

Interim Report **2013** 中期報告



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

Vision 願景

The Leader in Construction,
Property and Related Services.
成為建造、房地產及
相關服務的行業領導者。

Mission 使命

We are committed to:
我們致力：

- creating value for our customers and delivering quality services at world-class standard; and
為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising market share and returns.
擴大市場佔有率及提升回報，為股東締造更高的價值。

Values 價值

Heart and Harmony
全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other.
我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

Can-do attitude and Commitment to quality
樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.
我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。

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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. (the "Company" or "Hsin Chong") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2013. In the period, the Group achieved new record highs in both revenue and profit attributable to shareholders.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」或「新昌」) 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」) 截至二零一三年六月三十日止六個月之未經審核中期業績。於本期間，本集團之收益及股東應佔溢利均刷新紀錄。

Review of Business and Prospects

Financial Overview

業務回顧及前景

財務回顧

(in HK\$ million) (港幣百萬元)		Six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年	2012 二零一二年	Change 變動
Turnover #	營業額#	5,702	3,953	+ 44%
Turnover # – excl. NSC ^λ	營業額# – 不包括NSC ^λ	4,550	3,953	+ 15%
Gross Profit #	毛利#	280	256	+ 9%
Profit attributable to shareholders	股東應佔溢利	80.6	74.8	+ 8%
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	7.9	7.9	
Interim dividend per share (HK cents)	每股中期股息 (港幣仙)	2.2	2.5	- 12%

Including share of joint ventures

^λ Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project ("NSC")

包括應佔合營企業

^λ 澳門銀河娛樂渡假村第二期項目的指定分判商工程 ("NSC")

- Turnover increased by 15% (44% if NSC are included), as a result of the strong order book of the construction business with increased revenues, for work completed, being booked.
- The increased sales facilitated a 9% increase in gross profit and 8% increase in profit attributable to shareholders.

- 營業額增加15% (倘計入NSC，增加44%)，乃因建造業務的工程合約量可觀及就已完成工程入賬的收益增加所致。
- 銷售額增加帶動毛利增長9%及股東應佔溢利增長8%。

* for identification purposes only 僅供識別

Review of Business and Prospects (continued)
Business Segments Overview

業務回顧及前景 (續)
業務分類回顧

(in HK\$ million) (港幣百萬元)		Six months ended 30 June 截至六月三十日止六個月		Change 變動	
		2013 二零一三年	2012 二零一二年	Amount 金額	%
Turnover #	營業額#				
Construction – excl. NSC	建造 – 不包括NSC	4,126	3,539	+587	+17%
Property & Facility Management	物業及設施管理	398	396	+2	+1%
Property Development & Investment	物業發展及投資	26	18	+8	+44%
		4,550	3,953	+597	+15%
Construction – NSC	建造 – NSC	1,152	–		
		5,702	3,953	+1,749	+44%
Gross Profit #	毛利#				
Construction	建造	203	179	+24	+13%
Property & Facility Management	物業及設施管理	57	63	–6	–10%
Property Development & Investment	物業發展及投資	20	14	+6	+43%
		280	256	+24	+9%
Operating Profit	經營溢利				
Construction	建造	136	96	+40	+42%
Property & Facility Management	物業及設施管理	10	13	–3	–23%
Property Development & Investment	物業發展及投資	(4)	2	–6	–300%
Corporate overhead	企業營運費用	(39)	(18)	–21	+117%
		103	93	+10	+11%
Gross Profit Margin †	毛利邊際利潤†				
Construction	建造	4.9%	5.1%		
Property & Facility Management	物業及設施管理	14.3%	15.9%		
Property Development & Investment	物業發展及投資	76.9%	77.8%		
Operating Profit/Turnover †	經營溢利／營業額†				
Construction	建造	3.3%	2.7%		
Property & Facility Management	物業及設施管理	2.5%	3.3%		
Property Development & Investment	物業發展及投資	–15.4%	11.1%		

Including share of joint ventures

† Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project are excluded from turnover in calculating the gross margin and net margin

包括應佔合營企業

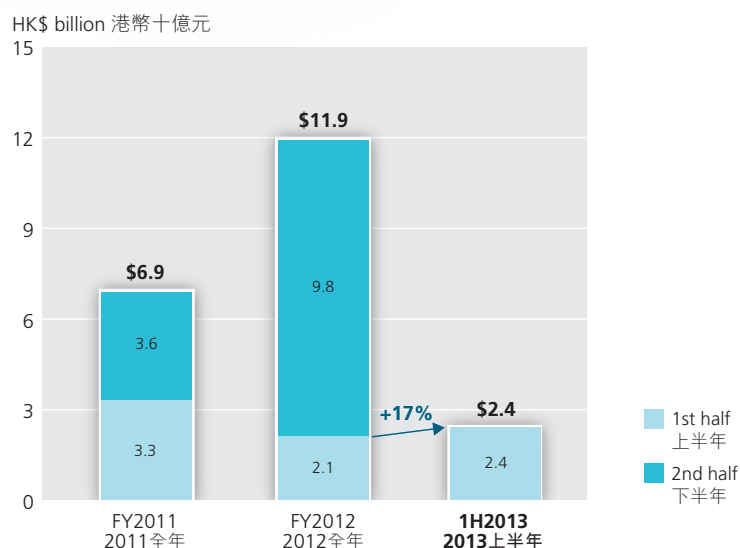
† 於計算毛利邊際利潤及淨邊際利潤時，並不計入澳門銀河娛樂渡假村第二期項目的指定分判商工程之營業額

Review of Business and Prospects (continued)
Construction Business Review

"The strength of Hsin Chong Construction is a well balanced portfolio of services and contracts with high quality clients"

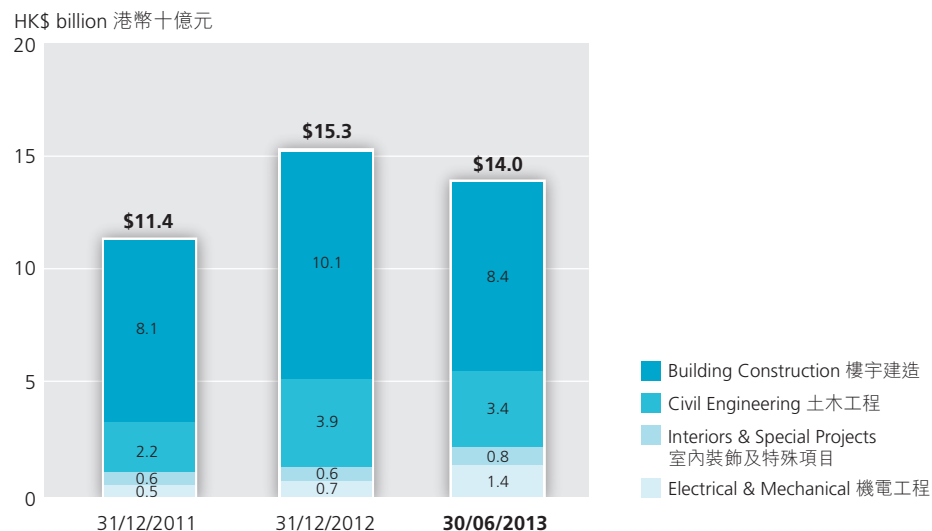
During first half of 2013, the Group's Construction Division received total new orders of HK\$2.4 billion (2012: HK\$2.1 billion), including inter-alia a building contract for the Tsuen Wan Adventist Hospital and an electrical and mechanical contract for the Tin Shui Wai Hospital. This was consistent with the level of new order intake of the last two years:

New Orders - excl. NSC
新增工程合約 – 不包括NSC



As of 30 June 2013, the total outstanding workload exceeded HK\$14 billion (HK\$22 billion if NSC were included), which contracts have an estimated average life of just over 2 years.

Outstanding Workload - excl. NSC
手頭未完成合約額 – 不包括NSC



業務回顧及前景 (續)
建造業務回顧

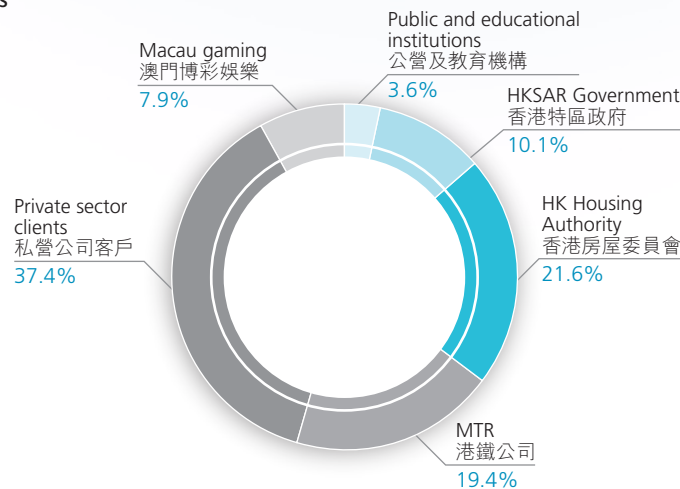
「新昌營造的優勢為具有優質客戶的服務及合約組合」

於二零一三年上半年，本集團的建造部門承接新增工程合約總額達港幣2,400,000,000元（二零一二年：港幣2,100,000,000元），其中包括荃灣港安醫院的建築合約及天水圍醫院的機電工程合約，繼續保持最近兩年承接的新增工程合約量的水平：

Review of Business and Prospects (continued)
Construction Business Review (continued)

業務回顧及前景 (續)
建造業務回顧 (續)

Outstanding Workload by clients
手頭未完成合約額客戶分類



The strength of the Group's construction business has been built upon its diversity of services available to its clients and the quality of its client base. Out of the HK\$14 billion outstanding orders (excl. NSC) on hand as of 30 June 2013, approximately 55% were from Hong Kong Government, public institutions and MTR, including:

本集團的建造業務透過為客戶交付多樣化的工程服務並擁有優質客戶基礎而建立其優勢地位。於二零一三年六月三十日手頭未完成合約（不包括NSC）的港幣14,000,000,000元中，約55%來自香港政府、公共機構及港鐵公司，包括：

- (i) public housing development projects at Anderson Road and Hung Shui Kiu;
- (ii) public works such as sewerage contracts of Drainage Services Department;
- (iii) university building projects at HKUST and St. Joseph University, Macau;
- (iv) MTR projects including Nam Cheong Station foundation works, Huanggang to Mai Po Tunnels¹ and West Kowloon Terminus² of the Express Rail Link; superstructure works of Wong Chuk Hang depot of the South Island Line; and two railway stations and Tunnels of the Shatin Central Link³.

- (i) 位於安達臣道及洪水橋的公營房屋發展項目；
- (ii) 公共工程，例如渠務署的污水合約；
- (iii) 香港科技大學及澳門聖若瑟大學的大學校舍建設項目；
- (iv) 港鐵項目包括南昌站地基工程、廣深港高鐵皇崗至米埔段隧道¹及西九龍總站²；南港島線黃竹坑鐵路維修車廠的上蓋工程；及沙中線的兩個鐵路站及隧道³。

¹ Joint venture with China Railway Construction Corporation Limited and China Railway 15 Bureau Group Corporation
² Joint venture with Laing O' Rourke Construction Hong Kong Limited and Paul Y. Construction Company Limited
³ Joint venture with Samsung (C&T) Corporation

¹ 與中國鐵建股份有限公司及中國鐵建十五局集團公司合營
² 與Laing O' Rourke Construction Hong Kong Limited及保華建築有限公司合營
³ 與Samsung (C&T) Corporation合營

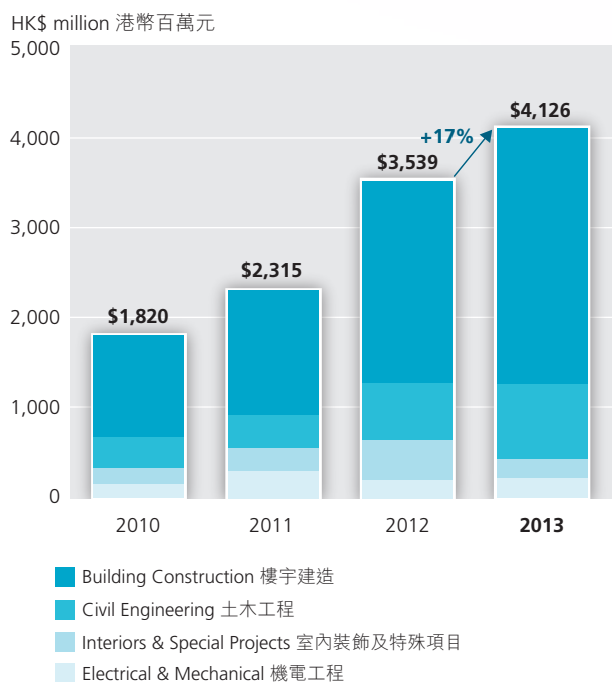
Another 7.9% of the outstanding orders are related to the Macau gaming industry and now in serving two major clients. During the reporting period, we provided construction management services to Venetian Resorts and Casino's Parcel 3 and have started the construction of Galaxy Resort and Casino Phase 2. Both projects are expected to deliver turnover (excl. NSC) of over HK\$3 billion in coming years.

未完成合約中其他7.9%乃與澳門博彩業有關，現時為兩家主要客戶承辦工程服務。於報告期內，本集團為威尼斯人渡假村及娛樂場地塊三提供建造管理服務，並已開始建造銀河娛樂渡假村及娛樂場第二期。預計兩個項目將可於未來數年帶來逾港幣3,000,000,000元（不包括NSC）的營業額。

Review of Business and Prospects (continued)
Construction Business Review (continued)

"The Group's construction business achieved revenue and gross profit and continues to prosper with a sustainable market position and favorable outlook of forthcoming public works in the coming years."

Turnover (excl. NSC)
For the sixth months ended 30 June
營業額 (不包括NSC)
截至六月三十日止六個月



During the period, the Group's construction business achieved turnover of HK\$4.1 billion and gross profit of HK\$203 million to the Group, representing growth of 17% and 13% respectively over 2012. The gross margin was 4.9%, comparable to last year's 5.1%. About 64% of gross profit was generated from traditional building business in Hong Kong and Macau; 19% from civil engineering; and the balance spread evenly between the other business segments.

Property Development Business Review

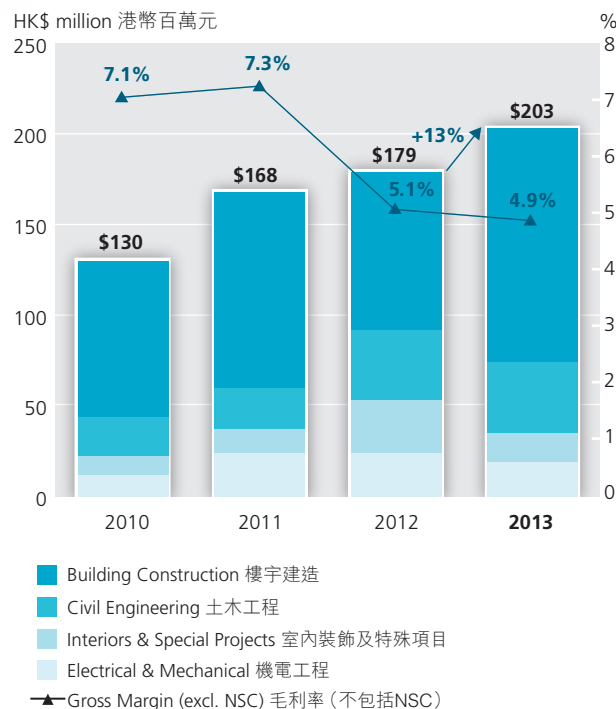
The La Viva (星悦南岸) development project, situated in Tieling New Town, Liaoning Province, is a mixed-use contemporary development consisting of residential, retail, entertainment, tourism, offices and convention facilities.

The Phase 1 development, commenced in mid-2012, has both residential and commercial elements. It will comprise of 38 residential blocks, ranging from 8 to 28 storeys, with a total saleable area of approximately 340,000 square metres, and which is scheduled to complete in phases in 2014 and 2015. The pre-sales campaign is being launched during the second half of 2013.

業務回顧及前景 (續)
建造業務回顧 (續)

「本集團的建造業務錄得收益及毛利，並憑藉一貫的市場地位及於未來數年的公共工程的有利前景而繼續締造卓越業績。」

Gross Profit
For the sixth months ended 30 June
毛利
截至六月三十日止六個月



期內，本集團的建造業務為本集團帶來港幣4,100,000,000元的營業額及港幣203,000,000元的毛利，分別較二零一二年同期增長17%及13%。毛利邊際利潤為4.9%，與去年同期的5.1%相約。約64%的毛利來自香港及澳門的傳統建築業務；19%來自土木工程；其餘毛利平均分佈於其他業務分類。

物業發展業務回顧

位於遼寧省鐵嶺新市鎮的星悦南岸發展項目為一個集住宅、零售、文娛、旅遊、辦公室及會議設施為一體的現代化混合用途發展項目。

於二零一二年中期動工的第一期發展項目包括住宅及商業部份，將包括38幢介乎於8至28層高的住宅大廈，總實用面積約為340,000平方米，預計於二零一四年至二零一五年內分階段落成，並已於二零一三年下半年開始預售。

Review of Business and Prospects (continued) Property Development Business Review (continued)

La Viva's (星悅南岸) commercial and retail portion is positioned as "regional experience destination" with inspirational and interesting offerings to serve the Greater Shenyang Economic Zone. Over 20 multinational brands have already signed framework agreements to operate in the shopping mall outlets. In addition, there will be a food court and restaurants; a boutique hotel of about 100 rooms; cinemas; wedding service; and an all-season water-world theme park. A well known international school operator is signing up to open a full range school, on a planned 95,000 square metres campus, offering classes from pre-school to secondary education.

As announced in April 2013, the Group is intending to acquire the New Times Plaza in the Beijing City, subject to contract, which is a completed mixed residential and commercial development with a gross floor area of approximately 70,000 square metres, at the valuation of just over RMB1.7 billion. The purchase agreements for this property have been signed and the completion of the transaction is progressing as of date of this report.

Synergis Property Management Business Review

Synergis Holdings Limited ("Synergis") continues to be a leading property and facility management company in Hong Kong and has been exploring various business opportunities in the Chinese Mainland. It generated steady revenue and gross profit to the Group of HK\$398 million and HK\$57 million, respectively, which are comparable to those results achieved last year, after excluding an exceptional item.

Looking forward

Hsin Chong continues to execute its growth strategies by strengthening its traditional core businesses in construction and property management, whilst, at the same time, expanding in the property development and investment in the Chinese Mainland.

With its leading market position and track record, the Group's construction business is well positioned to take opportunities offered by the HKSAR Government's initiatives to increase housing supply and participate in a variety of infrastructure projects. Synergis' performance is secure by maintaining its current market leadership in Hong Kong, while it continues to seek new opportunities in the Chinese Mainland, especially those offered by the Group's expansion in property investments, in order to achieve a business breakthrough in that market.

The Group's property development and investment business is geared to serve its dynamic growth opportunities in the coming years. The La Viva (星悅南岸) project will start to produce revenue during the financial year ending 2014 once the Phase 1 residential units are handed over to buyers and also when the commercial space starts operations. The entire project has the ability to deliver a constant stream of revenue and profit over the next several years when future phases (4 in total) of the development are completed. The acquisition of New Times Plaza in Beijing should contribute steady rental income from the commercial shopping mall and also profit from the expected and planned future disposal sale of the high-rise residential units. The Group will continue to explore other property acquisition opportunities in order to improve its portfolio of property assets and financial results.

* for identification purposes only 僅供識別

業務回顧及前景 (續) 物業發展業務回顧 (續)

星悅南岸的商業及零售部份定位為大瀋陽經濟區內「綜合體驗目的地」提供創新及極富趣味性的多元化全新體驗的娛樂。已與超過20個跨國品牌簽署框架協議於購物中心開設門店。此外，其將設有一個美食廣場及各類餐廳、一座約100間客房的精品酒店、電影院、婚禮服務設施以及一個全天候的水世界主題公園。一家國際知名學校營運商正簽約開設一所全方位學校，校園規劃面積達95,000平方米，將提供由學前至高中各級別的教育。

誠如於二零一三年四月公佈，本集團正計劃收購位於北京市的新年華購物中心（須受合約規限），其為一個建築面積約70,000平方米已落成的商住混合式發展項目，估值約為人民幣1,700,000,000元。有關此物業的收購協議已簽署，而於本報告日期，該交易有待完成。

新昌管理物業管理業務回顧

Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) 繼續成為香港的物業及設施管理公司之領導者，並一直開拓中國內地的各項商機。新昌管理為本集團帶來穩定收益及毛利，分別為港幣398,000,000元及港幣57,000,000元，若不計及一項特殊項目收益後，與去年的業績相若。

展望未來

新昌繼續透過執行其於建造及物業管理方面等傳統核心業務的增長策略，而與此同時，擴大於中國內地之物業發展及投資。

憑藉其領導市場地位及往績，本集團之建造業務已作好準備以把握香港特別行政區政府倡議增加房屋供應及參與多項基建項目所帶來之機遇。新昌管理之貢獻透過維持其目前於香港市場之領導地位而得到保證，並會繼續尋求中國內地發展之新機遇，尤其是藉著本集團擴展物業投資所帶來之業務，從而於該市場取得業務突破。

本集團之物業發展及投資業務已作好準備於未來數年把握其動態增長機遇。待星悅南岸項目之第一期住宅單位落成並開始交付予買家及當商業部份開始營運後，星悅南岸項目將於二零一四財政年度開始帶來收益。當發展項目之未來各期（合共分為四期）竣工後，整個項目可於未來數年帶來穩定收益及溢利。收購北京新年華購物中心將帶來貢獻自商業購物中心之穩定租金收入，未來亦會帶來自預期及計劃中出售高層住宅單位之溢利。本集團將繼續開拓其他物業收購機遇，旨在優化其物業資產組合及財務業績。

Financial Position

財務狀況

Balance Sheet (in HK\$ million)	Construction	Property Development & Investment	Property & Facility Management	Total
資產負債表 (港幣百萬元)	建造	物業發展及投資	物業及設施管理	總計
Current Assets	流動資產			
Properties under development	發展中物業	3,270	–	3,270
Receivable and others	應收賬款及其他	46	379	2,576
Bank and cash balances	銀行及現金結餘	19	91	1,027
	3,068	3,335	470	6,873
Current Liabilities	流動負債			
Bank loans	銀行貸款			
– due in 2013	– 二零一三年到期	(426)	(282)	(732)
4% coupon bonds and convertible bonds	4%票息債券及可換股債券	–	(62)	(62)
Payables	應付賬款	(2,398)	(293)	(3,263)
	(2,824)	(916)	(317)	(4,057)
Non-current	非流動			
Leasehold land and building	租賃土地及樓宇	–	–	386
Intangibles	無形資產	12	111	146
Zero coupon convertible bonds due to a shareholder	應付一名股東之零息可換股債券	–	–	(540)
Bank loans	銀行貸款			
– due over 1 year	– 超過一年後到期	(230)	(144)	(437)
Deferred tax liabilities	遞延稅項負債	–	(16)	(109)
Others	其他	124	20	165
	(94)	(266)	(29)	(389)
Net Assets	資產淨值	150	124	2,427

Gearing Ratios & Liquidity		30 June 2013	31 December 2012
資本負債比率及流動資金		二零一三年六月三十日	二零一二年十二月三十一日
Net Debt [§] (in HK\$ million)	淨負債 [§] (港幣百萬元)	204	49
Net Debt [§] to Tangible Net Assets	淨負債 [§] 對有形資產淨值	8.9%	2.5%
Total Debt [§] to Tangible Net Assets	總負債 [§] 對有形資產淨值	54.0%	67.8%
Current ratio	流動比率	1.7	1.8

[§] include all interest-bearing debts but exclude zero-coupon convertible bonds due to a shareholder

[§] 包括所有計息負債但不包括應付一名股東之零息可換股債券

Funding Highlights

- During the period, HK\$135 million of warrants were exercised at HK\$1 per share and the proceeds were applied to redeem the related 4% coupon one year bond. HK\$38 million of 4% convertible one year bonds were also converted to equity at HK\$1 per share.
- Subsequent to the period end, and up to the date of this report, another HK\$54 million of warrants has been exercised and the total proceeds have been utilized to redeem the remaining balance of the 4% coupon one year bond. For the 4% convertible one year bond, the remaining balance was repaid.
- Bank loans of RMB100 million were raised in the Chinese Mainland to provide for increased working capital.
- Subsequent to the period end, and up to the date of this report, bank loans of US\$40 million were raised in Hong Kong and injected to fund the La Viva (星悦南岸) project.

The Group's bank borrowings are mainly charged at a spread to HIBOR or fixed rate. With regard to the current portfolio of businesses, the management expects that the Group's future and continuing financial requirements will be met through a combination of retained earnings; issuance of new equity; term bond issuance; and bank borrowings. Hsin Chong management will continue to manage the financial positions of the Group as to hold sufficient financial capacity to take advantage of any appropriate business opportunities that arise and allow for any economic or operational challenges that may arise.

Interim Dividend

The Board has resolved to declare the payment of an interim cash dividend of HK2.2 cents per share (2012: HK2.5 cents per share) for the six months ended 30 June 2013. The said interim cash dividend will be paid on Thursday, 26 September 2013 to the shareholders of the Company whose names appear on the registers of members of the Company on Tuesday, 10 September 2013 (Hong Kong time).

資金摘要

- 期內，港幣135,000,000元之認股權證按每股港幣1元獲行使，而所得款項被用於贖回相關的一年期4%票息債券。港幣38,000,000元之一年期4%可換股債券亦按每股港幣1元獲轉換為股權。
- 於期末後及直至本報告日期，另有港幣54,000,000元之認股權證獲行使，而所得款項總額亦被用於贖回一年期4%票息債券之餘額。至於一年期4%可換股債券，其餘額已全數償還。
- 於中國內地籌得銀行貸款人民幣100,000,000元，以提供所增加之營運資金。
- 於期末後及直至本報告日期，已於香港籌得40,000,000美元銀行貸款，並注入為星悦南岸項目之資金。

本集團的銀行貸款主要按香港銀行同業拆息加息差或固定利率計息。就業務的現有組合而言，管理層預計將可結合採用各種途徑，滿足本集團的未來及持續財務需求，包括保留盈利、發行新股、發行定期債券及銀行貸款。新昌管理層將繼續管理本集團之財務狀況，從而持有足夠財務實力以利用所出現之任何適當商機並為可能出現之任何經濟或經營挑戰作好準備。

中期股息

董事會決議就截至二零一三年六月三十日止六個月宣派中期現金股息每股港幣2.2仙（二零一二年：每股港幣2.5仙）。上述中期現金股息將於二零一三年九月二十六日（星期四）派付予於香港時間二零一三年九月十日（星期二）名列於本公司股東名冊內之本公司股東。

Closure of Registers of Members

For the purpose of ascertaining shareholders' entitlement to the interim cash dividend, the registers of members of the Company will be closed from Monday, 9 September 2013 to Tuesday, 10 September 2013 (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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 6 September 2013 (Hong Kong time). The principal share registrar of the Company is Butterfield Fulcrum Group (Bermuda) Limited at 26 Burnaby Street, Hamilton HM 11, Bermuda.

Human Resources

At 30 June 2013, the Group employed a total of 7,956 (31 December 2012: 8,885) full time staff.

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

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

Appreciation

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

More importantly, we would like to express our special thanks to 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
Chairman and Chief Executive Officer

Hong Kong, 23 August 2013

暫停辦理股份過戶登記手續

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二零一三年九月九日（星期一）至二零一三年九月十日（星期二）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合資格獲派中期現金股息，所有股份過戶文件連同有關股票最遲須於香港時間二零一三年九月六日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理股份過戶登記手續。本公司之主要股份過戶登記處為Butterfield Fulcrum Group (Bermuda) Limited，地址為26 Burnaby Street, Hamilton HM 11, Bermuda。

人力資源

於二零一三年六月三十日，本集團僱用合共7,956名（二零一二年十二月三十一日：8,885名）全職僱員。

本集團訂有具成效之管理層獎勵制度及具競爭力之薪酬，務求令管理層、僱員及股東之利益達成一致。本集團之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投入大量時間與資源。

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

致謝

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

更重要的是，本集團謹此特別感謝員工一直盡忠職守、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

主席兼行政總裁
王英偉

香港，二零一三年八月二十三日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2013
截至二零一三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	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	4	5,149,482	3,375,266
Cost of sales	銷售成本	8	(4,892,421)	(3,161,425)
Gross profit	毛利		257,061	213,841
Share of net profit of joint ventures	應佔合營企業溢利淨額		22,837	42,047
Other income	其他收入	5	7,665	7,182
General and administrative expenses	行政開支		(176,044)	(164,014)
Fair value loss on investment properties	投資物業公允值虧損		(8,530)	(6,390)
Amortization of intangible assets	無形資產攤銷		(7,584)	(6,996)
Net finance costs	融資成本淨額			
– Interest income	– 利息收入		3,312	2,581
– Interest expenses	– 利息開支	6	(8,030)	(3,981)
Profit before taxation	除稅前溢利		90,687	84,270
Taxation	稅項	7	(10,753)	(9,615)
Profit for the period	期內溢利	8	79,934	74,655
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		80,606	74,841
Non-controlling interests	非控股權益		(672)	(186)
			79,934	74,655
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	9	7.9	7.9
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	9	6.0	7.9
Dividend	股息	10	25,858	23,659
Turnover – revenue and share of revenue of joint ventures	營業額 – 收益及應佔合營企業收益	4	5,701,993	3,952,517

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 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the period	期內溢利	79,934	74,655
Other comprehensive income/(loss)	其他全面收益／（虧損）		
Items that have been reclassified or may be subsequently reclassified to profit or loss:	已予重新分類或日後可能重新分類為損益之項目：		
Fair value gain on leasehold land and building	租賃土地及樓宇之公允值溢利	14,154	13,475
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允值溢利之遞延稅項	(2,335)	(2,223)
Exchange differences arising on	匯兌差額產生：		
– translation of foreign operations	– 海外業務之換算	41,878	(28,312)
– dissolution of a subsidiary	– 解散一間附屬公司	–	1,269
Other comprehensive income/(loss) for the period, net of tax	期內經扣除稅項後之其他全面收益／（虧損）	53,697	(15,791)
Total comprehensive income for the period	期內全面收益總額	133,631	58,864
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	133,525	60,818
Non-controlling interests	非控股權益	106	(1,954)
		133,631	58,864

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2013 and 31 December 2012
於二零一三年六月三十日及二零一二年十二月三十一日

			Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		428,669	418,682
Investment properties	投資物業		21,160	29,690
Intangible assets	無形資產		103,611	101,007
Goodwill	商譽		42,002	42,002
Joint ventures	合營企業		216,089	194,348
Available-for-sale financial asset	可供出售之財務資產		9,831	9,831
Deferred tax assets	遞延稅項資產		2,578	174
			823,940	795,734
Current assets	流動資產			
Properties under development	發展中物業	11	3,269,591	2,838,784
Stocks and contracting work-in-progress	存貨及興建中工程		1,391,245	677,774
Receivables and prepayments	應收賬款及預付金	12	1,181,500	1,125,382
Amount due from non-controlling interests	應收非控股權益款項		3,949	3,446
Held-to-maturity investments	持至到期之投資		-	2,486
Deposits, cash and cash equivalents	存款、現金及現金等值			
- restricted	- 受限制		291	291
- unrestricted	- 不受限制		1,026,862	1,314,534
			6,873,438	5,962,697
Current liabilities	流動負債			
Bank loans	銀行貸款	13	(1,168,807)	(1,142,904)
4% coupon bonds	4%票息債券	14	(53,240)	(176,977)
4% convertible bonds	4%票息可換股債券	15	(8,888)	(44,184)
Payables and accruals	應付賬款及應計費用	16	(3,234,060)	(2,385,906)
Amount due to non-controlling interests	應付非控股權益款項		(4,072)	-
Current tax liabilities	當期稅項負債		(24,585)	(17,979)
			(4,493,652)	(3,767,950)
Net current assets	流動資產淨值		2,379,786	2,194,747
Total assets less current liabilities	總資產減流動負債		3,203,726	2,990,481
Non-current liabilities	非流動負債			
Amounts due to joint ventures	應付合營企業款項		(118,256)	(198,256)
Convertible bonds	可換股債券		(539,842)	(523,157)
Long service payment liabilities	長期服務金負債		(9,030)	(9,030)
Deferred tax liabilities	遞延稅項負債		(109,424)	(106,440)
Total non-current liabilities	非流動負債總計		(776,552)	(836,883)
Net assets	資產淨值		2,427,174	2,153,598
Equity	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Share capital	股本	17	112,135	94,835
Other reserves	其他儲備		1,684,622	1,479,275
Retained profits	保留溢利		569,470	514,475
Proposed dividend	擬派股息		25,858	25,984
			2,392,085	2,114,569
Non-controlling interests	非控股權益		35,089	39,029
Total equity	權益總計		2,427,174	2,153,598

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Operating activities	經營業務		
Net cash (outflow)/inflow from operations	經營之現金(流出)/流入淨額	(204,714)	200,771
Interest received	已收利息	13,971	2,581
Interest paid	已付利息	(17,181)	(9,138)
Tax paid, net	已付稅項淨額	(5,596)	(2,781)
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)/流入淨額	(213,520)	191,433
Investing activities	投資業務		
Time deposit over three months	三個月以上定期存款	(7,757)	–
Purchase of property, plant and equipment	購買物業、機器及設備	(16,507)	(7,033)
Purchase of held-to-maturity financial assets	購買持至到期之財務資產	–	(2,442)
Addition of intangible assets	增加無形資產	(10,188)	–
Advance to joint ventures	給予合營企業之貸款	(95,104)	(18,776)
Repayment from/advance from joint ventures	來自合營企業之借款償還/貸款	13,200	53,454
Dividend income from joint ventures	來自合營企業之股息收入	3,000	6,787
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	2,172	129
Proceeds from disposal of held-to-maturity financial assets	出售持至到期之財務資產所得款	2,486	–
Settlement of acquisition payable	結算應付收購款項	–	(15,319)
Repayment to non-controlling interests	還款予非控股權益股東	–	(9,546)
Net cash (outflow)/inflow from investing activities	投資業務之現金(流出)/流入淨額	(108,698)	7,254
Financing activities	融資業務		
Drawdown of bank loans	提取銀行貸款	430,263	260,000
Repayment of bank loans	償還銀行貸款	(404,360)	(281,708)
Proceeds from issuance of 4% coupon bonds, net of transaction costs	發行4%票息債券之所得款項，扣除交易成本	–	131,625
Repayment of senior loan note	償還優先貸款票據款項	–	(265,506)
Dividend paid to the Company's shareholders	已派予本公司股東股息	–	(23,659)
Dividend paid to non-controlling interests	已派予非控股權益股息	–	(5,212)
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary	因解散非全資擁有附屬公司而支付非控股權益股東款項	–	(1,081)
Net cash inflow/(outflow) from financing activities	融資業務之現金流入/(流出)淨額	25,903	(185,541)
(Decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加	(296,315)	13,146
Cash and cash equivalents at the beginning of the period	於期初現金及現金等值	1,219,004	892,939
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值之匯兌收益/(虧損)	886	(2,186)
Cash and cash equivalents at the end of the period	於期末現金及現金等值	923,575	903,899
Analysis of the balances of cash and cash equivalents:	現金及現金等值結存之分析:		
Bank balances and cash – unrestricted	銀行結存及現金 – 不受限制	1,026,862	903,899
Less: Time deposit over three months	減: 三個月以上定期存款	(103,287)	–
Cash and cash equivalents at the end of the period	於期末現金及現金等值	923,575	903,899

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 2013
截至二零一三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	Special reserve	Revaluation reserve	Share options reserve	Convertible bonds and warrants equity reserve	Other 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	特別儲備	重估儲備	認股權儲備	可換股債券及認股權儲備	其他儲備	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	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	港幣千元	港幣千元	
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	94,635	515,613	38,243	10,000	4,420	332,046	197,886	25,094	200,496	-	406,726	1,825,159	127,036	1,952,195	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	74,841	74,841	(186)	74,655	
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	-	13,475	-	-	-	-	13,475	-	13,475	
Deferred tax on fair value gain on leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	-	(2,223)	-	-	-	-	(2,223)	-	(2,223)	
Exchange differences arising on:	匯兌差額產生:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- dissolution of a subsidiary	- 解散一間附屬公司	-	-	1,269	-	-	-	-	-	-	-	-	1,269	-	1,269	
- translation of foreign operations	- 海外業務之換算	-	-	(26,544)	-	-	-	-	-	-	-	-	(26,544)	(1,768)	(28,312)	
Total comprehensive income	全面收益總額	-	-	(25,275)	-	-	-	11,252	-	-	-	74,841	60,818	(1,954)	58,864	
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	1,566	-	-	-	1,566	(6)	1,560	
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	-	11,786	-	-	11,786	-	11,786	
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	-	(160)	-	-	160	-	-	-	
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary	因解散一家非全資擁有附屬公司而支付非控股權益股東款項	-	-	-	-	-	-	-	-	-	-	-	-	(1,081)	(1,081)	
Dividend paid	已派股息	-	-	-	-	-	-	-	-	-	-	(23,659)	(23,659)	(5,212)	(28,871)	
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	94,635	515,613	12,968	10,000	4,420	332,046	209,138	26,500	212,282	-	458,068	1,875,670	118,783	1,994,453	
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	94,835	517,435	54,516	10,000	4,420	332,046	239,287	26,599	220,835	74,137	540,459	2,114,569	39,029	2,153,598	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	80,606	80,606	(672)	79,934	
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	-	14,154	-	-	-	-	14,154	-	14,154	
Deferred tax on fair value gain on leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	-	(2,335)	-	-	-	-	(2,335)	-	(2,335)	
Exchange differences arising on:	匯兌差額產生:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- translation of foreign operations	- 海外業務之換算	-	-	41,100	-	-	-	-	-	-	-	-	41,100	778	41,878	
Total comprehensive income	全面收益總額	-	-	41,100	-	-	-	11,819	-	-	-	80,606	133,525	106	133,631	
Issue of shares upon conversion of 4% convertible bonds	因轉換4%票息可換股債券而發行股份	3,800	34,672	-	-	-	-	-	-	(2,020)	-	-	36,452	-	36,452	
Issue of shares upon exercise of warrants	因行使認股權證而發行股份	13,500	133,286	-	-	-	-	-	-	(11,786)	-	-	135,000	-	135,000	
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	573	-	-	-	573	26	599	
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	-	(2,297)	-	-	2,297	-	-	-	
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	-	-	(28,034)	(28,034)	(4,072)	(32,106)	
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	112,135	685,393	95,616	10,000	4,420	332,046	251,106	24,875	207,029	74,137	595,328	2,392,085	35,089	2,427,174	

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, 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 for the board of directors of the Company on 23 August 2013.

2. Basis of preparation and accounting policies

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

The accounting policies and methods of computation and presentation 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 2012, 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 2013 and which are relevant to its operations.

HKAS 1 (Revised) (Amendments)	Presentation of Financial Statements
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
Amendments to HKFRS 10, HKFRS 11 & HKFRS 12	Transition Guidance

1. 一般資料

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

本公司為於百慕達註冊成立的有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司以香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除另有列明外，本未經審核簡明綜合中期財務資料以港幣千元為單位列示。本公司董事會已於二零一三年八月二十三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頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則的披露規定而編製。

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及呈列方法，除本集團採納了以下必須於二零一三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外，與截至二零一二年十二月三十一日止年度之年度財務報表所用者一致。

香港會計準則第1號 (經修訂) (修訂本)	財務報表之呈列
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	對聯營公司及合營企業的投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公允值計量
香港財務報告準則第10號、第11號及第12號之修訂	有關過渡指引

2. Basis of preparation and accounting policies

(continued)

Except as described below, the adoption of the above does not have any significant impact to the Group's results for the six months ended 30 June 2013 and the Group's financial position as at 30 June 2013.

HKAS 1 (Revised) (Amendments) Presentation of financial statements

HKAS 1 (Revised) (Amendments) requires the identification of other comprehensive income items that are subsequently re-classifiable to the profit or loss in the statement of comprehensive income. The amendment affected presentation only and had no impact on the Group's financial position or performance.

HKFRS 11 Joint arrangements

Under HKFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement.

Before 1 January 2013, the Group's interests in its jointly controlled entities were accounted for using the equity method. Under HKFRS 11, the jointly controlled entities have been assessed to be joint ventures.

HKFRS 13 Fair value measurement

HKFRS 13 measurement and disclosure requirements are applicable for the year ending 31 December 2013. The Group has included the disclosures for financial assets and non-financial assets.

For the six months ended 30 June 2013, the Group has adopted all other new or revised standards, amendments and interpretations that are currently in issue and are mandatory for the year ending 31 December 2013.

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted.

HKAS 32 Amendment	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKFRS 7 and HKFRS 9 Amendments	Mandatory Effective Date and Transition Disclosures
HKFRS 9 HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Financial Instruments Investment Entities

The Group has already commenced an assessment of the impact of these new or revised HKFRSs, certain of which are relevant to our Group's operation and will give rise to change in presentation, disclosure and measurements of certain items in the financial statements.

2. 編製基準及會計政策 (續)

除下文披露者外，以上所採納者均不會對本集團截至二零一三年六月三十日止六個月之業績及本集團於二零一三年六月三十日之財務狀況造成任何重大影響。

《香港會計準則》第1號(經修訂)(修訂本)財務報表之呈列

《香港會計準則》第1號(經修訂)(修訂本)要求識別隨後可重新分類至全面收益表之損益賬內之其他全面收益項目。該修訂僅影響呈列，並不會對本集團之財務狀況或表現造成影響。

《香港財務報告準則》第11號共同安排

根據《香港財務報告準則》第11號，共同安排之投資乃分類為共同經營或合營投資，視乎各投資者擁有之合約權利及責任而定，而非共同安排之法定架構。

於二零一三年一月一日前，本集團於共同控制實體之權益乃使用權益法列賬。根據《香港財務報告準則》第11號，共同控制實體已評估為合營企業。

《香港財務報告準則》第13號公允值計量

《香港財務報告準則》第13號計量及披露規定適用於截至二零一三年十二月三十一日止年度。本集團已載入財務資產及非財務資產之披露事項。

截至二零一三年六月三十日止六個月期間，本集團已採納目前已頒佈並於截至二零一三年十二月三十一日止年度強制生效之所有其他新訂或經修訂準則、修訂及詮釋。

以下為已頒佈但於二零一三年一月一日開始之財政年度尚未生效，且並無提早採納之新訂準則及準則之修訂。

香港會計準則第32號之 修訂	金融工具：呈報—抵銷財務資產 及財務負債
香港財務報告準則第7號 及香港財務報告準則 第9號之修訂	強制生效日期及過渡性披露
香港財務報告準則第9號 香港財務報告準則 第10號、香港財務報告 準則第12號及香港會 計準則第27號(二零 一一年)之修訂	金融工具 投資實體

本集團已開始評估該等新訂或經修訂香港財務報告準則之影響，其中若干準則與本集團之經營有關並將對財務報表中若干項目之呈報、披露及計量產生變動。

3. Financial risk management and financial instruments

(a) Financial risk factors

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

(b) Fair value estimation

HKFRS 7 (Amendment) 'Financial Instruments – Disclosures' requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group did not have financial instruments under level 1 and level 2 of fair value measurement hierarchy as at 30 June 2013 and 31 December 2012.

As at 30 June 2013, the Group has available-for-sale financial asset for equity securities amounting to HK\$9,831,000 (31 December 2012: HK\$9,831,000) and is categorized under level 3 of fair value measurement hierarchy (31 December 2012: level 3).

The fair value of financial instruments that are grouped under level 3 is determined by using valuation techniques including discounted cash flow analysis. In determining fair value, specific valuation techniques are used with reference to inputs such as dividend stream and other specific input relevant to those particular financial instruments.

3. 財務風險管理及金融工具

(a) 財務風險因素

簡明綜合中期財務資料並無載列年度財務報表內規定的所有財務風險管理資料及披露事項，應與本集團於二零一二年十二月三十一日之年度財務報表一併閱讀。

本集團之風險管理部門自年末以來並無變動，及風險管理政策自年末以來亦無變動。

(b) 公允值估計

香港財務報告準則第7號(修訂本)「金融工具－披露」規定按下列公允值計量架構披露公允值計量：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除第一層所包括之報價外，資產或負債亦包含其他直接(即例如價格)或間接(即源自價格)可觀察之其他輸入數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入數據)(第三層)。

於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無公允值計量架構中之第一層及第二層之金融工具。

於二零一三年六月三十日，本集團有屬於可供出售財務資產之股本證券，金額為港幣9,831,000元(二零一二年十二月三十一日：港幣9,831,000元)，並分類為公允值計量架構中之第三層(二零一二年十二月三十一日：第三層)。

歸入第三層金融工具的公允值乃使用估值技術釐定(包括現金流量折現法分析)。於釐定公允值時，會參照輸入數據，如股息流及與此等特定金融工具有關之其他特定輸入數據而使用特定估值技術。

4. Segment information (a) Operating segments

In accordance with the Group's internal financial reporting provided to the Board of Directors and senior management, the reportable operating segments are (1) building construction; (2) civil engineering; (3) interiors & special projects; (4) electrical and mechanical installation; (5) property and facility management services; and (6) property development and investment.

4. 分類資料 (a) 營運分類

根據本集團提交予董事會及高層管理人員之內部財務報告，須予呈報之營運分類為(1)樓宇建造；(2)土木工程；(3)室內裝飾及特殊項目；(4)機電安裝工程；(5)物業及設施管理服務；以及(6)物業發展及投資。

Unaudited Six months ended 30 June 2013	未經審核 截至二零一三年 六月三十日止六個月	Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and investment 物業發展 及投資 HK\$'000 港幣千元	Corporate (Note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額								
- Revenue (excl. NSC (Note 2))	- 收益 (不包括NSC (附註2))	2,594,678	564,320	194,274	220,367	398,029	25,804	-	3,997,472
- Share of joint ventures	- 應佔合營企業	262,508	268,587	20,787	629	-	-	-	552,511
		2,857,186	832,907	215,061	220,996	398,029	25,804	-	4,549,983
Gross profit	毛利	121,623	25,400	14,905	18,638	56,608	19,887	-	257,061
Share of net profit of joint ventures	應佔合營企業溢利淨額	7,029	14,154	1,151	503	-	-	-	22,837
Other income	其他收入	128,652	39,554	16,056	19,141	56,608	19,887	-	279,898
General and administrative expenses	行政開支	2,403	1,065	102	(6)	1,636	2,218	247	7,665
Fair value gain/(loss) on investment properties	投資物業公允價值溢利/ (虧損)	(37,089)	(14,275)	(8,609)	(10,976)	(48,444)	(17,925)	(38,726)	(176,044)
Operating profit	經營溢利	93,966	26,344	7,549	8,159	9,870	(4,420)	(38,479)	102,989
Amortization of intangible assets	無形資產攤銷	-	-	-	-	(6,996)	-	(588)	(7,584)
Interest income	利息收入	-	-	-	-	23	-	3,289	3,312
Interest expenses	利息開支	-	-	-	-	(3,183)	-	(4,847)	(8,030)
Profit before taxation	除稅前溢利	93,966	26,344	7,549	8,159	(286)	(4,420)	(40,625)	90,687
Taxation	稅項								(10,753)
Profit for the period	期內溢利								79,934
Capital expenditure	資本開支	(11,694)	(33)	-	(31)	(1,804)	(699)	(2,246)	(16,507)
Depreciation	折舊	(3,640)	(96)	(242)	(178)	(3,175)	(10,647)	(2,109)	(20,087)

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

4. Segment information (continued)
 (a) Operating segments (continued)

4. 分類資料 (續)
 (a) 營運分類 (續)

Unaudited Six months ended 30 June 2012	未經審核 截至二零一二年 六月三十日止六個月	Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and investment 物業發展及投資 HK\$'000 港幣千元	Corporate (Note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額								
- Revenue (excl. NSC (Note 2))	- 收益 (不包括NSC (附註2))	1,860,938	456,691	442,100	201,825	395,413	18,299	-	3,375,266
- Share of joint ventures	- 應佔合營企業	397,737	175,353	-	4,161	-	-	-	577,251
		2,258,675	632,044	442,100	205,986	395,413	18,299	-	3,952,517
Gross profit	毛利	63,284	21,013	28,856	23,576	63,231	13,881	-	213,841
Share of net profit of joint ventures	應佔合營企業溢利淨額	23,585	18,296	-	166	-	-	-	42,047
Other income	其他收入	86,869	39,309	28,856	23,742	63,231	13,881	-	255,888
General and administrative expenses	行政開支	87	339	(341)	187	950	5,448	512	7,182
Fair value gain(loss) on investment properties	投資物業公允價值溢利/ (虧損)	(39,114)	(24,706)	(7,787)	(11,106)	(51,027)	(11,150)	(19,124)	(164,014)
		-	-	-	-	210	(6,600)	-	(6,390)
Operating profit	經營溢利	47,842	14,942	20,728	12,823	13,364	1,579	(18,612)	92,666
Amortization of intangible assets	無形資產攤銷	-	-	-	-	(6,996)	-	-	(6,996)
Interest income	利息收入	-	-	-	-	41	-	2,540	2,581
Interest expenses	利息開支	-	-	-	-	-	-	(3,981)	(3,981)
Profit before taxation	除稅前溢利	47,842	14,942	20,728	12,823	6,409	1,579	(20,053)	84,270
Taxation	稅項								(9,615)
Profit for the period	期內溢利								74,655
Capital expenditure	資本開支	(2,986)	(3)	(172)	(58)	(2,011)	(697)	(1,106)	(7,033)
Depreciation	折舊	(2,708)	(248)	(718)	(259)	(3,447)	(9,015)	(984)	(17,379)

Notes:

- Corporate mainly represents corporate and administrative activities, and shared services.
- NSC means Nominated subcontractors' works of Macau Galaxy Resort Phase 2 project.

附註:

- 行政主要為公司及行政活動，以及共享服務。
- NSC指澳門銀河娛樂渡假村第二期項目的指定分判商工程。

4. Segment information (continued)
 (b) Geographical analysis

4. 分類資料 (續)
 (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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	3,026,646	2,691,198
Macau	澳門	1,598,335	270,509
PRC	中國	521,501	402,706
Others	其他	3,000	10,853
		5,149,482	3,375,266
		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	809,280	783,181
Macau	澳門	56	50
PRC	中國	2,195	2,498
Available-for-sale financial asset	可供出售之財務資產	9,831	9,831
Deferred tax assets	遞延稅項資產	2,578	174
		823,940	795,734
Total non-current assets	非流動資產總額		

(c) Customer base analysis

The Group's customer base is diversified and includes two (2012: Nil) customers with each of whom transactions exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$1,913.7 million and was derived from building construction.

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中兩名（二零一二年：無）客戶各自之交易額佔本集團總收益10%以上。該等客戶之收益來自樓宇建造合共為港幣1,913,700,000元。

4. Segment information (continued)
 (d) Reconciliation of reportable segment revenue

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	4,549,983	3,952,517
Revenue – NSC	收益 – NSC	1,152,010	–
		5,701,993	3,952,517
Less: share of revenue of joint ventures	減：應佔合營企業收益	(552,511)	(577,251)
Revenue	收益	5,149,482	3,375,266

4. 分類資料 (續)
 (d) 須予呈報分類收益之對賬

5. Other income

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net exchange gain	匯兌溢利淨額	232	2,802
Write back of provision for impairment on unsold stocks of properties	未出售物業存貨減值撥備回撥	2,207	1,718
Write back of provision for impairment of trade and retention receivables	貿易及保固金應收賬款減值撥備回撥	–	562
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	1,790	23
Secondment fee and service centre charges received from joint ventures	收自合營企業之僱員借調服務費及服務中心費用	1,561	1,086
Miscellaneous	其他	1,875	991
		7,665	7,182

5. 其他收入

6. Interest expenses

6. 利息開支

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	12,255	8,204
Interest expense on 4% coupon bonds	4%票息債券之利息開支	14,275	600
Interest expense on convertible bonds	可換股債券之利息開支	17,893	15,705
Interest expense on senior loan note	優先貸款票據之利息開支	-	367
		44,423	24,876
Less: amounts capitalized on qualifying assets	減：於合資格資產資本化之款項	(36,393)	(20,895)
		8,030	3,981

The annual interest rates of bank loans are ranged from 1.7% to 7.4% (2012: from 1.8% to 1.9%), of which the capitalized interest rates are ranged from 3.0% to 3.1% (2012: from 3.0% to 3.1%). The imputed effective capitalized interest rates of securities issued after taking into account of the valuation of equity portion and transaction costs are ranged from 6.5% to 21.1% per annum (2012: 6.5%).

銀行貸款之年利率介乎1.7%至7.4%（二零一二年：1.8%至1.9%），其中資本化利率介乎3.0%至3.1%（二零一二年：介乎3.0%至3.1%）。經計及權益部份的估值及交易成本後，已發行證券的估算實際資本化年利率介乎6.5%至21.1%（二零一二年：6.5%）。

7. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the sixth months ended 30 June 2013 and 2012. Taxation on overseas profits has been calculated at the rates of taxation prevailing in the countries in which the Group operates.

7. 稅項

香港利得稅乃就截至二零一三年及二零一二年六月三十日止六個月之估計應課稅溢利按16.5%（二零一二年：16.5%）之稅率撥備。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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	9,970	7,510
Overseas tax	海外稅項	2,233	4,444
Deferred tax	遞延稅項	(1,450)	(2,339)
		10,753	9,615

8. Profit for the period

Profit for the period has been arrived at after charging/(crediting) the following items:

8. 期內溢利

期內溢利乃經扣除／抵免以下項目後達致：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of sales	銷售成本		
Cost of construction	建造成本		
– Staff costs	– 員工成本	371,102	357,290
– Other construction costs	– 其他建造成本	4,173,981	2,467,535
		4,545,083	2,824,825
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	246,821	237,706
– Others	– 其他	94,600	94,476
		341,421	332,182
Cost of property development and investment	物業發展及投資成本		
– Stock of properties sold	– 已售物業存貨	6,802	2,948
– Others	– 其他	(885)	1,470
		4,892,421	3,161,425
Depreciation on property, plant and equipment	物業、機器及設備之折舊	20,087	17,379
Auditor's remuneration	核數師酬金	1,930	1,850
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	7,337	7,125
Outgoings in respect of	以下各項之費用		
– investment properties in Hong Kong	– 於香港之投資物業	1,395	1,794
– owned property in Hong Kong	– 於香港擁有之物業	2,450	3,099
Staff costs, included in general and administrative expenses	計入行政開支之員工成本	114,613	103,784

9. Earnings per share

Basic earnings per share is calculated by dividing the Group's unaudited profit attributable to the equity holders by the weighted average number of ordinary shares in issue during the corresponding period.

Diluted earnings per share is calculated by dividing the Group's unaudited profit attributable to the equity holders by the weighted average number of ordinary shares outstanding after adjustment for the potential dilutive effect in respect of outstanding share options, convertible bonds and warrants during the corresponding period.

9. 每股盈利

每股基本盈利乃按本集團權益持有人應佔未經審核溢利除以相應期內已發行之普通股加權平均股數計算。

每股攤薄盈利乃按本集團之權益持有人應佔未經審核溢利除以就相應期內未行使認股權、可換股債券及認股權證之潛在攤薄影響作出調整後之已發行普通股加權平均股數計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit attributable to equity holders (HK\$'000) 權益持有人應佔溢利 (港幣千元)		80,606	74,841
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數 (千股)	1,020,129	946,350
Adjustments for share options ('000)	認股權調整 (千股)	1,438	620
Adjustments for convertible bonds ('000)	可換股債券調整 (千股)	294,121	–
Adjustments for warrants ('000)	認股權證調整 (千股)	28,713	–
		1,344,401	946,970
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	7.9	7.9
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	6.0	7.9

10. Dividend

Interim dividend: HK2.2 cents (2012: HK2.5 cents) per ordinary share
 中期股息：每股普通股港幣2.2仙 (二零一二年：港幣2.5仙)

At the Board meeting held on 23 August 2013, the Board resolved to recommend the payment of an interim dividend of HK2.2 cents per ordinary share for the six months ended 30 June 2013. 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 2013.

10. 股息

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interim dividend: HK2.2 cents (2012: HK2.5 cents) per ordinary share 中期股息：每股普通股港幣2.2仙 (二零一二年：港幣2.5仙)		25,858	23,659

於二零一三年八月二十三日舉行之董事會會議上，董事會決議建議就截至二零一三年六月三十日止六個月派發中期股息每股普通股港幣2.2仙。此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，惟將反映為截至二零一三年十二月三十一日止年度之保留溢利分派。

11. Properties under development

11. 發展中物業

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
At 1 January	於一月一日	2,838,784	2,522,163
Exchange difference	匯兌差額	46,238	21,915
Additions during the period/year	期內／年內添置	384,569	294,706
At 30 June/31 December	於六月三十日／十二月三十一日	3,269,591	2,838,784
Properties under development comprise:	發展中物業包括：		
Land use rights	土地使用權	2,524,888	2,485,163
Construction cost and capitalized expenditure	建造成本及資本化開支	645,652	290,963
Interest expense capitalized	資本化利息開支	99,051	62,658
		3,269,591	2,838,784

12. Receivables and prepayments

12. 應收賬款及預付金

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	544,453	563,170
– provision for impairment	– 減值撥備	(423)	(423)
Retention receivables	保固金應收賬款		
– third parties	– 第三方	499,084	419,018
– provision for impairment	– 減值撥備	(125)	(125)
		1,042,989	981,640
Other receivables	其他應收賬款		
– third parties	– 第三方	32,363	41,515
– joint ventures	– 合營企業	1,299	21,060
– provision for impairment	– 減值撥備	(201)	(201)
Deposits and prepayments – third parties	按金及預付金 – 第三方	105,050	81,368
		1,181,500	1,125,382

The ageing analysis of trade and retention receivables by due days are as follows:

貿易與保固金應收賬款按到期日之賬齡分析如下：

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Not yet due	未到期	828,084	840,984
1 to 30 days	一天至三十天	100,574	55,345
31 to 90 days	三十一天至九十天	26,414	15,256
91 to 180 days	九十一天至一百八十天	26,092	4,101
Over 180 days	一百八十天以上	61,825	65,954
		1,042,989	981,640

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.

本集團之信貸條款是按照一般商業條款與其客戶商議及簽訂。有關工程業務之保固金應收賬款乃按照個別合約之條款結算。租金收入則於每月租賃期前開據賬單預收。

13. Bank loans

13. 銀行貸款

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Bank loans, wholly repayable within 5 years	須於五年內悉數償還之銀行貸款	1,168,807	1,142,904
The repayment schedule of bank loans is as follows:	銀行貸款之還款期如下：		
Short term revolving bank loans	短期循環銀行貸款	625,000	625,000
Portion of bank loans due for repayment within one year	須於一年內償還之 銀行貸款部分	107,227	91,450
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含要求償還條文須於一年後 償還之銀行貸款部分		
(i) in the second year	(i) 於第二年到期	173,450	107,640
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	263,130	318,814
		1,168,807	1,142,904

14. 4% coupon bonds

14. 4%票息債券

On 19 June 2012, the Company issued 4% coupon bonds at a principal amount of HK\$135,000,000 (the "Bonds 1") for a consideration of HK\$135,000,000. 135,000,000 warrants (the "Warrants 1") were issued, for no additional payment, by the Company to the first holders of the Bonds 1 on the basis of one warrant for every HK\$1.00 in the principal amount of the Bonds 1 taken up. On 3 August 2012, the Company issued another 4% coupon bonds at a principal amount of HK\$54,000,000 (the "Bonds 2") for a consideration of HK\$54,000,000. 54,000,000 warrants (the "Warrants 2") were issued, for no additional payment, by the Company to the first holders of the Bonds 2 on the basis of one warrant for every HK\$1.00 in the principal amount of the Bonds 2 taken up.

Details of the Bonds 1, Bonds 2, Warrants 1 and Warrants 2 are set out in the 2012 annual financial statements.

During the period, 135,000,000 warrants of the Warrants 1 were exercised and 135,000,000 ordinary shares were issued. The Company redeemed the outstanding principal amount of the Bonds 1 in full for an aggregate amount of HK\$135,000,000.

於二零一二年六月十九日，本公司發行4%票息債券，票面本金額為港幣135,000,000元（「債券1」），代價為港幣135,000,000元。135,000,000份認股權證（「認股權證1」）由本公司發行予債券1之首批持有人，彼等毋須額外付款，基準為每承購債券1本金額中港幣1.00元，可獲發一份認股權證。於二零一二年八月三日，本公司發行另一批4%票息債券，票面本金額為港幣54,000,000元（「債券2」），代價為港幣54,000,000元。54,000,000份認股權證（「認股權證2」）由本公司發行予債券2之首批持有人，彼等毋須額外付款，基準為每承購債券2本金額中港幣1.00元，可獲發一份認股權證。

債券1、債券2、認股權證1及認股權證2之詳情載於二零一二年年度財務報表內。

於期內，135,000,000份認股權證1已獲行使及已發行135,000,000股普通股。本公司贖回債券1全數尚未償還本金金額合共港幣135,000,000元。

15. 4% Convertible bonds

On 15 August 2012, the Company issued 4% convertible bonds with a principal amount of HK\$49,000,000 in settlement of the senior loan note. The 4% convertible bonds are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount plus 4% interest on 15 August 2013 (the "Maturity Date").

The 4% convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time from the date of issue, subject to adjustments to convert for ordinary shares of the Company until Maturity Date. The conversion price of 4% convertible bonds is HK\$1.00 per share.

During the period, 4% convertible bonds of HK\$38,000,000 were converted into 38,000,000 ordinary shares.

15. 4%票息可換股債券

於二零一二年八月十五日，本公司發行本金金額港幣49,000,000元的4%票息可換股債券償付優先貸款票據。4%票息可換股債券以港幣計值，並將於二零一三年八月十五日（「到期日」），按100%本金金額加利息4%贖回。

4%票息可換股債券賦予持有人權利轉換彼等為本公司普通股，由發行日期（可予調整）起直至到期日隨時轉換本公司普通股。4%票息可換股債券的轉換價為每股港幣1.00元。

於期內，港幣38,000,000元之4%票息可換股債券已轉換為38,000,000股普通股。

16. Payables and accruals

16. 應付賬款及應計費用

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Trade payables – third parties	貿易應付賬款—第三方	2,098,126	1,265,722
Retention payables – third parties	保固金應付賬款—第三方	424,251	312,490
		2,522,377	1,578,212
Other payables, deposits and accruals	其他應付賬款、按金及應計費用		
– third parties	– 第三方	342,293	442,401
– accruals for tax liabilities on acquisition of land parcels in Tieling	– 就收購於鐵嶺地塊之應計稅項負債	367,516	363,419
– payables related to acquisition of a subsidiary	– 涉及收購一間附屬公司之應付款項	1,874	1,874
		3,234,060	2,385,906

16. Payables and accruals (continued)

The ageing analysis of trade and retention payables by due days are as follows:

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Not yet due	未到期	2,403,841	1,472,821
1 to 30 days	一天至三十天	45,640	33,304
31 to 90 days	三十一天至九十天	16,578	27,020
91 to 180 days	九十一天至一百八十天	9,434	7,331
Over 180 days	一百八十天以上	46,884	37,736
		2,522,377	1,578,212

16. 應付賬款及應計費用 (續)

貿易與保固金應付賬款按到期日之賬齡分析如下：

17. Share capital

17. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorized, ordinary shares of HK\$0.10 each	每股普通股港幣0.10元之法定股本：		
At 31 December 2012 and 30 June 2013	於二零一二年十二月三十一日及 二零一三年六月三十日	5,000,000	500,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 31 December 2012	於二零一二年十二月三十一日	948,350	94,835
Shares issued upon conversion of 4% convertible bonds	於轉換4%票息可換股債券後 發行之股份	38,000	3,800
Shares issued upon exercise of warrants	於行使認股權證後發行之股份	135,000	13,500
At 30 June 2013	於二零一三年六月三十日	1,121,350	112,135

18. Commitments under operating leases

At 30 June 2013, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	14,522	15,879
– later than one year but not later than five years	– 第二年至第五年內	11,309	13,120
		25,831	28,999
Office equipment	辦公室設備		
– not later than one year	– 第一年內	216	216
– later than one year but not later than five years	– 第二年至第五年內	343	371
		559	587
		26,390	29,586

At 30 June 2013, 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:

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	20,006	19,587
– later than one year but not later than five years	– 第二年至第五年內	–	8,413
		20,006	28,000

18. 營運租約承擔

於二零一三年六月三十日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於二零一三年六月三十日，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：

19. Capital commitments

At 30 June 2013, the Group had capital commitments in respect of follows:

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Authorized but not contracted for – Equipments	已授權但未訂合約 – 設備	1,013	1,013
Contracted but not provided for – Acquisition of a property holding company (Note)	已訂合約但未撥備 – 收購一間物業控股公司 (附註)	1,725,000	–
– Properties under development	– 發展中物業	1,703,486	1,700,130
– Equipments	– 設備	564	1,221
		3,429,050	1,701,351
		3,430,063	1,702,364

Note: Pursuant to the acquisition agreement dated 15 April 2013, the consideration shall be RMB780 million (equivalent to HK\$975 million) for acquiring of a property holding company, which holds a real estate property located at Xicheng District, Beijing, the PRC. The consideration will be settled by the proceeds of new issue of 1 billion ordinary shares at HK\$1.00. In addition, the Group is arranging RMB300 million (equivalent to HK\$375 million) bank loans in the PRC and HK\$360 million in Hong Kong for replacing the assumed debt of the subsidiaries. The Group shall pay for HK\$15 million by internal source of funding. The completion of the acquisition is subject to certain conditions precedent being satisfied.

19. 資本承擔

於二零一三年六月三十日，本集團之資本承擔如下：

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Authorized but not contracted for – Equipments	已授權但未訂合約 – 設備	1,013	1,013
Contracted but not provided for – Acquisition of a property holding company (Note)	已訂合約但未撥備 – 收購一間物業控股公司 (附註)	1,725,000	–
– Properties under development	– 發展中物業	1,703,486	1,700,130
– Equipments	– 設備	564	1,221
		3,429,050	1,701,351
		3,430,063	1,702,364

附註：根據日期為二零一三年四月十五日之收購協議，收購一間物業控股公司之代價將為人民幣780,000,000元（相當於港幣975,000,000元），該公司持有位於中國北京市西城區之房地產物業。該代價將透過新發行1,000,000,000股每股面值港幣1.00元之普通股之所得款項予以支付。此外，本集團正在中國取得銀行貸款人民幣300,000,000元（相當於港幣375,000,000元）及於香港取得銀行貸款港幣360,000,000元以代替附屬公司承擔之債務。本集團將透過內部資金資源支付港幣15,000,000元。完成收購事項須待達成若干先決條件後，方可作實。

20. Related party transactions

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenues from joint ventures	來自合營企業之收益		
Billing on contract	合約工程款項開單	2,985	741
Service centre charges received	已收服務中心費用	235	325
Secondment fees received	已收僱員借調服務費	1,326	749
Expenses	開支		
Key management compensation	主要管理人員之補償金	(58,619)	(42,340)
Purchase of a motor vehicle, membership fee and golfing expenses paid to a substantial shareholder	支付予一名主要股東之購買汽車費用、會籍及高爾夫球會費用	(549)	(726)

20. 關連公司交易

本集團與其關連公司之重大關連公司交易之詳情如下：

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF
HSIN CHONG CONSTRUCTION GROUP LTD.
(Incorporated in Bermuda with limited liability)

致HSIN CHONG CONSTRUCTION GROUP LTD.
(新昌營造集團有限公司*)董事會
(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 11 to 32, which comprises the condensed consolidated balance sheet of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2013 and the related condensed consolidated interim income statement, statement of comprehensive income, 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, 23 August 2013

引言

本核數師(以下簡稱「我們」)已審閱列載於第11至32頁的中期財務資料,此中期財務資料包括Hsin Chong Construction Group Ltd.(新昌營造集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一三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,二零一三年八月二十三日

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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 2013, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零一三年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of directors	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital
董事姓名	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	佔已發行股本之概約權益百分比 (Note 2) (附註2)
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	2.23%
	Interest of controlled corporations 受控法團權益	143,000,000	496,215,686 (Note 3) (附註3)	639,215,686	57.00%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	790,000	2,000,000	2,790,000	0.25%
Barry John BUTTIFANT 畢滌凡	Beneficial owner 實益擁有人	—	3,200,000	3,200,000	0.29%
Joseph CHOI Kin-hung 蔡健鴻	Beneficial owner 實益擁有人	—	1,334,000	1,334,000	0.12%
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.09%
Jeffrey LAM Kin-fung 林健鋒	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.09%
Abraham SHEK Lai-him 石禮謙	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.09%
Alexander MAK Kwai-wing 麥貴榮	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.09%

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:

- Except for 496,215,686 underlying shares were deemed to be held by Mr. Wilfred WONG Ying-wai as disclosed in Note 3, the interests in the underlying shares held by the directors represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share options granted were set out in the section headed "Share Option Schemes".
- There were 1,121,349,662 shares of the Company in issue as at 30 June 2013.
- Pursuant to an agreement dated 27 July 2011 entered into by Hsin Chong Property Holdings Limited ("HCPHL"), a wholly-owned subsidiary of the Company, with, among others, Neo Summit Limited ("Neo Summit"), a company is deemed to be controlled by Mr. Wilfred WONG Ying-wai under the SFO, HCPHL acquired a land site at a consideration of HK\$1,828 million. The Company issued 143,000,000 shares and convertible bonds in the principal amount of HK\$759,210,000 as part of the consideration for a land site in Tieling, Liaoning Province, China on 18 November 2011. The convertible bonds are convertible into a maximum of 496,215,686 shares at an initial conversion price of HK\$1.53 per share. Mr. Wilfred WONG Ying-wai is deemed to be interested in these underlying shares under Part XV of the SFO.

Long positions in the debentures of the Company

Name of director	Capacity	Amount of debenture	Number of underlying shares held	Approximate percentage of interest in the issued share capital
董事姓名	身份	債券金額	持有之相關股份數目	佔已發行股本之概約權益百分比
Wilfred WONG Ying-wai 王英偉	Interest of controlled corporation 受控法團權益	HK\$759,210,000 港幣759,210,000元	496,215,686	44.25%

Note:

Pursuant to an agreement entered into by HCPHL with Neo Summit on 27 July 2011 to acquire the land site in Tieling, Liaoning Province, China, the Company issued convertible bonds in the principal amount of HK\$759,210,000 as part of the consideration to Neo Summit. The convertible bonds are convertible into a maximum of 496,215,686 shares at an initial conversion price of HK\$1.53 per share. Mr. Wong is deemed to be interested in these debentures under Part XV of the SFO.

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：

- 除於附註3披露被視為由王英偉先生持有之496,215,686股相關股份外，董事持有之相關股份之權益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。授出之認股權詳情載於「認股權計劃」一節。
- 本公司於二零一三年六月三十日之已發行股份為1,121,349,662股。
- 根據本公司全資擁有附屬公司Hsin Chong Property Holdings Limited 新昌地產控股有限公司(「新昌地產控股」)與(其中包括)Neo Summit Limited (新峰有限公司*) (「新峰」·根據證券及期貨條例·該公司被視為由王英偉先生控制)訂立一份日期為二零一一年七月二十七日之協議·新昌地產控股收購一幅用地的代價為港幣1,828,000,000元。於二零一一年十一月十八日·本公司發行143,000,000股股份及本金額為港幣759,210,000元的可換股債券·作為收購中國遼寧省鐵嶺用地的部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。根據證券及期貨條例第XV部·王英偉先生被視為於該等相關股份中擁有權益。

於本公司債券之好倉

附註：

根據新昌地產控股與新峰於二零一一年七月二十七日就收購中國遼寧省鐵嶺用地所訂立的協議·本公司發行本金額為港幣759,210,000元之可換股債券·作為向新峰支付的部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。根據證券及期貨條例第XV部·王先生被視為於該等債券中擁有權益。

* for identification purposes only 僅供識別

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

As at 30 June 2013, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Dr. Barry John BUTTIFANT had the following interests in Synergis Holdings Limited ("Synergis"):

Name of directors 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股數目	Number of share options outstanding 未行使之購股權數目	Total 總計	Approximate percentage of shareholding 佔股權概約百分比
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	14,420,000	3,200,000	17,620,000	5.31%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	–	1,800,000	1,800,000	0.54%
Barry John BUTTIFANT 畢滌凡	Beneficial owner 實益擁有人	–	600,000	600,000	0.18%

Details of share options of Synergis held:

Name of directors 董事姓名	Number of share options of Synergis held 持有之新昌管理購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred WONG Ying-wai 王英偉	2,000,000 ⁽¹⁾ 1,200,000 ⁽²⁾	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Catherine CHU 朱嘉盈	900,000 ⁽¹⁾ 900,000 ⁽²⁾	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Barry John BUTTIFANT 畢滌凡	300,000 ⁽³⁾ 300,000 ⁽⁴⁾	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017

Notes:

- Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- Options were vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2019.
- Options were vested in equal portions on 25 September 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2013.
- Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2017.

Save as disclosed above, as at 30 June 2013, 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.

* for identification purposes only 僅供識別

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

於本公司相聯法團之股份及相關股份之好倉

於二零一三年六月三十日，王英偉先生、朱嘉盈博士及畢滌凡博士於Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」)中擁有以下權益：

持有之新昌管理購股權詳情：

附註：

- 購股權分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年九月二十五日按同等份數歸屬，並於各自日期起至二零一五年九月二十四日止期間可予行使。
- 購股權分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年五月二十七日按同等份數歸屬，並於各自日期起至二零一九年五月二十七日止期間可予行使。
- 購股權分別於二零一零年、二零一一年及二零一二年九月二十五日按同等份數歸屬，並於各自日期起至二零一三年九月二十四日止期間可予行使。
- 購股權分別於二零一四年、二零一五年及二零一六年五月二十七日按同等份數歸屬，並於各自日期起至二零一七年五月二十七日止期間可予行使。

除上文所披露者外，於二零一三年六月三十日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

Share Option Schemes 2008 Option Scheme

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

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

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）作出要約，合資格人士應包括（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。

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

Name of participants 參與人士姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2013 於二零一三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 2013 於二零一三年六月三十日持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors 董事									
Wilfred WONG Ying-wai 王英偉	23/05/2008	5,000,000 ²⁷	-	-	-	-	5,000,000	2.13	01/01/2009 – 22/05/2018
Catherine CHU 朱嘉盈	04/12/2009	2,000,000 ²⁷	-	-	-	-	2,000,000	1.02	04/12/2011 – 03/12/2019
Barry John BUTTIFANT 畢滌凡	23/05/2008	1,200,000	-	-	-	-	1,200,000	2.13	01/01/2009 – 22/05/2018
	26/04/2011	2,000,000 ²⁹	-	-	-	-	2,000,000	1.70	26/04/2012 – 25/04/2021
Joseph CHOI Kin-hung 蔡健鴻	04/12/2009	1,334,000 ⁴⁹	-	-	-	-	1,334,000	1.02	04/12/2010 – 03/12/2019
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
Ex-director 前董事									
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	1,000,000	-	-	(1,000,000)	-	0	2.13	01/01/2009 – 22/05/2018
	01/09/2011	2,000,000 ⁵⁰	-	-	(2,000,000)	-	0	1.29	30/09/2011 – 31/08/2021
Employees (in aggregate) 僱員 (總計)									
	23/05/2008	14,000,000 ⁵⁰	-	-	-	-	14,000,000	2.13	01/01/2009 – 22/05/2018
	04/12/2009	4,590,000 ⁴⁹	-	-	(668,000)	-	3,922,000	1.02	04/12/2010 – 03/12/2019
	01/09/2011	2,750,000 ²⁷	-	-	-	-	2,750,000	1.29	30/09/2011 – 31/08/2021
39,874,000			-	-	(3,668,000)	-	36,206,000		

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

Notes:

- (1) Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- (2) Options were vested in equal portions on 4 December 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- (3) Options were vested in equal portions on 26 April 2012 and 2013 respectively, and became exercisable for a period from the respective dates and ending on 25 April 2021.
- (4) Options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- (5) Options were vested in equal portions on 30 September 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.
- (6) Options were vested in three portions on 1 January 2009, 2010 and 2011 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- (7) Options were vested in four portions on 30 September 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.

Synergis Share Option Schemes

Synergis, a non wholly-owned subsidiary of the Company, once adopted a share option scheme (the "Synergis Old Scheme") by its shareholders on 19 September 2003. In addition, by an ordinary resolution passed at the annual general meeting of Synergis held on 17 June 2013, Synergis adopted a new share option scheme (the "Synergis New Scheme") and terminated the Synergis Old Scheme.

Pursuant to the terms of the Synergis Old Scheme and the Synergis New Scheme (collectively, the "Synergis Schemes"), the directors of Synergis may, at its absolute discretion, make an offer to grant share options to eligible persons (as defined in the rules of the respective Synergis Schemes) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of Synergis or its subsidiaries. No further share options can be granted under the Synergis Old Scheme upon its termination. However, for the outstanding share options granted and yet to be exercised under the Synergis Old Scheme, the existing rights of the grantees are not affected.

During the six months ended 30 June 2013, Synergis granted share options to various participants of Synergis pursuant to the Synergis Old Scheme to subscribe for a total of 20,700,000 shares in the capital of Synergis. No option was granted under the Synergis New Scheme during the period.

認股權計劃 (續) 二零零八年認股權計劃 (續)

附註：

- (1) 認股權分別於二零零九年及二零一零年一月一日按同等份數歸屬，並於各自日期起至二零一八年五月二十二日止期間可予行使。
- (2) 認股權分別於二零一一年及二零一二年十二月四日按同等份數歸屬，並於各自日期起至二零一九年十二月三日止期間可予行使。
- (3) 認股權分別於二零一二年及二零一三年四月二十六日按同等份數歸屬，並於各自日期起至二零一四年四月二十五日止期間可予行使。
- (4) 認股權分別於二零一零年、二零一一年及二零一二年十二月四日按三份歸屬，並於各自日期起至二零一九年十二月三日止期間可予行使。
- (5) 認股權分別於二零一一年及二零一二年九月三十日按同等份數歸屬，並於各自日期起至二零一二年八月三十一日止期間可予行使。
- (6) 認股權分別於二零零九年、二零一零年及二零一一年一月一日按三份歸屬，並於各自日期起至二零一八年五月二十二日止期間可予行使。
- (7) 認股權分別於二零一一年、二零一二年、二零一三年及二零一四年九月三十日按四份歸屬，並於各自日期起至二零一二年八月三十一日止期間可予行使。

新昌管理購股權計劃

新昌管理為本公司非全資擁有附屬公司，其股東曾於二零零三年九月十九日採納一項購股權計劃（「新昌管理舊計劃」）。此外，透過新昌管理於二零一三年六月十七日舉行之股東周年大會上通過之一項普通決議案，新昌管理採納一項新購股權計劃（「新昌管理新計劃」），並終止新昌管理舊計劃。

根據新昌管理舊計劃及新昌管理新計劃（統稱「新昌管理計劃」），新昌管理董事有絕對酌情權可向合資格人士（定義見各新昌管理計劃之規則），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建議授出購股權。於新昌管理舊計劃終止時，不得根據其授出進一步購股權。然而，就根據新昌管理舊計劃已授出但有待行使之尚未行使之購股權而言，承授人之現時權利不會受到影響。

截至二零一三年六月三十日止六個月，新昌管理根據新昌管理舊計劃向各新昌管理參與人士授出購股權，以認購新昌管理股本中之合共20,700,000股股份。期內概無根據新昌管理新計劃授出購股權。

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

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

Name of participants	Date of grant	Number of share options held as at 1 January 2013 於二零一三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 2013 於二零一三年六月三十日持有之購股權數目	Exercise price per share (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors of Synergis 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009 27/05/2013	2,000,000 ⁽¹⁾ -	- 1,200,000 ⁽⁴⁾	- -	- -	- -	2,000,000 1,200,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
FAN Cheuk-hung 樊卓雄	25/09/2009 01/09/2011	1,500,000 ⁽¹⁾ 1,500,000 ⁽⁶⁾	- -	- -	- -	- -	1,500,000 1,500,000	0.820 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015
Catherine CHU 朱嘉盈	25/09/2009 27/05/2013	900,000 ⁽¹⁾ -	900,000 ⁽⁴⁾ -	- -	- -	- -	900,000 900,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Tenniel CHU 朱鼎耀	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017
Barry John BUTTIFANT 畢滌凡	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017
Stephen IP Shu-kwan 葉樹堃	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017
KAN Fook-ye 簡福銓	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017
WONG Tsan-kwong 黃燦光	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017
David YU Hon-to 俞漢度	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017
Employees (in aggregate) 僱員 (總計)	25/09/2009 28/06/2010 07/06/2011 27/05/2013	3,600,000 ⁽¹⁾ 300,000 ⁽¹⁾ 1,650,000 ⁽³⁾ -	- - - 16,800,000 ⁽⁴⁾	- - - -	(450,000) - - (450,000)	- - - -	3,150,000 300,000 1,650,000 16,350,000	0.820 0.996 0.860 0.952	25/09/2010 – 24/09/2015 25/09/2010 – 24/09/2015 07/06/2012 – 06/06/2017 27/05/2014 – 27/05/2019
		13,250,000	20,700,000	-	(900,000)	-	33,050,000		

Notes:

- Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- Options were vested in equal portions on 25 September 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2013.
- Options were vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 6 June 2017.
- Options were vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2019.
- Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2017.
- Options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.

認股權計劃 (續)
新昌管理購股權計劃 (續)

新昌管理舊計劃下購股權於期內之變動，及於期初及期末之未行使購股權詳情如下：

附註：

- 購股權分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年九月二十五日按同等份數歸屬，並於各自日期起至二零一五年九月二十四日止期間可予行使。
- 購股權分別於二零一零年、二零一一年及二零一二年九月二十五日按同等份數歸屬，並於各自日期起至二零一三年九月二十四日止期間可予行使。
- 購股權分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年六月七日按同等份數歸屬，並於各自日期起至二零一七年六月六日止期間可予行使。
- 購股權分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年五月二十七日按同等份數歸屬，並於各自日期起至二零一十九年五月二十七日止期間可予行使。
- 購股權分別於二零一四年、二零一五年及二零一六年五月二十七日按同等份數歸屬，並於各自日期起至二零一七年五月二十七日止期間可予行使。
- 購股權分別於二零一二年、二零一三年及二零一四年九月一日按同等份數歸屬，並於各自日期起至二零一五年八月三十一日止期間可予行使。

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

As at 30 June 2013, 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 and underlying shares of the Company

Name of shareholders	Capacity	Number of shares held	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)	Number of underlying shares
股東名稱	身份	持有之股份數目		相關股份數目
The estate of the deceased Dr. David CHU Shu-ho 已故朱樹豪博士之遺產	Interests of controlled corporations 受控法團權益	375,921,240	33.52%	–
Upper Luck Holdings Limited ("Upper Luck")	Interests of controlled corporations 受控法團權益	375,921,240 (Note i) (附註i)	33.52%	–
Mission Hills Golf Club Limited ("MHGCL") 駿豪高爾夫球俱樂部有限公司 ("駿豪")	Interests of controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	33.52%	–
Carrick Worldwide Limited ("Carrick")	Beneficial owner 實益擁有人	375,921,240 (Note i) (附註i)	33.52%	–
Neo Summit 新峰	Beneficial owner 實益擁有人	143,000,000	12.75%	496,215,686 (Note iii) (附註iii)
MA Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	143,000,000	12.75%	496,215,686 (Note iii) (附註iii)

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一三年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

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

(continued)

Long positions in the shares and underlying 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 under the estate of the deceased Dr. David CHU Shu-ho. By virtue of the SFO, each of the estate of the deceased Dr. David CHU Shu-ho, 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 2013.
- (ii) There were 1,121,349,662 shares of the Company in issue as at 30 June 2013.
- (iii) Neo Summit is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Mr. Wilfred WONG Ying-wai. Summit View Holdings Limited is owned as to 50% by Mr. Wilfred WONG Ying-wai and 50% by Ms. MA Kwing, Pony. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony. As such, Neo Summit is deemed to be controlled corporation of Mr. Wilfred WONG Ying-wai and Ms. MA Kwing, Pony under the SFO. Mr. Wilfred WONG Ying-wai's interest is disclosed under the section headed "Directors' and Chief Executive's Interest and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations".

Save as disclosed above, as at 30 June 2013, 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 2013 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 audit committee of the Company comprises of three members, namely, Mr. Alexander MAK Kwai-wing (chairman of the audit committee), Hon. Jeffrey LAM Kin-fung (up to 16 June 2013), Dr. Kenneth CHU Ting-kin and Dr. Joseph CHOW Ming-kuen (appointed on 17 June 2013). The audit committee, together with the management and the Company's external auditor, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2013.

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

附註：

- (i) Carrick為駿豪之全資擁有附屬公司，因此亦為駿豪之受控法團。駿豪為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由已故朱樹豪博士之遺產擁有。根據證券及期貨條例，已故朱樹豪博士之遺產、Upper Luck及駿豪均被視為擁有同一批由Carrick於二零一三年六月三十日所持有於本公司375,921,240股股份之權益。
- (ii) 本公司於二零一三年六月三十日之已發行股份為1,121,349,662股。
- (iii) 新峰由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司擁有13.33%；(c)Jones Capital Investments Limited擁有28.89%；及(d)Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉先生間接全資擁有。峰景控股有限公司由王英偉先生及馬炯女士各自擁有50%。Jones Capital Investments Limited由馬炯女士全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉先生及馬炯女士之受控法團。王英偉先生之權益已披露於標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一節內。

除上文所披露者外，於二零一三年六月三十日，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

本公司截至二零一三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。

本公司審核委員會由三名成員組成，包括麥貴榮先生（審核委員會主席）、林健鋒先生（直至二零一三年六月十六日）、朱鼎健博士及周明權博士（於二零一三年六月十七日獲委任）。本公司截至二零一三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審閱。

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

The Board has adopted the Model Code set out in Appendix 10 of the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

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 inside 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 2013.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of directors' biographical details since the date of the 2012 annual report of the Company are set out as follows:

Mr. Wilfred WONG Ying-wai

- appointed as vice-chairmen of Hong Kong Film Development Council with effect from 1 April 2013

Mr. Joseph CHOI Kin-hung

- elected vice president of the Hong Kong Institution of Engineers at the 38th Annual General Meeting on 25 June 2013

Hon. Jeffrey LAM Kin-fung

- ceased to be the audit committee member of the Company with effect from 17 June 2013

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

董事會已採納上市規則(不時經聯交所修訂)附錄十所載標準守則作為其自身規管本公司董事進行證券交易之操守準則。經向所有本公司董事作出特定查詢後,所有董事均確認彼等於截至二零一三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。

董事會已進一步採納標準守則分別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)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所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內幕消息。經向董事會轄下執行委員會所有成員及所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二零一三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,自本公司二零一二年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

- 由二零一三年四月一日起獲委任為香港電影發展局副主席

蔡健鴻先生

- 於二零一三年六月二十五日舉行之第38屆會員周年大會上獲推選為香港工程師學會副會長

林健鋒先生

- 由二零一三年六月十七日起不再出任本公司審核委員會成員

Changes in Directors' Biographical Details (continued)

Hon. Abraham SHEK Lai-him

- awarded the Gold Bauhinia Star on 1 July 2013
- appointed as a member of the Commission on Strategic Development of the HKSAR for a term of two years from 18 January 2013 to 17 January 2015

Dr. Joseph CHOW Ming-kuen

- appointed as Independent Non-Executive Director and the audit committee member of the Company with effect from 17 June 2013

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.

Compliance with the Corporate Governance Code

The Company has applied the principles of the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules.

The Company has fully complied with all code provisions of the CG Code during the period from 1 January 2013 to 30 June 2013, save for the deviation explained below.

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. On 28 June 2012, the Company announced the re-designation of Mr. Wilfred WONG Ying-wai from the Deputy Chairman to the Chairman of the Board and the appointment of Mr. WONG as the Chief Executive Officer of the Company with effect from 1 July 2012. The Company considers that this dual role is essential at this time, in order to continue to oversee the existing construction and property management businesses, whilst at the same time to manage the strategic development of and significant additional capital commitments to, the property development business.

董事履歷詳情之變更 (續)

石禮謙先生

- 於二零一三年七月一日獲頒授金紫荊星章
- 獲委任為香港特區政府策略發展委員會委員，任期由二零一三年一月十八日起至二零一五年一月十七日止，為期兩年

周明權博士

- 由二零一三年六月十七日起獲委任為本公司獨立非執行董事兼審核委員會成員

本公司董事最新之履歷詳情亦可於本公司網站查閱。

除上文所披露者外，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。

遵守企業管治守則

本公司已應用上市規則附錄十四所載之《企業管治守則》(「企業管治守則」)守則條文和若干建議最佳常規之原則。

除闡述如下之偏離外，本公司已於二零一三年一月一日至二零一三年六月三十日止期間全面遵守企業管治守則之所有守則條文。

企業管治守則第A.2.1條守則條文規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零一二年六月二十八日，本公司宣佈王英偉先生由董事會副主席調任為主席，並委任王先生為本公司行政總裁，均由二零一二年七月一日起生效。本公司認為現階段由王先生身兼兩職實屬必要，一方面可以繼續監督現有的建造及物業管理業務，同時亦可掌管物業發展業務的策略性發展及處理此業務大幅增加的資本承擔。

Corporate Information

公司資料

Directors 董事

Wilfred WONG Ying-wai
(Chairman and Chief Executive Officer)
王英偉 (主席兼行政總裁)

Catherine CHU
朱嘉盈

Barry John BUTTIFANT
畢滌凡

Joseph CHOI Kin-hung
蔡健鴻

Kenneth CHU Ting-kin[#]
朱鼎健[#]

Jeffrey LAM Kin-fung[#]
林健鋒[#]

Abraham SHEK Lai-him[#]
石禮謙[#]

Alexander MAK Kwai-wing[#]
麥貴榮[#]

Joseph CHOW Ming-kuen[#]
周明權[#]

[#] Independent Non-Executive Director
[#] 獨立非執行董事

[#] Non-Executive Director
[#] 非執行董事

Audit Committee 審核委員會

Alexander MAK Kwai-wing (Chairman)
麥貴榮 (主席)

Kenneth CHU Ting-kin
朱鼎健

Joseph CHOW Ming-kuen
周明權

Remuneration Committee 薪酬委員會

Abraham SHEK Lai-him (Chairman)
石禮謙 (主席)

Wilfred WONG Ying-wai
王英偉

Jeffrey LAM Kin-fung
林健鋒

Nomination Committee 提名委員會

Jeffrey LAM Kin-fung (Chairman)
林健鋒 (主席)

Wilfred WONG Ying-wai
王英偉

Abraham SHEK Lai-him
石禮謙

Executive Committee 執行委員會

Wilfred WONG Ying-wai
王英偉

Catherine CHU
朱嘉盈

Barry John BUTTIFANT
畢滌凡

Joseph CHOI Kin-hung
蔡健鴻

Company Secretary 公司秘書

LUI Chun-pong
呂振邦

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Bankers 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

The Bank of East Asia, Limited
東亞銀行有限公司

Hang Seng Bank Limited
恒生銀行有限公司

China CITIC Bank International Limited
中信銀行(國際)有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
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 Registrar and Transfer Agent 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda)
Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Stock Code 股份代號

00404

Board Lot 買賣單位

2,000 shares
2,000 股

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk



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