



**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



Interim Report  
中期報告 **2011**

## 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

# Contents

## 目錄

Management's Discussion and Analysis 管理層論述及分析	2
Condensed Consolidated Interim Income Statement 簡明綜合中期收益表	13
Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表	14
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	15
Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流量表	16
Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表	17
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	18
Report on Review of Interim Financial Information 中期財務資料的審閱報告	34
Proforma Combined Balance Sheet of Affiliated Companies 聯屬公司之備考合併資產負債表	35
Other Information 其他資料	36

# Management's Discussion and Analysis

## 管理層論述及分析

The board of directors (the "Board") of Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2011.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「本公司」) 董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (統稱為「本集團」) 截至二零一一年六月三十日止六個月之未經審核中期業績。

### Review of Business and Prospects

### 業務回顧及展望

#### Highlights

#### 摘要

Revenue* (HK\$ million)	收益* (港幣百萬元)
Gross Profit* (HK\$ million)	毛利* (港幣百萬元)
Profit attributable to shareholders (HK\$ million)	股東應佔溢利 (港幣百萬元)
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)
Interim dividend per share (HK cents)	每股中期股息 (港幣仙)

#### Six months ended 30 June 截至六月三十日止六個月

2011 二零一一年	2010 二零一零年	Change % 變動比率
<b>2,648.7</b>	2,109.5	26
<b>244.3</b>	187.6	30
<b>71.1</b>	42.2	68
<b>10.5</b>	6.3	67
<b>3.5</b>	3.0	17

\* including share of jointly controlled entities 包括應佔共同控制實體

### Business Review and Financial Highlights

### 業務回顧及財務摘要

The Group's strong performance during the first six months, a continuance of the momentum extended from 2010, was a direct result of our strategic market positioning and disciplined execution. As of 30 June 2011, the Group's total outstanding contracts value approximated HK\$11.2 billion (as of 31 December 2010: HK\$10.0 billion). On a weighted-average basis by contract value, it is estimated that this outstanding order book balance will be realized as revenue over the next 1.75 years.

本集團延續了二零一零年的勢頭，在首六個月持續錄得強勁表現，這成績直接歸功於本集團奉行策略性的市場定位並能順利執行。於二零一一年六月三十日，本集團未完成工程合約總額約為港幣11,200,000,000元（於二零一零年十二月三十一日：港幣10,000,000,000元）。工程合約額按加權平均基準計算，據估計，未完成工程合約餘額將在未來1.75年實現為收入。

### Contracts 合約

HK\$ billion  
港幣十億元

#### New contracts received (including share of joint ventures)

接獲新工程合約額 (包括應佔合營企業的金額)

<b>For the six months interim period</b> 中期六個月期間	<b>2011 二零一一年</b>	<b>3.3</b>
	2010 二零一零年	2.1

#### Outstanding value of contracts on hand

手頭未完成工程合約額

<b>As at 於</b>	<b>30 June 2011 二零一一年六月三十日</b>	<b>11.2</b>
	31 December 2010 二零一零年十二月三十一日	10.0

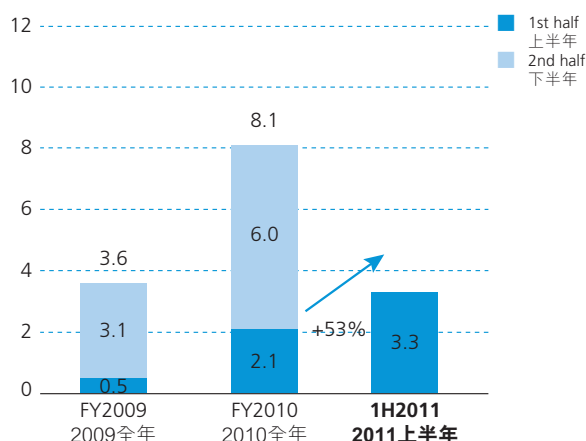
\* for identification purpose only 僅供識別

# Management's Discussion and Analysis

## 管理層論述及分析

### Review of Business and Prospects (continued) Business Review and Financial Highlights (continued)

New contracts received (including joint ventures)  
接獲新合約額 (包括應佔合營企業的金額)  
(HK\$ billion 港幣十億元)



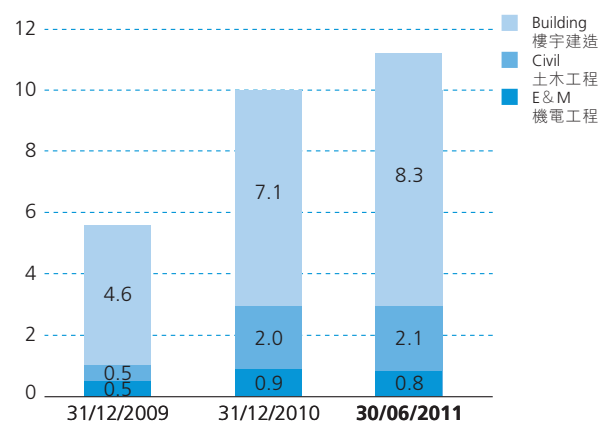
"Hsin Chong has vastly broadened the business base for long term sustainability."

During the reporting period, the Group obtained new orders totaling HK\$3 billion. There was further broadening of its business base with the award of a contract equivalent to HK\$2 billion to construct a production plant in Hangzhou for Huawei Group. This milestone achievement was built on our proven track records in Hong Kong as well as the successful experience in building the Huawei Headquarter in Shenzhen in 2005. It signifies not only a recognition of our capability but also publicizes our brand name and competence in the Chinese Mainland, following the strategic market decisions and actions to expand progressively on selected projects outside of Hong Kong.

The Civil Engineering Division won a contract from Water Supplies Department for replacement and rehabilitation of water mains. This, together with the Provision of Interception Facilities at Jordon Valley Box Culvert contract from Drainage Services Department, demonstrated the division's capability to undertake a wide range of civil engineering projects. Furthermore, the Interiors and Special Projects Division secured a refurbishment contract to renovate Sincere Insurance Building in Wanchai and a construction contract to build a factory building for Cafe de Coral in Tai Po.

### 業務回顧及展望 (續) 業務回顧及財務摘要 (續)

Outstanding Workload  
手頭未完成合約額  
(HK\$ billion 港幣十億元)



"新昌已經大大擴闊了可持續長遠增長的業務基礎。"

在本報告期內，本集團取得新合約總額為港幣3,000,000,000元。本集團獲得一份為華為集團在杭州興建一所生產廠房的合約，合約額相當於港幣2,000,000,000元，標誌著業務基礎得到進一步拓展。這一項具有里程碑意義的成就，乃建基於本集團在香港的彪炳往績，以及於二零零五年在深圳建造華為集團總部方面取得的成功經驗。這成就不僅意味著本集團的實力得到認同，而且隨著本集團奉行策略性市場決策和行動以逐步擴大香港以外的選定項目後，亦提升了本集團在中國內地的品牌知名度和彰顯本集團的實力。

土木工程部門從水務署獲得更換及修復水管工程合約。這份合約，再加上從渠務署獲得的佐敦谷箱型雨水渠污水截流工程合約，展現了該部門具備執行不同類型的土木工程項目的能力。此外，室內裝飾與特殊項目部門獲得了灣仔先施保險大廈的翻新合約，以及在大埔為大家樂集團興建一所廠房的建築合約。

# Management's Discussion and Analysis

## 管理層論述及分析

**Review of Business and Prospects** (continued)  
**Business Review and Financial Highlights** (continued)

**業務回顧及展望** (續)  
**業務回顧及財務摘要** (續)

### Profitability (in HK\$ million) 盈利 (港幣百萬元)

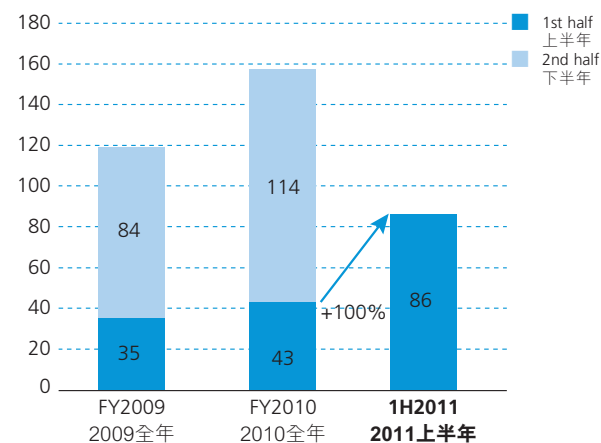
For the six months  
 interim period  
 中期六個月期間

Change  
 變動

	2011	2010	2009	2011 vs 2010	2011 vs 2009
	二零一一年	二零一零年	二零零九年	二零一一年 比較	二零一一年 比較
Net Profit after taxation 稅後溢利淨額	86.0	42.5	35.2	102%	144%
Profit attributable to equity holders 權益持有人應佔溢利	71.1	42.2	29.9	68%	138%
Basic Earning per share (in HK cents) 每股基本盈利 (港幣仙)	10.5	6.3	4.5	67%	133%

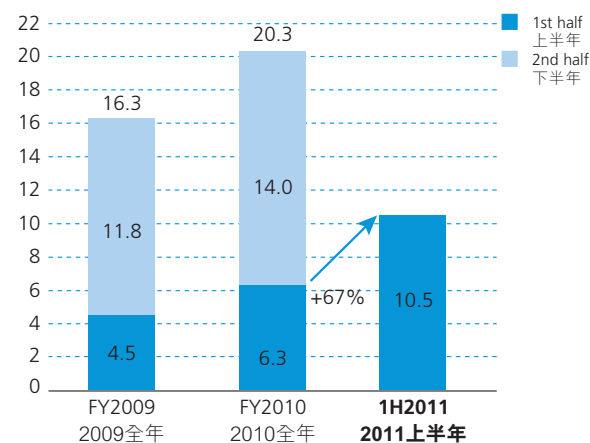
### Net profit after taxation

除稅後溢利  
 (HK\$ million 港幣百萬元)



### EPS

每股基本盈利  
 (HK cents 港幣仙)



*"We have been able to achieve progressively better financial results because of broader business portfolio and higher volume, following the Group's transformation over the last 3 years."*

*「本集團業務憑藉過去三年的革新，達致更廣泛的業務組合和更高的業務量，本集團已能逐步實現更好的財務業績。」*

The financial results for the first six months period of 2011 continued to show improvements. Significant increases were recorded in all indicators as shown in the charts above since 2009, when the implementation of the business transformation began.

二零一一年首六個月期間的財務業績持續進步。隨著業務開始革新，所有上圖所示業績自二零零九年以來均錄得顯著增幅。

# Management's Discussion and Analysis

## 管理層論述及分析

**Review of Business and Prospects** (continued)  
**Business Review and Financial Highlights** (continued)

**業務回顧及展望** (續)  
**業務回顧及財務摘要** (續)

**Business Volume (in HK\$ million)**  
**業務量 (港幣百萬元)**

**For the six months interim period**  
**中期六個月期間**

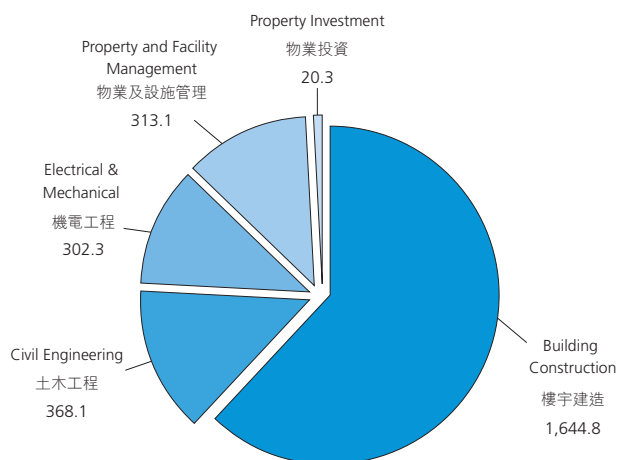
		<b>2011</b> 二零一一年	2010 二零一零年	Change 變動
<b>Revenue*</b>	<b>收益*</b>			
Construction: Building, Civil, Electrical and Mechanical ("E&M")	建造：樓宇、土木工程、機電工程	<b>2,315.2</b>	1,820.1	↑ 27%
Property and Facility Management, Property Investment	物業與設施管理、物業投資	<b>333.4</b>	289.3	↑ 15%
<b>Gross profit*</b>	<b>毛利*</b>			
Construction: Building, Civil, E&M	建造：樓宇、土木工程、機電工程	<b>168.2</b>	130.1	↑ 29%
Property and Facility Management, Property Investment	物業及設施管理、物業投資	<b>76.1</b>	57.5	↑ 32%
<b>Gross profit margin</b>	<b>毛利率</b>			
Construction: Building, Civil, E&M	建造：樓宇、土木工程、機電工程	<b>7.3%</b>	7.1%	
Property and Facility Management, Property Investment	物業及設施管理、物業投資	<b>22.8%</b>	19.9%	

\* including share of joint ventures

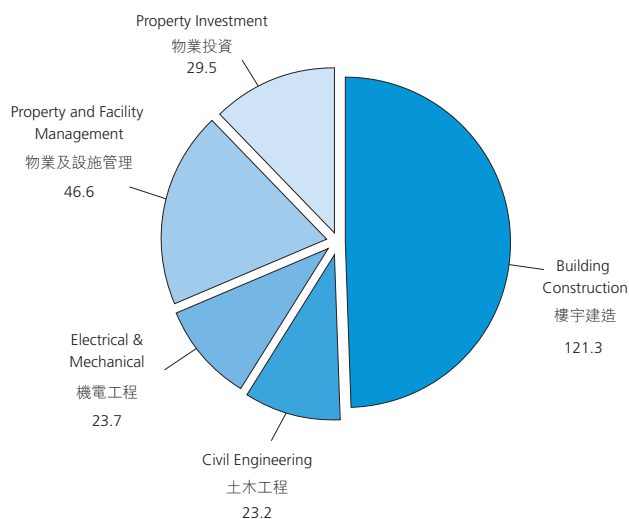
包括應佔共同控制實體

### First half 2011 二零一一年上半年

**Revenue by Segment**  
**營運收益分類表現**  
 (HK\$ million 港幣百萬元)



**Gross Profit by Segment**  
**營運毛利分類表現**  
 (HK\$ million 港幣百萬元)



# Management's Discussion and Analysis

## 管理層論述及分析

### Review of Business and Prospects (continued)

#### Business Review and Financial Highlights (continued)

*"The substantial growth of our construction business turnover was the result of successful execution of the larger order books secured in 2010 and the resumption of construction works of Venetian Cotai Project."*

After obtaining a new record of outstanding order book during 2010, the Group demonstrated its execution ability during the first six months in 2011, resulting in significant increase of 27% in turnover and 29% in gross profit.

The overall average gross margin remained rather stable as compared with last year's. As each project continues its own project cycle, the final gross margin is subject to various factors, including the inflation adjustment index in government related contracts, award of variation orders (if any), delivery time table extension (if any), and cost management in an inflationary environment.

*"Our property and facility management and other businesses also recorded a steady growth."*

Altogether, the Group's non-construction business, mainly property and facility management under the brand name "Synergis", reported an increase of 15% in turnover and 32% in gross profit over the last interim period. This also included rental income from the office premise at No.3 Lockhart Road, Wanchai with nearly 100% occupancy rate from our property investment division. Synergis Holdings Limited ("Synergis") is a leading property and facility management company in Hong Kong and has recently expanded its assets management business to the Chinese Mainland cities including leasing, consulting services and mall operation.

*"Our growth strategy to deliver financial results is dependent on investing in high quality staff and intensive training of existing staff."*

Our proven strategy of investing high quality key staff has resulted in over 53% growth in new orders received, and over 30% growth in gross profit compared to the interim period of 2010. The increase of 18% in overhead expense mainly represented the annualized effect of the growth in all divisions during 2010. Quality human resources are the pillars of our business model. The expansion of our human capital during the last two years has resulted in significant revenue growth, as a trend the expense ratio to turnover ratio is dropping.

### Overhead

#### 間接開支

G&A exp./Revenue  
(including share of joint ventures)  
(as %)

行政開支對營業額  
(包括應佔共同控制實體)  
比率 (按百分比列示)

### 業務回顧及展望 (續)

#### 業務回顧及財務摘要 (續)

*「本集團建造業務的營業額大幅上揚，是受惠於成功履行在二零一零年獲取的龐大建造合約及威尼斯人路氹項目的建造工程得以復工。」*

繼在二零一零年獲得創新紀錄的未完成工程合約後，本集團在二零一一年首六個月展示了其執行能力，帶動營業額和毛利分別顯著增長27%及29%。

整體平均毛利率與去年相比保持平穩。由於每個項目繼續其本身的項目周期，最終的毛利率取決於多種因素，包括政府相關合約的通貨膨脹指數調整、合約變更項目（如有）、交貨時間表延長（如有）、以及在通貨膨脹環境下的成本管理。

*「本集團的物業及設施管理及其他業務亦錄得穩定增長。」*

整體而言，本集團的非建造業務（主要是在「新昌管理」品牌名稱下的物業及設施管理）錄得營業額和毛利分別較去年的中期期間上升15%及32%。這數額亦包括本集團物業投資部從灣仔駱克道3號的辦公大樓獲得的租金收入，而該辦公大樓的出租率接近100%。Synergis Holdings Limited（新昌管理集團有限公司\*）（「新昌管理」）為香港一家具領導地位的物業及設施管理公司，並於近期擴充其在中國內地城市的資產管理業務，當中包括租賃、顧問服務和商場營運。

*「本集團藉以增長策略提升財務業績，有賴於對卓越的員工隊伍的投資及強化現有員工的培訓。」*

本集團對投資卓越而重要的員工的策略行之有效，相比二零一零年中期，接獲的新工程合約及毛利錄得53%及30%增長。行政開支增加18%，主要反映所有部門在二零一零年的擴充帶來全年化的影響。高素質的人力資源是本集團業務營運模式的支柱所在。過去兩年的人力資本投資已帶來倍大的收入增長，行政開支對營業額比率則持續下降。

### For the six months interim period 中期六個月期間

	2011 二零一一年	2010 二零一零年	Change 變動
	5.4%	5.8%	↓ 0.4%

\* for identification purpose only 僅供識別



# Management's Discussion and Analysis

## 管理層論述及分析

### Review of Business and Prospects (continued) Business Review and Financial Highlights (continued)

Following the launch of several new infrastructure projects, we aim to continue to equip ourselves to achieve a sustainable market share of the construction market. Our senior management will continue to be vigilant in striking a balance between maximizing project profitability and controlling overhead costs for the benefit of our shareholders.

### Prospects

During the first half of 2011, the local economy continued its mild growth momentum against a backdrop of continuous adjustments of the global economy. Despite the many uncertainties in the macro-economic environment, our current strategy is to maximize the execution of current projects on hand and be selective in matching new business opportunities with our competence and available resources. We remain confident with the prospects of the foreseeable future, mainly due to Hong Kong's commitment for infrastructural build and investments, as detailed in the Hong Kong Government's published policies.

*"Hsin Chong aims to become a fully integrated property company of excellence."*

On 28th July 2011, the Group announced very substantial acquisitions and connected transactions to acquire two land sites in China for property development over multiple years, subject to fulfillment of certain conditions, including approval by shareholders at a special general meeting to be convened. Upon the successful completion of these acquisitions, the Group will become a fully integrated property company comprised of development, construction and management under an experienced professional management team with substantial proven track records. In line with the trend of urbanization in the Chinese Mainland, the Group will make its initial investments in mix-use developments in selected second and third tier cities.

*"Hsin Chong's longevity rests on our tradition and commitment to quality and customer focus."*

With over 70 years' history, Hsin Chong's will continue its tradition and commitment to quality in serving our customers. Our teams of committed professionals, with its broad and deep pool of experience and increasing competence, have mastered the creation of value for our clients and poised to continue to deliver quality services at world class standards.

### 業務回顧及展望 (續) 業務回顧及財務摘要 (續)

隨著數個新建的基建項目推出，本集團的目標是繼續裝備自己，銳意在建造市場持續取得市場佔有份額。本集團的高層管理人員將繼續孜孜不怠，致力在擴大項目盈利與控制間接開支之間取得平衡，令本集團的股東得益。

### 展望

在全球經濟持續調整的情況下，本港經濟在二零一一年上半年繼續保持溫和的增長勢頭。儘管宏觀經濟環境蘊藏著許多不明確因素，惟本集團目前的策略是以最佳方法去執行目前的手頭項目，並就新商機與本集團的能力和可用資源兩者間作出匹配的選擇。本集團對可預見未來的前景仍然充滿信心，這主要是基於就刊載於香港政府公佈的政策內香港對基礎設施建造和投資所作的承諾。

*「新昌的目標是躍升成為一家精益求精的全面綜合性房地產公司。」*

在二零一一年七月二十八日，本集團宣布了關於購入中國兩幅用地以供用作多年的物業發展的非常重大收購事項及關連交易，但收購事項須待若干條件（包括在將召開的股東特別大會獲得股東批准）達成後方告作實。於該等收購事項成功完成後，本集團將成為一家從事開發、建造和管理的全面綜合性房地產公司，其擁有一支經驗豐富的專業管理團隊，且具有紮實的往績記錄。為配合中國內地的城市化發展，本集團將在選定二三線城市著手開展綜合用途發展項目的投資。

*「新昌長久以來的經營成功，有賴於本集團在質量和客戶為尊方面抱著持之以恆的堅持及貫徹始終的承諾。」*

憑藉70多年的歷史，新昌將繼續秉承其一貫以來的傳統及承諾，致力為客戶提供優質服務。本集團旗下的專業人員團隊向來以竭誠服務為使命，憑藉其廣泛和深入的經驗、以及非凡的能力，精於為本集團的客戶創造價值，並坐擁優勢繼續提供世界級的優質服務。

# Management's Discussion and Analysis

## 管理層論述及分析

### Operational Review on Contracts

New contracts of construction business received during the period and the outstanding value of contracts on hand as at 30 June 2011 are summarized as follows:

### 工程合約業務狀況回顧

於期內接獲建造業務之新合約額及於二零一一年六月三十日之手頭未完成合約額概述如下：

		New contracts received		Outstanding value of contracts on hand	
		For the six months interim period		30 June 2011	
		接獲新合約額		手頭未完成合約額	
		中期六個月期間		二零一一年六月三十日	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Subsidiaries</b>	<b>附屬公司</b>				
Building construction	樓宇建造	2,681	1,036	7,206	5,977
Civil engineering	土木工程	437	485	1,044	833
Electrical and mechanical	機電工程	102	113	750	929
Total	合共	3,220	1,634	9,000	7,739
<b>Joint Ventures</b>	<b>合營企業</b>				
<i>Group's attributable interest</i>	<i>本集團應佔權益</i>				
Building construction	樓宇建造	-	-	1,048	1,071
Civil engineering	土木工程	-	515	1,050	1,177
Electrical and mechanical	機電工程	78	-	75	-
Total	合共	78	515	2,173	2,248
<b>The Group</b>	<b>本集團</b>				
Group's attributable interest	本集團應佔權益	3,298	2,149	11,173	9,987

# Management's Discussion and Analysis

## 管理層論述及分析

### Operational Review on Contracts (continued)

The split of outstanding value of contracts on hand as at 30 June 2011 is as follows:

Government and public, charitable or non-profit institutions	政府及公營、慈善或非牟利機構
Hong Kong Housing Authority	香港房屋委員會
Private developers	私人發展商

### 工程合約業務狀況回顧 (續)

於二零一一年六月三十日之手頭未完成合約額分析如下：

30 June 2011 二零一一年六月三十日 HK\$ Million 港幣百萬元	% 百分比
<b>3,158</b>	28.3
<b>1,854</b>	16.6
<b>6,161</b>	55.1
<b>11,173</b>	100.0

Subsequent to period end and up to the date of this report, the Group has secured several new contracts worth HK\$984 million, mainly including residential development in Sai Wan Terrace, excavation and lateral support works in Pak Shek Kok, and supplementary agreement due to variation order worth HK\$444 million for foundation removal and reprovisioning work in Nam Cheong.

於期末後及截至本報告日期，本集團已獲得了數份價值港幣984,000,000元的新合約，主要包括西灣臺的住宅發展、白石角的挖掘及側向承托工程，以及價值港幣444,000,000元的南昌站地基移除及重置工程變更項目的補充合約。

### Financial Position

### 財務狀況

#### Liquidity (in HK\$ million) 流動資金 (港幣百萬元)

		As at 於		
		<b>30 June 2011</b> 二零一一年六月三十日	31 December 2010 二零一零年十二月三十一日	
			Change 變動	
Bank and cash balances	銀行及現金結餘	<b>735.5</b>	647.3	↑ 14%
Bank borrowings	銀行借貸	<b>495.0</b>	430.0	↑ 15%
Net cash position	現金淨額狀況	<b>240.5</b>	217.3	↑ 11%
Net current assets – exclude borrowings due after 1 year	流動資產淨值 – 不包括於一年後到期的借貸	<b>529.1</b>	427.4	↑ 24%

# Management's Discussion and Analysis

## 管理層論述及分析

### Financial Position (continued)

### 財務狀況 (續)

#### Gearing

#### 資產負債比率

		As at 於	
		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Debt to equity ratio	負債對權益比率	52%	53%
Current ratio	流動比率	1.1	1.1
Current ratio – exclude borrowing due after 1 year	流動比率 – 不包括於一年後 到期的借貸	1.4	1.3

Bank borrowings are charged at a spread to HIBOR. The increase was directly attributable to the increase in working capital to support a higher outstanding order book balance. After netting bank and cash balances, there were no net borrowings. As at 30 June 2011, total loan facilities available to the Group amounted to HK\$961 million with an undrawn balance of HK\$466 million.

銀行借貸乃按銀行同業拆息加息差計算。銀行借貸增加的直接原因是為配合未完成工程訂單存量結餘的提高，營運資金的需求有所增加。在扣除銀行及現金結餘後，本集團並無借貸淨額。於二零一一年六月三十日，本集團可動用的信貸總額為港幣961,000,000元，未提取餘額則為港幣466,000,000元。

With regard to the current portfolio of businesses, the 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.

就現有的業務組合而言，管理層預期本集團於本財政年度餘下時間之財務需求將以可動用現金、經營業務所得現金以及銀行信貸撥付。

### Financial Risks Management

### 財務風險管理

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 risks.

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，後者則包括一般業務營運中的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 dollar, Renminbi, and Macau Patacas, directly in relation to its business portfolio. All borrowings are denominated in Hong Kong dollar, and interest rates are usually fixed upon roll-over of these loans. For any material exposure, the Group adopts appropriate hedging to mitigate financial risks.

本集團之現金結餘主要以與其業務組合直接相關的港幣、人民幣及澳門幣為結算單位。全部借貸以港幣結算，而利率通常於該等貸款續期時釐定。就任何重大風險而言，本集團採取適當的對沖政策以減低財務風險。

Gains or losses arising from relevant hedging transactions will be booked as a profit or loss associated with the underlying assets or liabilities. At 30 June 2011, the Group has an outstanding interest rate swap agreement amounted to HK\$60 million with unexpired tenor of six months. No forward exchange contracts or other financial hedging arrangement has been entered into subsequent to period end.

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。於二零一一年六月三十日，本集團有一份未結算利率掉期合約港幣60,000,000元（尚餘六個月合約期）。於期末後，概無訂立任何外匯遠期合約或其他財務對沖安排。

# Management's Discussion and Analysis

## 管理層論述及分析

### Financial Risks Management (continued)

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

### Cash Management

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

### Interim Dividend

The Board has resolved to declare the payment of an interim cash dividend of HK3.5 cents per share (2010: HK3.0 cents per share) for the six months ended 30 June 2011. The said interim cash dividend will be paid on Friday, 7 October 2011 to the shareholders of the Company whose names appear on the registers of members of the Company on Wednesday, 28 September 2011 (Hong Kong time).

### Closure of Registers of Members

For the purpose of ascertaining shareholders' entitlement to the interim cash dividend, the registers of members of the Company will be closed from Friday, 23 September 2011 to Wednesday, 28 September 2011 (both days inclusive) (Hong Kong time) during which period no transfer of shares of the Company will be registered. In order to qualify for the interim cash dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 22 September 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.

### Human Resources

At 30 June 2011, the Group employed a total of 8,086 (31 December 2010: 7,485) full time staff.

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

### 財務風險管理 (續)

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及中國內地多間持牌銀行各類存款組合內。

### 中期股息

董事會議決就截至二零一一年六月三十日止六個月宣派中期現金股息每股港幣3.5仙(二零一零年：每股港幣3.0仙)。上述中期現金股息將於二零一一年十月七日(星期五)支付予於香港時間二零一一年九月二十八日(星期三)名列於本公司股東名冊內之本公司股東。

### 截止過戶日期

為確定股東可享有中期現金股息之權利，本公司將於香港時間二零一一年九月二十三日(星期五)起至二零一一年九月二十八日(星期三)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合資格獲派中期現金股息，所有股份過戶文件連同有關股票最遲須於香港時間二零一一年九月二十二日(星期四)下午四時三十分前送達本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理股份過戶登記手續。本公司之主要股份過戶登記處為Butterfield Fulcrum Group (Bermuda) Limited，地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda。

### 人力資源

於二零一一年六月三十日，本集團僱用合共8,086名(二零一零年十二月三十一日：7,485名)全職僱員。

本集團採納具成效之管理層獎勵制度及具競爭力之薪酬，務求令管理層、僱員及股東之利益達成一致。本集團之主要資產仍為其熟練且專業之忠誠僱員，因此本集團在對其僱員之甄選、培訓以及自我提升方面戰略性地投入大量時間與資源。

# Management's Discussion and Analysis

## 管理層論述及分析

### Human Resources (continued)

The Group sets its remuneration policy by reference to the prevailing market conditions and a performance-based reward system so as to ensure that the Group is able to attract, retain and motivate people of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measurement of executives is linked to a set of key performance indicators including financial achievements, process enhancement and people development. The components of the remuneration package consist of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in share options and share subscription schemes and long-term rewards.

The Group has been awarded the Manpower Developer Award for 2011 to 2013 by the Employee Retaining Board. This Award is to acknowledge our Group having demonstrated outstanding accomplishments in manpower training and development as a Manpower Developer.

### Appreciation

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

More importantly, we would like to express our special thanks to our staff for their loyalty, continuing dedication and hard work. To meet with the changing market and the ever-increasing challenges, they have worked exceptionally hard and effectively to add their contribution to the sustained growth and success of our Group.

### For and on behalf of the Board

**Wilfred WONG Ying-wai**  
*Executive Deputy Chairman*

Hong Kong, 31 August 2011

### 人力資源 (續)

本集團在訂立其薪酬政策時會參考當時市況，並制訂一套與工作表現掛鈎之獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹、對成功領導及有效管理本集團起關鍵作用之人才。在進行高級管理人員的表現評核時，會參照一組主要表現指標，包括財務表現、流程優化及人才培育。薪酬待遇包括基本薪金、津貼、實物利益、附帶福利（包括醫療保險及強積金供款），以及酌情花紅、參與認股權與認購股份計劃和長期服務獎金等獎勵。

本集團已獲得僱員再培訓局頒發二零一一年至二零一三年人才企業嘉許獎。這獎項表揚了本集團作為人力開發者在人才培訓與發展方面的傑出成就。

### 致謝

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

更重要的是，本集團謹此特別感激員工一直盡忠職守、專心致志並竭誠工作。為應付市場之不斷轉變及日益嚴峻之挑戰，員工不斷的努力，為本集團之持續增長及成功作出良多貢獻。

### 代表董事會

*常務副主席*  
**王英偉**

香港，二零一一年八月三十一日

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

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

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue and share of revenue of jointly controlled entities	收益及應佔共同控制實體收益	3	<b>2,648,671</b>	2,109,500
Revenue	收益	3	<b>2,437,722</b>	1,768,321
Cost of sales	銷售成本		<b>(2,213,188)</b>	(1,591,554)
Gross profit	毛利		<b>224,534</b>	176,767
Share of net profits of – jointly controlled entities – associated companies	應佔溢利淨額 – 共同控制實體 – 聯營公司		<b>19,804</b> –	10,826 28
Other income	其他收入	4	<b>14,004</b>	5,062
General and administrative expenses	行政開支		<b>(143,698)</b>	(121,979)
Other operating expenses	其他經營開支		<b>(14,366)</b>	(17,539)
Net finance costs – Interest income – Interest expenses on bank loans, overdraft and interest rate swap agreement	融資成本淨額 – 利息收益 – 銀行貸款、透支及利率 掉期合約之利息開支		<b>2,181</b> <b>(4,711)</b>	473 (3,087)
Profit before taxation Taxation	除稅前溢利 稅項	5	<b>97,748</b> <b>(11,722)</b>	50,551 (8,024)
Profit for the period	期內溢利	6	<b>86,026</b>	42,527
Profit attributable to: Equity holders of the Company Non-controlling interests	應佔溢利： 本公司權益持有人 非控股權益		<b>71,111</b> <b>14,915</b>	42,207 320
			<b>86,026</b>	42,527
Basic earnings per share (cents)	每股基本盈利(仙)	7	<b>10.5</b>	6.3
Diluted earnings per share (cents)	每股攤薄盈利(仙)	7	<b>10.5</b>	6.3
Dividend	股息	8	<b>23,713</b>	20,135

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收益表

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for the period	期內溢利	<b>86,026</b>	42,527
Other comprehensive income	其他全面收益		
Fair value gain on leasehold land and building	租賃土地及樓宇之公平值溢利	<b>87,579</b>	-
Deferred taxation 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	<b>(14,451)</b>	-
Exchange differences arising on translation of foreign operations	海外業務換算產生之匯兌差額	<b>2,586</b>	840
Interest rate swap	利率掉期	<b>956</b>	280
Other comprehensive income for the period, net of tax	期內經扣除稅項後之其他全面收益	<b>76,670</b>	1,120
Total comprehensive income for the period	期內全面收益總額	<b>162,696</b>	43,647
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	<b>146,827</b>	43,063
Non-controlling interests	非控股權益	<b>15,869</b>	584
		<b>162,696</b>	43,647



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2011 and 31 December 2010

於二零一一年六月三十日及二零一零年十二月三十一日

		Notes 附註	Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	387,220	305,513
Investment properties	投資物業		51,130	58,500
Intangible assets	無形資產		120,395	127,391
Goodwill	商譽		18,753	18,753
Associated companies	聯營公司		-	21
Jointly controlled entities	共同控制實體		96,479	221,552
Deposit paid for acquisition of a property	收購一項物業之已付按金		100,000	-
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		197	389
			<b>777,165</b>	735,110
<b>Current assets</b>	<b>流動資產</b>			
Stocks and contracting work-in-progress	存貨及興建中工程		573,988	527,363
Receivables and prepayments	應收賬款及預付金	10	677,686	612,554
Amount due from a non-controlling interest	應收非控股權益		-	259
Cash and bank balances	現金及銀行結存			
- restricted	- 受限制		3,911	291
- unrestricted	- 不受限制		731,578	647,018
			<b>1,987,163</b>	1,787,485
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	11	(495,000)	(430,000)
Payables and accruals	應付賬款及應計費用	12	(1,185,161)	(1,173,776)
Amounts due to non-controlling interests	應付非控股權益款項		(42,351)	(42,523)
Current tax liabilities	當期稅項負債		(24,462)	(11,479)
			<b>(1,746,974)</b>	(1,657,778)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>240,189</b>	129,707
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,017,354</b>	864,817
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long service payment liabilities	長期服務金負債		(4,471)	(4,472)
Deferred tax liabilities	遞延稅項負債		(58,690)	(45,929)
<b>Total non-current liabilities</b>	<b>非流動負債總計</b>		<b>(63,161)</b>	(50,401)
<b>Net assets</b>	<b>資產淨值</b>		<b>954,193</b>	814,416
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	13	67,750	67,317
Other reserves	其他儲備		432,089	353,923
Retained profits	保留溢利		305,140	255,697
Proposed dividend	擬派股息		23,713	20,292
			<b>828,692</b>	697,229
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>125,501</b>	117,187
<b>Total equity</b>	<b>權益總計</b>		<b>954,193</b>	814,416

# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Net cash inflow/(outflow) from operations	經營產生之現金流入／ (流出)淨額	887	(98,925)
Interest received	已收利息	2,181	681
Interest paid	已付利息	(3,754)	(3,051)
Tax paid, net	已付稅項·淨額	(240)	(2,432)
<b>Net cash flow from operating activities</b>	<b>經營活動之現金流量淨額</b>	<b>(926)</b>	<b>(103,727)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業·機器及設備	(10,826)	(6,679)
Proceeds from the disposal of property, plant and equipment	出售物業·機器及 設備所得款	545	111
Proceeds from disposal of investment properties	出售投資物業所得款	5,564	-
Redemption of held-to-maturity financial assets	贖回持至到期之財務資產	-	5,890
Advance from/repayment from an associated company and jointly controlled entities	來自一家聯營公司及共同 控制實體之貸款／借款償還	46,877	34,600
Advance to/repayment to jointly controlled entities	給予共同控制實體之 貸款／借款償還	(2,000)	(14,509)
Dividend from an associate	來自一家聯營公司之股息	21	-
<b>Net cash flow from investing activities</b>	<b>投資活動之 現金流量淨額</b>	<b>40,181</b>	<b>19,413</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank loan	銀行貸款所得款	212,000	40,000
Repayment of bank loans	償還銀行貸款	(147,000)	(30,000)
Proceeds from issuance of shares	發行股份所得款	3,993	-
Dividends paid to the Company's shareholders	已派予本公司股東股息	(20,325)	-
Dividend paid to non-controlling interests	已派予非控股權益股息	(7,701)	-
<b>Net cash flow from financing activities</b>	<b>融資活動之現金流量淨額</b>	<b>40,967</b>	<b>10,000</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值之增加 ／(減少)</b>	<b>80,222</b>	<b>(74,314)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初現金及現金等值</b>	<b>647,018</b>	<b>708,766</b>
Effect of foreign exchange rate changes	匯率變動之影響	4,338	1,217
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末現金及現金等值</b>		
Cash and bank balances – unrestricted	現金及銀行結存 – 不受限制	<b>731,578</b>	<b>635,669</b>

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		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 2010 (audited)	於二零一零年一月一日 (經審核)	67,117	183,239	9,584	10,000	4,420	-	24,390	(1,664)	193,529	490,615	123,811	614,426
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	42,207	42,207	320	42,527
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference	- 匯兌差額	-	-	576	-	-	-	-	-	-	576	264	840
- Interest rate swap	- 利率掉期	-	-	-	-	-	-	-	280	-	280	-	280
Total comprehensive income	全面收益總計	-	-	576	-	-	-	-	280	42,207	43,063	584	43,647
Equity settled share-based transactions	以股份為基礎之股權 結算交易	-	-	-	-	-	-	2,604	-	-	2,604	287	2,891
Share options forfeited	沒收認股權	-	-	-	-	-	-	(364)	-	-	(364)	-	(364)
Distribution	分配	-	-	-	-	-	-	-	-	-	-	(204)	(204)
Dividend paid	已派股息	-	-	-	-	-	-	-	-	(36,915)	(36,915)	(8,144)	(45,059)
		-	-	-	-	-	-	2,240	-	(36,915)	(34,675)	(8,061)	(42,736)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	67,117	183,239	10,160	10,000	4,420	-	26,630	(1,384)	198,821	499,003	116,334	615,337
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	67,317	184,578	12,467	10,000	4,420	117,967	25,447	(956)	275,989	697,229	117,187	814,416
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	71,111	71,111	14,915	86,026
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
- Fair value gain on leasehold land and building	- 租賃土地及樓宇 公平值溢利	-	-	-	-	-	87,579	-	-	-	87,579	-	87,579
- Deferred taxation on fair value gain on leasehold land and building	- 租賃土地及樓宇之 公平值溢利遞延 稅項	-	-	-	-	-	(14,451)	-	-	-	(14,451)	-	(14,451)
- Exchange difference	- 匯兌差額	-	-	1,632	-	-	-	-	-	-	1,632	954	2,586
- Interest rate swap	- 利率掉期	-	-	-	-	-	-	-	956	-	956	-	956
Total comprehensive income	全面收益總計	-	-	1,632	-	-	73,128	-	956	71,111	146,827	15,869	162,696
Issue of share capital upon share options exercised	因行使認股權而發行之股本	433	5,027	-	-	-	-	(1,467)	-	-	3,993	-	3,993
Equity settled share-based transactions	以股份為基礎之股權 結算交易	-	-	-	-	-	-	968	-	-	968	146	1,114
Share options lapsed	認股權失效	-	-	-	-	-	-	(2,078)	-	2,078	-	-	-
Dividend paid	已派股息	-	-	-	-	-	-	-	-	(20,325)	(20,325)	(7,701)	(28,026)
		433	5,027	-	-	-	-	(2,577)	-	(18,247)	(15,364)	(7,555)	(22,919)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	67,750	189,605	14,099	10,000	4,420	191,095	22,870	-	328,853	828,692	125,501	954,193

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1. General information

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in building construction, 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 "Stock Exchange").

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, which has been approved by the board of directors of the Company on 31 August 2011.

### 2. Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2010, except that the Group has adopted the following new/ revised Hong Kong Financial Reporting Standards ("HKFRS") that are mandatory for the first time for the financial year beginning 1 January 2011 and which are relevant to its operations. There is however no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

HKAS 24 (Revised), "Related party disclosures"

HKAS 32 (Amendment), "Classification of rights issue"

HKFRS 1 (Amendment), "Limited exemption from comparative for first-time adopters"

HK (IFRIC) – Int 19, "Extinguishing financial liabilities with equity instruments"

HKICPA's Improvements to HKFRS 2010

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2011 and the Group has not early adopted them. The Group has commenced an assessment of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's accounting policies and presentation of the financial statement will result.

\* for identification purpose only 僅供識別

### 1. 一般資料

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

本公司為於百慕達根據一九八一年百慕達公司法註冊成立之獲豁免公司，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(「聯交所」)主板作其第一上市。

除另有列明外，本未經審核簡明綜合中期財務資料以港幣(港幣千元)為單位列示。本公司董事會已於二零一一年八月三十一日批准本未經審核簡明綜合中期財務資料。

### 2. 編製基準及會計政策

本未經審核簡明綜合中期財務資料已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

編製未經審核簡明綜合中期財務資料所採用的會計政策及計算方法，除本集團採納了以下必須於二零一一年一月一日開始之財政年度首次採納及與本集團之業務相關之新訂/經修訂之香港財務報告準則(「香港財務報告準則」)外，與截至二零一零年十二月三十一日止年度之年度財務報表所用者一致。然而對本集團的業績及財務狀況沒有重大影響，對本集團的會計政策也沒有任何重大變動。

香港會計準則第24號(經修訂)，「關連人士披露」

香港會計準則第32號(修訂本)，「供股分類」

香港財務報告準則第1號(修訂本)，「首次採納者比較資訊的有限度豁免」

香港(國際財務報告詮釋委員會)一詮釋第19號，「以權益工具抵銷金融負債」

香港會計師公會對二零一零年香港財務報告準則之改進

香港會計師公會已頒佈多項於二零一一年一月一日開始之會計期間尚未生效之新訂準則、詮釋及準則修訂，而本集團並未提早採納。本集團已開始評估對本集團帶來之相關影響，惟尚未能指出對本集團之會計政策及財務報表之呈報會否帶來任何重大影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Segment information

#### Operating segments

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction; (2) civil engineering; (3) electrical and mechanical; (4) property and facility management; and (5) property investment.

During the period, the Group has changed the composition of its reportable segments to five operating segments (2010: Seven). The corresponding items of segment information for the six-month period ended 30 June 2010 has been restated.

### 3. 分類資料

#### 營運分類

根據本集團提交予主要營運決策者(由其負責分配資源、評估營運分類表現及作出策略性決定)之內部財務報告表,營運分類報告為(1)樓宇建造;(2)土木工程;(3)機電工程;(4)物業及設施管理;及(5)物業投資。

期內,本集團改變分類報告之組合,變成五個營運分類項目(二零一零年:七個)。截至二零一零年六月三十日止六個月分類資料之相應項目已作出重列。

Unaudited Six months ended 30 June 2011	未經審核 截至二零一一年 六月三十日止六個月	Building construction 樓宇建造	Civil engineering 土木工程	Electrical and mechanical 機電工程	Property and facility management 物業及設施管理	Property investment 物業投資 (note 1) (附註1)	Corporate 行政 (note 2) (附註2)	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益							
- Group	- 集團	1,569,738	235,039	299,532	313,101	20,312	-	2,437,722
- Share of jointly controlled entities	- 應佔共同控制實體	75,108	133,072	2,769	-	-	-	210,949
Segment revenue	分類收益	1,644,846	368,111	302,301	313,101	20,312	-	2,648,671
Gross profit	毛利	111,598	13,294	23,569	46,600	29,473	-	224,534
Share of results of Jointly controlled entities	應佔共同控制實體業績	9,689	9,938	115	-	62	-	19,804
General and administrative expenses	行政開支	121,287	23,232	23,684	46,600	29,535	-	244,338
Others (note 3)	其他(附註3)	(37,135)	(20,489)	(10,379)	(40,341)	(4,351)	(31,003)	(143,698)
Interest income	利息收入	2,924	486	(432)	1,119	2,541	(4)	6,634
Finance costs	融資成本	-	-	-	53	-	2,128	2,181
		-	-	-	-	-	(4,711)	(4,711)
Operating result	經營業績	87,076	3,229	12,873	7,431	27,725	(33,590)	104,744
Amortisation of intangible assets	無形資產攤銷	-	-	-	(6,996)	-	-	(6,996)
Overhead allocation	間接開支分配	(19,053)	(2,919)	(1,150)	-	(363)	23,485	-
Profit before taxation	除稅前溢利	68,023	310	11,723	435	27,362	(10,105)	97,748
Taxation	稅項	-	-	-	-	-	-	(11,722)
Profit for the period	期內溢利	-	-	-	-	-	-	86,026
Capital expenditure	資本性開支	5,388	50	225	3,137	-	2,026	10,826
Depreciation	折舊	3,053	583	430	3,536	6,657	1,865	16,124
Fair value gain/(loss) on an investment property in Hong Kong	在香港之投資物業公平值溢利/(虧損)	-	-	-	330	(7,700)	-	(7,370)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Segment information (continued)

#### Operating segments (continued)

Unaudited Six months ended 30 June 2010	未經審核 截至二零一零年 六月三十日止六個月	Building construction 樓宇建造	Civil engineering 土木工程	Electrical and mechanical 機電工程	Property and facility management 物業及設施管理	Property investment 物業投資 (note 1) (附註1)	Corporate 行政 (note 2) (附註2)	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益							
- Group	- 集團	1,056,211	266,811	155,965	273,466	15,868	-	1,768,321
- Share of jointly controlled entities	- 應佔共同控制實體	271,483	69,696	-	-	-	-	341,179
Segment revenue	分類收益	1,327,694	336,507	155,965	273,466	15,868	-	2,109,500
Gross profit	毛利	92,847	14,210	12,201	43,022	14,487	-	176,767
Share of results of	應佔業績							
- Jointly controlled entities	- 共同控制實體	3,536	7,290	-	-	-	-	10,826
- Associated companies	- 聯營公司	-	-	-	-	(2)	30	28
General and administrative expenses Others (note 3)	行政開支 其他 (附註3)	96,383 (30,296)	21,500 (14,663)	12,201 (9,531)	43,022 (36,274)	14,485 (5,129)	30 (26,086)	187,621 (121,979)
Interest income	利息收入	(5,518)	(1,836)	213	1,723	(273)	510	(5,181)
Finance costs	融資成本	-	-	-	-	-	473 (3,087)	473 (3,087)
Operating result	經營業績	60,569	5,001	2,883	8,471	9,083	(28,160)	57,847
Amortisation of intangible assets	無形資產攤銷	-	-	(300)	(6,996)	-	-	(7,296)
Overhead allocation	間接開支分配	(11,040)	(2,205)	(1,144)	-	(165)	14,554	-
Profit before taxation	除稅前溢利	49,529	2,796	1,439	1,475	8,918	(13,606)	50,551
Taxation	稅項	-	-	-	-	-	-	(8,024)
Profit for the period	期內溢利							42,527
Capital expenditure	資本性開支	(2,459)	(369)	(304)	(1,124)	(15)	(2,408)	(6,679)
Depreciation	折舊	(2,397)	(380)	(113)	(3,075)	(4,395)	(2,586)	(12,946)
Fair value loss on an investment property in Hong Kong	在香港之一項投資物業公平值虧損	-	-	-	-	(400)	-	(400)

Notes:

- Include in gross profit was a cost adjustment of HK\$14,913,000, which was determined based on a revised cost estimation of a completed project in the PRC.  
  
The profit attributable to non-controlling interests amounted to HK\$14,144,000 (2010: HK\$28,000) for the period ended 30 June 2011.
- Corporate mainly represented corporate level administrative activities and investment in associated companies.
- Others represents other income and other operating expenses, but excludes amortisation of intangible assets.

### 3. 分類資料 (續)

#### 營運分類 (續)

附註:

- 毛利中計入成本調整港幣14,913,000元，該金額乃根據中國一項竣工項目的經修訂成本估計釐定。  
  
截至二零一一年六月三十日止期間，非控股權益應佔溢利為港幣14,144,000元（二零一零年：港幣28,000元）。
- 行政主要為公司行政活動及聯營公司投資。
- 其他為其他收入及其他經營開支，但不包括無形資產的攤銷。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Segment information (continued)

#### Reconciliation of reportable segment revenue

Reportable segment revenue	須予呈報分類收益
Less: share of revenue of jointly controlled entities	減：應佔共同控制實體收益
Group revenue	集團收益

#### Geographical analysis

Revenue	收益
Hong Kong	香港
Macau	澳門
PRC	中國
Others	其他

### 3. 分類資料 (續)

#### 須予呈報分類收益之對賬

Unaudited	
Six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元
2,648,671	2,109,500
(210,949)	(341,179)
<b>2,437,722</b>	<b>1,768,321</b>

#### 地區分析

Unaudited	
Six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元
1,885,585	1,575,852
356,259	136,661
159,285	14,006
36,593	41,802
<b>2,437,722</b>	<b>1,768,321</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Segment information (continued)

#### Geographical analysis (continued)

Non-current assets	非流動資產
Hong Kong	香港
Macau	澳門
PRC	中國
Other	其他
Available-for-sale financial assets	可供出售之財務資產
Deferred tax assets	遞延稅項資產
Total non-current assets	非流動資產總額

#### Customer base analysis

The Group's customer base is diversified and includes two (2010: two) customers with each of whom transactions have exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$609.9 million (2010: HK\$566.4 million) and was derived from building construction and property and facility management services for both periods.

### 3. 分類資料 (續)

#### 地區分析 (續)

Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>673,476</b>	628,871
<b>160</b>	201
<b>100,341</b>	102,583
<b>-</b>	75
<b>2,991</b>	2,991
<b>197</b>	389
<b>777,165</b>	735,110

#### 客戶基礎分析

本集團之客戶基礎分散，而其中兩名（二零一零年：兩名）客戶之交易額各佔本集團總收益10%以上。在該兩段期間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609,900,000元（二零一零年：港幣566,400,000元）。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4. Other income

<b>Other gains/(losses)</b>	<b>其他溢利／(虧損)</b>
Gain on disposal of investment properties	出售投資物業溢利
Net exchange gain	匯兌溢利淨額
Write back of provision for impairment of stocks	存貨減值撥備回撥
Write back of provision for impairment of receivables	應收賬款減值撥備回撥
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備(虧損)／溢利淨額
<b>Others</b>	<b>其他</b>
Secondment fee and service centre charges received from jointly controlled entities	收自共同控制實體之僱員借調服務費及服務中心費用
Miscellaneous	其他

### 5. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%). Taxation on overseas profits has been calculated at the rates of taxation prevailing in the countries in which the Group operates.

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

### 4. 其他收入

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

<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>港幣千元</b>	2010 二零一零年 HK\$'000 港幣千元
<b>5,564</b>	—
<b>1,589</b>	711
<b>4,429</b>	—
<b>952</b>	32
<b>(79)</b>	66
<b>12,455</b>	809
<b>865</b>	2,175
<b>684</b>	2,078
<b>1,549</b>	4,253
<b>14,004</b>	5,062

### 5. 稅項

是期稅項是依稅率16.5% (二零一零年: 16.5%) 提撥香港利得稅準備。本集團之海外溢利稅項是以其經營國家之現行稅率計算。

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

<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>港幣千元</b>	2010 二零一零年 HK\$'000 港幣千元
<b>6,591</b>	7,970
<b>6,630</b>	1,517
<b>(1,499)</b>	(1,463)
<b>11,722</b>	8,024

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. Profit for the period

Profit for the period has been arrived at after charging the following items:

### 6. 期內溢利

期內溢利乃經扣除以下項目後達致:

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>未經審核</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2011</b>	2010
		<b>二零一一年</b>	二零一零年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Cost of construction	建造成本		
– Staff costs	– 職工成本	<b>315,439</b>	167,935
– other construction costs	– 其他建造成本	<b>1,626,226</b>	1,191,607
		<b>1,941,665</b>	1,359,542
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 職工成本	<b>208,120</b>	187,536
– others	– 其他	<b>58,381</b>	42,153
		<b>266,501</b>	229,689
Cost of stock of properties sold	物業存貨銷售成本	<b>1,502</b>	923
Depreciation on property, plant and equipment	物業、機器及設備之折舊	<b>16,124</b>	12,946
Amortisation of intangible assets	無形資產攤銷	<b>6,996</b>	7,296
Fair value loss on investment properties in Hong Kong	在香港之投資物業公平值虧損	<b>7,370</b>	400
Auditor's remuneration	核數師酬金	<b>1,681</b>	1,622
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	<b>1,929</b>	1,605
Outgoings in respect of	下列物業之有關開支		
– investment properties in Hong Kong	– 在香港之投資物業	<b>1,902</b>	2,254
– owned property in Hong Kong	– 在香港之自置物業	<b>1,198</b>	1,798
Staff costs, included in general and administrative expenses	計入行政開支之職工成本	<b>99,499</b>	92,462

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$71,111,000 (2010: HK\$42,207,000) and the weighted average of 676,702,000 shares (2010: weighted average of 671,174,000 shares) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$71,111,000 (2010: HK\$42,207,000) and the weighted average of 680,621,000 shares (2010: 674,164,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the period.

### 8. Dividend

Interim dividend : HK3.5 cents                      中期股息每股普通股港幣3.5仙  
(2010: HK3.0 cents) per ordinary share            (二零一零年: 港幣3.0仙)

At the board meeting held on 31 August 2011, the Board resolved to recommend the payment of an interim dividend of HK3.5 cents per ordinary share for the six months ended 30 June 2011. The interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2011.

### 7. 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71,111,000元(二零一零年: 港幣42,207,000元)及期內已發行之加權平均股數676,702,000股(二零一零年: 加權平均股數671,174,000股)計算。

每股攤薄盈利乃按本公司權益持有人應佔溢利港幣71,111,000元(二零一零年: 港幣42,207,000元)及就期內未行使認股權之潛在攤薄影響作出調整後之已發行加權平均股數680,621,000股(二零一零年: 674,164,000股)計算。

### 8. 股息

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

<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>港幣千元</b>	2010 二零一零年 HK\$'000 港幣千元
<b>23,713</b>	20,135

於二零一一年八月三十一日舉行之董事會會議上，董事會議決建議就截至二零一一年六月三十日止六個月派發中期股息每股普通股港幣3.5仙。此項中期股息並未於本簡明綜合中期財務資料內反映為應付股息，惟將反映為截至二零一一年十二月三十一日止年度之保留溢利分派。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 9. Property, plant and equipment

At the beginning of the period	於期初
Fair value gain on valuation (Note 1)	公平價值溢利(附註1)
Additions (Note 2)	添置(附註2)
Depreciation	折舊
Disposals	出售
Exchange differences	匯兌差額
<b>At the end of the period</b>	<b>於期末</b>

Notes:

- 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 30 June 2011.
- During the six months ended 30 June 2011, the Group spent approximately HK\$10,826,000 (2010: HK\$6,679,000) on leasehold improvements, motor vehicles, plant and machinery and furniture, fixtures and equipments.

### 9. 物業、機器及設備

<b>Unaudited</b>
<b>2011</b>
<b>未經審核</b>
<b>二零一一年</b>
<b>HK\$'000</b>
<b>港幣千元</b>
<b>305,513</b>
<b>87,579</b>
<b>10,826</b>
<b>(16,124)</b>
<b>(624)</b>
<b>50</b>
<b>387,220</b>

附註:

- 租賃土地及樓宇根據獨立專業估值師萊坊測計師行有限公司於二零一一年六月三十日按其公開市值為基準而作出重估。
- 於截至二零一一年六月三十日止六個月，本集團使用約港幣10,826,000元(二零一零年：港幣6,679,000元)於租賃物業裝修、汽車、機械設備以及傢俬、固定裝置及設備。

### 10. Receivables and prepayments

Trade receivables	貿易應收賬款
- third parties	- 第三方
- jointly controlled entity	- 共同控制實體
- provision for impairment	- 減值撥備
Retention receivables	應收保固金
- third parties	- 第三方
- jointly controlled entity	- 共同控制實體
- provision for impairment	- 減值撥備
Other receivables	其他應收賬款
- third parties	- 第三方
- associated companies	- 聯營公司
- jointly controlled entities	- 共同控制實體
- provision for impairment	- 減值撥備
Deposits and prepayments	按金及預付金
- third parties	- 第三方

### 10. 應收賬款及預付金

<b>Unaudited</b>	Audited
<b>30 June</b>	<b>31 December</b>
<b>2011</b>	<b>2010</b>
<b>未經審核</b>	<b>經審核</b>
<b>二零一一年</b>	<b>二零一零年</b>
<b>六月三十日</b>	<b>十二月三十一日</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>
<b>365,712</b>	320,839
<b>-</b>	848
<b>(423)</b>	(1,375)
<b>217,273</b>	211,471
<b>5,684</b>	5,684
<b>(125)</b>	(125)
<b>588,121</b>	537,342
<b>43,569</b>	44,516
<b>-</b>	859
<b>7,917</b>	11,141
<b>(2,137)</b>	(2,990)
<b>40,216</b>	21,686
<b>677,686</b>	612,554

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

## 10. Receivables and prepayments (continued)

The ageing analysis of trade and retention receivables:

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

The Group's credit terms are negotiated with and entered into under normal commercial terms with its customers. Retention money receivables in respect of contracting business are settled in accordance with the terms of respective contracts. Rental income is billed in advance of the rental period.

## 10. 應收賬款及預付金 (續)

貿易與保固金應收賬款之賬齡分析：

Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>514,063</b>	409,878
<b>17,821</b>	60,640
<b>16,047</b>	7,174
<b>10,950</b>	20,121
<b>29,240</b>	39,529
<b>588,121</b>	537,342

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11. Bank loans

### 11. 銀行貸款

		<b>Unaudited</b>	Audited
		<b>30 June</b>	31 December
		<b>2011</b>	2010
		未經審核	經審核
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank loans, wholly payable within 5 years	銀行貸款·於五年內悉數償還		
Secured	已抵押	–	90,000
Unsecured	無抵押	<b>495,000</b>	340,000
		<b>495,000</b>	430,000
The repayment schedule of bank loans is as follows:	銀行貸款償還計劃如下:		
Short term bank loans	短期銀行貸款	<b>195,000</b>	40,000
Portion of bank loans due for repayment within one year	須於一年內償還之部份銀行貸款	<b>11,061</b>	92,353
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	附有須按要求償還條款並須於一年後償還銀行貸款之部份		
(i) in second year	(i) 於第二年到期	<b>28,395</b>	19,743
(ii) in third to fifth years, inclusive	(ii) 於第三年至第五年到期	<b>260,544</b>	277,904
		<b>288,939</b>	297,647
		<b>495,000</b>	430,000
Available loan facilities	可動用貸款融資	<b>961,000</b>	792,000

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. Payables and accruals

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

### 12. 應付賬款及應計費用

Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
828,976	750,674
147,477	134,626
976,453	885,300
208,058	287,518
254	–
396	956
–	2
<b>1,185,161</b>	<b>1,173,776</b>

The ageing analysis of trade and retention payables:

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

貿易與保固金應付賬款之賬齡分析：

Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
913,022	823,023
16,759	30,640
16,792	8,060
14,188	3,917
15,692	19,660
976,453	885,300

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 13. Share capital and share options

#### (a) Share Capital

Authorised: Ordinary shares of HK\$0.10 each at 30 June 2011 and 31 December 2010	法定： 於二零一一年六月三十日及 二零一零年十二月三十一日 每股面值港幣0.10元之普通股
Ordinary shares, issued and fully paid: At 1 January 2010 Exercise of share options	普通股，已發行及繳足： 於二零一零年一月一日 行使認股權
At 31 December 2010 Exercise of share options	於二零一零年十二月三十一日 行使認股權
At 30 June 2011	於二零一一年六月三十日

#### (b) Share Options

In the current period, share options were granted on 26 April 2011 under the share option scheme adopted by the Company on 22 May 2008. The average fair value of the share options determined at the date of grant using the Binomial option pricing model was HK\$0.578.

The following assumptions were used to calculate the fair values of share options:

Grant date share price:	HK\$1.70
Exercise price:	HK\$1.70
Risk-free interest rate:	2.65%
Expected life:	10 years
Expected volatility:	53.98%
Expected dividend yield:	8.75%
Early Exercise Behavior:	280% of the exercise price

The expected volatility of the underlying security of the options was determined based on the historical volatility of share price of the Company.

### 13. 股本及認股權

#### (a) 股本

	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised:	1,000,000	100,000
Ordinary shares, issued and fully paid: At 1 January 2010 Exercise of share options	671,174 2,000	67,117 200
At 31 December 2010 Exercise of share options	673,174 4,326	67,317 433
At 30 June 2011	677,500	67,750

#### (b) 認股權

於本期間，本公司根據二零零八年五月二十二日採納之認股權計劃於二零一一年四月二十六日授出認股權。根據二項式期權定價模式釐定認股權於授出日期之平均公平值為港幣0.578元。

計算認股權之公平值採用之假設如下：

授出日期之股價：	港幣1.70元
行使價：	港幣1.70元
無風險利率：	2.65%
預期有效期：	10年
預期波幅：	53.98%
預期股息率：	8.75%
提前行使：	行使價之280%

認股權相關證券的預期波幅乃根據本公司過往股價的波幅釐定。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 14. Commitments under operating leases

At 30 June 2011, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

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

At 30 June 2011, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

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

### 14. 營運租約承擔

於二零一一年六月三十日，本集團根據不可撤銷之營運租約需於未來應付之最低租賃款項總額如下：

Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
4,056	3,249
9,752	805
300	–
<b>14,108</b>	<b>4,054</b>
364	364
545	728
909	1,092
<b>15,017</b>	<b>5,146</b>

於二零一一年六月三十日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

Unaudited 30 June 2011 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
18,924	15,187
29,007	22,564
<b>47,931</b>	<b>37,751</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 15. Capital commitments

At 30 June 2011, the Group had capital commitments in respect of equipment as follows:

Authorised but not contracted for      已授權但未訂約

### 15. 資本承擔

於二零一一年六月三十日，本集團有關設備之資本承擔如下：

<b>Unaudited</b> <b>30 June</b> <b>2011</b> 未經審核 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>2,071</b>	2,617

### 16. Related party transactions

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

Revenues from jointly controlled entities	收自共同控制實體之收益		
Billing on contract	合約工程款項	-	102,652
Service centre charge received	已收服務中心費用	144	360
Secondment fees received	已收僱員借調服務費	<b>721</b>	1,815
Expenses	開支		
Key management compensation	主要管理人員之補償金	<b>(32,771)</b>	(24,881)
Membership fee and relative expenses paid to ultimate holding company	支付予最終控股公司之會籍費用及相關開支	<b>(861)</b>	-

### 16. 關聯方交易

本集團與其關聯方之重大關聯方交易詳情如下：

<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	2010 二零一零年 HK\$'000 港幣千元
<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>港幣千元</b>	
<b>721</b>	1,815
<b>(32,771)</b>	(24,881)
<b>(861)</b>	-

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17. Events occurring after the reporting date

#### (a) *Very substantial acquisitions and connected transactions*

On 27 July 2011, a wholly-owned subsidiary of the Company entered into three acquisition agreements at a total consideration of approximately HK\$3,273 million to acquire (i) Rosy China Investments Limited, Sorano Investments Limited, Best Elect Investments Limited, Market Elite Investments Limited and Noble Empire Investments Limited from Neo Summit Limited; and (ii) PS Hong Kong Limited from Pinnacle State Group Limited. The consideration of these transactions will be satisfied by a combination of cash, issue of a senior loan note, issue of convertible bonds, issue of consideration shares, and proceeds from placing of new shares.

It was also proposed (i) to increase its authorized share capital from HK\$100 million to HK\$500 million by the creation of an additional 4,000,000,000 new shares; and (ii) to seek a specific mandate to issue not more than 1,900,000,000 new shares to independent third parties.

The above transactions are subject to shareholders' approval and details of the transactions are set out in the announcement of the Company dated 28 July 2011.

#### (b) *A settlement agreement*

A settlement agreement was entered into between Prolific Wealth Limited, a wholly owned subsidiary of the Company, and 北京中基信和置業有限公司 (Beijing Zhongji Hinhe Estate Co., Ltd) on 19 August 2011. Pursuant to the settlement agreement, 北京中基信和置業有限公司 agreed to pay the Group a total sum of HK\$140 million. Upon full payment of the HK\$140 million, the Framework Agreement entered into on 2 July 2010 will be terminated, and the details of the settlement agreement are set out in the announcement of the Company dated 31 August 2011.

### 17. 報告日期後事項

#### (a) *非常重大收購及關連交易*

於二零一一年七月二十七日，本公司之一家全資附屬公司訂立三份收購協議，以總代價約港幣3,273,000,000元，(i) 從 Neo Summit Limited (新峰有限公司) 收購 Rosy China Investments Limited、Sorano Investments Limited、Best Elect Investments Limited、Market Elite Investments Limited 及 Noble Empire Investments Limited；及(ii) 從 Pinnacle State Group Limited (峻炫集團有限公司) 收購 PS Hong Kong Limited。該等交易之代價將透過現金、發行優先貸款票據、發行可換股債券、發行代價股份，以及運用從配售新股所得之款項支付。

本公司同時建議(i)將法定股本由港幣100,000,000元增加至港幣500,000,000元，方法為透過增加額外4,000,000,000股新股份；及(ii)尋求特別授權，以向獨立第三方發行不多於1,900,000,000股新股份。

上述交易須經股東批准後方可作實，交易之詳情載於本公司二零一一年七月二十八日之公佈內。

#### (b) *調解協議*

本公司之一家全資附屬公司 Prolific Wealth Limited 與北京中基信和置業有限公司於二零一一年八月十九日訂立調解協議。根據調解協議，北京中基信和置業有限公司同意支付港幣140,000,000元予本集團。待收到港幣140,000,000元之全數款項後，於二零一零年七月二日訂立之框架協議將立即終止，調解協議之詳情已載於本公司二零一一年八月三十一日之公佈內。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

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

(incorporated in Bermuda with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 13 to 33, which comprises the condensed consolidated balance sheet of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2011 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

### Conclusion

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

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 31 August 2011

\* for identification purpose only 僅供識別

### 致Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*)

(於百慕達註冊成立的有限公司)

董事會

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第13至33頁的中期財務資料,此中期財務資料包括 Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「貴公司」)及其附屬公司(統稱「貴集團」)於二零一一年六月三十日的簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合中期收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

### 結論

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

### 羅兵咸永道會計師事務所

執業會計師

香港,二零一一年八月三十一日

## 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\$174.2 million and guarantee given to financial institutions for facilities granted of HK\$259.5 million totaling HK\$433.7 million as at 30 June 2011 which exceeds 8.0% of the Group's total assets. A proforma combined balance sheet of certain affiliated companies to which the Group provides major financial assistance and the Group's attributable interest in these affiliated companies are presented below:

於二零一一年六月三十日，本集團有應收若干聯屬公司欠款及貸款，合共港幣174,200,000元，以及給予金融機構以取得融資港幣259,500,000元之擔保合共港幣433,700,000元，其超逾本集團資產總值8.0%。本集團提供主要財務支援之若干聯屬公司之備考合併資產負債表以及本集團應佔此等聯屬公司之權益呈列如下：

		<b>Proforma combined balance sheet 備考合併 資產負債表</b> HK\$'000 港幣千元	<b>Group's attributable interest 本集團 應佔權益</b> HK\$'000 港幣千元
Current assets	流動資產	1,362,304	352,168
Current liabilities	流動負債	(904,994)	(247,746)
Non-current liabilities	非流動負債	(1,198)	(479)
Joint venture partners' advances	合營企業夥伴之貸款	(679,839)	(138,439)
		<hr/>	<hr/>
Net liabilities	負債淨額	(223,727)	(34,496)
		<hr/>	<hr/>

## Other Information 其他資料

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

As at 30 June 2011, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange 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:

#### Long positions in the shares and underlying shares 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

於二零一一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

Name of director	Capacity	Number of shares held	Number of underlying shares held	Total	Percentage of interest in the issued share capital
董事名稱	身份	持有之股份數目	持有之相關股份數目 (Note 1) (附註 1)	總計	佔已發行股本之權益百分比 (Note 2) (附註 2)
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.15%
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	3.69%
Edmund LEUNG Kwong-ho 梁廣灝	Beneficial owner 實益擁有人	2,000,000	1,000,000	3,000,000	0.44%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	790,000	2,000,000	2,790,000	0.42%
Barry John BUTTIFANT 畢滌凡	Beneficial owner 實益擁有人	–	3,200,000	3,200,000	0.47%
Jeffrey LAM Kin-fung 林健鋒	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.15%
Abraham SHEK Lai-him 石禮謙	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.15%
Alexander MAK Kwai-wing 麥貴榮	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.15%

## Other Information 其他資料

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

#### Long positions in the shares and underlying shares of the Company (continued)

Notes:

- The interests in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of the share options granted were set out in the section headed "Share Option Schemes".
- There were 677,499,662 shares of the Company in issue as at 30 June 2011.

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

- As at 30 June 2011, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Mr. Barry John BUTTIFANT had the following interests in Synergis:

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 未行使的認股權數目	Total 總數	Percentage of shareholding 佔股本百分比
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 畢滌凡	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%

Details of share options held:

Name of directors 董事名稱	Number of share options held 持有認股權數目	Exercise price per share 每股行使價 (HK\$港幣元)	Exercisable period 行使期
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 畢滌凡	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

### 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:

- 相關股份中擁有之權益乃指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。認股權授出之詳情載於「認股權計劃」一節內。
- 本公司於二零一一年六月三十日之已發行股份為 677,499,662 股。

#### 於本公司相聯法團之股份及相關股份中擁有之好倉

- 於二零一一年六月三十日，王英偉先生、朱嘉盈博士及畢滌凡先生於新昌管理中擁有以下權益：

## Other Information 其他資料

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

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

(b) As at 30 June 2011, Dr. Kenneth CHU Ting-kin was interested in the following associated corporation of the Company:

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

Save as disclosed above, as at 30 June 2011, 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 ("2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

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

#### 於本公司相聯法團之股份及相關股份中擁有之好倉 (續)

(b) 於二零一一年六月三十日，朱鼎健博士在本公司下列之相聯法團中擁有權益：

除上文所披露者外，於二零一一年六月三十日，本公司各董事及行政總裁或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

## 認股權計劃

### 二零零八年認股權計劃

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。



## Other Information 其他資料

### Share Option Schemes (continued)

#### 2008 Option Scheme (continued)

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

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2011 於二零一一年一月一日持有之認股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2011 於二零一一年六月三十日持有之認股權數目	Exercise price per share 每股行使價 (HK\$港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors</b> 董事									
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Wilfred WONG Ying-wai 王英偉	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2009 – 22/05/2018
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
	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
Barry John BUTTIFANT 畢添凡	23/05/2008	1,200,000	-	-	-	-	1,200,000	2.13	01/01/2009 – 22/05/2018
	26/04/2011	-	1,000,000	-	-	-	1,000,000	1.70	26/04/2012 – 25/04/2021
	26/04/2011	-	1,000,000	-	-	-	1,000,000	1.70	26/04/2013 – 25/04/2021
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
CHAN Ka-kui (resigned on 18/09/2010) 陳家駒 (於二零一零年九月十八日辭任)	23/05/2008	2,000,000	-	-	(2,000,000)	-	-	2.13	01/01/2009 – 22/05/2018
<b>Employees (in aggregate)</b> 僱員 (總數)	23/05/2008	5,333,330	-	-	(333,333)	-	4,999,997	2.13	01/01/2009 – 22/05/2018
	23/05/2008	5,333,331	-	-	(333,333)	-	4,999,998	2.13	01/01/2010 – 22/05/2018
	23/05/2008	5,000,005	-	-	-	-	5,000,005	2.13	01/01/2011 – 22/05/2018
	04/12/2009	2,749,997	-	(2,326,000)	-	-	423,997	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
		41,116,666	2,000,000	(4,326,000)	(2,666,666)	-	36,124,000		

#### 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.

### 認股權計劃 (續)

#### 二零零八年認股權計劃 (續)

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

#### 新昌管理購股權計劃

根據新昌管理股東於二零零三年九月十九日通過之股東決議案，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。

# Other Information

## 其他資料

### Share Option Schemes (continued)

#### Synergis Option Scheme (continued)

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

### 認股權計劃 (續)

#### 新昌管理購股權計劃 (續)

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

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2011 於二零一一年一月一日持有之購股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2011 於二零一一年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors of Synergis</b> 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2010 – 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2011 – 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2012 – 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2013 – 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.82	25/09/2014 – 24/09/2015
FAN Cheuk-hung 樊卓堯	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2010 – 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2011 – 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2012 – 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2013 – 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.82	25/09/2014 – 24/09/2015
Catherine CHU 朱嘉盈	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2010 – 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2011 – 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2012 – 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2013 – 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.82	25/09/2014 – 24/09/2015
Tenniel CHU 朱鼎耀	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 – 24/09/2013
Barry John BUTTIFANT 畢添凡	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 – 24/09/2013
Stephen IP Shu-kwan 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 – 24/09/2013
KAN Fook-yee 簡福鮪	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 – 24/09/2013
WONG Tsan-kwong 黃燦光	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 – 24/09/2013
David YU Hon-to 俞漢度	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.82	25/09/2012 – 24/09/2013
David CHU Shu-ho (Deceased) (Note i) 朱樹豪 (已故) (附註i)	25/09/2009	100,000	-	-	(100,000)	-	-	0.82	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	(100,000)	-	-	0.82	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	(100,000)	-	-	0.82	25/09/2012 – 24/09/2013
Employees (in aggregate) 僱員 (總數)	25/09/2009	1,170,000	-	-	(150,000)	-	1,020,000	0.82	25/09/2010 – 24/09/2015
	25/09/2009	1,170,000	-	-	(150,000)	-	1,020,000	0.82	25/09/2011 – 24/09/2015
	25/09/2009	1,170,000	-	-	(150,000)	-	1,020,000	0.82	25/09/2012 – 24/09/2015
	25/09/2009	1,170,000	-	-	(150,000)	-	1,020,000	0.82	25/09/2013 – 24/09/2015
	25/09/2009	1,170,000	-	-	(150,000)	-	1,020,000	0.82	25/09/2014 – 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2010 – 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2011 – 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2012 – 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2013 – 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2014 – 24/09/2015
	07/06/2011	-	810,000	-	-	-	810,000	0.86	07/06/2012 – 06/06/2017
	07/06/2011	-	810,000	-	-	-	810,000	0.86	07/06/2013 – 06/06/2017
	07/06/2011	-	810,000	-	-	-	810,000	0.86	07/06/2014 – 06/06/2017
	07/06/2011	-	810,000	-	-	-	810,000	0.86	07/06/2015 – 06/06/2017
	07/06/2011	-	810,000	-	-	-	810,000	0.86	07/06/2016 – 06/06/2017
		12,650,000	4,050,000	-	(1,050,000)	-	15,650,000		

Note:

(i) Dr. David CHU Shu-ho resigned as a director of Synergis on 16 February 2011.

附註：

(i) 朱樹豪博士於二零一一年二月十六日辭任新昌管理董事。

## Other Information 其他資料

### Employee Share Subscription Scheme

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

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

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

As at 30 June 2011, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

#### Long positions in the shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note ii) (附註ii)
David CHU Shu-ho (Deceased) (Note i) 朱樹豪(已故)(附註i)	Interests of controlled corporations 受控法團權益	375,921,240	55.49%
Upper Luck Holdings Limited (“Upper Luck”) (Note i) (附註i)	Interests of controlled corporations 受控法團權益	375,921,240	55.49%
Mission Hills Golf Club Limited (“MHGCL”) (Note i) (附註i)	Interest of controlled corporation 受控法團權益	375,921,240	55.49%
Carrick Worldwide Limited (“Carrick”) (Note i) (附註i)	Beneficial owner 實益擁有人	375,921,240	55.49%

### 僱員認購股份計劃

現時有效之一項僱員認購股份計劃(「二零零二年認購計劃」)乃由本公司股東於二零零二年八月二十三日採納。根據二零零二年認購計劃，董事可向本集團(「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)提呈可認購本公司股份之購股要約，而彼等須於緊接任何運作期開始前經已在本集團任職不少於六個月；而運作期指由一月一日起至六月三十日止或由七月一日起至十二月三十一日止之每六個月期間。

於期內，概無根據二零零二年認購計劃發行及配發本公司股份。

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一一年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有之權益或淡倉如下：

#### 於本公司股份之好倉

## Other Information 其他資料

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

#### Long positions in the shares of the Company (continued)

Notes:

- (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 (deceased). By virtue of the SFO, each of Dr. David CHU Shu-ho (deceased), Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick in the Company as at 30 June 2011.
- (ii) There were 677,499,662 shares of the Company in issue as at 30 June 2011.

Save as disclosed above, as at 30 June 2011, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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

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

### Review of Interim Financial Information

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2011 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 34 of this interim report.

The audit committee of the Company comprises of three members, namely, Hon. Jeffrey LAM Kin-fung (chairman of the audit committee), Mr. Alexander MAK Kwai-wing and Dr. Kenneth CHU Ting-kin. The audit committee, together with the management and the Company's external auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2011.

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

#### 於本公司股份之好倉 (續)

附註:

- (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(已故)全資擁有。根據證券及期貨條例，朱樹豪博士(已故)、Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零一一年六月三十日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零一一年六月三十日，本公司之已發行股份為677,499,662股。

除上文所披露者外，於二零一一年六月三十日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

### 審閱中期財務資料

本公司截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱報告載於本中期報告第34頁。

本公司審核委員會由三名成員組成，包括林健鋒先生(審核委員會主席)、麥貴榮先生及朱鼎健博士。本公司截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司外聘核數師羅兵咸永道會計師事務所一同審閱。

## Other Information 其他資料

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

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as amended from time to time by the Stock Exchange as its own code of conduct for regulating securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2011.

The Board has further adopted the Model Code as written guidelines for regulating securities transactions by members of the executive committee of the Board and the senior management (whose names appear in the annual report of the Company) 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 period ended 30 June 2011.

### Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' biographical details since the date of the 2010 annual report of the Company is set out as follows:

Mr. Wilfred WONG Ying-wai ceased to be the board member of Airport Authority Hong Kong.

Mr. LEUNG Kwong-ho ceased to be the board member of Airport Authority Hong Kong.

Mr. Barry John BUTTIFANT adopts a Chinese name of 畢滌凡, and was re-designated from a non-executive director to an executive director of the Company and was appointed as a member of Executive Committee of the Board. He resigned as the executive director and group chief executive officer of IDT International Limited.

### 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二零一一年六月三十日止六個月內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管董事會轄下之執行委員會成員及高層管理人員（其姓名載於本公司年報內者）進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及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二零一一年六月三十日止期間內均一直遵守標準守則所規定之標準。

### 董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一零年度年報刊發日期起之董事履歷詳情變更載列如下：

王英偉先生已退任香港機場管理局董事會成員。

梁廣灝先生已退任香港機場管理局董事會成員。

Barry John BUTTIFANT先生已採用中文名畢滌凡及已由本公司非執行董事調任為本公司執行董事，彼亦已獲委任為董事會執行委員會成員。彼已辭任萬威國際有限公司之執行董事兼集團行政總裁。

## Other Information 其他資料

### Changes in Directors' Biographical Details (continued)

Mr. Jeffrey LAM Kin-fung awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region and appointed as a board member of Airport Authority Hong Kong.

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

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

### Corporate Governance

The Company has applied the principles in and complied with all the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011.

### 董事履歷詳情之變更 (續)

林健鋒先生榮獲香港特別行政區政府頒授金紫荊星章及獲委任為香港機場管理局董事會成員。

本公司董事最新之履歷詳情亦可於本公司網站查閱。

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

### 企業管治

本公司於截至二零一一年六月三十日止六個月內一直應用上市規則附錄十四所載之《企業管治常規守則》之原則及遵守各項條文及若干建議最佳常規。

# Corporate Information

## 公司資料

### Directors 董事

Kenneth CHU Ting-kin<sup>###</sup> (Chairman)  
朱鼎健<sup>###</sup> (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\*  
畢滌凡\*  
Jeffrey LAM Kin-fung<sup>#</sup>  
林健鋒<sup>#</sup>  
Abraham SHEK Lai-him<sup>#</sup>  
石禮謙<sup>#</sup>  
Alexander MAK Kwai-wing<sup>#</sup>  
麥貴榮<sup>#</sup>

<sup>#</sup> Independent Non-Executive Director  
獨立非執行董事  
<sup>###</sup> Non-Executive Director  
非執行董事  
<sup>###</sup> 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  
East West Bank  
華美銀行  
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

### Website 網址

<http://www.hsinchong.com>

### Email Address 電郵地址

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



Hsin Chong Center  
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