10,000,000元 (附註4) 港幣20,002,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	-	HK\$150,000 港幣150,000元	Investment holding 投資控股
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	-	100%	HK\$20,000,000 (Note 4) HK\$2,000 港幣20,000,000元 (附註4) 港幣2,000元	Building construction and civil engineering 樓宇建造及土木工程

40 Principal subsidiaries (continued)

40 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司		
Hsin Chong Construction Company Limited (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	People's Republic of China 中華人民共和國	-	100%	US\$6,100,000 美金6,100,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	-	100%	HK\$5,000,000 港幣5,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	-	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Limited 新昌項目管理有限公司	Hong Kong 香港	-	100%	HK\$1 港幣1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	-	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong E & M Engineering (Asia) Limited 新昌機電工程(亞洲)有限公司	Hong Kong 香港	-	100%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務

40 Principal subsidiaries (continued)

40 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司		
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	-	100%	HK\$1,000,000 港幣1,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及 改建工程
Hsin Chong (Singapore) Pte. Ltd.	Singapore 新加坡	-	100%	S\$300,000 新加坡幣300,000元	Construction and construction related services 建造及與建造相關之服務
Hsin Sheng Security and Consultancy Services Limited (Note 5) 新盛保安及顧問服務有限公司(附註5)	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of security and consultancy services 提供保安及顧問服務
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of cleaning services 提供清潔服務
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務
Rife Yard Limited	Hong Kong 香港	-	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
S-Club Limited	Hong Kong 香港	-	50.9%	HK\$1 港幣1元	Sales of products, provision of copying services, property holding and provision of membership programmes 銷售產品、提供複印服務、持 有物業及提供會員項目

40 Principal subsidiaries (continued)

40 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Company 本集團所持實際權益百分比 本公司	Subsidiaries 附屬公司		
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	–	50.9%	HK\$2 港幣2元	Provision of property services 提供物業服務
Smart Lane Holdings Limited	British Virgin Islands 英屬處女群島	100%	–	US\$1 美金1元	Investment holding 投資控股
Synergis Holdings Limited 新昌管理集團有限公司	Bermuda/Hong Kong 百慕達/香港	–	50.9%	HK\$33,200,000 港幣33,200,000元	Investment holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	–	50.9%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務及投資控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	–	50.9%	HK\$2 港幣2元	Provision of facility management services 提供設施管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示之本集團附屬公司，董事認為，本集團業績或資產主要受該等公司所影響。董事亦認為，提供有關其他附屬公司的詳情，將使資料過於冗長。

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 Wholly foreign owned enterprise
- 3 Equity joint venture
- 4 Non-voting deferred shares
- 5 Previously known as "Hsin Sheng Security Services Limited"

附註：

- 1 非由羅兵咸永道會計師事務所審核
- 2 外資獨資企業
- 3 合資企業
- 4 優先股
- 5 前稱「新盛保安服務有限公司」

Five-Year Financial Summary 五年財務摘要

In HK\$ thousand except otherwise indicated
港幣千元·特別註明除外

		Year ended 31 December 截至十二月三十一日止年度		Nine months ended 31 December 2008 截至二零零八年 十二月 三十一日止 九個月		Year ended 31 March 截至三月三十一日止年度	
		2010	2009			2008	2007
Operating Results		經營業績					
Revenue	收益						
- Group	- 集團	3,847,823	2,900,304	1,836,740	2,494,727	3,007,166	
- Share of jointly controlled entities	- 應佔共同控制實體	409,790	582,160	212,331	274,980	217,855	
		4,257,613	3,482,464	2,049,071	2,769,707	3,225,021	
Operating profit after finance costs	扣除融資成本後之經營溢利	160,402	129,591	24,751 ⁽²⁾	120,169	112,511 ⁽³⁾	
Share of profits less losses/(losses less profits) of jointly controlled entities and associated companies	應佔共同控制實體及聯營公司之溢利減虧損/(虧損減溢利)	20,146	5,965	(4,753)	15,816	10,088 ⁽⁴⁾	
Profit before taxation	除稅前溢利	180,548	135,556	19,998	135,985	122,599	
Taxation	稅項	(23,145)	(16,502)	(14,180)	(14,946)	(8,568)	
Profit after taxation	除稅後溢利	157,403	119,054	5,818	121,039	114,031	
Non-controlling interests	非控股權益	(21,057)	(9,947)	924	2,883	(8,632)	
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	136,346	109,107	6,742	123,922	105,399	
Assets and Liabilities		資產及負債					
Total assets	總資產	2,522,595⁽¹⁾	1,912,544	1,766,226	1,533,832	1,623,696	
Total liabilities	總負債	(1,708,179)⁽¹⁾	(1,298,118)	(1,234,085)	(873,820)	(1,028,347)	
		814,416	614,426	532,141	660,012	595,349	
Per Share Figures (cents)		每股數字 (仙)					
Basic earnings per share	每股基本盈利	20.3	16.3	1.0	19.1	16.5	
Diluted earnings per share	每股攤薄盈利	20.2	16.2	1.0	18.7	16.5	
Dividend per share	每股股息	6.0	8.0	4.0	9.5	14.0 ⁽⁵⁾	
Net assets value per share	每股資產淨值	103.6	73.1	60.5	97.6	91.8	
Financial Ratios		財務比率					
Net margin	淨邊際利潤	3.7%	3.4%	0.3%	4.4%	3.5%	
Dividend payout ratio	派息比率	29.6%	49.1%	4.0x	49.7%	84.8%	
Debt-to-equity ratio	負債對權益比率	52.8%	30.9%	41.3%	0.0%	4.2%	
Return on average equity	平均股東權益回報率	23.0%	24.3%	1.7% ⁽⁶⁾	20.0%	18.5%	

Notes:

- Total assets included HK\$141.3 million increase in property, plant and equipment and total liabilities included HK\$23.3 million increase in deferred tax liabilities subsequent to the change in accounting policy to account for leasehold land and building using the revaluation model under HKAS 16.
- Included the impairment of goodwill of HK\$74 million arising from the acquisition of Synergis and an impairment provision of HK\$11 million made for unsold stock of properties in PRC.
- Included a write-back of impairment loss of HK\$38 million for a property under development for sale in Guangzhou, PRC.
- Included HK\$11 million profit on disposal of a hotel property in Sai Wan, Hong Kong.
- Included special dividend of HK6.0 cents per ordinary share.
- Represented the annualised rate of return on average equity.

附註:

- 總資產及總負債分別包括租賃土地及樓宇會計政策變動而採納香港會計準則第16號之重估方法列賬而引致物業、機器及設備增加港幣141,300,000元及遞延稅項負債增加港幣23,300,000元。
- 包括收購新昌管理所產生之商譽減值港幣74,000,000元以及對位於中國未出售物業存貨之減值撥備港幣11,000,000元。
- 包括對位於中國廣州之一項供出售發展中物業之減值虧損撥備港幣38,000,000元。
- 包括出售一項位於香港西環酒店物業之溢利港幣11,000,000元。
- 包括特別股息每股普通股港幣6.0仙。
- 為年率化之平均股東權益回報率。

PROFORMA COMBINED BALANCE SHEET OF AFFILIATED COMPANIES 聯屬公司之備考合併資產負債表

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$285.4 million and guarantees given to financial institutions for facilities granted of HK\$259.7 million totalling HK\$545.1 million as at 31 December 2010 which exceeds 8% 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:

於二零一零年十二月三十一日本集團若干聯屬公司欠款及貸款額為港幣285,400,000元，另給予財務機構以獲取信貸之擔保額為港幣259,700,000元，合共港幣545,100,000元，有關款額超過本集團總資產百分之八。若干獲主要財務援助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司權益現呈報如下：

		Proforma combined balance sheet 備考合併 資產負債表 HK\$'000 港幣千元	Group's attributable interest 集團 所佔權益 HK\$'000 港幣千元
Current assets	流動資產	1,219,673	347,150
Current liabilities	流動負債	(298,845)	(105,961)
Joint venture partners' advance	合營企業夥伴貸款	(1,197,500)	(292,950)
Net liabilities	負債淨額	(276,672)	(51,761)

Major Projects In-Progress 現時進行之主要工程

Description 工程內容	Group's interest 集團所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶/最終僱主
BUILDING CONSTRUCTION 樓宇建造				
Construction of Choi Wan Road Site 2 Phase 2 (Domestic Portion), Site 3B Phase 2, District Open Space Site B and Local Open Space Site C 彩雲道地盤2第二期(住宅部分)、地盤3B第二期、地區休憩用地地盤B及鄰舍休憩用地地盤C建造工程	100%	September 2008 二零零八年九月	March 2011 [^] 二零一一年三月 [^]	Hong Kong Housing Authority 香港房屋委員會
Main Contract for 3x300-Place Student Hostels at University Avenue at Site A* 於大學道地盤A學生宿舍3x300個宿位項目*	100%	September 2009 二零零九年九月	June 2011 二零一一年六月	The Chinese University of Hong Kong 香港中文大學
Proposed Office Development at Nos. 50-59 Connaught Road Central, Hong Kong * 香港干諾道中50-59號擬建寫字樓發展項目*	100%	October 2009 二零零九年十月	April 2011 二零一一年四月	Century Land Limited 僑亮有限公司
The Intergrated Contract for Construction of Public Rental Housing Development at Kai Tak Site 1B 啟德地盤1B之公共屋邨發展建造項目之綜合施工合同	40%	November 2009 二零零九年十一月	September 2013 二零一三年九月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at 54 Mount Kellett Road, R.B.L No.532, Hong Kong 香港鄉郊建屋地段532號加列山道54號之擬建住宅發展項目	100%	December 2009 二零零九年十二月	April 2011 二零一一年四月	Foretide Limited 富泰利有限公司
Proposed Residential Development at 5A, 5B, 6, 6A, 7 and 7A Ying Fai Terrace and 9A-9H Seymour Road, Hong Kong 香港英輝臺5A,5B,6,6A,7及7A號及西摩道9A-9H號之擬建住宅發展項目	100%	February 2010 二零一零年二月	September 2011 二零一一年九月	Cateavon Limited
Construction of Sha Tin Area 4C 沙田第4C區的建造工程	100%	July 2010 二零一零年七月	February 2013 二零一三年二月	Hong Kong Housing Authority 香港房屋委員會
Construction of Development at Ex-Shatin Married Quarters 前沙田已婚人員宿舍建造發展計劃	100%	August 2010 二零一零年八月	December 2012 二零一二年十二月	Hong Kong Housing Authority 香港房屋委員會
Contract 3 Works for the Redevelopment of Hong Kong Sports Institute at 25 Yuen Wo Road, Shatin* 沙田源禾道二十五號香港體育學院重建工程第三期合約工程*	100%	November 2010 二零一零年十一月	March 2013 二零一三年三月	Hong Kong Sports Institute Limited 香港體育學院有限公司
Baptist University Road Campus Development for Hong Kong Baptist University * 香港浸會大學浸會大學道校園發展計劃*	100%	November 2010 二零一零年十一月	June 2012 二零一二年六月	Hong Kong Baptist University 香港浸會大學
Superstructure works for academic and administration building for City University of Hong Kong* 香港城市大學教學及行政大樓上蓋建造工程*	100%	December 2010 二零一零年十二月	September 2012 二零一二年九月	City University of Hong Kong 香港城市大學

Major Projects In-Progress (continued)
現時進行之主要工程 (續)

Description 工程內容	Group's interest 集團所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶/最終僱主
BUILDING CONSTRUCTION (continued) 樓宇建造 (續)				
Proposed Residential Development at Tsing Lung Road, Area 58, Siu Lam, Tuen Mun 屯門小欖第五十八區青龍路擬建住宅發展項目	100%	December 2010 二零一零年十二月	July 2012 二零一二年七月	Evermatch (HK) Limited 永宜(香港)有限公司
Commercial Building Development at 28 Hennessy Road, Hong Kong 香港軒尼詩道28號商業樓宇發展項目	100%	January 2011 二零一一年一月	June 2012 二零一二年六月	Boom View Holdings Limited
Building Construction Contract for Huawei Hang Zhou Production Plant (Phase II) 華為杭州生產廠房(第二期)的樓宇建造工程	100%	February 2011 二零一一年二月	December 2012 二零一二年十二月	Shenzhen Huawei Investment & Holding Co., Ltd. 深圳市華為投資控股有限公司
Construction of 2x300-Place Student Hostels for The Chinese University of Hong Kong 香港中文大學學生宿舍2x300個宿位建造工程	100%	April 2011 二零一一年四月	July 2012 二零一二年七月	The Chinese University of Hong Kong 香港中文大學
CIVIL ENGINEERING 土木工程				
Landslip Prevention and Mitigation Programme, 2008, Package L – Landslip Preventive Works on Government Slopes and Retaining Walls in Hong Kong Island and Kowloon 長遠防治山泥傾瀉計劃2008年L組—香港島及九龍政府斜坡及擋土牆防止山泥傾瀉工程	100%	July 2009 二零零九年七月	April 2012 二零一二年四月	Civil Engineering and Development Department 土木工程拓展署
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal/Reprovisioning 廣深港高速鐵路建造合約編號802—南昌物業地基移除/重置項目	100%	February 2010 二零一零年二月	April 2012 二零一二年四月	MTR Corporation Limited 香港鐵路有限公司
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 廣深港高速鐵路建造合約編號826—皇崗至米埔隧道項目	30%	March 2010 二零一零年三月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Site Formation and Slope Stabilization Works for The Proposed Residential Development at Lot 1c, Lot 2, Lot 3, Lot 4 and Lot 5 (Parcel 5a, 5b & c) Next to Avenida Wai Long, Cotai, Macau 澳門路氹鄰近偉龍馬路1c、2、3、4、及5(編號5a、5b及c)地段擬建住宅發展項目之地盤平整及斜坡鞏固工程	100%	May 2010 二零一零年五月	June 2011 二零一一年六月	Moon Ocean Limited
Provision of Interception Facilities of Jordan Valley Box Culvert, Kowloon City 九龍城佐敦谷箱型雨水渠污水截流工程	100%	December 2010 二零一零年十二月	May 2014 二零一四年五月	Drainage Services Department 渠務署
Construction of MTR Express Rail Link Contract 810B, West Kowloon Terminus Station South 港鐵廣深港高速鐵路合約810B西九龍總站(南)建造工程	22.5%	January 2011 二零一一年一月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司

Major Projects In-Progress (continued)
現時進行之主要工程 (續)

Description 工程內容	Group's interest 集團所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶/最終僱主
INTERIORS AND SPECIAL PROJECTS 室內裝修與特殊項目				
Alterations and Additions Works for Kee Wah's New Factory in Tai Po Industrial Estate 大埔工業村奇華餅家新廠房改建及加建工程	100%	August 2009 二零零九年八月	April 2011 二零一一年四月	Kee Wah Group Limited 奇華集團有限公司
Renovation and Fitting Out Works to East Gate Plaza, Beijing 北京東環廣場翻新及裝飾工程	100%	March 2010 二零一零年三月	December 2011 二零一一年十二月	Ease Wealth Investments Limited 宜鑫投資有限公司
Prince's Building Podium Arcade Enhancement 太子大廈商場平台優化工程	100%	May 2010 二零一零年五月	May 2011 二零一一年五月	HKL (Prince's Building) Limited
Revitalization Works at Pak Tsz Lane, Central 中環百子活活化工程	100%	September 2010 二零一零年九月	July 2012 二零一二年七月	Urban Renewal Authority 市區重建局
Air-Conditioning Infrastructure Upgrade (Phase 2) for Proposed New Energy Centre at Sha Tin Racecourse [#] 沙田馬場擬建新能源中心之空調基礎設施升級 (第二期)工程 [#]	100%	October 2010 二零一零年十月	December 2011 二零一一年十二月	The Hong Kong Jockey Club 香港賽馬會
Demolition, Foundation and Conversation Works at Nos. 6-12 Burrows Street, Wan Chai 灣仔巴路士街6-12號拆卸、地基建造及保育工程	100%	October 2010 二零一零年十月	April 2011 二零一一年四月	Urban Renewal Authority 市區重建局
Superstructure Contract for Proposed Food Factory Building including Basement at No. 19 Dai Fu Street, Tai Po Industrial Estate 大埔工業邨大富街19號擬建食品工廠大廈連地下室之 上蓋建造工程	100%	March 2011 二零一一年三月	April 2012 二零一二年四月	Luckyview Enterprises Limited 祥耀企業有限公司
CONSTRUCTION MANAGEMENT SERVICE 建造管理服務				
Venetian Cotai Parcels 5/6 威尼斯人路氹地塊五/六	100%	October 2005 二零零五年十月	February 2013 二零一三年二月	Venetian Orient Limited 東方威尼斯人有限公司

Major Projects In-Progress (continued)
現時進行之主要工程 (續)

Description 工程內容	Group's interest 集團所佔權益	Commencement date 開工日期	Anticipated completion date 預期竣工日期	Client/Ultimate employer 客戶/最終僱主
ELECTRICAL AND MECHANICAL 機電工程				
Design & Construction of New Civil Aviation Department Headquarters on Airport Island – Supply & Installation of Air Conditioning System 設計及建造位於機場之新民航處總部 – 空調系統供應及安裝工程	100%	May 2009 二零零九年五月	March 2012 二零一二年三月	Architectural Services Department 建築署
Proposed Commercial Development at No. 3 Connaught Road Central, Hong Kong – MVAC Installation 香港干諾道中3號擬建寫字樓發展項目 – 通風空調安裝	100%	May 2010 二零一零年五月	June 2012 二零一二年六月	Diamond String Limited 華力達有限公司
Centralized General Research Laboratory Complex (Block 1) at Area 39, Pak Shek Kok for The Chinese University of Hong Kong – ACMV Installation 香港中文大學白石角第39區 綜合科研實驗大樓(第一座) – 空調通風安裝	100%	September 2010 二零一零年九月	November 2011 二零一一年十一月	The Chinese University of Hong Kong 香港中文大學
Main Contract Works for the Proposed New Energy Centre at Sha Tin Racecourse – Air-Conditioning Infrastructure Upgrade (Phase 2)* 沙田馬場擬建新能源中心項目 – 空調基礎設施升級(第二期)*	100%	October 2010 二零一零年十月	December 2011 二零一一年十二月	The Hong Kong Jockey Club 香港賽馬會
Hong Kong Baptist University Road Campus Development at Baptist University Road, Kowloon Tong – MVAC, Electrical & Fire Services Installation# 香港浸會大學浸會大學道校園發展項目 – 通風空調、電氣及消防系統安裝#	100%	November 2010 二零一零年十一月	June 2012 二零一二年六月	Hong Kong Baptist University 香港浸會大學
Main Contract of Superstructure Works for Academic and Administration Building for City University of Hong Kong – Electrical and Mechanical Installation# 香港城市大學教學及行政大樓上蓋建造工程 – 機電安裝#	100%	December 2010 二零一零年十二月	September 2012 二零一二年九月	City University of Hong Kong 香港城市大學
2011/14 for Hong Kong Housing Authority Estates, Areas and Buildings Air-Conditioning and Ventilation Systems Term Maintenance Contract 2011至14年度香港房屋委員會轄下屋邨、地方及樓宇的空調及通風系統定期保養合約	100%	January 2011 二零一一年一月	January 2014 二零一四年一月	Hong Kong Housing Authority 香港房屋委員會

* Part of the contract has been sub-contracted to group companies
部份合約已分判予集團內公司

Sub-contract value being awarded by group companies or joint venture
集團內公司或合營企業授予之分判合約額

^ Awaiting PC Certificate
待發完工紙

Properties Held for Investment/Own Use/Sale as at 31 December 2010 於二零一零年十二月三十一日之投資／自用／出售物業

Description 物業詳述	Use 用途	Approximate gross floor area 概約樓面總面積 (square feet) (平方呎)	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔權益百分比
No. 3 Lockhart Road, Wan Chai, Hong Kong 香港灣仔駱克道3號	Office 商用	77,000	Rental 租賃	Short 短期	100%
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	161 carparks 161個車位	For Sale 出售	Medium 中期	100%
Guangzhou Wen Chang Pavilion Nos. 235-267 Wen Chang Road North, Li Wan District, Guangzhou City, PRC 廣州文昌雅居 中國廣州市荔灣區 文昌北路235-267號	Carpark 車位	12 units 12個車位	For Sale 出售	Medium 中期	42%
	Carpark 車位	23 units 23個車位	For investment 投資	Medium 中期	42%
Loading Bay on 1st Floor, Fortune Commercial Building, No. 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣沙咀道362號 全發商業大廈1樓起卸區	Carpark 車位	1 carpark 1個車位	Rental 租賃	Medium 中期	50.9%
Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories, Hong Kong 香港新界大埔安埔里2號新興花園	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	50.9%

Corporate Information

公司資料

Directors 董事

Kenneth CHU Ting-kin^{##} (Chairman)
朱鼎健^{##} (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*
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
Dah Sing Bank, Limited
大新銀行有限公司
HSBC Private Bank (Suisse) SA
滙豐私人銀行(瑞士)有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Principal Place of Business 主要辦事處

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

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

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

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

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Stock Code 股份代號

00404

Board Lot 買賣單位

2,000 shares
2,000股

Share Price 股價

Year High 全年最高	HK\$1.40 港幣1.40元
Year Low 全年最低	HK\$1.03 港幣1.03元

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk

Financial Calendar

Announcement of interim results	20 August 2010
Payment date for interim dividend	30 September 2010
Announcement of final results	28 March 2011
Ex-dividend date for proposed final dividend	27 May 2011
Annual General Meeting for 2011	7 June 2011
Payment date for proposed final dividend	15 June 2011

財務日誌

中期業績公佈	二零一零年八月二十日
中期股息派發日期	二零一零年九月三十日
全年業績公佈	二零一一年三月二十八日
擬派末期股息之除淨日	二零一一年五月二十七日
二零一一年股東周年大會	二零一一年六月七日
擬派末期股息派發日期	二零一一年六月十五日



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