



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

75周年
ANNIVERSARY

用心建設七十五年
BUILDING WITH HEART
FOR 75 YEARS

ANNUAL REPORT 2013 年報

* for identification purposes only 僅供識別

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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Chairman's Statement 主席報告



Chairman and Chief Executive Officer, **Dr. Wilfred WONG**
主席兼行政總裁：王英偉博士

The Hsin Chong Construction Group ("Hsin Chong" or the "Group" or the "Company") continues to grow from strength to strength as we continue to solidify our one-stop-shop services and become a fully integrated property and construction group, delivering sustainable results over the long term. In 2013, we have recorded another year of solid growth in both our revenues and operating profits, and supplemented this with a record high order book going forward into the new financial year.

I am pleased to report that Hsin Chong is delivering on our promise and our commitment. The Group has achieved another year of growth in revenue and net profit to shareholders in 2013.

Our construction business has grown in terms of order book, revenues and gross profits earned. All of our construction and property-related services business divisions have produced appealing results and we are now a bigger, more specialized, more dynamic and more forward looking Company than we have ever been. This is a result of a combination of the underlying strength of the business; the effectiveness of our strategies; the capability and commitment of our people; applied strategically to the general increase in activity in the whole market.

As we have more than doubled our workforce since 2009 (from 1,113 staff in 2009 to 2,577 staff in 2013, both figures excluding our colleagues in our subsidiary Synergis Holdings Limited ("Synergis")), we began the year by re-examining our core values that we envisioned to be the cornerstone for our success in the forthcoming years and we have streamlined these core values to our Group's acronym of "H" and "C". The "H" represents "Heart and Harmony", in which we embolden each and every employee to strive for perfection through service from the heart, while working harmoniously together by complementing and supplementing each other. The "C" represents our staff's "Can-do attitude and Commitment to quality" in everything we do, thus earning the respect and loyalty of our stakeholders. Furthermore, such values also transcend to the variety of accolades we have received from our clients, including, inter alia, the MTR's prestigious Gold Stakeholder Engagement Award and the Hong Kong Occupational Safety and Health Council's top safety award.

新昌營造集團（「新昌」或「本集團」或「本公司」）不斷地壯大發展，乃由於持續鞏固我們的一站式服務並成為一個全面的綜合物業及建造集團，能長期持續交出滿意的業績。於二零一三年，不論在收益和經營溢利方面，我們皆造出另一年的可觀增幅，而帶進新財政年度的工程合約量亦創歷史新高。

本人欣然報告新昌正兌現我們的承諾及承擔。本集團已於二零一三年為股東取得另一個收益和純利增長的年度。

我們的建造業務在工程合約量、收入及所賺取的毛利方面均有增長。我們所有的建造及物業相關服務分部已產生可觀的業績，而我們現時較以前為更強大、更專業、更具活力及更有前景的公司。這是歸功於業務相關優勢的結合，包括我們策略的有效性；我們員工的能力及承擔；和策略性應用於整個市場在業務方面的總體增長。

由於我們自二零零九年起已將勞動力增加多過一倍以上（自二零零九年的1,113名員工加至二零一三年的2,577名員工，該數字並不包括我們的附屬公司Synergis Holdings Limited（新昌管理集團有限公司*）（「新昌管理」）的同事），故本集團透過重新審視其核心價值來開啟新的年度，而核心價值是本集團日後數年成功之柱石，我們已將核心價值簡化為本集團之字母縮寫「H」及「C」。「H」是指「全心全意 和諧共勉」，其中我們鼓勵每位員工盡心服務，力臻完善，並和諧共勉，彼此互補優勢。「C」是指我們的員工於所作的每件事情中均秉持「樂觀積極 優質承諾」的態度，贏取持份者的尊重與忠誠。此外，有關價值亦超越我們從客戶獲得的各種榮譽，其中包括榮獲港鐵的關顧社區金獎及香港職業安全健康局的最高安全獎項。

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In China, we are continuing to invest in our Property Development portfolio. The development of our first prime property, La Viva in Tieling New Town in the Greater Shenyang Economic Region is advancing at full steam. It is a multi-faceted integrated 'regional experience destination', consisting of retail, restaurants, entertainment, water world, wedding facilities, international school, hotels, office towers and residential apartments. It provides a vibrant and innovative living experience for residents in Northeast China and the sales launch is anticipated to commence in the second half of 2014. Furthermore, in September 2013, we completed the acquisition of the New Times Plaza, a newly completed commercial property situated in Beijing. The property comprises a 6-storey commercial mall and 168 SOHO (Small Office, Home Office) units with a total gross floor area of over 69,000 square meters. 80% of the commercial mall have been leased out and sales of the SOHO units is scheduled for later this year.

We envisage that this strategic move into property development in China will broaden the Company's income base; further facilitate the sustainable development of the Company; and enable Hsin Chong to become an integrated property business of significance in the coming years.

Financial Results

In 2013, we achieved a number of record highs in (a) outstanding workload of HK\$17.5 billion (b) turnover of HK\$11,506 million; and (c) profits attributable to shareholders of HK\$185 million. Although new orders of HK\$10.2 billion received during the year were less than the previous year's total of HK\$11.9 billion, our outstanding workload remains substantial and selective.



La Viva 星悅南岸

在中國，我們繼續投資在物業發展組合。我們在大瀋陽經濟區鐵嶺新型城鎮開發的首個優質物業星悅南岸正在全速進行。該項目乃多方面的「綜合體驗目的地」，包括零售、餐飲、娛樂、水上樂園、婚慶設施、國際學校、酒店、辦公大廈及住宅公寓。該項目為中國東北居民提供充滿活力和創新生活體驗，而銷售預期於二零一四年下半年推出。此外，於二零一三年九月，我們完成收購位於北京新落成的商用物業新年華購物中心。該物業由六層高商業購物中心及168個SOHO（小型辦公室、家庭型辦公室）單位組成，總建築面積逾69,000平方米。80%的商業購物中心已租出，而SOHO單位的銷售計劃於今年年底進行。

我們展望，涉足中國物業發展業務的策略部署，可擴闊本公司的收入基礎，進一步促進本公司的可持續發展，讓新昌往後成為一家舉足輕重的綜合性物業發展集團。

財務業績

於二零一三年，我們締造出多項歷史新高，尤其：(a) 手頭未完成合約額達港幣17,500,000,000元；(b) 營業額達港幣11,506,000,000元；及(c) 股東應佔溢利達港幣185,000,000元。儘管於年內已接獲港幣10,200,000,000元的新訂單較去年總額港幣11,900,000,000元為低，惟我們手頭未完成合約額仍然具實質性及優質。



New Times Plaza 新年華購物中心

Review of Businesses

Our Building Division remains the engine and driving force for our growth. We achieved record-high new orders and an outstanding workload of HK\$7.6 billion and HK\$12.6 billion for the Division respectively, during the year. The dedication of this Division contributed HK\$237 million Gross Profit to the Group, representing about 41% of the Group's total Gross Profit. Riding on our established partnership with the Housing Authority and our successful completion of two Shatin public housing projects, we were awarded another two mega public housing projects at Tung Chung and Yuen Long, with 3,580 and 1,203 residential flats respectively during the year; thus, we are now concurrently working on five substantial public housing projects. Our achievements in delivering quality public housing projects were acknowledged at the Housing Authority's Quality Public Housing Construction and Maintenance Awards 2013, where we garnered five accolades and we were recognized as one of the Outstanding Contractors (Building). Furthermore, due to our commitment to quality and delivery capability, we continue work with long term private client partners and major solo projects that we have been awarded this year included the Kau To Shan project, consisting of ten 20-storey private luxury towers, encompassing 970 residential units. Moreover, our expertise and track record in the construction and installation of data centers and hospitals continue to be reinforced as we deliver projects in these specialist areas.

Our operation in Macau remains substantial and robust. Our proven track record with Venetian and Galaxy has allowed us to reap new construction management contracts for Venetian Sands Cotai Tower 5B to construct another 800 deluxe hotel rooms and apartments at the Sands Cotai Central, and three new contracts for Galaxy Resort and Casino. These contracts have further strengthened Hsin Chong's leading position in the construction market of Macau.

As for our Civil Engineering Division, we have new orders of HK\$0.7 billion in the year and an outstanding workload of HK\$3.6 billion including new orders awarded subsequent to year end. Because of our well-established relationship with MTR and the quality of work that we are renowned for, we are currently managing six MTR projects. One of which is a new contract of Shatin Central Link's Advance Works for North South Line awarded subsequent to the year. With our strength, capability and good track record in the industry we continue to capitalize on the additional work emanating from infrastructure investment by the Hong Kong SAR Government.

The Electrical and Mechanical Engineering Division performed very well in 2013 with new orders of HK\$1.2 billion and outstanding workload at year end of HK\$1.3 billion, more than double the figures of last year, being HK\$0.5 billion and HK\$0.7 billion respectively. As to the projects awarded during the year, this Division is honored to have the chance to participate in the Urban Renewal Projects situated at Castle Peak Road, Hing Wah Street and Un Chau Street in Sham Shui Po. In our specialist area, we also cover heating, ventilation and air conditioning, plumbing, drainage systems, and steam installations for the design and construction of a new hospital in Tin Shui Wai.

業務回顧

我們樓宇建造部門仍是我們增長的引擎及動力。我們在該分部於年內分別取得歷史新高的新訂單及手頭未完成合約額達港幣7,600,000,000元及港幣12,600,000,000元。該分部為本集團作出的毛利貢獻港幣237,000,000元佔本集團總毛利約41%。憑藉我們與香港房屋委員會的堅實關係及我們成功落成兩項沙田公共房屋項目，年內我們獲批東涌及元朗另兩個分別為3,580個及1,203個住宅單位的巨型公共房屋項目；因此，我們目前同時進行五個巨型公共房屋項目。我們交付優質公共房屋項目的成就獲得二零一三年香港房屋委員會優質公共房屋建造及保養維修大獎的肯定，而我們榮獲五項殊榮並獲認為傑出承建商獎（建築）之一。此外，由於我們對質素及交付能力的承諾，故我們繼續與長期的私人客戶合夥人合作，而今年已獲授的包括九肚山項目在內的主要單體項目包括有970個住宅單位的十座20層高的私人豪華大廈。此外，由於我們於數據中心及醫院的建造及安裝方面交付項目，故我們於該等專門範疇的專長及往績記錄繼續得以加強。

本集團於澳門的業務維持長足的發展勢頭。憑藉我們與威尼斯人及銀河娛樂的優良往績記錄，我們已取得威尼斯人金沙城中心5B樓的新建造管理合約，為金沙城中心再興建800間豪華酒店客房及公寓，以及三份銀河娛樂渡假村及娛樂場的合約。該等合約進一步增強了新昌在澳門建築市場的龍頭地位。

在土木工程部門方面，本集團於年內取得新訂單港幣700,000,000元，而未完成合約工程價值達港幣3,600,000,000元（包括於年結日後取得的新訂單）。由於我們與港鐵的穩固良好關係及享有盛譽的工程品質，我們現時運營六個港鐵項目。其中一個為於年結日後取得的沙中線的南北線前期工程新合約。憑藉我們於業內的實力、能力及優良往績，我們會一如既往努力贏得香港特區政府基建投資所帶來的新工程。

機電工程部門於二零一三年有優異表現，取得新訂單達港幣1,200,000,000元及於年結日後的未完成合約工程價值達港幣1,300,000,000元，分別較去年的港幣500,000,000元及港幣700,000,000元增長逾一倍。於年內取得的項目方面，該部門有幸參與位於深水埗青山道、興華街及元州街的重建項目。在專業領域方面，我們亦取得為一間位於天水圍的新醫院的設計及興建進行加熱、通風及冷氣、管道、排水系統及蒸汽安裝的項目。

Review of Businesses (continued)

We are very pleased that the Property Development Business and Investment Division is progressing on the right track. It contributed a turnover of HK\$50 million to the Group, representing a 49% increase as compared with last year, and achieved an Operating Profit of HK\$27 million during the year under review, as compared to an Operating Loss of \$4 million last year.

All of the businesses mentioned above, together with the Property Management Services and Interiors and Special Projects businesses, both from our listed subsidiary Synergis Holdings Limited, enable us to form a strong and fully integrated construction, property and related services business, offering a one-stop shop solution for all our clients' needs, while at the same time, allowing us to achieve our ambitious long term growth plans.

Dividends

Having regard to the results reported, the reserves of the Company and the working capital requirements of the Group, the board (the "Board") of directors (the "Directors") of the Company recommend the payment of a final dividend of HK2.0 cents per share for the year ended 31 December 2013, showing our unwavering commitment to enhance the return of shareholders' investment in the Company. Conditional upon approval by the shareholders at the forthcoming 2014 annual general meeting of the Company, the proposed final dividend will be paid on or around Friday, 30 May 2014 to shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 20 May 2014 (Hong Kong time).

Together with the interim dividend of HK2.2 cents (2012: HK2.5 cents per share) already paid, total dividends for the financial year will amount to HK4.2 cents per share (2012: HK5.0 cents per share), representing a payout ratio of 43% (2012: 28%) on the earnings for the financial year.

Outlook

Hsin Chong is proud to have just completed our 74th year and embarking onto our 75th year in 2014. Through the years, Hsin Chong has continued to advance, grown with and established a strong footing in Hong Kong by delivering quality services with heart. For more than seven decades, the Group has kept pace with the city's growth and development, achieving new levels of excellence time after time.

The Company's outlook is positive based on another record level of outstanding workload; the continuing favorable market conditions in Hong Kong for construction and infrastructure projects; the expanding leisure and gaming market in Macau providing more contracts and opportunities; and the sales prospects in 2014 from our property projects. We remain vigilant and conscientious that we need to adopt a conservative approach when bidding and taking on new work, given the inflationary trends in wages exacerbated by a shortage of professionals and workers; increased costs of materials and commodities; and the increased industry competition.

業務回顧 (續)

我們非常欣慰物業發展業務及投資部門正步入正軌，為本集團貢獻營業額港幣50,000,000元，較去年增長49%，並於回顧年度內實現經營溢利港幣27,000,000元，而去年則為經營虧損港幣4,000,000元。

所有上述業務連同物業管理服務及室內裝飾及特殊項目業務（兩者均來自本集團的上市附屬公司Synergis Holdings Limited（新昌管理集團有限公司*））令本集團構建具雄厚實力及全面綜合的建造、物業及相關服務業務，可為本集團所有客戶的需求提供一站式解決方案，而與此同時有助我們實現宏大的長期增長計劃。

股息

經考慮所呈報的業績、本公司的儲備及本集團所需之營運資金後，本公司董事（「董事」）會（「董事會」）建議就截至二零一三年十二月三十一日止年度派發末期股息每股港幣2.0仙，彰顯我們為提升股東投資於本公司之回報的堅定承諾。待股東於本公司即將舉行的二零一四年股東周年大會上批准後，擬派末期股息將於二零一四年五月三十日（星期五）或前後派發予於二零一四年五月二十日（星期二）（香港時間）名列於本公司股東名冊內的本公司股東。

連同已派付的中期股息每股港幣2.2仙（二零一二年：每股港幣2.5仙），本財政年度的股息總額將為每股港幣4.2仙（二零一二年：每股港幣5.0仙），即本財政年度的盈利派息比率為43%（二零一二年：28%）。

展望

新昌剛順利走過第74個年頭並於二零一四年邁入我們的第75年，我們對此引以為傲。多年來，新昌一直與香港同步前進，一起成長，並在香港建立穩固根基，真誠地為香港各界提供優質服務。七十多年來，本集團一直陪伴著香港成長發展，隨著時間流逝而不斷超越自己、屢創高峰。

以手頭上有再一次創出高峰的未完成合約工程數量估計；香港的市場環境持續對建造及基建項目有利；澳門的娛樂博彩業市場繼續興旺發展，帶來更多合約及商機；及二零一四年本集團旗下物業項目的銷售前景，本公司的展望理想。然而，有見工資通脹持續，並因專業人員和工人短缺而進一步加劇，原料和商品成本增加，以及行業競爭更激烈，我們會保持警惕及謹慎行事，本集團在投標及接辦新工程項目時，會採取較保守的策略。

Outlook (continued)

We are carefully pursuing projects that aim to deliver better margins and profit contribution through a highly disciplined and structured approach to tendering, cost control systems and delivery, strategic purchasing and close working relationships with our clients, suppliers and subcontractors. We will also explore opportunities for technological innovation that would enhance efficiencies in labor and time. We will also utilize the different capabilities of our divisions to provide a turn-key solution to our clients. For the new extension block to Tsuen Wan Adventist Hospital, our Building Division is the main contractor while our Electrical and Mechanical Division is responsible for building services installation, including air-conditioning, electrical and fire services.

We will continue to closely monitor government policies and macro-economic trends in order to position and prepare the Group accordingly, and our diversified business base will enable us more flexibility in offsetting potential impacts from policy changes.

Our repeat customer base, whether in the public, private, civil and specialists (hospital and data center inter alia) sectors, is a reflection of the quality work and service we have delivered, and we will continue leveraging on our experience and expertise in delivering quality and service to our robust client base. We will continue to build on our property development venture in China and continue to seek further opportunities, inter alia, the possible acquisition of lands in Foshan, Guangdong Province, in the future.

With our broadened business base, quality track record and loyal client base, supported by our gifted professional, dedicated and enthusiastic teams, I am confident that the Group will progress forward in a sustainable manner.

Appreciation

Our results are a reflection of the quality and commitment of our people across the Group and business lines, from our senior management to our site staff. The enthusiasm and loyalty of our colleagues resemble that of a family. On behalf of the Board, I would like to thank all of my Hsin Chong colleagues for their continued contribution and commitment to our clients, our consumers and our values.

I would also like to extend my utmost gratitude to our shareholders, business partners, clients and suppliers for their great and continued support and confidence in us.

I look forward to reporting further success and celebrating an impressive 75 years together!

Wilfred WONG Ying Wai
Chairman and Chief Executive Officer

Hong Kong, 17 March 2014

展望 (續)

我們藉嚴謹有序的投標方法、成本控制系統和交付，以及有策略地進行採購，加上與客戶、供應商及分包商的緊密合作關係，審慎爭取利潤和盈利貢獻較豐厚的工程項目。我們亦將物色將可提高勞工及時間效率的技術創新，同時將運用各部門的不同實力為客戶提供完整解決方案。在荃灣港安醫院的新擴建大樓方面，本集團的樓宇建造部門為主要承建商，而機電工程部門則負責樓宇服務設施的安裝，包括冷氣、電氣及防火服務設施。

我們將繼續密切監察政府政策及宏觀經濟大勢，為本集團作出相應部署及準備，本集團多元化的業務基礎，將讓我們有更大靈活性，可抵銷政策改變的潛在影響。

我們在公營、私營、土木及專業（其中包括醫院及數據中心）範疇的回頭客戶基礎表明我們所交付工程及服務的高質量，我們將繼續把握我們在交付優質服務方面的經驗及專長以擴大客戶基礎。我們將繼續在中國拓展物業發展業務及於日後繼續尋求進一步商機（其中包括可能收購廣東省佛山的土地）。

憑藉我們擁有更廣闊的業務基礎、卓越的往績記錄，以及忠誠客戶群，加上我們能幹、拼搏及熱誠的專業團隊，本人深信本集團定可昂首闊步，不斷屢創佳績。

致謝

本集團的業績反映出本集團各層面和各業務分支的員工（由高層管理人員到地盤員工）皆質素過人，全體同事幹勁十足，忠誠服務，視為一家。本人謹代表董事會向新昌全體員工一直以來對各客戶、顧客以及本集團價值理念所作出的貢獻和承諾致以最衷心的感謝。

本人亦極度感謝股東、業務夥伴、客戶及供應商對本集團團隊持久有力的支持，及全然信任。

本人期待我們來年再接再勵，為本集團非凡的75周年再創輝煌！

主席兼行政總裁
王英偉

香港，二零一四年三月十七日

Review of Business and Prospects

Financial Overview

Over the past years, Hsin Chong has diversified as well as strengthened its business lines, and has now developed into a fully integrated property group, delivering sustainable and favorable results. In 2013, we yielded revenue of HK\$9.1 billion (excl. NSC[^]) and net profit to shareholders of HK\$185.4 million representing growth of 4% and 3% respectively over the last year.

業務回顧及前景

財務回顧

於過去數年，新昌透過多元化策略去強化各業務範疇，現已發展成為一個全面綜合房地產集團，持續帶來佳績。於二零一三年，本集團錄得收益港幣9,100,000,000元（不包括NSC[^]）及股東應佔溢利港幣185,400,000元，較上一年度分別增長4%及3%。

Performance highlights (in HK\$ million) 業績摘要 (港幣百萬元)		2013 二零一三年	2012 二零一二年 (Restated [⊗]) (經重列 [⊗])	Change 變動
Turnover	營業額	11,506	8,810	+ 31%
Turnover – excl. NSC	營業額 – 不包括NSC	9,148	8,810	+ 4%
Gross profit	毛利	577	553	+ 4%
Profit attributable to shareholders	股東應佔溢利	185	180	+ 3%
Gross margin (excl. NSC)	毛利邊際利潤 (不包括NSC)	6.3%	6.3%	
(in HK cents)	(港幣仙)			
Interim dividend	中期股息	2.2	2.5	
Final dividend	末期股息	2.0	2.5	

[⊗] The comparatives have been restated to reflect the effect of adoption of new and revised accounting policies in 2013. See note 2 to consolidated financial statements.

- Turnover increased by 4% (31% if NSC are included), due to our pursuit of transformational opportunities across all business segments.
- Gross profit improved by 4%. The sustained growth demonstrates our capability to consistently deliver favorable results by leveraging on our traditional core business of construction services and property management services to property development and investment business.
- Profit attributable to shareholders recorded a year-on-year growth of 3%.

[⊗] 比較數字予以重列以反映採用新訂及修訂之會計準則的影響（見綜合財務報表附註2）。

- 營業額增加4%（倘計入NSC，增加31%），基於本集團能把握各個業務分部帶來的商機所致。
- 毛利上升4%。其持續增長展示本集團透過傳統建造及物業管理核心業務的實力，拓展物業發展及投資業務，為集團帶來理想業績。
- 股東應佔溢利按年錄得3%的增長。

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

[^] 澳門銀河娛樂渡假村第二期項目的指定分判商工程（「NSC」）

Review of Business and Prospects (continued)**Business Overview**

“Hsin Chong is experiencing strategic transformation, driven by a number of dynamic forces”

Following our 2011 footprint in PRC property development business through our acquisition of a property development project, La Viva, which captures over 3 million sqm in GFA when fully developed, the Group successfully completed another very substantial acquisition of a property in Beijing in September 2013. While we await the properties to deliver significant revenue contribution when La Viva launches its presale later in 2014, Hsin Chong continued to achieve new records in financial results, driven by a number of dynamic forces.

1. Property Development

La Viva, situated in Tieling New Town, Shenyang, China, is a large scale property development project with residential, commercial, entertainment, education and community facilities, sporting and urbanization theme. Construction of Phase 1 development is undergoing good progress and it is expected to commence presale in the second half of 2014.

New Times Plaza, a newly completed commercial property situated in Beijing, comprises a 6-storey commercial mall and 168 SOHO units with the total gross floor area of over 69,000 square metres. Occupancy rate in both the mall and the residential tower have picked up favorably since our taking over management. The management is reviewing the option to dispose the SOHO tower to enhance the speed of our investment return.

2. Construction

In 2013, both revenue and gross profit from the construction business achieved new highs, mainly due to the continuously strong order book and our capabilities to deliver. New contracts valued over \$10,000 million have been awarded during the year and our outstanding workload at the end of the year hit the \$17,000 million mark (\$24,600 million including NSC), another new record in Hsin Chong's history.

3. Property and Facility Management

Synergis' property and facility management business continued to perform as one of the top-notch independent property managers in Hong Kong. Through its delivery of quality services, Synergis has consistently generated steady revenue and profit to the Group.

業務回顧及前景 (續)**業務回顧**

「在眾多動力帶動下，新昌正進行策略轉型」

繼我們於二零一一年透過收購名為「星悅南岸」的物業發展項目（於全面開發後總建築面積逾3,000,000平方米）為中國物業發展業務建立據點後，本集團成功於二零一三年九月完成另一項非常重大收購位於北京之物業。在我們期待星悅南岸於二零一四年後期推出預售物業將帶來重大收益貢獻之同時，在眾多動力帶動下，為新昌之財務業績再創新高。

1. 物業發展

星悅南岸位於中國遼寧省鐵嶺新城，為一個集住宅、商業、娛樂休閒、教育及社區設施、體育及城市化主題為一體的大型物業發展項目。第一期發展項目的建設進度理想，並預期將於二零一四年下半年開始預售。

新年華購物中心為一個位於北京之新落成的商用物業，由六層高之商業購物中心及168個SOHO單位組成，總建築面積逾69,000平方米。購物中心及住宅大樓出租率自集團接手經營以來已出現理想升幅。管理層現正檢討出售SOHO大樓之方案，以提升投資回報之速度。

2. 建造

於二零一三年，建造業務之收益及毛利均錄得新高，乃主要受惠於持續強勁的工程合約量及我們的交付實力。本集團於年內獲得價值逾港幣10,000,000,000元的新合約及於年終手頭未完成合約價值突破港幣17,000,000,000元（計入NSC，港幣24,600,000,000元），再創新昌有史以來之新高。

3. 物業及設施管理

新昌管理的物業及設施管理業務表現在一眾香港頂尖獨立物業管理公司中佔有一席位。新昌管理透過交付其優質服務，一直為本集團帶來穩健收益及溢利。

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

業務回顧及前景 (續)
業務回顧 (續)

(in HK\$ million) (港幣百萬元)		2013 二零一三年	2012 二零一二年 (Restated) (經重列)	Change 變動	
				Amount 金額	%
Turnover	營業額				
Construction – excl. NSC	建造 – 不包括NSC	8,307	7,973	334	+ 4%
Property & Facility Management	物業及設施管理	791	804	(13)	– 2%
Property Development & Investment	物業發展及投資	50	33	17	+ 52%
		9,148	8,810	338	+ 4%
Construction – NSC	建造 – NSC	2,358	–	2,358	N/A
		11,506	8,810	2,696	+ 31%
Gross Profit	毛利				
Construction	建造	423	403	20	+ 5%
Property & Facility Management	物業及設施管理	117	123	(6)	– 5%
Property Development & Investment	物業發展及投資	37	27	10	+ 37%
		577	553	24	+ 4%
Operating Profit[#]	經營溢利[#]				
Construction	建造	283	254	29	+ 11%
Property & Facility Management	物業及設施管理	21	22	(1)	– 5%
Property Development & Investment	物業發展及投資	27	(4)	31	+ 775%
Corporate overhead	企業營運費用	(74)	(55)	(19)	– 35%
		257	217	40	+ 18%
Profit attributable to equity holders	權益持有人應佔溢利	185	180	5	+ 3%

[#] Profit before net finance costs, amortization of intangible assets, profits tax and non-controlling interests

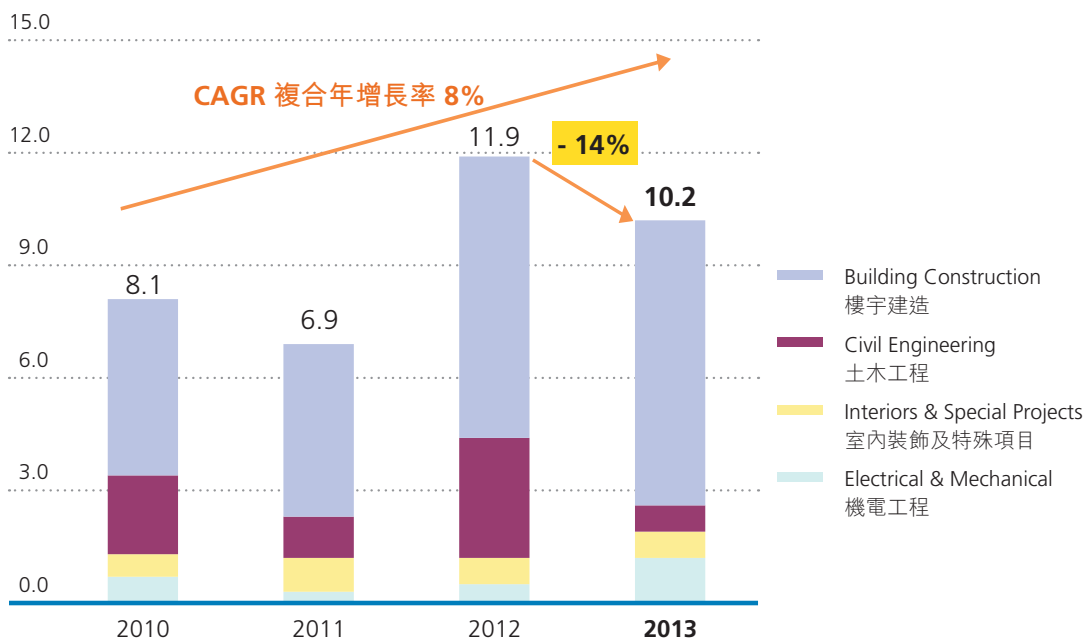
[#] 經營溢利為扣除融資成本淨額、無形資產攤銷、利得稅及非控股權益前之溢利

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

"We secured over HK\$10 billion new contracts and our outstanding value of contracts on hand exceeded HK\$17 billion."

New Orders - excl. NSC

HK\$ billion



The construction business continued to maintain a well-diversified portfolio of construction contracts from government, public institutions and prestigious private clients. During 2013, Hsin Chong construction secured new contracts of HK\$10.2 billion of which HK\$7.6 billion were from Building construction division. Our wide spectrum of clients includes:

(i) Hong Kong Housing Authority (HKHA)

Following the successful completion of two Shatin public housing projects in early 2013, Hsin Chong was awarded another two public housing projects at Tung Chung and Yuen Long with total value of HK\$3.3 billion during the year. In addition to the current HKHA projects under execution, we are working on five public housing projects as of 2013 year end.

(ii) Government and Public Institutions

Our partnership with government and public institutions remains strong. During the year, Hsin Chong was awarded a building and electrical and mechanical contract for the Tsuen Wan Adventist Hospital, and an electrical and mechanical contract for the Tin Shui Wai Hospital with total value of HK\$1.9 billion. Moreover, our Civil Engineering division was awarded a contract for the replacement and rehabilitation of Water Mains Stage 4 at various locations in the New Territories.

業務回顧及前景 (續)**建造業務回顧**

"我們新承接合約逾港幣10,000,000,000元，而手頭未完成合約價值超過港幣17,000,000,000元。"

新增工程合約—不包括NSC

港幣十億元

建造業務繼續保持來自政府、公共機構及知名私人客戶的優質工程組合。於二零一三年，新昌建造業務承接新合約達港幣10,200,000,000元，其中港幣7,600,000,000元來自樓宇建造部門。我們的龐大客戶群包括：

(i) 香港房屋委員會 (房委會)

於二零一三年年初成功完成兩個位於沙田的公營房屋項目後，新昌於年內獲得另外兩個位於東涌及元朗總價值達港幣3,300,000,000元的公營房屋項目。截至二零一三年年底，包括正在施工的房委會工程項目，我們正在建造五個公營房屋項目。

(ii) 政府及公共機構

我們與政府及公共機構的合作關係持續穩固。年內，新昌獲得荃灣港安醫院的建築及機電工程合約及天水圍醫院的機電工程合約，總價值達港幣1,900,000,000元。此外，我們的土木工程部門獲得新界多個地段的更換及修復水管工程第四階段合約。

Review of Business and Prospects (continued)**Construction Business Review** (continued)**(iii) Private clients**

During the year, Hsin Chong was awarded a building contract to build a private residential development at Kau To Shan, Shatin. In Macau, we were also awarded a contract for the modernization works for a waste water treatment plant.

(iv) Macau Gaming

With our proven track record in Macau and strong relationship with Venetian and Galaxy, we have been awarded a new construction management contract for Venetian Sands Cotai Tower 5B and three contracts of Galaxy Resort and Casino including Site Formation and Architectural, Builders Works and Finishes package.

Subsequent to the year end and up to the date of this report, the Group has secured two new contracts worth over HK\$700 million, including a Site Formation contract for a proposed residential development at Ho Man Tin and a MTR contract of Advance Works for North-South Line for Shatin Central Link.

業務回顧及前景 (續)**建造業務回顧** (續)**(iii) 私人客戶**

年內，新昌獲得一個位於沙田九肚山的私人住宅發展項目的建造合約。於澳門，我們亦獲得一個有關廢水處理廠的更新改造工程合約。

(iv) 澳門博彩娛樂

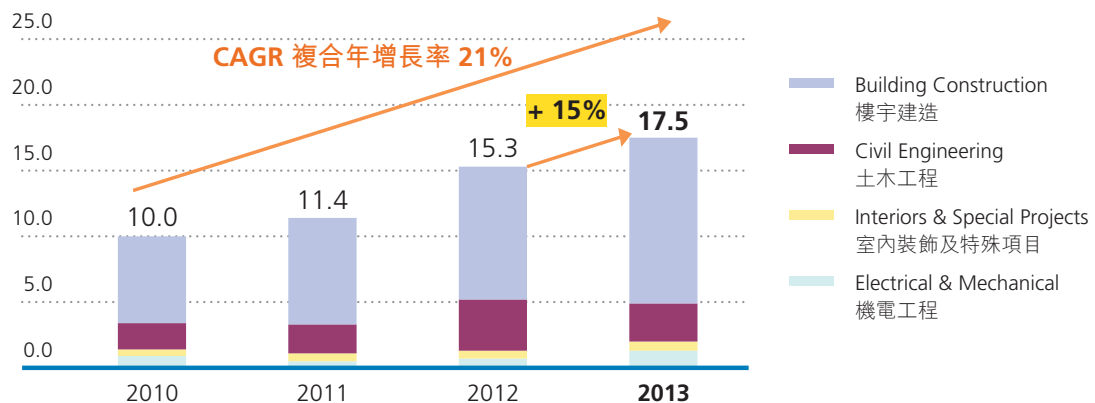
憑藉我們於澳門的優良往績記錄及與威尼斯人及銀河娛樂的穩固關係，我們已取得威尼斯人金沙城中心5B樓的新建造管理合約及三份銀河娛樂渡假村及娛樂場的地盤平整及建築、建造工程及裝修組合的合約。

於年終後及直至本報告日期，本集團已取得兩份價值逾港幣700,000,000元的新合約，包括位於何文田的計劃住宅發展項目的地盤平整合約及港鐵沙中線的南北線前期工程合約。

Outstanding Workload - excl. NSC

HK\$ billion

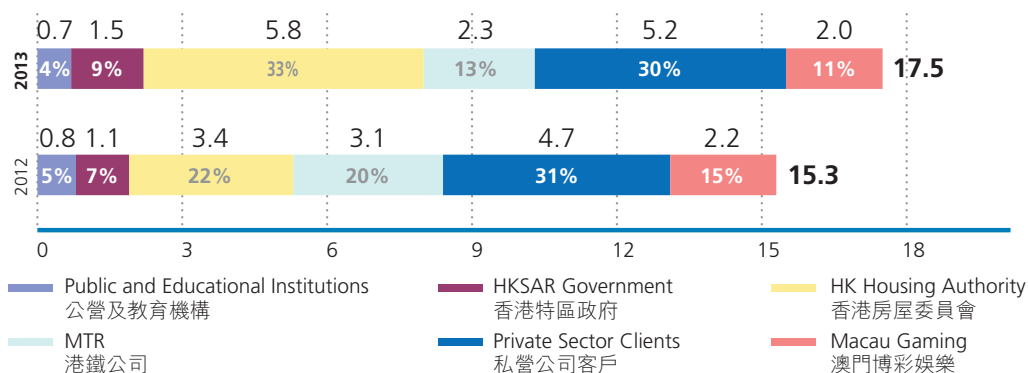
As at 31 December

**Client Portfolio of Outstanding Workload (excl. NSC)**

As at 31 December

客戶分佈—手頭未完成合約額 (不包括 NSC)

於十二月三十一日



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

As of 31 December 2013, the outstanding value of contracts exceeded HK\$17 billion (\$24.5 billion if including NSC). The mix in our clients portfolio is well balanced, of which approximately 59% is from Government & public institutions, HKHA and the MTR. They include:

- (i) *Government & Public Institutions*: Water Supplies Department and Drainage Services Department and The Hong Kong University of Science and Technology;
- (ii) *Hong Kong Housing Authority*: 5 public housing projects in Anderson Road, Hung Shui Kiu, Tung Chung, Au Tau and Kai Tak¹;
- (iii) *The MTR*: Express Rail Link contracts, namely, Nam Cheong foundation works, Huanggang to Mai Po Tunnels², West Kowloon Terminus of Express Rail Link³, superstructure works of Wong Chuk Hang depot of South Island Line and two railway stations and Tunnels of the Shatin Central Link⁴;
- (iv) *Macau Gaming*: Venetian Resort and Casino and Galaxy Resort and Casino;
- (v) *Prestigious private clients* such as Kerry Properties, HSBC and Sino Group.

With our significant presence in the industry and substantial outstanding contracts on hand, we believe that Hsin Chong would deliver sustainable growth in the coming years through our commitment and dedication to excellence.

“Our Construction business has lived up to its distinguished reputation for quality, reliability and integrity and for meeting the many stringent targets set for safety levels and quality standards, whilst achieving business growth.”

業務回顧及前景 (續)**建造業務回顧** (續)

於二零一三年十二月三十一日，手頭未完成合約價值超過港幣17,000,000,000元（倘計入NSC，則為港幣24,500,000,000元）。我們的客戶組合均衡，其中約59%來自政府及公共機構、房委會及港鐵公司，包括：

- (i) *政府及公共機構*：水務署及渠務署及香港科技大學；
- (ii) *香港房屋委員會*：位於安達臣道、洪水橋、東涌、凹頭及啟德¹的五個公營房屋發展項目；
- (iii) *港鐵公司*：廣深港高鐵合約，即南昌站地基工程、皇崗至米埔段隧道²、廣深港高鐵西九龍總站³；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⁴；
- (iv) *澳門博彩娛樂*：威尼斯人渡假村及娛樂場及銀河娛樂渡假村及娛樂場；
- (v) *知名私人客戶*：嘉里建設、匯豐及信和集團等。

憑藉我們於業界的卓越地位及龐大未完成合約量，我們相信透過追求卓越的承諾及不懈努力，新昌於未來數年將會帶來持續增長。

「我們的建造業務在實現業務增長的同時，亦憑藉其優質、可靠及誠信以及達致所制定的眾多嚴格安全水準及質量標準的目標而信譽昭著。」

(in HK\$ million) (港幣百萬元)		2013 二零一三年	2012 二零一二年	Change 變動
Turnover	營業額	10,665	7,973	+ 34%
Turnover – excl. NSC	營業額 – 不包括NSC	8,307	7,973	+ 4%
Gross profit	毛利	422	403	+ 5%
Gross profit margin (excl. NSC)	毛利邊際利潤 (不包括NSC)	5.1%	5.1%	–
General and administrative expenses	一般及行政開支	142	160	– 11%
Operating profit	經營溢利	283	254	+ 11%

¹ In a joint operation with Yau Lee Construction Co. Ltd.

² In a joint operation with China Railway Construction Corporation Limited and China Railway 15 Bureau Group Corporation

³ In a joint operation with Laing O’Rourke Construction Hong Kong Limited and Paul Y. Construction Company Limited

⁴ In a joint operation with Samsung C&T Corporation

¹ 與有利建築有限公司共同經營

² 與中國鐵建股份有限公司及中國鐵建十五局集團公司共同經營

³ 與Laing O’Rourke Construction Hong Kong Limited及保華建築有限公司共同經營

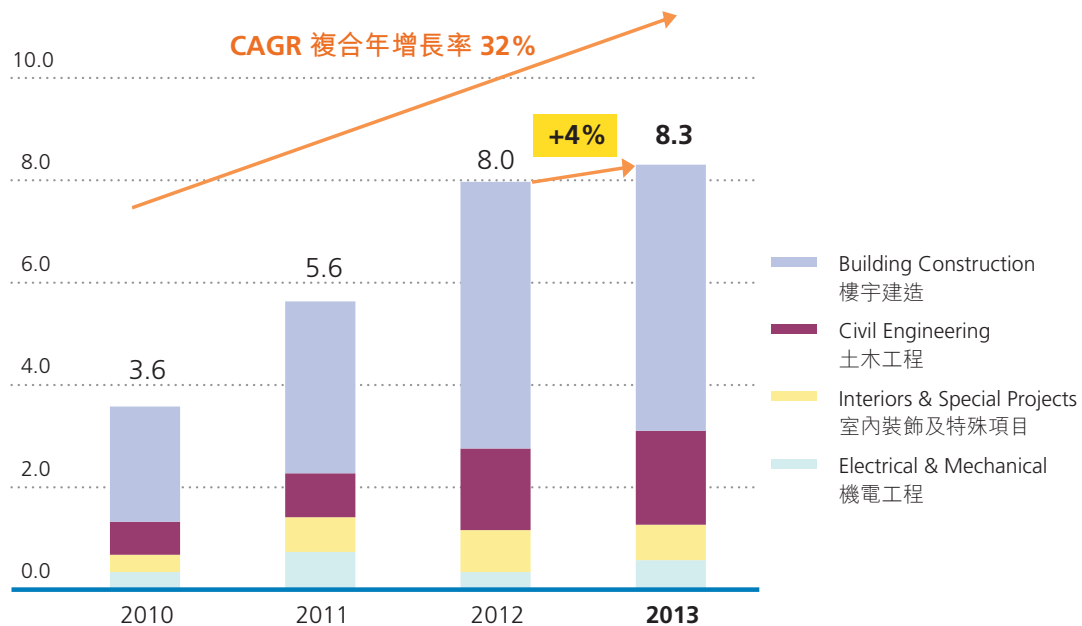
⁴ 與Samsung C&T Corporation共同經營

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

In the context of the market conditions facing our industry across the regions, Construction business has lived up to its distinguished reputation for quality, reliability and integrity and for meeting the many stringent targets set for safety levels and quality standards, whilst achieving business growth. With the strong financial performance and capability of replenishing orders and securing repeat business, the revenue and gross profit of our core construction business for 2013 grew by 4% to HK\$8.3 billion and 5% to HK\$422 million respectively year-on-year. This improvement was mainly due to the strong order book postings in prior years. In this changing economic environment, our diversified and specialized capabilities in building construction, civil engineering, interiors & special project, and electrical & mechanical engineering would contribute balanced growth in revenue and gross profit.

Turnover (excl. NSC)

HK\$ billion

**業務回顧及前景** (續)**建造業務回顧** (續)

在我們所處行業遍及各地區的市況下，建造業務在實現業務增長的同時，亦憑藉其優質、可靠及誠信以及達致所制定的眾多嚴格安全水準及質量標準的目標而信譽昭著。受益於強勁的財務表現及在取得新訂單及回頭業務的實力，我們的核心建造業務於二零一三年的收益及毛利分別按年增長4%至港幣8,300,000,000元及增長5%至港幣422,000,000元。此業績上升乃主要由於過往年度所獲得可觀的工程合約量所致。在此瞬息萬變的經濟環境下，我們於樓宇建造、土木工程、室內裝飾及特殊項目及機電工程方面的多元化組合及專業化交付實力將可促進收益及毛利實現均衡增長。

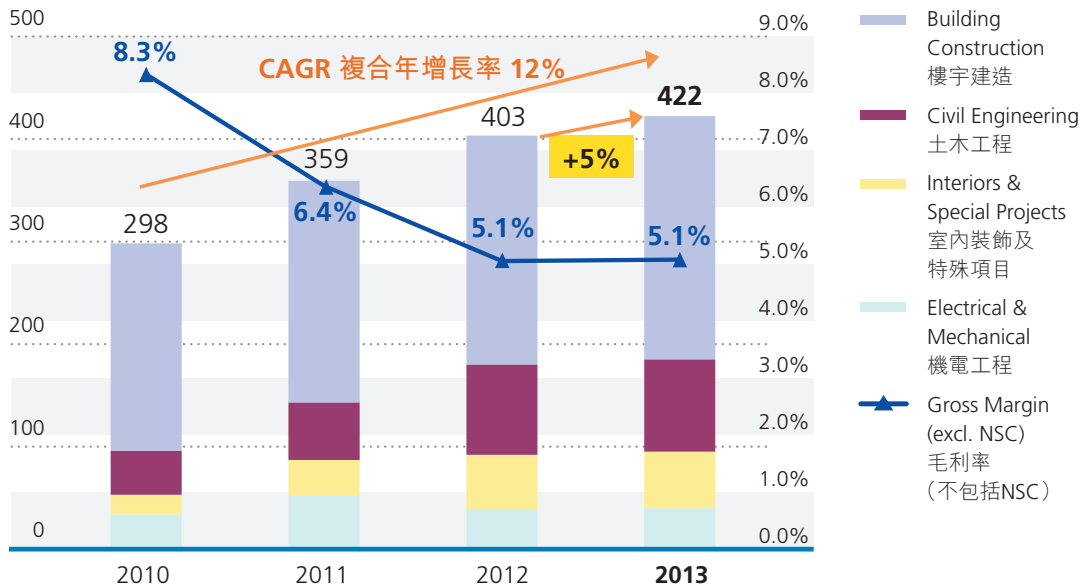
營業額 (不包括 NSC)

港幣十億元

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

Gross Profit / Gross Margin (%)

HK\$ million



業務回顧及前景 (續) 建造業務回顧 (續)

毛利 / 毛利率 (%)

港幣百萬元

The Group's traditional Building division continues to be the major contributor to the financial results. The division delivered HK\$237 million gross profit, representing 8% growth when comparing to 2012. In Hong Kong, we successfully completed two Public Housing projects at Shatin, the Academic and Administration Building of City University of Hong Kong, Hong Kong Sports Institute, and NTT Data Centre again earning us good reputation in both execution and delivery. During the year, over HK\$7.0 billion of new Hong Kong building contracts was added to our books. We believe that our efforts in streamlining operations and our cost reduction initiatives associated with the cost monitoring mechanism will deliver satisfactory returns to our shareholders in the coming years.

In Macau, with our proven track record on execution of Venetian Resort and Casinos and our strategic relationships with two gaming concessionaires, Venetian and Galaxy, our presence in the city has been firmly established. Currently, the construction of Galaxy Resort and Casino Phase 2 and Venetian project at Parcel 3 of Cotai Strip are undergoing good progress. Apart from these gaming projects, our team is also working on the campus development of St. Joseph University. Adding to these is the new contract of upgrading works of Waste Water Treatment Plant in Macau Peninsula, Hsin Chong has once again demonstrated our capabilities to provide a wide range of construction services in Macau.

本集團的傳統樓宇建造部門繼續為財務業績的主要來源。該部門帶來毛利港幣237,000,000元，較二零一二年增長8%。於香港，我們成功完成位於沙田的兩個公營房屋項目、香港城市大學的學術及行政大樓、香港體育學院及NTT Data Centre的項目，令我們於執行及交付方面再次贏得良好聲譽。年內，我們的合約訂單量增加逾港幣7,000,000,000元的香港新樓宇合約。我們相信，我們於精簡業務方面的努力及與成本監察機制相關的成本削減舉措將可於未來數年為股東帶來理想回報。

於澳門，憑藉我們於執行威尼斯人渡假村及娛樂場方面的優良往績及我們與兩間博彩專營公司威尼斯人及銀河娛樂的策略關係，我們已於澳門建立穩固地位。現時，位於路氹金光大道地塊三的銀河娛樂渡假村及娛樂場第二期及威尼斯人項目的建造進度順利。除該等博彩項目外，我們的團隊亦正在進行St. Joseph University的校園發展項目。加上該等於澳門半島的廢水處理廠升級工程的新合約，新昌再次彰顯我們於澳門提供廣泛建造服務的實力。

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

The Civil Engineering division is now managing six MTR projects including Express Railway Link's West Kowloon Terminus Station South, Express Railway Link's Huanggang to Mai Po Tunnels, Shatin Central Link's Tunnel and Stations of Sung Wong Toi & To Kwa Wan, South Island Line's Wong Chuk Hang Depot, foundation works at MTR Nam Cheong Station, together with a new contract of Shatin Central Link's Advance Works for North South Line subsequent to the year. The division contributed gross profit of HK\$90 million, of which about 21% of total gross profit is derived from construction business. The outstanding contract value on hand is about HK\$3.6 billion including new orders awarded subsequent to year end.

The Interiors & Special Projects ("ISP") division is an integral part of the Group's subsidiary – Synergis Holdings Limited – after the reorganisation in 2012. Its quality alterations and additions, renovations and fitting-out services, provided to a varied mix of prestigious clients, have won wide acclaim and recognition. Successful completion of 2 building construction projects at Second Street and Mody Road during the year demonstrated the extended service capability of ISP division on construction works. In 2013, the division delivered another year of excellent performance by securing new contracts worth over HK\$700 million and generating HK\$55 million gross profit to the Group. Riding on the strong relationship built by the Construction division, the ISP Division achieved a breakthrough in its business footprint in Macau with the award of Retail Mall Fitting-out project of Galaxy Resort and Casino Phase 2. Capitalising on increasing demand of revitalisation projects, the division also secured a new revitalisation project to convert a 23-storey factory building to a commercial building with a 5-storey shopping mall at Wong Chuk Hang. Looking forward, ISP division would continue to grow with its distinctive advantage in the market at large.

Property Development Business Review

Following the acquisition of land parcels in Tieling (suburb of Shenyang, Liaoning, China) in 2011, the Group completed another very substantial acquisition of a property in Beijing, namely, The New Times Plaza, on 25 September 2013. The property development business is now geared to kick off its dynamic growth path. The sales launch of La Viva's residential units is planned for the second half of 2014 and revenue would be recognised when the units are handed over to buyers. Add this to the steadily enhancing and stable rental stream from New Times Plaza, a favorable return from property business could be secured.

(i) La Viva

"La Viva represents a new style of suburban living that offers a total quality proposition – including residential, entertainment, education, community facilities, tourist attractions and more. It is designed to serve the needs of the rising middle and upper-middle class in the area. In addition to being a new landmark in the Greater Shenyang Economic Region in Northeast China, La Viva aspires to become a model for new sustainable suburban town development in China."

業務回顧及前景 (續)**建造業務回顧 (續)**

土木工程部門現管理六個港鐵項目，包括廣深港高鐵西九龍總站南部份、廣深港高鐵皇崗至米埔段隧道、沙中線隧道及宋王臺及土瓜灣站、南港島線黃竹坑鐵路維修車廠、港鐵南昌站的地基工程，以及本年度後沙中線的南北線前期工程的新合約。該部門貢獻毛利港幣90,000,000元，其中總毛利的約21%來自建造業務。手頭未完成合約價值約為港幣3,600,000,000元，包括於年結日後獲得的新訂單。

室內裝飾及特殊項目（「室內裝飾及特殊項目」）部門於二零一二年重組後為本集團附屬公司新昌管理集團有限公司的整體一部份。其向各類知名客戶提供優質改建及加建、翻新及裝修服務，並已贏得廣泛讚賞及認可。年內成功完成位於第二街及麼地道的兩個樓宇建造項目彰顯室內裝飾及特殊項目部門於建造工程方面的延伸服務實力。於二零一三年，該部門再次錄得優異表現，取得價值逾港幣700,000,000元的新合約及為本集團帶來毛利港幣55,000,000元。憑藉建造部門所建立的緊密關係，室內裝飾及特殊項目部門於澳門的業務據點方面取得突破，獲得銀河娛樂渡假村及娛樂場第二期的商場裝修工程。為把握更新項目的日益增長需求，該部門亦取得一個位於黃竹坑的新更新項目，將一幢23層高廠房樓宇改造為一幢帶5層高購物中心的商業樓宇。展望未來，室內裝飾及特殊項目部門將可繼續一如既往憑藉其於市場上的獨特優勢取得增長。

物業發展業務回顧

繼於二零一一年收購中國遼寧鐵嶺（鄰近瀋陽郊區）的地塊後，本集團於二零一三年九月二十五日完成另一項非常重大收購位於北京的物業即新年華購物中心。物業發展業務現已開始步入其動力增長之道。星悅南岸住宅單位計劃於二零一四年下半年開售，而收入將於單位交付予買家時確認。再加上新年華購物中心的穩定及平穩增長，確保物業收入發展業務的理想回報。

(i) 星悅南岸

「星悅南岸為一個全新的城郊生活方式，集住宅、娛樂休閒、教育、社區設施、旅遊觀光及其他方面為一體的高尚優質城鎮社區，專為區內日益增多的中產及中上階層人士的需求而打造。星悅南岸不僅是中國東北瀋陽經濟區的新地標，亦致力成為中國新的城郊可持續發展的樣版。」

Review of Business and Prospects (continued)**Property Development Business Review (continued)****(i) La Viva (continued)**

La Viva is located in Tieling New Town in Liaoning Province, which covers an area of 180 hectares and a total GFA of approximately 3 million sqm, of which about 2 million sqm and 1 million sqm are for residential and commercial properties respectively. Upon completion, it will provide over 20,000 residential units. It includes numerous facilities such as retail, entertainment, tourist attractions, residential, international school, hotel and other MICE (meeting, incentive, conference and exhibition) facilities. The project will be developed over 6 to 10 years in four phases. Tourism real estate and urbanization are the two driving engines behind the development concept of La Viva.

The Tieling government has already moved their offices to Tieling New Town, together with many businesses and residents from Tieling Old Town and other nearby districts. La Viva is only five minutes' drive away from this new hub. With this close proximity, our plan is to develop a large mixed-use community to make La Viva a tourism hotspot as well as the ideal place for living.

Residential development

Phase 1 residential development is designed in an Art Deco style and comprises 16 high-rise residential towers and 22 low-rise residential towers, yielding a total saleable area of 340,000 sqm. There will be a total of 3,100 units available for sale, with sizes ranging from 40 to 210 sqm per unit. The residential sales launch will be tied with the phased opening of the outlets and water park in the second half of 2014.

Commercial development

The first phase of commercial development consists of retail outlets and a water park, with operation aimed to start in the second half of 2014. The total GFA of outlet and water park is approximately 170,000 sqm. The outlet combines an indoor-cum-outdoor water park with highly innovative rides, including the first snorkeling pool, the first man-made surfing rides, etc. The outlet also provides a wide selection of restaurants, the first movie-themed hotel in the region, and the first regional shopping destination with a mix of different intriguing European architectural designs; therefore, La Viva will not only be a hotspot for weekend retreats, but will also provide a great shopping and entertainment convenience for residents of La Viva.

(ii) New Times Plaza

"The new acquisition improves and diversifies income stream for the Group as well as building up the Group's property assets portfolio base."

The property is a commercial development with a GFA of 69,540 sqm, comprising 15-storey above-ground and 3-storey basement, encompassing shopping mall, car park, and a total of 168 SOHO (Small Office, Home Office) units occupying a total GFA of 13,742 sqm.

業務回顧及前景 (續)**物業發展業務回顧 (續)****(i) 星悅南岸 (續)**

星悅南岸位於遼寧省鐵嶺新城，覆蓋面積達180公頃及總建築面積約為3,000,000平方米，其中約2,000,000平方米及1,000,000平方米分別為住宅及商用物業。於完成後，其將提供逾20,000個住宅單位。其包括多種設施，例如零售、娛樂休閒、旅遊觀光、住宅、國際學校、酒店及其他MICE（會議、獎勵旅遊、大型會議及展覽）設施。該項目將分四期發展，耗時6至10年。旅遊房地產及城市化為支持星悅南岸發展理念的兩個驅動力。

鐵嶺政府已將其辦公地遷至鐵嶺新城，加上眾多來自鐵嶺舊城及其他附近地區的商业及居民。星悅南岸距此新中心僅五分鐘車程。憑藉此緊鄰新中心的優勢，我們計劃發展一個大型綜合用途社區以令星悅南岸成為旅遊熱點以及理想居所。

住宅發展項目

一期住宅發展項目以Art Deco風格設計，包括16棟高層住宅樓及22棟低層住宅樓，總可售面積為340,000平方米，並將有合共3,100個單位可供銷售，每單位面積介乎40至210平方米。住宅物業將於二零一四年下半年配合分階段開幕的門店及水上樂園推出市場發售。

商業發展項目

商業發展項目首期包括購物村及一個水上樂園，計劃於二零一四年下半年開業。門店及水上樂園的總建築面積約為170,000平方米。購物村將室內及室外相連的水上樂園與極具創意的遊樂設施結合，包括首個潛水池、首個人工衝浪設施等。門店亦提供各式餐廳、區內首個以電影為主題的酒店及首個融合各樣有趣的歐洲建築設計風格的購物勝地；因此，星悅南岸將不僅為週末靜心休養的熱點，亦將為星悅南岸的居民提供極妙的購物及娛樂休閒之地。

(ii) 新年華購物中心

「新收購提高及多元化本集團的收入來源並提升本集團的物業資產組合基礎。」

該物業為一個建築面積達69,540平方米的商業發展項目，由地上15層及3層地庫組成，包括購物中心、停車場及合共168個SOHO（小型辦公、家裡辦公）單位（總建築面積達13,742平方米）。

Review of Business and Prospects (continued)**Property Development Business Review** (continued)(ii) **New Times Plaza** (continued)

As of the date of this report, the occupancy rate of the mall portion is approximately 80%. We intend to revamp the trade mix over the coming years to further strengthen the mall's retail offering and meet the demands of the large residential population living nearby. Based on the aforesaid plan, we envisage the rental income from the mall would offer the Group a stable source of regular income. The management also intends to sell the SOHO in the second half of 2014.

"Hsin Chong is expanding its property portfolio and striving to become a leading brand in the China's real estate market."

Urbanization is being pursued at an unprecedented pace in China. The property markets in second and third tier cities have become the focus of the Group's development activities. Under the Group's long-range expansion plans, the management has been regularly evaluating various large-scale property development projects. As announced on 17 December 2013, the Group entered into a memorandum of understanding for a possible acquisition of land comprising of 7 adjacent plots in Foshan City, Guangdong Province, PRC. The Group will continue to evaluate and act on opportunities to further grow its property portfolio and strive to become a leading brand in the Mainland's real estate market.

Synergis Property Management Business Review

"Our Property and Facility management business had consistent revenue performance in the year."

Synergis Property Management business is one of the leading companies in Hong Kong to provide high quality property services such as leasing, consulting services and mall operation. Building upon high contract renewal rate and quality services over the years, Synergis has consistently delivered steady revenues to the Group. During the year, the revenue and gross profit were HK\$791 million and HK\$117 million respectively.

Looking forward

For 2014 and beyond, we note the Government's continued commitment to certain mega-sized infrastructure projects and public housing projects. The outlook for the construction industry in Hong Kong remains optimistic. We are confident that given Hsin Chong's core construction business matched with our talented and specialized capabilities, we are well positioned to capture these opportunities, while continuing to emphasize the delivery of quality products and services to our clients.

Having made a substantial entry into the property development and investment business in Mainland China, Hsin Chong continues to reposition itself and we will strive to bring tremendous growth in both revenue and earnings to our shareholders in coming years. This strategic move of stepping forward into property development and investment business broadens our base of profit-generating business.

Hsin Chong is on the cusp of another defining moment. It transforms the way business is done. We believe the challenges ahead come hand-in-hand with our worthy aspirations for Hsin Chong, our team and our stakeholders. They are consistent with the kind of company we have always been in history and what we want to be in future.

業務回顧及前景 (續)**物業發展業務回顧** (續)(ii) **新年華購物中心** (續)

於本報告日期，購物中心部份的出租率約為80%。我們擬於未來數年更改業務組合以進一步增強購物中心的零售面及滿足附近生活的大量居民的需求。根據上述計劃，我們相信，來自購物中心的租金收入將為本集團提供一個穩定的定期收入來源。管理層亦擬於二零一四年下半年出售SOHO。

「新昌正擴展其物業組合及致力成為中國房地產市場的領先品牌。」

中國的城市化正以前所未有的速度發展。二、三線城市的物業市場已成為本集團業務發展的重點。根據本集團的長遠擴展計劃，管理層一直在定期評估多個大型物業發展項目。誠如二零一三年十二月十七日宣佈，本集團已就可能收購中國廣東省佛山市土地（由7幅相連地塊組成）訂立諒解備忘錄。本集團將繼續評估及發掘商機以進一步提升其物業組合及致力成為內地房地產市場的領先品牌。

新昌管理物業管理業務回顧

「本集團的物業及設施管理業務於年內的收入表現穩定。」

新昌管理的物業管理業務為於香港提供優質物業服務（如租賃、顧問服務及商場營運）之領先公司之一。憑藉過去多年的高續約率及優質服務，新昌管理一直為本集團貢獻穩定收益。年內，收益及毛利分別為港幣791,000,000元及港幣117,000,000元。

展望未來

於二零一四年及以後，我們注意到政府持續致力發展若干超大型基礎設施項目及公共住房項目。香港建築業之前景保持樂觀。由於新昌之核心建造業務可與本集團之人才及專業能力配合發展，本集團處於把握該等機遇之有利位置，同時繼續專注於向本集團客戶提供優質產品及服務，故本集團充滿信心。

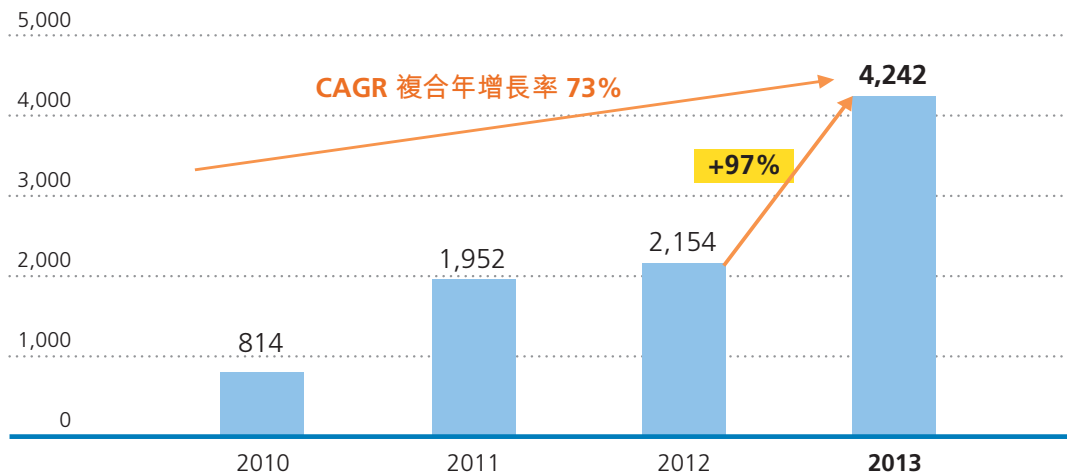
於實質性涉足中國內地之物業發展及投資業務後，新昌繼續重新定位其本身，而本集團將於未來幾年致力為股東帶來大幅增長之收益及盈利。進入物業發展及投資業務之此策略舉措擴大本集團之盈利業務基礎。

新昌現處於發展進程的另一個關鍵時刻，其業務轉型已經完成。我們相信，在實現新昌、其團隊及其權益持有人的宏大願景上，前路定會出現重重挑戰，這亦與我們過往一直追求的公司發展類別及我們未來致力發展的公司願景一脈相承。

Review of Business and Prospects (continued)
Financial Position**Consolidated Net Assets**

HK\$ million

As at 31 December

**業務回顧及前景** (續)
財務狀況**綜合資產淨值**

港幣百萬元

於十二月三十一日

Summary of Financial Position**資產負債摘要**

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	-	3,880	-	3,880
Receivables and others	應收賬款及其他	2,854	738	577	4,169
Bank and Cash balances	銀行及現金結餘	827	23	75	925
		3,681	4,641	652	8,974
Current Liabilities	流動負債				
Bank loans – due in 2014	銀行貸款 – 二零一四年到期	(623)	(360)	(144)	(1,127)
Payables	應付賬款	(2,797)	(658)	(403)	(3,858)
		(3,420)	(1,018)	(547)	(4,985)
Non-current	非流動				
Leasehold land and building	租賃土地及樓宇	-	399	-	399
Investment properties	投資物業	-	1,534	3	1,537
Intangibles	無形資產	12	23	106	141
Bank loans – due over 1 year	銀行貸款 – 超過一年後到期	(187)	(1,075)	(132)	(1,394)
Deferred tax liabilities	遞延稅項負債	-	(504)	(15)	(519)
Others	其他	47	32	10	89
		(128)	409	(28)	253
Net Assets	資產淨值	133	4,032	77	4,242

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

- During the year, HK\$189 million of warrants were exercised at \$1 per share and the proceeds were applied to redeem the 4% coupon bond. \$38 million of 4% convertible bonds were converted to equity at \$1 per share. The remaining balance of 4% convertible bonds was repaid.
- Upon completion of the purchase of New Times Plaza in September 2013, 1.35 billion ordinary shares were placed at the issue price of HK\$1, RMB300 million and HK\$360 million of bank loans were raised to finance the acquisition and the partial redemption of zero coupon convertible bonds due to a shareholder. The entire remaining balance of zero coupon convertible bonds was converted to equity at \$1.53 per share.
- RMB100 million and US\$40 million of bank loan were raised to finance the development cost of La Viva Project.
- Subsequent to the year end and up to the date of this report, HK\$156.3 million of notes has been placed (with subscription warrants attached) on 27 January 2014, the total proceeds from which amounted to HK\$151.6 million after expenses. The funds so raised have been utilized to finance the development cost of La Viva Project.

Interest on the Group's bank borrowings are mainly charged at a spread to HIBOR. With regard to the current portfolio of businesses, the management expects that the Group's financial requirements will be met by a combination of issuance of new equity shares and bank borrowings. Hsin Chong would continue to manage our financial position and maintain sufficient working capital and liquidity to take advantage of any business opportunities and prepare for economic or operational challenges.

Wilfred WONG Ying Wai*Chairman and Chief Executive Officer*

Hong Kong, 17 March 2014

業務回顧及前景 (續)**財務狀況** (續)**資金摘要**

- 年內，港幣189,000,000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4%票息債券。港幣38,000,000元之4%可換股債券已按每股港幣1元轉換為股權。4%可換股債券之餘額已償還。
- 二零一三年九月，收購新年華購物中心的交易中，本集團已按發行價港幣1元配售1,350,000,000股普通股，並籌集人民幣300,000,000元及港幣360,000,000元之銀行貸款以為收購及贖回部份應付一名股東之零息可換股債券提供資金。零息可換股債券之餘額已按每股港幣1.53元全部轉換為股權。
- 本集團已籌集人民幣100,000,000元及40,000,000美元之銀行貸款以撥付星悅南岸項目之發展成本。
- 於年末後及直至本報告日期，本集團已於二零一四年一月二十七日配售港幣156,300,000元之票據（附有認購認股權證），扣除開支後其所得款項總額為港幣151,600,000元。就此籌集之資金被用於撥付星悅南岸項目之發展成本。

本集團的銀行貸款利息主要按香港銀行同業拆息加息差計息。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（包括發行新股及銀行貸款），滿足本集團的財務需求。新昌將繼續管理本集團之財務狀況，並維持充足營運資本及流動資金以把握任何商機及為經濟或經營挑戰作好準備。

主席兼行政總裁

王英偉

香港，二零一四年三月十七日

Biographies of the Directors

董事簡介



Dr. Wilfred WONG Ying Wai
王英偉博士

Dr. Wilfred WONG Ying Wai

SBS, JP, MPA, BSocSc (aged 61)

Dr. Wilfred WONG Ying Wai ("Dr. WONG") was appointed as an Executive Director and Executive Deputy Chairman of the Board in December 2007, re-designated as the Chairman of the Board and appointed as the Chief Executive Officer of the Company with effect from 1 July 2012. He is also a member of the Remuneration Committee, the Nomination Committee and the Executive Committee of the Company and a director of certain subsidiaries of the Company.

Dr. WONG is also an executive director of Synergis and the chairman of the board of directors of Synergis. He is deemed to be one of the substantial shareholders of the Company through Neo Summit Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. WONG joined the administrative officer grade of the Hong Kong Government in 1975 and served in a number of key positions including Deputy Secretary for the Civil Service and Deputy Director – General of Industry. Dr. WONG joined the private sector in 1992 and since then, he had held top management positions in a number of Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group.

Dr. WONG started his political career at the national level when he was appointed as a member of The Basic Law Consultative Committee (1985-1990) by the Central People's Government. He was subsequently appointed by The National People's Congress of the People's Republic of China ("NPC") as a member of the Preliminary Working Committee for the Hong Kong Special Administrative Region (the "HKSAR") Preparatory Committee in 1993 and a member of the HKSAR Preparatory Committee in 1995, both bodies were responsible for the transitional policies and arrangements relating to the establishment of the HKSAR Government in 1997. Dr. WONG was a Deputy to the NPC during the period from 1997 to 2013.

* for identification purposes only

王英偉博士

SBS, JP, MPA, BSocSc (61歲)

王英偉博士(「王博士」)由二零零七年十二月起獲委任為執行董事兼董事會常務副主席，獲調任為董事會主席及獲委任為本公司行政總裁，自二零一二年七月一日起生效。彼亦為本公司薪酬委員會、提名委員會及執行委員會之成員以及本公司若干附屬公司之董事。

王博士亦為新昌管理之執行董事，以及新昌管理之董事會主席。根據香港法例第571章證券及期貨條例，彼被視為透過Neo Summit Limited(新峰有限公司*)成為本公司的主要股東之一。

王博士於一九七五年加入香港政府政務官行列，並曾出任多個主要職位，包括副公務員事務司及工業署副署長。王博士於一九九二年加入私營公司，其後，彼於多家從事物業發展及建造業務之香港上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。

王博士於一九八五年至一九九零年獲中央人民政府委任為基本法諮詢委員會委員，展開其服務祖國之政治職務。彼於一九九三年獲中華人民共和國全國人民代表大會(「全國人大」)委任為香港特別行政區(「香港特區」)籌備委員會預備工作委員會之委員及於一九九五年委任為香港特區籌備委員會委員，負責有關於一九九七年成立香港特區政府之過渡政策及安排。一九九七年至二零一三年期間，王博士為全國人大港區代表。

* 僅供識別

Dr. WONG's public service continues through his participation in a number of councils and committees in Hong Kong. He is currently the chairman of Hong Kong Arts Development Council; the chairman of Standing Commission on Civil Service Salaries and Conditions of Service; the chairman of The Hong Kong International Film Festival Society Limited; the chairman of Hong Kong Baptist University Foundation; the chairman of the Pacific Basin Economic Council; the chairman of Hong Kong Institute for Public Administration. He was appointed as vice-chairman of Hong Kong Film Development Council in April 2013. He was the chairman of the Court and Council of the Hong Kong Baptist University during the period from 2007 to 2012.

For his distinguished public service, Dr. WONG was awarded the Silver Bauhinia Star by the Government of the HKSAR in 2007. Dr. WONG was conferred the degree of Doctor of Humanities honoris causa from Hong Kong Baptist University in November 2013, recognising his outstanding professional achievements as well as his remarkable contributions to society. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong.

Dr. WONG is currently an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

王博士繼續透過參與香港多個理事會及委員會，一直致力於公共服務。彼現為香港藝術發展局主席、公務員薪俸及服務條件常務委員會主席、香港國際電影節協會有限公司主席、香港浸會大學基金會主席、太平洋地區經濟理事會主席、香港公共行政學院主席，並於二零一三年四月委任為香港電影發展局副主席。彼於二零零七年至二零一二年曾任香港浸會大學諮議會及校董會主席。

由於王博士在公共服務方面表現傑出，故於二零零七年榮獲香港特區政府頒授銀紫荊星章。王博士於二零一三年十一月獲香港浸會大學頒授榮譽人文學博士學位，以表揚其卓越的專業成就及對社會的重大貢獻。王博士在美國哈佛大學（公共行政碩士學位）、英國牛津大學、香港大學(BSocSc)和香港中文大學接受教育。

王博士目前為於香港聯合交易所有限公司（「聯交所」）主板上市信義玻璃控股有限公司之獨立非執行董事。



Dr. Catherine CHU
朱嘉盈博士

Dr. Catherine CHU

BSc, MSc, PhD (aged 36)

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

Dr. Catherine CHU is also an executive director and a member of Executive Committee of the board of directors of Synergis. Dr. Catherine CHU has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. Dr. Catherine CHU holds a PhD in Change Management, Master of Science in Management Information Systems and a Bachelor of Science in Management, all from the London School of Economics and Political Science in the United Kingdom. Prior to joining the Group, she worked as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom.

Dr. Catherine CHU is the sister of Dr. Kenneth CHU Ting Kin, a Non-executive Director of the Company.

朱嘉盈博士

BSc, MSc, PhD (36歲)

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

朱嘉盈博士亦為新昌管理之執行董事及其董事會轄下執行委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦政治經濟學院應變管理博士學位、管理資訊系統理學碩士學位及管理學理學學士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模以主要提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作。

朱嘉盈博士為本公司非執行董事朱鼎健博士的胞妹。

Dr. Barry John BUTTIFANT

*DBA, FCCA, FCFI(UK), FCPA, FHKMA, FHKIoD
(aged 69)*

Dr. Barry John BUTTIFANT (“Dr. BUTTIFANT”) was appointed as an Executive Director on 22 February 2008, re-designated as a Non-executive Director on 19 March 2009, further re-designated as an Executive Director on 26 April 2011. He resigned as an Executive Director with effect from 18 February 2014. He was a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company up to and including 17 February 2014.

Dr. BUTTIFANT was also a non-executive director of Synergis up to and including 17 February 2014. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors.

Dr. BUTTIFANT, being a person distinguished in eminence and by attainments, was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University in February 2013. Dr. BUTTIFANT is currently an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He was an executive director of IDT International Limited. He has been resident in Hong Kong for over 35 years.

畢滌凡博士

*DBA, FCCA, FCFI(UK), FCPA, FHKMA, FHKIoD
(69歲)*

畢滌凡博士（「畢滌凡博士」）於二零零八年二月二十二日獲委任為執行董事，於二零零九年三月十九日調任為非執行董事，其後再於二零一一年四月二十六日起調任為執行董事及於二零一四年二月十八日辭任執行董事。彼亦為本公司執行委員會之成員及本公司若干附屬公司之董事，均任期至二零一四年二月十七日（包括該日）止。

畢滌凡博士亦為新昌管理之非執行董事，任期至二零一四年二月十七日（包括該日）止。彼為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。

畢滌凡博士憑藉個人的非凡成就及卓越建樹，於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽。畢滌凡博士現為佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，兩者均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.之非執行董事。彼曾為萬威國際有限公司之執行董事。彼亦已於香港定居逾35年。



Dr. Barry John BUTTIFANT
畢滌凡博士



Mr. Joseph CHOI Kin Hung
蔡健鴻先生

Mr. Joseph CHOI Kin Hung

BSc, CEng, FHKIE, FHKIHT, MICE, RPE (aged 66)

Mr. Joseph CHOI Kin Hung ("Mr. CHOI") was appointed as an Executive Director on 22 March 2013. He is also a member of the Executive Committee of the Company and a director of a number of subsidiaries of the Company.

Mr. CHOI joined the Group in August 2009 as the assistant managing director and was subsequently promoted to managing director of the construction business in July 2012. He oversees the overall construction business of the Group. He has over 43 years of multi-dimensional and multi-functional experience across contracting and client organisations in Hong Kong, Chinese Mainland, Taiwan, Macau and overseas. Before joining the Group, he was the general manager for the Kowloon-Canton Railway Corporation and MTR Corporation Limited responsible for the design and construction of various new railway lines. He brings with him invaluable experience in construction, property development and project management at most senior level.

Mr. CHOI graduated from the University of Aston in Birmingham, United Kingdom with a degree of Bachelor of Science in Civil Engineering. He is a Fellow of the Hong Kong Institution of Engineers ("HKIE") and was elected as vice president of HKIE in June 2013; Fellow of The Hong Kong Institution of Highways and Transportation; Member of the Institution of Civil Engineers, UK; a Chartered Engineer, UK; and a Registered Professional Engineer, Hong Kong. Mr. CHOI is a director of Engineering Forum Limited and a member of Engineers Registration Board. He is also a member of Departmental Advisory Committee for the Department of Civil and Environmental Engineering, The Hong Kong Polytechnic University; a council member of Hong Kong Contractor Association; and a council member of The Hong Kong Institution of Highways and Transportation.

蔡健鴻先生

BSc, CEng, FHKIE, FHKIHT, MICE, RPE (66歲)

蔡健鴻先生（「蔡先生」）於二零一三年三月二十二日獲委任為執行董事。彼亦為本公司執行委員會成員及本公司部份附屬公司之董事。

蔡先生於二零零九年八月加入本集團，擔任助理董事總經理，其後於二零一二年七月晉升為建造業務之董事總經理。彼負責監督本集團之整體建造業務。彼擁有逾四十三年豐富和全面之建造業經驗，曾於香港、中國內地、台灣、澳門及海外之承建商和客戶機構任職。蔡先生加入本集團前，為九廣鐵路公司及香港鐵路有限公司之總經理，負責設計及建造多條新鐵路。彼為管理層帶來建造、物業發展及項目管理等多方面之寶貴經驗。

蔡先生畢業於英國伯明翰阿斯頓大學，取得土木工程理學士學位。蔡先生為香港工程師學會（「工程師學會」）之資深會員並於二零一三年六月當選為工程師學會副會長、香港公路學會之資深會員、英國土木工程師學會之會員、英國特許工程師，以及香港註冊專業工程師。蔡先生為工程滙有限公司之董事及工程師註冊管理局之成員。彼亦為香港理工大學土木及環境工程學系之學系顧問委員會成員、香港承建商協會理事會成員，以及香港公路學會理事會成員。

Dr. Kenneth CHU Ting Kin*(aged 39)*

Dr. Kenneth CHU Ting Kin (“Dr. Ken CHU”) was the Non-Executive Chairman of the Board from 17 February 2011 up to 30 June 2012 and he remains as a Non-Executive Director of the Company. He is also a member of the Audit Committee of the Company and was a Non-Executive Chairman of Synergis from 17 February 2011 up to 30 June 2012.

Dr. Ken CHU is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the substantial shareholders of the Company. Dr. Ken CHU is the chairman and chief executive officer of Mission Hills Group, which has been accredited the “World’s Largest Golf Club” and the “World’s Largest Spa & Mineral Springs” by the Guinness World Records, and is the pioneer and driving force behind China’s sports and leisure industry. Dr. Ken CHU’s “golf and more” leisure philosophy has catalyzed the Group’s business expansion into an integrated leisure and sustainable tourism destination encompassing sports, entertainment, wellness, theme parks, commercial and residential offerings.

As a current National Committee Member of the Chinese People’s Political Consultative Conference (CPPCC), Dr. Ken CHU has also been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong’s young business leaders, including being a standing committee member of All-China Youth Federation and a vice secretary general of Friends of Hong Kong Association. He was educated at The University of Western Ontario in Canada, and was honored with a Doctorate of Laws by his alma mater in 2007.

Dr. Ken CHU is the brother of Dr. Catherine CHU, an Executive Director of the Company.

朱鼎健博士*(39歲)*

朱鼎健博士曾擔任董事會非執行主席，任期由二零一一年二月十七日直至二零一二年六月三十日，現繼續留任本公司非執行董事。彼亦為本公司審核委員會的成員，並曾為新昌管理的非執行主席，任期由二零一一年二月十七日直至二零一二年六月三十日。

朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited（駿豪高爾夫球俱樂部有限公司）及Carrick Worldwide Limited（三家均為本公司的主要股東）之董事。朱鼎健博士為觀瀾湖集團主席兼行政總裁，觀瀾湖集團獲健力士世界紀錄評為世界第一大高爾夫球會及世界最大水療度假區，並為中國旅遊休閒產業領航者。朱鼎健博士帶領觀瀾湖集團發展多元綜合休閒產業，堅持可持續發展理念，使觀瀾湖成為集運動、賽事、娛樂、養生、商務、會展和居住為一體的世界級旅遊度假勝地。

朱鼎健博士現為中國人民政治協商會議全國委員會委員，並擔任中華全國青年聯合會常委和香港友好協進會副秘書長等職位，彼一直積極參與中國內地和香港社會公共事務，促進中國內地與香港青年商業領袖之間的溝通交流及合作。他曾就讀於加拿大西安大略大學，並在二零零七年獲其母校嘉許為榮譽法學博士。

朱鼎健博士為本公司執行董事朱嘉盈博士的胞兄。



Dr. Kenneth CHU Ting Kin
朱鼎健博士



Hon. Jeffrey LAM Kin Fung
林健鋒先生

Hon. Jeffrey LAM Kin Fung

GBS, JP, MBE (aged 62)

Hon. LAM Kin Fung Jeffrey ("Mr. LAM") was appointed as an Independent Non-executive Director in August 2002. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company

Mr. LAM is currently a National Committee Member of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council of the HKSAR, a member of the Legislative Council of the HKSAR, a board member of the Airport Authority Hong Kong, a member of Independent Commission Against Corruption Complaints Committee, the chairman of the Mega Events Funds Assessment Committee, a member of the board of the West Kowloon Cultural District Authority, a council member of Hong Kong Trade Development Council, a general committee member of the Hong Kong General Chamber of Commerce and a member of HKSAR Fight Crime Committee.

Mr. LAM was awarded the Gold Bauhinia Star by the Government of the HKSAR in 2011. He holds a Bachelor Degree from Tufts University in the United States of America. He has over 33 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Besides, Mr. LAM is an independent non-executive director of C C Land Holdings Limited, Wynn Macau, Limited, China Overseas Grand Oceans Group Limited, Sateri Holdings Limited, Chow Tai Fook Jewellery Group Limited and Shougang Concord Technology Holdings Limited, all of which are listed on the main board of the Stock Exchange.

林健鋒先生

GBS, JP, MBE (62歲)

林健鋒先生（「林先生」）於二零零二年八月獲委任為獨立非執行董事。彼亦為本公司提名委員會主席及薪酬委員會之成員。

林先生現時為中國人民政治協商會議全國政協委員。彼亦身兼多項其他公職及社區服務職銜，包括為香港特區行政會議非官守議員、香港特區立法會議員、香港機場管理局董事會成員、廉政公署事宜投訴委員會委員、盛事基金評審委員會主席、西九文化區管理局董事局成員、香港貿易發展局理事會成員、香港總商會理事會成員及香港特區撲滅罪行委員會會員。

林先生於二零一一年榮獲香港特區政府頒授金紫荊星章。彼持有美國塔夫斯大學學士學位。彼於玩具業擁有逾33年之經驗，現時為玩具製造商永和實業有限公司之董事總經理。此外，林先生為中渝置地控股有限公司、永利澳門有限公司、中國海外宏洋集團有限公司、賽得利控股有限公司、周大福珠寶集團有限公司及首長科技集團有限公司之獨立非執行董事，以上公司均於聯交所主板上市。

Hon. Abraham SHEK Lai Him*GBS, JP (aged 68)*

Hon. Abraham SHEK Lai Him ("Mr. SHEK") was appointed as an Independent Non-executive Director on 23 January 2008. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company.

Mr. SHEK is currently a member of the Legislative Council of the HKSAR representing the real estate and construction functional constituency. He is a member of the Court of The Hong Kong University of Science and Technology, a member of the Court and the Council of The University of Hong Kong, the vice chairman of Independent Police Complaints Council and a member of the Commission on Strategic Development of the HKSAR.

Mr. SHEK was awarded the Gold Bauhinia Star by the Government of the HKSAR on 1 July 2013. He graduated from the University of Sydney, Australia with a degree of Bachelor of Arts.

Mr. SHEK is currently a non-executive director of The Hong Kong Mortgage Corporation Limited; the chairman and an independent non-executive director of Chuang's China Investments Limited and the vice chairman and an independent non-executive director of ITC Properties Group Limited. He is also an independent non-executive director of MTR Corporation Limited, Country Garden Holdings Company Limited, Hop Hing Group Holdings Limited, ITC Corporation Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Paliburg Holdings Limited, SJM Holdings Limited, China Resources Cement Holdings Limited, Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited), Lai Fung Holdings Limited and Cosmopolitan International Holdings Limited, all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, which is the manager of Champion Real Estate Investment Trust ("Champion REIT"), and Regal Portfolio Management Limited, which is the manager of Regal Real Estate Investment Trust ("Regal REIT"). Both Champion REIT and Regal REIT are listed on the main board of the Stock Exchange.

石禮謙先生*GBS, JP (68歲)*

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

石先生現時為香港特區立法會議員，代表地產及建造界功能組別。彼為香港科技大學顧問委員會委員、香港大學校董會及校務委員會成員、投訴警方獨立監察委員會副主席及香港特區政府策略發展委員會委員。

石先生於二零一三年七月一日榮獲香港特區政府頒授金紫荊星章。彼畢業於澳洲悉尼大學，持有文學士學位。

石先生現為香港按揭證券有限公司之非執行董事，亦為莊士中國投資有限公司之主席兼獨立非執行董事及德祥地產集團有限公司之副主席及獨立非執行董事。彼亦為香港鐵路有限公司、碧桂園控股有限公司、合興集團控股有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、莊士機構國際有限公司、百利保控股有限公司、澳門博彩控股有限公司、華潤水泥控股有限公司、帝盛酒店集團有限公司（前稱為麗悅酒店集團有限公司）、麗豐控股有限公司及四海國際集團有限公司之獨立非執行董事，以上公司均於聯交所主板上市。彼亦為鷹君資產管理（冠君）有限公司（此為冠君產業信託（「冠君產業信託」）之管理人）及富豪資產管理有限公司（此為富豪產業信託（「富豪產業信託」）之管理人）之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。



Hon. Abraham SHEK Lai Him
石禮謙先生



Dr. Joseph CHOW Ming Kuen
周明權博士

Dr. Joseph CHOW Ming Kuen

*OBE, JP, RPE, FHKIE, FICE, FStructE, FCIT, MIHT
(aged 72)*

Dr. Joseph CHOW Ming Kuen (“Dr. CHOW”) was appointed as an Independent Non-executive Director on 17 June 2013. He is also a member of the Audit Committee of the Company.

Dr. CHOW is a Chartered Civil and Structural Engineer. After graduating from The University of Hong Kong, he has nearly 51 years of experience in the planning, design and construction of many major engineering projects in the UK, Middle East, Chinese Mainland and Hong Kong. Dr. CHOW has been active in professional and community services. He serves as Honorary Senior Superintendent of the Hong Kong Auxiliary Police Force. He was formerly the chairman of the Hong Kong Construction Workers Registration Authority, the president of the Hong Kong Institution of Engineers, the chairman of Hong Kong Engineers’ Registration Board, Hong Kong Examinations and Assessment Authority, Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a member of the Hong Kong Housing Authority and Hospital Authority. Dr. CHOW also served as a Deputy of the Shanghai CPPCC for 20 years from 1988 to 2008.

Dr. CHOW founded his own consultancy, JMK Consulting Engineers in 1992, and although retired from it in 2003, is still its non-executive chairman. He is an independent non-executive director of Chevalier International Holdings Limited, Harbour Centre Development Limited, Road King Infrastructure Limited and Build King Holdings Limited, all of these companies are listed in Hong Kong. He was also an independent non-executive chairman of the board of PYI Corporation Limited and a non-executive director of Wheelock Properties Limited (formerly a listed public company).

周明權博士

*OBE, JP, RPE, FHKIE, FICE, FStructE, FCIT, MIHT
(72歲)*

周明權博士（「周博士」）於二零一三年六月十七日獲委任為獨立非執行董事。彼亦為本公司審核委員會之成員。

周博士為特許土木及結構工程師。於香港大學畢業後，彼擁有近51年之經驗，於英國、中東、中國內地及香港籌劃、設計及興建多個大型工程項目。周博士熱衷於專業及社區服務。彼現任香港輔助警察隊之榮譽高級警司。他曾出任香港建造業工人註冊管理局主席、香港工程師學會會長、香港工程師註冊局、香港考試及評核局及東區尤德夫人那打素醫院管理委員會之主席，並曾任香港房屋委員會及醫院管理局之委員。周博士亦自一九八八年至二零零八年擔任上海市政協代表達二十年。

周博士於一九九二年創立其本身之顧問公司周明權工程顧問公司，儘管彼於二零零三年退任，惟現仍擔任該公司之非執行主席。彼現為其士國際集團有限公司、海港企業有限公司、路勁基建有限公司及利基控股有限公司（所有該等公司均於香港上市）之獨立非執行董事。彼亦曾擔任保華集團有限公司之獨立非執行主席及會德豐地產有限公司（曾為一間上市公眾公司）之非執行董事。

Mr. CHENG Sui Sang*MBA, BEc, CPA (aged 70)*

Mr. CHENG Sui Sang ("Mr. CHENG") was appointed as an Independent Non-executive Director and the chairman of the Audit Committee of the Company on 1 January 2014.

Mr. CHENG has extensive experiences in banking, finance and investment fields. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. CHENG was appointed to the board of Cosmopolitan International Holdings Limited ("Cosmopolitan"), a company listed in the Stock Exchange, in August 2006 and is presently an executive director of Cosmopolitan. He was a director of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited), a company listed in the Stock Exchange, from 1997 to 2000. He has held senior management positions in companies in Hong Kong and overseas, as well as several companies listed in the Stock Exchange. He has also been involved in private consulting working in the PRC and Hong Kong. He holds a Bachelor's degree in Economics and a Master's degree in Business Administration.

鄭瑞生先生*MBA, BEc, CPA (70歲)*

鄭瑞生先生(「鄭先生」)於二零一四年一月一日獲委任為本公司之獨立非執行董事及審核委員會主席。

鄭先生於銀行、金融及投資領域擁有豐富經驗。彼為香港會計師公會會員。鄭先生於二零零六年八月獲委任加入Cosmopolitan International Holdings Limited (四海國際集團有限公司*) (於聯交所上市) (「四海」)之董事會，彼現時為四海之執行董事。彼自一九九七年起至二零零零年為至祥置業有限公司(於聯交所上市)(現稱為勒泰控股有限公司)之董事。彼於香港及海外多間公司以及多間聯交所上市公司擔任高級管理層職位。彼亦於中國及香港參與私人顧問工作。彼持有經濟學士學位及工商管理碩士學位。



Mr. CHENG Sui Sang
鄭瑞生先生

* for identification purposes only

* 僅供識別

Senior Management Profile

高層管理人員簡介

Business Division

Mr. Keith John BUCKLEY (“Mr. BUCKLEY”), *BSc (Civil), CEng, MICE, MHKIE*, aged 65, is a director of Hsin Chong Construction Company Limited (“HCC”) and Hsin Chong Construction (Asia) Limited (“HCA”), and a director of certain subsidiaries of the Company. Mr. BUCKLEY is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 45 years of experience in the field of building construction and civil engineering.

Mr. Cyras CHIN Chi Keung (“Mr. CHIN”), *BSc (Hons), MSc, MHKIE, RPE*, aged 55, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. CHIN is responsible for the overall management of the Building Division in Hong Kong. He joined the Group in 1994 and has over 31 years of experience in the field of structural design and project management. Mr. CHIN is a Vice President of the Hong Kong Construction Association.

Mr. Phillip Kenneth CLARKE (“Mr. CLARKE”), *MRICS*, aged 54, is the commercial director of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company’s subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 33 years of experience in providing commercial and technical support in the construction field.

Mr. Alan Clive EVANS (“Mr. EVANS”), *MA, FRICS, ACI Arb, RPS(QS)*, aged 52, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. EVANS is responsible for overseeing all commercial, legal, insurance and procurement matters for the whole construction business. He joined the Group in 2011 as Group Commercial Manager and has more than 30 years of property and construction management experience with major corporations and international consultants in the UK, Qatar, Macau and Hong Kong.

Mr. Joseph FUNG Cho Ning (“Mr. FUNG”), *BSc (Eng), CEng, RPE, FIMECHE, MCIBSE, MHKIE*, aged 61, is the managing director of Hsin Chong Aster Building Services Limited (“HC Aster”), the electrical and mechanical engineering specialists of the Group, and a director of certain subsidiaries of the Company. Mr. FUNG has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 38 years of experience in the engineering field as consultant, client’s representative and contractor in Hong Kong, United Kingdom and Australia. Prior to joining the Group, for over 16 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Ms. Karin LAU Shu Ya (“Ms. LAU”), *MBA, BBA*, aged 40, joined the Group as Director of Commercial Development of Hsin Chong Property Development Limited (“HCPDL”) in 2011 and was promoted to Assistant Managing Director of HCPDL in January 2014. She is now actively involved in the property development Projects in Tieling and Beijing and is in charge of the commercial team overseeing all commercial and sales and marketing matters. Ms. LAU has over 15 years of experience in both real estate and finance. Prior to joining the Group, Ms. LAU has worked for leading developers such as Swire Properties Limited and Shui On Land Limited in both Hong Kong and China. She has extensive property development and management experience and has worked in strategy, business development, branding, sales and marketing with a focus in mixed-used development. Of her finance experience, Ms. LAU has worked for the corporate finance division of The Hongkong and Shanghai Banking Corporation Limited on various merger and acquisition, corporate advisory and initial public offering assignments with a focus in finance and real estate industries.

業務部門

Keith John BUCKLEY先生（「BUCKLEY先生」），*BSc (Civil), CEng, MICE, MHKIE*，現年65歲，為新昌營造廠有限公司（「新昌營造廠」）及新昌營造廠（亞洲）有限公司（「新昌亞洲」）之董事，以及本公司若干附屬公司之董事。BUCKLEY先生為本集團澳門建造管理業務之行政項目總監。彼於二零零三年加入本集團，並於樓宇建造及土木工程方面，擁有逾45年之經驗。

錢志強先生（「錢先生」），*BSc (Hons), MSc, MHKIE, RPE*，現年55歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。錢先生負責整體香港樓宇建造部之管理。彼於一九九四年加入本集團，並擁有逾31年結構設計及項目管理之經驗。錢先生現時為香港建造商會副會長。

Phillip Kenneth CLARKE先生（「CLARKE先生」），*MRICS*，現年54歲，為本公司之澳門附屬公司新昌營造（澳門）有限公司及新昌工程（澳門）有限公司之商務董事。CLARKE先生於二零零四年加入本集團，並於建造業擁有逾33年提供商業及技術支援之經驗。

Alan Clive EVANS先生（「EVANS先生」），*MA, FRICS, ACI Arb, RPS(QS)*，現年52歲，為新昌營造廠及新昌亞洲之董事，以及本公司若干附屬公司之董事。EVANS先生負責統籌整個建造業務之所有商務、法律、保險及採購事宜。彼於二零一一年加入本集團，擔任本集團商務經理，在英國、卡塔爾、澳門及香港等地之大型企業及國際性顧問公司，累積逾30年物業及建造管理之經驗。

馮祖寧先生（「馮先生」），*BSc (Eng), CEng, RPE, FIMECHE, MCIBSE, MHKIE*，現年61歲，為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司（「新昌亞仕達」）之董事總經理，以及本公司若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務，彼於二零零三年加入本集團，於香港、英國及澳洲出任顧問、客戶代表及承建商，在工程界擁有逾38年之經驗。於加入本集團前，馮先生曾負責澳洲及香港公司之一般管理工作逾16年，其後出任怡和集團及國泰航空集團旗下公司之總經理。

劉舒雅女士（「劉女士」），*MBA, BBA*，現年40歲，於二零一一年加入本集團擔任新昌地產發展有限公司（「新昌地產」）之商業發展部董事，並於二零一四年一月晉升為新昌地產之助理董事總經理。彼現全力投入於鐵嶺及北京的地產發展項目，負責商務團隊，監督商務及銷售及市場推廣上之所有事務。劉女士於房地產及金融方面擁有逾15年之經驗。於加入本集團前，劉女士曾於太古地產有限公司及瑞安房地產有限公司等香港及中國主要發展商工作。彼在物業發展及管理方面擁有豐富經驗，曾擔任策略、業務發展、品牌建立，以至銷售推廣方面之工作，其中以綜合用途建設項目方面的經驗尤其豐富。於金融經驗方面，劉女士曾於香港上海滙豐銀行有限公司企業融資部工作，期間曾擔當以金融及房地產業為主之多項併購、企業諮詢及首次公開招股活動。

Business Division (continued)

Mr. Paul LEE Kai Hung (“Mr. Paul LEE”), *BEng, MASc, PEng, MCSCE, CEng, MICE, RPE, MHKIE*, aged 57, is a director of HCC, HCA and the managing director of HCCG Building and Civil Engineering (Macau) Limited. Mr. Paul LEE was appointed as the assistant managing director of HCC on 1 January 2013 and is responsible for the Hong Kong Civil Division; Macau Civil and Building Construction Business; Group Health, Safety, Environment and Quality; and Plant Department. He joined the Group in 2010 and has more than 34 years of experience in civil engineering and building construction. Mr. Paul LEE is a registered professional engineer. Prior to joining the Group, Mr. Paul LEE was a senior executive with a leading Hong Kong contractor.

Mr. James LEE Kok Foo (“Mr. James LEE”), *BEng, MHKIE*, aged 62, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. James LEE is responsible for the business development for the Building Division including Design and Build Projects. He is also the Head of Building Services and Railway Systems Department overseeing business development and contracting works. He joined the Group in 1981 and has over 40 years of experience in the field of electrical and mechanical engineering and building construction management.

Ms. Fanny LEE Wing Lan (“Ms. LEE”), *AIA, HKIA, LEED AP®*, aged 51, is a director of Planning and Design of HCPDL. She joined the Group in 2011 and has over 25 years of professional architectural design and management experience in large-scale mixed use developments in the United States of America and Asia, including 18 years of China project experience. During her tenure as Senior Associate Principal at the renowned international design firm of Kohn Pederson Fox, Ms. LEE was involved in various landmark developments in China for prominent developers including the 480-meter International Commerce Centre in Hong Kong, mixed-use commercial developments in the Shanghai Xintiandi precinct and the large scale residential and commercial mixed use master plan in Zhenru, Shanghai. From 2008 to 2009, as managing director – China of Aedas Ltd., one of the largest architectural practices globally, Ms. LEE was responsible for managing its China operation. Ms. LEE is a licensed architect in the State of California in the United States of America and in Hong Kong, and is a LEED AP®. She is a past president of the Hong Kong Chapter of the American Institute of Architects and a member of the executive committee of the North Asia Council of the Urban Land Institute.

Mr. Richard Anthony MYRANS (“Mr. MYRANS”), *BEng, CEng, FICE, MStructE, MHKIE*, aged 57, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. MYRANS is a director (Civil Engineering) and is responsible for the civil engineering business of the Group within Hong Kong. He joined the Group in 2008 and has 35 years experience in the field of civil engineering.

Mr. Augustine TANG Man Yee (“Mr. TANG”), *MSc, MCIQB, MAIB, MHKICM*, aged 56, is a director of HCC and HCCG Building and Civil Engineering (Macau) Limited. Mr. TANG is responsible for the civil engineering and building in Macau. He joined the Group in 1976 and has over 37 years of experience in the field of building construction and project management of the mega construction projects in Hong Kong, Beijing, Shenzhen and Macau.

業務部門 (續)

李啟鴻先生 (「李啟鴻先生」), *BEng, MASc, PEng, MCSCE, CEng, MICE, RPE, MHKIE*, 現年57歲, 為新昌營造廠及新昌亞洲之董事及新營房屋及土木工程(澳門)有限公司之董事總經理。李啟鴻先生於二零一三年一月一日起獲委任為新昌營造廠之助理董事總經理, 負責香港之土木工程業務; 澳門之土木及樓宇建造業務; 以及本集團之健康、安全、環保及品質; 及機械部。彼於二零一零年加入本集團, 擁有逾34年土木工程及樓宇建造方面之經驗。李啟鴻先生為註冊專業工程師。於加入本集團前, 李啟鴻先生曾於本港一家大型承建商擔任要職。

李國富先生 (「李國富先生」), *BEng, MHKIE*, 現年62歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。李國富先生負責樓宇部門的業務發展, 包括設計及承建項目。彼亦為建築服務及鐵路系統項目部的主管, 負責統籌該部門業務發展及營運。彼於一九八一年加入本集團, 並擁有逾40年機電工程及樓宇建造管理之經驗。

李詠蘭女士 (「李女士」), *AIA, HKIA, LEED AP®*, 現年51歲, 為新昌地產之規劃及設計部董事。彼於二零一一年加入本集團, 並在美國及亞洲大型多用途發展項目中, 擁有逾25年專業建築設計及管理之經驗, 其中包括18年於中國項目之經驗。李女士於國際知名設計公司Kohn Pederson Fox擔任高級副總監期間, 曾參與中國大型發展商之多個地標發展項目, 包括位於香港, 樓高480米之環球貿易廣場; 位於上海新天地區內之多用途商業發展項目; 以及位於上海真如之大型住宅及商業綜合用途項目之總體規劃。二零零八年至二零零九年期間, 李女士於全球主要建築商凱達環球有限公司擔任中國區董事總經理, 負責管理中國業務。李女士是美國加利福尼亞州及香港的持牌建築師, 並取得LEED AP®。彼為美國建築師學會香港分會前會長, 以及城市土地學會 (Urban Land Institute) 北亞區執行委員會成員。

Richard Anthony MYRANS先生 (「MYRANS先生」), *BEng, CEng, FICE, MStructE, MHKIE*, 現年57歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。MYRANS先生為土木工程部之董事, 並負責本集團於香港之土木工程業務。彼於二零零八年加入本集團, 並於土木工程領域擁有35年之經驗。

鄧文儀先生 (「鄧先生」), *MSc, MCIQB, MAIB, MHKICM*, 現年56歲, 為新昌營造廠及新營房屋及土木工程(澳門)有限公司之董事。鄧先生負責澳門之土木工程及建造業務。彼於一九七六年加入本集團, 並擁有逾37年樓宇建造及項目管理之經驗, 曾參與香港、北京、深圳及澳門等大型建造項目。

Business Division (continued)

Mr. YAM Kong ("Mr. YAM"), *RPE, FHKIE, FIET, FIRSE*, aged 60, is a Deputy Managing Director of HCPDL. He joined the Group in 2008 and has over 36 years of experience in the transportation industry mainly in railway and metro systems. He is a registered professional engineer. Before joining the Group, Mr. YAM has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunities for transportation infrastructure projects in China and overseas. Mr. YAM also worked in many different countries including Canada, UK, Australia, Far East countries and the Chinese Mainland.

Corporate Services

Mr. Paul TSANG Zee Ho ("Mr. TSANG"), *BSocSc, FCCA, CPA*, aged 54, was appointed as Chief Financial Officer of the Group in December 2013. Mr. TSANG is responsible for the overall management of the Group's finance and accounting function. Before joining the Group, he was chief financial officer and company secretary of another company listed on the main board of the Stock Exchange which IPO took place during his stint. Mr. TSANG has a solid track record of almost 30 years in financial and accounting management, fund raising and tax planning as well as corporate finance transactions such as mergers and acquisitions, and asset disposals.

Mr. LUI Chun Pong ("Mr. LUI"), *BA, MAcc, LL.M, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*, aged 45, joined the Group in 2010 as Group Financial Controller and was appointed as Finance Director of HCC in January 2014. Mr. LUI is responsible for overseeing the finance and accounting operations, budget preparation, group financial control and cashflow management. He has over 23 years of experience in corporate accounting, financing, tax planning and company secretarial practice.

Project Directors

Mr. CHOI Man Fai ("Mr. M.F. CHOI"), *BSc, FCIQB, FHKICM, MICE, MHKIE, MRICS, RPE*, aged 52, is a senior project director of HCC. He is responsible for managing all aspects of the construction operations in projects under his control including the MTRC Shatin to Central Link Contract No. SCL1109 – Sung Wong Toi and To Kwa Wan Stations and Tunnels. Mr. M.F. CHOI joined the Group in 2009. He has over 26 years of experience in the managing and administering of both Government-funded and privately-sponsored infrastructure projects comprising civil, building and foundation jobs.

Mr. Benjamin CHOW Tai Wang ("Mr. Benjamin CHOW"), *BSc (Civil Engineering)*, aged 61, is a senior project director of HCC and the head of civil projects operations. He is responsible for project management, tendering and business development. Mr. Benjamin CHOW joined the Group in 2002. He has over 36 years of experience in foundation, site formation, infrastructure, structural steel, road & drainage, marine works, demolition, building and contracting business.

Mr. Wayne CHAN Wai Kei ("Mr. Wayne CHAN"), *BSc (Arch), MIHEEM, ASHRAE*, aged 58, is a project director of HC Aster. He is responsible for Building Services project management, tender preparation and business development. Mr. Wayne CHAN joined the Group in 2005. He has over 34 years of experience in the managing and administering of both public and private sector E & M projects.

業務部門 (續)

任江先生 (「任先生」), *RPE, FHKIE, FIET, FIRSE*, 現年60歲, 為新昌地產之副董事總經理。彼於二零零八年加入本集團, 並於交通運輸行業擁有逾36年以鐵路及集運鐵道系統為主之經驗。彼為註冊專業工程師。於加入本集團前, 任先生曾於顧問公司擔任行政要職, 負責管理諮詢公司營運以及於中國及海外為交通運輸基建項目尋找投資良機。任先生亦曾於多個不同國家工作, 包括加拿大、英國、澳洲、遠東國家以及中國內地。

企業服務

曾思豪先生 (「曾先生」), *BSocSc, FCCA, CPA*, 現年54歲, 於二零一三年十二月獲委任為本集團首席財務總監。曾先生負責管理本集團整體之財務及會計職能。於加入本集團之前, 曾先生為另一間聯交所主板上市公司之首席財務總監及公司秘書, 彼於在職期間, 該公司進行首次公開募股。曾先生擁有近30年財會管理、籌集資金、稅務規劃、企業融資, 包括收購合併, 及資產處置的相關經驗。

呂振邦先生 (「呂先生」), *BA, MAcc, LL.M, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*, 現年45歲, 於二零一零年加入本集團擔任集團財務總監, 並於二零一四年一月獲任命為新昌營造廠財務董事。呂先生負責監督財務及會計運作、編製預算、集團財務監控及資金流量管理。彼擁有逾23年之企業會計、財務、稅務規劃及公司秘書實務方面之經驗。

項目總監

蔡文輝先生 (「蔡文輝先生」), *BSc, FCIQB, FHKICM, MICE, MHKIE, MRICS, RPE*, 現年52歲, 為新昌營造廠的高級項目總監。彼負責建造業務各方面的管理工作, 其所監督的項目包括港鐵沙田至中環線建造合約編號SCL1109—宋王臺及土瓜灣鐵路及隧道工程。蔡文輝先生於二零零九年加入本集團。彼於政府資助及私人贊助基建項目的土木工程、建造及地基工程方面, 擁有逾26年之管理及行政經驗。

周大宏先生 (「周大宏先生」), *BSc (Civil Engineering)*, 現年61歲, 為新昌營造廠的高級項目總監, 以及土木工程項目營運之主管。彼負責項目管理、投標工作及業務發展。周大宏先生於二零零二年加入本集團。彼於地基工程、地盤平整、基建、結構鋼材、道路及排水、海事工程、清拆、建造及承建業務方面, 擁有逾36年之經驗。

陳偉基先生 (「陳偉基先生」), *BSc (Arch), MIHEEM, ASHRAE*, 現年58歲, 為新昌亞仕達的項目總監。彼負責樓宇服務之項目管理、投標工作及業務發展。陳偉基先生於二零零五年加入本集團。彼於公共及私營機電項目方面, 擁有逾34年管理及行政之經驗。

Project Directors (continued)

Mr. Chris CHAU Chi Wai (“Mr. Chris CHAU”), *BSc (Hons), MHKIE, RPE*, aged 52, is a project director of HCC. He is responsible for construction projects, including redevelopment of Hong Kong Sports Institute and Shek Mun HSBC Data Centre. Mr. Chris CHAU joined the Group in 2007. He has 30 years of experience in the construction industry.

Mr. Frankie LAM Kam Keung (“Mr. Frankie LAM”), *BSc (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSEHK*, aged 45, is a project director of HCC. He is primarily responsible for project management as well as tender preparation and business development. Mr. Frankie LAM joined the Group in 1994. He has over 22 years of experience in both consulting and contracting business on a wide spectrum of projects including infrastructure, site formation, roads & drainage, foundation, deep excavation, geotechnical and ground investigation field works. He is also appointed as the Authorized Signatory under the Buildings Ordinance (Chapter 123) supervising site formation and foundation works.

Mr. Christopher TANG Sik Ming (“Mr. TANG”), *BSc (Hons), MCIOB, MHKIE, MASCE, MHKICM, MCMI, RPE, MASI*, aged 59, is a project director of HCC. He is responsible for the construction management of Sai Wan Terrace and HKUST projects. Mr. TANG joined the Group in 2011. He has over 35 years of experience in building construction management and administration.

Mr. Simon YIU Chi Kin (“Mr. YIU”), *BSc, MSc, MHKIE, MHKICM, MCIOB, MRICS*, aged 45, is a project director of HCC. He is responsible for construction project management and training programme of young engineers in the Hong Kong Buildings Division. Mr. YIU joined the Group in August 1991 as Graduate Building Engineer. He has over 23 years of experience in building project planning and programming, cost control, contract administration and overall construction management.

項目總監 (續)

周志偉先生 (「周志偉先生」) · *BSc (Hons), MHKIE, RPE* · 現年52歲，為新昌營造廠的項目總監。彼負責建造項目，包括香港體育學院重建項目及滙豐銀行石門數據中心。周志偉先生於二零零七年加入本集團。彼於建造業擁有30年之經驗。

林錦強先生 (「林錦強先生」) · *BSc (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSEHK* · 現年45歲，為新昌營造廠的項目總監。彼主要負責項目管理、投標工作及業務發展。林錦強先生於一九九四年加入本集團。彼於顧問及承建業務方面，擁有逾22年之經驗，曾負責多類型的項目，包括基建、地盤平整、道路及排水、地基工程、深挖、岩土技術及地基調查實地工作。彼亦獲委任為建築物條例 (第123章) 的授權簽署人，負責監督地盤平整及地基工程。

鄧錫明先生 (「鄧先生」) · *BSc (Hons), MCIOB, MHKIE, MASCE, MHKICM, MCMI, RPE, MASI* · 現年59歲，為新昌營造廠的項目總監。彼負責西灣臺及香港科技大學項目的建造管理工作。鄧先生於二零一一年加入本集團。彼於樓宇建造管理及行政方面擁有逾35年之經驗。

姚志堅先生 (「姚先生」) · *BSc, MSc, MHKIE, MHKICM, MCIOB, MRICS* · 現年45歲，為新昌營造廠的項目總監。彼負責香港樓宇建造部門的建造項目管理，以及新晉工程師的培訓課程。姚先生於一九九一年八月以建築工程系畢業生的身份加入本集團。彼於樓宇項目策劃及規劃、成本控制、合約管理及整體建造管理方面擁有逾23年之經驗。

Corporate Governance Report

企業管治報告

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

Corporate Code of Conduct

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

Corporate Governance Code

The Company has applied the principals in 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 Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. During the financial year ended 31 December 2013, the Company has fully complied with all code provisions of the CG Code, except the following deviations (Code Provision A.2.1 and A.6.7):

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. Dr. Wilfred WONG Ying Wai is both the Chairman and Chief Executive Officer of the Company. 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.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Save for one Non-executive Director who was not able to attend both the annual general meeting and the special general meeting held on 17 June 2013 due to his own other important business engagement, all Non-executive Directors (including Independent Non-executive Directors) attended both the annual general meeting and special general meeting of the Company held on 17 June 2013.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules on the Stock Exchange (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the financial year ended 31 December 2013.

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

公司紀律守則

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

企業管治守則

本公司一直應用聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）所載之守則條文之原則及若干建議最佳常規。於截至二零一三年十二月三十一日止財政年度內，本公司已全面遵守企業管治守則之所有守則條文，惟下列偏離者（守則條文第A.2.1條及第A.6.7條）除外：

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。王英偉博士為本公司主席兼行政總裁。本公司認為現階段由王博士身兼兩職實屬必要，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。

企業管治守則第A.6.7條守則條文規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。除一名非執行董事因須處理其他要務而未能出席本公司於二零一三年六月十七日舉行的股東周年大會及股東特別大會外，所有其他非執行董事（包括獨立非執行董事）均有出席本公司於二零一三年六月十七日舉行的股東周年大會及股東特別大會。

董事進行證券交易的標準守則

董事會已採納由聯交所不時修訂之上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其自身規管董事進行證券交易之操守準則。經向所有董事作出特定查詣後，所有董事均確認彼等於截至二零一三年十二月三十一日止財政年度內一直遵守標準守則所規定之標準。

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names appear in this annual report) and certain employees, of the Group (collectively, the “Relevant Employees”). The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Group.

Board of Directors

Composition

As at 17 March 2014, the Board comprised 8 directors, including 3 executive directors, 1 non-executive director and 4 independent non-executive directors.

The names of the directors are set out below:

Executive Directors

Dr. Wilfred WONG Ying Wai
Dr. Catherine CHU
Mr. Joseph CHOI Kin Hung
Dr. Barry John BUTTIFANT (resigned with effect from 18 February 2014)

Non-executive Director

Dr. Kenneth CHU Ting Kin

Independent Non-executive Directors

Hon. Jeffrey LAM Kin Fung
Hon. Abraham SHEK Lai Him
Dr. Joseph CHOW Ming Kuen (appointed on 17 June 2013)
Mr. CHENG Sui Sang (appointed on 1 January 2014)
Mr. Alexander MAK Kwai Wing (resigned with effect from 24 December 2013)

An updated list of directors identifying their roles and functions is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.hsinchong.com).

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save as disclosed in the Biographies of the Directors set out on pages 20 to 29 of this annual report and the facts that Dr. Kenneth CHU Ting Kin, a Non-executive Director, is the brother of Dr. Catherine CHU, there is no relationship among members of the Board.

The Company has 4 Independent Non-executive Directors representing more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the Independent Non-executive Directors carry weight in the Board's decisions, and their participation helps the Board exercise judgment, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

董事會進一步採納標準守則作為規管高層管理人員（其姓名載於本年報內）及本集團若干僱員（統稱「有關僱員」）進行證券交易之書面指引。董事會相信有關僱員或可透過其本身之職位取得本集團未經刊發之股價敏感資料。

董事會

組成

於二零一四年三月十七日，董事會由八名董事組成，包括三名執行董事、一名非執行董事及四名獨立非執行董事。

各董事姓名載列如下：

執行董事

王英偉博士
朱嘉盈博士
蔡健鴻先生
畢滌凡博士（自二零一四年二月十八日起辭任）

非執行董事

朱鼎健博士

獨立非執行董事

林健鋒先生
石禮謙先生
周明權博士（於二零一三年六月十七日獲委任）
鄭瑞生先生（於二零一四年一月一日獲委任）
麥貴榮先生（自二零一三年十二月二十四日起辭任）

當董事名單更新版本可於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.hsinchong.com) 供查閱，當中會列明各董事之職能及責任。

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務，使其得以成功發展並令其管理層獲益。除於本年報第20頁至29頁所載董事履歷所披露者，以及非執行董事朱鼎健博士為朱嘉盈博士之胞兄外，董事會成員之間並無關係。

本公司共有四名獨立非執行董事，佔董事會全部成員的三分之一以上及已符合上市規則第3.10條之要求。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

Board of Directors (continued)**Composition** (continued)

Each of the Independent Non-executive Directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are and have remained independent. Mr. CHENG Sui Sang, chairman of the Audit Committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

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

Functions

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

The Board has delegated certain of its responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed on pages 41 to 49 of this report.

Board Chairman and Chief Executive Officer

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. Dr. Wilfred WONG Ying Wai is both the Chairman and Chief Executive Officer of the Company. 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.

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

董事會 (續)**組成** (續)

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

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

職能

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

董事會已將其若干責任轉授予審核委員會、薪酬委員會、提名委員會以及執行委員會。董事會亦已授權高層管理人員處理本集團日常營運之業務。有關轉授職責予董事會轄下的委員會及授權管理層處理日常營運之詳情，將於本報告第41至49頁討論。

董事會主席及行政總裁

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。王英偉博士為本公司主席兼行政總裁。本公司認為現階段由王博士身兼兩職實屬必要，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。

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

Board of Directors (continued)**Appointment, Re-election and Removal of Directors**

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board set up a Nomination Committee in 2011 to recommend the appointment, re-election and removal of the directors of the Company.

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

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. All directors appointed to fill a casual vacancy would be subject to election by shareholders at the first general meeting of the Company after appointment.

Board Meetings

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

Board Proceedings

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

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

董事會 (續)**委任、重選及罷免董事**

董事會負責考慮委任、重選及罷免本公司董事。董事會於二零一一年成立提名委員會，就本公司董事之委任、重選及罷免提供建議。

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

任何新董事於獲本公司委任時均獲提供董事之職責及義務、有關監管規則及本集團業務之簡介。所有委任以填補空缺之董事須於接受委任後之第一次本公司股東大會上經股東選舉。

董事會會議

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

董事會程序

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

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

Board of Directors (continued)**Board Proceedings** (continued)

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

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

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In case where a resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2013, five sets of resolutions in writing were circulated to the Directors for approval and duly passed by the Directors. These written resolutions were tabled for the Directors' review at the next following Board meeting so that Directors were given the opportunity to raise any further comment (if any) on the relevant matters.

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

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

董事會 (續)**董事會程序** (續)

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

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

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零一三年十二月三十一日止年度內，有五份書面決議案已傳閱予董事批准，並獲董事正式通過。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

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

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

Board of Directors (continued)**Attendances of Meetings**

7 Board meetings, 2 Audit Committee meetings, 2 Remuneration Committee meetings, 3 Nomination Committee meetings and 2 general meetings were held during the year ended 31 December 2013. Attendances of these meetings by directors are set out below:

Name of Directors	董事姓名	Board 董事會	Meetings attended/Eligible to attend 出席/具資格出席會議			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
<i>Executive Directors</i>						
Wilfred WONG Ying Wai (Chairman and Chief Executive Officer)	王英偉 (主席兼行政總裁)	7/7	n/a	2/2	3/3	2/2
Catherine CHU	朱嘉盈	7/7	n/a	n/a	n/a	2/2
Barry John BUTTIFANT ¹	畢滌凡 ¹	7/7	n/a	n/a	n/a	2/2
Joseph CHOI Kin Hung ²	蔡健鴻 ²	5/5	n/a	n/a	n/a	2/2
<i>Non-executive Director</i>						
Kenneth CHU Ting Kin	朱鼎健	4/7	1/2	n/a	n/a	-
<i>Independent Non-executive Directors</i>						
Jeffrey LAM Kin Fung	林健鋒	7/7	1/1	2/2	3/3	2/2
Abraham SHEK Lai Him	石禮謙	7/7	n/a	2/2	3/3	2/2
Alexander MAK Kwai Wing ³	麥貴榮 ³	7/7	2/2	n/a	n/a	2/2
Joseph CHOW Ming Kuen ⁴	周明權 ⁴	3/7	1/1	n/a	n/a	n/a

¹ Dr. Barry John BUTTIFANT resigned as an Executive Director with effect from 18 February 2014.

² Mr. Joseph CHOI Kin Hung was appointed as an Executive Director with effect from 22 March 2013.

³ Mr. Alexander MAK Kwai Wing resigned as an Independent Non-executive Director of the Company with effect from 24 December 2013.

⁴ Dr. Joseph CHOW Ming Kuen was appointed as an Independent Non-executive Director with effect from 17 June 2013.

n/a: not applicable 不適用

During the year under review, the Chairman of the Board also held meetings with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Save for one Non-executive Director who was not able to attend both the annual general meeting and the special general meeting held on 17 June 2013 due to his own other important business engagement, all Non-executive Directors (including Independent Non-executive Directors) attended both the annual general meeting and special general meeting of the Company held on 17 June 2013.

董事會 (續)**會議出席記錄**

截至二零一三年十二月三十一日止年度內共舉行七次董事會會議、兩次審核委員會會議、兩次薪酬委員會會議、三次提名委員會會議及兩次股東大會。下列為各董事出席該等會議之情況：

¹ 畢滌凡博士已辭任執行董事，自二零一四年二月十八日起生效。

² 蔡健鴻先生已獲委任為執行董事，自二零一三年三月二十二日起生效。

³ 麥貴榮先生已辭任獨立非執行董事，自二零一三年十二月二十四日起生效。

⁴ 周明權博士已獲委任為獨立非執行董事，自二零一三年六月十七日起生效。

於回顧年度，董事會主席與非執行董事（包括獨立非執行董事）亦在沒有執行董事出席下舉行會議。

企業管治守則第A.6.7條守則條文規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。除一名非執行董事因須處理其他要務而未能出席本公司於二零一三年六月十七日舉行的股東周年大會及股東特別大會外，所有其他非執行董事（包括獨立非執行董事）均有出席本公司於二零一三年六月十七日舉行的股東周年大會及股東特別大會。

Board of Directors (continued)**Directors' Training and Professional Development**

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

Directors are aware of the requirement under code provision A.6.5 of the CG Code regarding continuous professional development. During the year, the Company has arranged (i) a training session on "Review of New Statutory Obligation for Listed Corporations under the Securities and Futures (Amendment) Ordinance 2012" which was conducted by an external professional firm; and (ii) an in-house training on "Briefing session on Listing Rules & Related Legislation" to Directors. In addition, the Directors has attended external courses, conferences or luncheons organized by various organizations.

Directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various professional development programs is kept by the Company Secretarial Department. A summary of training received by the Directors for the year ended 31 December 2013 is according to the records provided by the Directors as follows:–

Name of Directors	董事姓名	Giving talks or attending seminars/conferences/forums 舉行講座或出席研討會／會議／論壇	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc. 閱讀關於經濟、一般商業、會計、法律、規則及法規等方面之報章、期刊及最新資訊
Wilfred WONG Ying Wai	王英偉	✓	✓
Catherine CHU	朱嘉盈	✓	✓
Barry John BUTTIFANT ¹	畢滌凡 ¹	✓	✓
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 ²	麥貴榮 ²	✓	✓
Joseph CHOW Ming Kuen ³	周明權 ³	✓	✓

¹ Dr. Barry John BUTTIFANT resigned as an Executive Director with effect from 18 February 2014.

² Mr. Alexander MAK Kwai Wing resigned as an Independent Non-executive Director with effect from 24 December 2013.

³ Dr. Joseph CHOW Ming Kuen was appointed as an Independent Non-executive Director with effect from 17 June 2013.

董事會 (續)**董事培訓及專業發展**

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員匯報本集團業績及財務狀況的最新資料。

董事均察覺企業管治守則下守則第A.6.5條有關持續專業發展的規定。年內，本公司安排(i)有關「上市公司於二零一二年證券及期貨(修訂)條例項下新監管責任的評議」的培訓講座，並由一家外聘專業公司負責講授；及(ii)向董事進行有關「上市規則及相關法例的簡介會」內部培訓。此外，董事亦已參與由不同機構舉辦的外界課程、會議及午餐會。

董事亦審閱彼等獲提供之每月業務及財務的更新資料，以及其他有關企業管治常規和相關法規最新發展的閱覽資料。一份有關董事參與不同持續專業發展項目的記錄由公司秘書部保存。根據董事提供的記錄，董事於截至二零一三年十二月三十一日止年度所收取培訓的概要如下：

¹ 畢滌凡博士已辭任執行董事，自二零一四年二月十八日起生效。

² 麥貴榮先生已辭任獨立非執行董事，自二零一三年十二月二十四日起生效。

³ 周明權博士已獲委任為獨立非執行董事，自二零一三年六月十七日起生效。

Board Committees

The Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee were established pursuant to the Bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

Executive Committee

The Executive Committee comprised 3 members, namely, Dr. Wilfred WONG Ying Wai, Dr. Catherine CHU and Mr. Joseph CHOI Kin Hung.

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

The Executive Committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2013, the Executive Committee held 64 meetings to discharge their duties.

Audit Committee

The Audit Committee comprised Mr. CHENG Sui Sang (Independent Non-executive Director) as chairman, Dr. Kenneth CHU Ting Kin (Non-executive Director) and Dr. Joseph CHOW Ming Kuen (Independent Non-executive Director) as members. None of the Audit Committee members are or have ever been a partner of the existing audit firm engaged by the Company.

After the resignation of Mr. Alexander MAK Kwai Wing with effect from 24 December 2013, the Company failed to comply with Rule 3.10(2) and Rule 3.21 of the Listing Rules in that we did not have at least one of Independent Non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise to be appointed as a member of the Audit Committee. The Company immediately took remedial steps and, as announced on 31 December 2013, appointed Mr. CHENG Sui Sang (who possessed such qualification and expertise) as an Independent Non-executive Director and chairman of the Audit Committee with effect from 1 January 2014.

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

- (i) appraise the quality of the audit effort of the Company's internal and external auditors;
- (ii) serve as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertain the adequacy of the Company's system of internal control which management and the Board have established; and
- (iv) serve as useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audit.

董事會轄下之委員會

董事會根據細則成立各董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據細則、其特定書面職權範圍及董事會會議程序（如適用）舉行會議。

執行委員會

執行委員會由三名成員組成，即王英偉博士、朱嘉盈博士及蔡健鴻先生。

執行委員會之權限及職責載於其特定書面職權範圍內。其主要職責為批准銀行事項、根據本公司任何認股權計劃發行股份，以及日常行政事項（不包括須予披露之交易），旨在協助董事會履行其部份執行職能。

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至二零一三年十二月三十一日止年度內，執行委員會共舉行六十四次會議，以履行其職責。

審核委員會

審核委員會由鄭瑞生先生（獨立非執行董事）擔任主席，並由朱鼎健博士（非執行董事）及周明權博士（獨立非執行董事）擔任成員。審核委員會成員現時或過去均非本公司現時外聘核數師事務所之合夥人。

於麥貴榮先生自二零一三年十二月二十四日起辭任後，本公司未能符合上市規則第3.10(2)條及第3.21條，即我們未有最少一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事獲委任為審核委員會成員。本公司隨即採取補救措施，並如於二零一三年十二月三十一日所公佈，委任擁有有關資格及專長之鄭瑞生先生為獨立非執行董事及審核委員會主席，自二零一四年一月一日起生效。

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

- (i) 評核本公司內部及外聘核數師之核數成果的質素；
- (ii) 以獨立及客觀者身份檢閱管理層向股東、監管機構及一般公眾提呈的財務資料；
- (iii) 確保由管理層及董事會設立的本公司內部監控系統已經足夠；及
- (iv) 作為董事會及外聘及內部核數師就有關及由外聘及內部核數引致事宜的有效溝通渠道。

Board Committees (continued)**Audit Committee** (continued)

The authority and duties of the Audit Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

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

The Audit Committee meets at least twice a year. During the year ended 31 December 2013, two Audit Committee meetings were held. Attendances of the meetings have been disclosed on page 39 of this report.

During the year ended 31 December 2013, the Audit Committee members has reviewed (i) the audit strategy memorandum from the external auditor; (ii) with the participation of the internal and external auditors and the management, reviewed the internal control system of the Group; and (iii) with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The Audit Committee has also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the Audit Committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2014 annual general meeting of the Company.

Remuneration Committee

The Remuneration Committee comprised Hon. Abraham SHEK Lai Him (Independent Non-executive Director) as chairman, Dr. Wilfred WONG Ying Wai and Hon. Jeffrey LAM Kin Fung (Independent Non-executive Director) as members.

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

董事會轄下之委員會 (續)**審核委員會** (續)

審核委員會之權限和職責載於其特定書面職權範圍內。經修訂之審核委員會書面職權範圍全文可於本公司及聯交所網站瀏覽。

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

審核委員會須每年舉行最少兩次會議。於截至二零一三年十二月三十一日止年度內, 審核委員會共舉行兩次會議。有關會議之出席情況已於本報告第39頁披露。

截至二零一三年十二月三十一日止年度內, 審核委員會已審閱: (i)外聘核數師的審核策略備忘; (ii)在內部核數師及外聘核數師及管理層的參與下審閱本集團的內部監控系統; 及(iii)在內部核數師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表, 旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見, 而彼等均已同意於本公司即將舉行之二零一四年股東周年大會上, 建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

薪酬委員會

薪酬委員會由石禮謙先生(獨立非執行董事)擔任主席, 並由王英偉博士及林健鋒先生(獨立非執行董事)擔任成員。

薪酬委員會之權限和職責載於其特定書面職權範圍內。經薪酬委員會書面職權範圍全文可於本公司及聯交所網站瀏覽。

Board Committees (continued) Remuneration Committee (continued)

The Remuneration Committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the directors and senior management of the Company. Its duties are summarised below:

- (i) make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management;
- (iv) make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) review and approve compensation arrangement, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (viii) delegate such of its powers the committee deems appropriate to the management; and
- (ix) ensure that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year. During the year ended 31 December 2013, two committee meetings were held. Attendances of the meetings have been disclosed on page 39 of in this report.

During the year ended 31 December 2013, the Remuneration Committee members has (i) reviewed and approved the bonus distribution proposal of the Directors and the senior management for the year ended 31 December 2012; (ii) reviewed the bonus structure of the Executive Directors and the senior management; (iii) reviewed and recommended to the Board for approval the salary of Executive Directors and senior management; (iv) considered the services agreements of Executive Directors and reviewed and recommended to the Board for approval of the change of Board members; (v) reviewed, determined and recommended to the Board for approval the directors' fees for the financial year ending 31 December 2014; and (vi) approved the appointments and the promotions of senior management.

董事會轄下之委員會 (續) 薪酬委員會 (續)

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬待遇。其職責概述如下：

- (i) 就本公司全體董事及高層管理人員的薪酬政策及架構及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (iii) 就個別執行董事及高層管理人員之薪酬待遇，向董事會作出建議；
- (iv) 就非執行董事的薪酬向董事會作出建議；
- (v) 考慮同類公司支付的薪酬，須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討及批准向執行董事及高層管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (viii) 委員會可下放其認為合適的權力予管理層；及
- (ix) 確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬。

薪酬委員會須每年最少舉行一次會議。於截至二零一三年十二月三十一日止年度內，共舉行兩次委員會會議。會議之出席情況已於本報告第39頁披露。

截至二零一三年十二月三十一日止年度內，薪酬委員會已 (i) 審閱及批准建議向董事及高層管理人員分派截至二零一二年十二月三十一日止年度之花紅；(ii) 檢討執行董事及高層管理人員之花紅架構；(iii) 就批准執行董事及高層管理人員之薪金作出檢討及向董事會作出建議；(iv) 考慮執行董事之服務合約及就批准董事會成員變更作出檢討及向董事會作出建議；(v) 就批准截至二零一四年十二月三十一日止財政年度之董事袍金作出檢討、釐定及向董事會作出建議；及(vi) 批准高層管理人員之委任及晉升。

Board Committees (continued)
Remuneration Committee (continued)

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2013 is set out below:–

Within the band of	組別介乎於	Number of individuals 人數
Upto HK\$1,000,000	港幣1,000,000元或以下	2
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	7
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	4
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	5
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	2
HK\$5,000,001 to HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	1

Remuneration Policy of the Group

The Group comprises Synergis, a non wholly-owned subsidiary whose shares are listed on the main board of the Stock Exchange. Owing to its separate listing status and different nature of its business, Synergis' remuneration review process is managed separately and is responsible for setting its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the "Synergis Group"). However, the key functions and accountabilities of the two remuneration committees for both companies are similar. The human resources policies adopted by Synergis for the year ended 31 December 2013 are disclosed in its annual report for the year 2013.

The Group sets its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package 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 a share option scheme and long-term rewards.

The remuneration packages of the directors are recommended by the respective remuneration committees and determined by the respective boards of directors except that no director or any of his associates is allowed to make recommendation on or determine his own remuneration package. Director's remuneration is determined by reference to each director's duties and responsibilities in the Group as well as the overall performance of the respective company and the Group and the prevailing market situation and competitiveness in the industry.

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

董事會轄下之委員會 (續)
薪酬委員會 (續)

根據企業管治守則第B.1.5條，以下列出高層管理人員於截至二零一三年十二月三十一日止年度的薪酬組別：

本集團之薪酬政策

本集團包括新昌管理，一家非全資擁有附屬公司，其股份於聯交所主板上市。由於其獨立上市地位及業務性質之不同，新昌管理之薪酬檢討程序乃獨立管理並負責訂立其人力資源政策，以獎賞新昌管理及其附屬公司（統稱為「新昌管理集團」）員工。惟兩間公司之薪酬委員會的主要功能及權責相似。新昌管理於截至二零一三年十二月三十一日止年度內所採用的人力資源政策已於其二零一三年年報內披露。

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

董事之薪酬待遇乃由各自的薪酬委員會作出建議，並由各自的董事會釐定，惟概無董事或其任何聯繫人可就其本身之薪酬待遇作出建議或決定。董事之薪酬乃參考每位董事於本集團之職責及責任，以及各自的公司與本集團之整體表現，加上當時市場情況及行內競爭性後釐定。

高層管理人員之薪酬待遇乃由各自的公司董事總經理作出建議，並由各自的薪酬委員會參考彼等各自之責任及權責、達標成績、業績及本集團之市場競爭力及獲董事會批准後釐定。經理級及後勤僱員之薪酬待遇乃由各間公司的董事總經理釐定。

Board Committees (continued)**Remuneration Policy of the Group** (continued)

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

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each director of the Company for the year ended 31 December 2013 are set out in note 9 to the consolidated financial statements of this annual report.

Nomination Committee

The Nomination Committee comprised Hon. Jeffrey LAM Kin Fung (Independent Non-executive Director) as chairman, Dr. Wilfred WONG Ying Wai and Hon. Abraham SHEK Lai Him (Independent Non-executive Director) as members.

The authority and duties of the Nomination Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The Nomination Committee is primarily responsible for formulating nomination policy and leading the process of identifying and nominating suitable candidates. Its duties are summarised below:

- (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
- (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) identify and nominate candidates to fill casual vacancies of directors for the Board's approval;
- (iv) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive;

董事會轄下之委員會 (續)**本集團之薪酬政策** (續)

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

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至二零一三年十二月三十一日止年度應支付本公司各董事之薪酬詳情載於本年報之綜合財務報表附註9。

提名委員會

提名委員會由林健鋒先生(獨立非執行董事)擔任主席，並由王英偉博士及石禮謙先生(獨立非執行董事)擔任成員。

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會之有關職權範圍全文已登載於本公司及聯交所網站內。

提名委員會主要負責制定提名政策及主導物色及提名適合候選人的過程。其職責概要列述如下：

- (i) 至少每年檢討董事會的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面)，並就任何為配合本集團的企業策略而擬對董事會作出的變動提供建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 物色及提名可填補董事臨時空缺的人選，供董事會批准；
- (iv) 經計及本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；

Board Committees (continued)**Nomination Committee** (continued)

- (v) assess the independence of independent non-executive directors and review the independent non-executive directors annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (vi) regularly review the time required from a director to perform his/her responsibilities and report to the Board of their findings; and
- (vii) review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board had set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Nomination Committee shall meet at least once a year. During the year ended 31 December 2013, three committee meetings were held. Attendances of the meetings have been disclosed on page 39 of this report.

During the year ended 31 December 2013, the Nomination Committee members has reviewed the structure, size and composition of the Board, made recommendations to the Board for approval the change of Board members, assessed the independence of Independent Non-executive Directors and made recommendation to the Board for the adoption of the "Board Diversity Policy".

The "Board Diversity Policy" sets out the approach to achieve diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the Board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described above. The "Board Diversity Policy" shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company's policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of directors and senior management;
- (iii) review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors; and

董事會轄下之委員會 (續)**提名委員會** (續)

- (v) 評核獨立非執行董事的獨立性及及審視獨立非執行董事就其獨立性作出年度確認;並在《企業管治報告》內披露審視結果;
- (vi) 定期檢討董事履行其責任所需付出的時間,並向董事會匯報其檢討結果;及
- (vii) 在適當情況下檢討董事會成員多元化政策;及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度;以及每年在《企業管治報告》內披露檢討結果。

提名委員會須每年最少舉行一次會議。於截至二零一三年十二月三十一日止年度內,已舉行三次會議。會議之出席情況已於本報告第39頁披露。

截至二零一三年十二月三十一日止年度內,提名委員會已審閱董事會的架構、規模及組成,並就批准變更董事會成員向董事會提出建議,評估獨立非執行董事的獨立性並就採納「董事會成員多元化政策」向董事會提出建議。

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為,一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。提名委員會將透過考慮多元化之所有益處(包括但不限於上述方面)檢討董事會之組成。「董事會成員多元化政策」須由提名委員會進行檢討(如適當)以確保其有效性。

企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責:

- (i) 發展及檢討本公司企業管治政策及常規;
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展;
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規;
- (iv) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有);及

Corporate Governance Functions (continued)

- (v) review the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

During the year under review, the Board adopted (i) the revised procedures for the Model Code; (ii) the revised procedures for directors to seek independent professional advice; (iii) the Corporate Disclosure Policy; and (iv) the Board Diversity Policy; and (v) the revised terms of reference of the Nomination Committee. The Board has also renewed the compliance report of Listing Rules amendments.

**Delegation to Management
Management Committee**

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

Tender Procedures for Construction Related Business

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

Policy for Financial Risk Management

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

Internal Audit

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

企業管治職能 (續)

- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

於回顧年度，董事會已採納(i)標準守則的經修訂程序；(ii)董事尋求獨立專業意見的經修訂程序；(iii)公司披露政策；及(iv)董事會成員多元化政策；及(v)提名委員會的經修訂職權範圍。董事會亦已更新上市規則修訂的合規報告。

**轉授權力予管理層
管理委員會**

高級行政人員主要在執行委員會統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。本公司成立管理委員會，負責本集團營運，成員包括所有執行董事及主要之高級行政人員，以監督本集團運作之成績。管理委員會定期舉行會議，藉以檢討及討論本集團業務對比預算之表現、業務策略、經營上的問題及與企業服務有關包括人力資源、企業傳訊，以及資訊科技等事項。其他管理層會議亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

建造相關業務投標程序

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

財務風險管理政策

本集團就授權及批准財務交易採納一套政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資金風險、貨幣風險及利率風險，旨在提升財務風險管理。

內部審核

本集團之主要的物業、建造工程及相關建造營運，以及旗下附屬公司之物業管理及室內裝修營運因其不同的業務性質而擁有不同的內部審核職能，藉以致力提高內部效率，及迅速回應管理層所關注可能出現問題的領域。內部審核採納以風險及監控為基礎之審核方法。各自的審核委員會負責檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有調查發現及改善建議之內部審核報告會提交各自的審核委員會審閱。

Delegation to Management (continued)**Technical Audit**

The technical audit function for the construction operation helps ensure the production of quality and error free products in the production process. This function is independent of site operations, and the audit activities are carried out in accordance with the technical audit plan. The results of the technical audit together with any recommendation for improvement are reported to the relevant project director and executive management for necessary action.

Internal Control

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

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

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

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

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

轉授權力予管理層 (續)**技術審核**

建造營運之技術審核部門有助確保項目質素及減少在建造過程中成品出錯。此部門乃獨立於地盤施工，而審核活動均根據技術審核計劃進行。技術審核之結果連同任何改進建議乃匯報予相關項目總監及行政管理人員，以供採取所需行動。

內部監控

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

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

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

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

董事會亦已考慮本集團會計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算是否足夠。

Internal Control (continued)**Integrity Committee**

The Integrity Committee was established for the purpose of examining integrity-related matters. Currently, the Integrity Committee is chaired by Dr. Catherine CHU, an Executive Director, and the members of this committee come from various departments and operating divisions, including Human Resources, Finance & Accounts, Internal Audit, Commercial, and Project Administration. The Integrity Committee reports directly to the Audit Committee of the Company. The authority and duties of the Integrity Committee are set out in its specific written terms of reference as well as the policies, procedures and guidelines relating to integrity issues.

Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by Chief Financial Officer and the financial controller of the Group, the Directors have ensured that the consolidated financial statements for the year ended 31 December 2013 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements.

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

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out on pages 81 to 82 of this annual report.

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2013 are set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	4,065
Non-audit services:	非審核服務：	
– service in connection with a very substantial acquisition in relation to acquisition of a property holding company	– 有關涉及收購一間物業控股公司的非常重大收購事項的服務	2,630
– tax services	– 稅務服務	28
– others	– 其他	834

內部監控 (續)**誠信委員會**

誠信委員會成立之目的為審視與誠信相關的事項。目前誠信委員會由執行董事朱嘉盈博士擔任主席，而委員會成員來自不同部門及營運部門，包括人力資源、會計、內部審核、商務及項目管理等。誠信委員會直接向本公司審核委員會匯報。誠信委員會的權限和職責載於其特定書面職權範圍，以及有關誠信事宜的各份政策、程序和指引文件中。

董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團首席財務總監及財務總監負責之會計及財務職能提供協助下，董事確保截至二零一三年十二月三十一日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。

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

載有外聘核數師就彼對本公司財務報表之匯報責任所作聲明之獨立核數師報告載於本年報第81頁至82頁。

核數師酬金

截至二零一三年十二月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付／應付費用載列如下：

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary complied with all the qualifications under the Listing Rules.

Shareholders' Rights, Investor Relations and Communications with Shareholders

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

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

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

An annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the annual general meeting of the Company and 10 clear business days for all special general meetings of the Company. Separate resolution is proposed at an annual general meeting on each substantially separate issue, including the election of each individual director.

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

During the year under review, the Company's Bye-laws was amended and the shareholders of the Company adopted a new set of Bye-laws on 17 June 2013.

Continuous Corporate Governance Enhancement

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

公司秘書

公司秘書負責協助董事會按照規程運作，以及董事會成員間之溝通。公司秘書符合上市規則下的所有資格要求。

股東權利、投資者關係及與股東之溝通

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

股東或投資者如須向董事會作出任何意見、建議及查詢，歡迎透過下列途徑提交予本公司：

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

股東周年大會被視為股東與董事會成員直接進行溝通之場合。召開本公司股東周年大會須最少於整20個營業日前向股東寄發載有詳細會議議程之通告，股東特別大會之通告則須最少於整10個營業日前寄發。於股東周年大會上，就各項重要之獨立事項（包括推選每位個別董事）會提呈獨立決議案。

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

於回顧年度內，本公司之公司細則已經修訂，而本公司股東已於二零一三年六月十七日採納一套新公司細則。

不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持道德和誠信之企業文化，並提升股東之整體利益。

Introduction

In 2013, Hsin Chong continued its focus on corporate social responsibility with a view to continuous improvement in all key areas.

Corporate governance, safety and health, and caring for the environment, for our people and for the community are the key principles of the Group's Corporate Social Responsibility ("CSR") Policy. The CSR Policy demonstrates the Group's commitment to sustainable business practices and formalizes its efforts to bring its activities into line with ISO 26000, the international standard on social responsibility.

For the past 11 years, Hsin Chong has been declared a Caring Company by the Hong Kong Council of Social Service. In November, the Group was again awarded the CSR Advocate Mark by HKQAA under its CSR Advocate Index assessment process achieving a higher score than that received in 2012. The Index provides quantitative metrics for companies to improve CSR performance and enhance CSR disclosure and stakeholder communication. The Advocate Mark is in recognition of the Group's commitment and dedication to CSR.

Workplace Safety and Health

The Group is committed to providing a safe and healthy working environment for its employees, stakeholders and subcontractors.

Regular monitoring of the work environment and facilities provided for staff is undertaken to ensure that employees enjoy a safe and healthy working environment. In-house health and safety professionals conduct regular checks of all company workplaces for any possible safety issues and audits and testing are conducted to ensure that the workplace does not harbour any health threats. Modern amenities are provided to ensure a user-friendly work environment.

Hsin Chong also implements on-site health initiatives to promote health awareness. For example, in the summer months, sites have implemented heat stroke prevention programmes involving a series of measures such as assessing the risk of heat stress in different work processes, keeping track of the heat stress levels using a SATO monitoring device, conducting heat stroke prevention talks on site and providing free electrolyte drinks to workers. This programme has been recognized by an award from the Occupational Health and Safety Council.

The Group implements and properly manages an Occupational Health and Safety System which has been certified to OHSAS 18001 Standards. The prime objective is not only to achieve full compliance with relevant statutory and contractual requirements, but also to adopt viable and progressive practices initiated by the construction industry. Responsible suppliers, service providers and subcontractors are selected on the basis of their willingness to work in line with the Group's concept of managing health, safety and quality at work.

概述

於二零一三年，新昌繼續專注於企業社會責任，務求全面持續改善所有主要領域。

企業管治、安全及健康、愛護環境、關懷員工及關愛社會為本集團企業社會責任政策（「企業社會責任政策」）的主要原則。企業社會責任政策展示本集團致力落實可持續發展的實務，使其活動符合社會責任國際標準ISO 26000。

過往十一年，新昌獲香港社會服務聯會宣佈為「商界展關懷」標誌。於十一月，本集團再次獲香港品質保證局頒發「企業社會責任先導者指數」項下的「企業社會責任先導者標誌」，指數排名高於二零一二年。有關指數旨在鼓勵公司量度及改善企業社會責任表現，同時加強相關資料的披露及與權益持有人的溝通。獲頒「先導者標誌」正好象徵本集團致力及矢志承擔企業社會責任。

工作場所安全及健康

本集團致力為員工、權益持有人與分銷商，提供安全和無損健康的工作環境。

本集團定期監察員工的工作場所及設施，確保僱員可享有安全及無損健康的工作環境。內部健康及安全專業人員就任何潛在安全問題對公司內所有工作場所進行定期檢查，亦會進行審核及測試，以確保工作場所並無藏有任何健康威脅。本集團並提供現代化設施以確保向員工提供方便工作的環境。

新昌亦實施工地健康方案以提高健康意識。例如，工地已實施中暑預防計劃，涉及一系列諸如評估不同工作程中熱壓抑風險，使用佐藤監測裝置保持熱壓抑程度記錄，在工地開展預防中暑座談會及提供免費電解飲料予工人等措施。該計劃已獲得職業安全健康局認可嘉獎。

本集團實行及妥善管理符合OHSAS 18001標準的職業安全及健康系統。主要目的並非只是完全遵守相關法定及合約規定，亦採納建築業發起切實可行及不斷改進的常規。負責任的供應商、服務提供者及分判商的選擇乃取決於彼等能否緊從本集團管理工作健康、安全及質素的理念工作。

Workplace Safety and Health (continued)

In addition, all necessary training in occupational health and safety is provided and the Group renders support to staff and sub-contractors in discharging their daily duties and responsibilities. Construction Safety Supervisor Courses are conducted bi-monthly in order to meet the demand for safety professionals at the project sites. A Safety Practice Handbook, which includes the safety rules and regulations for different trades as well as guidelines on various safety aspects, is widely distributed in order to raise staff awareness of safety issues.

Occupational health and safety is the Group's top priority, and the Company will continue to be vigilant in policing health and safety issues and proactive in improving its already impressive health and safety record.

Caring for the Environment

The Group recognizes the importance of protecting the Earth against modern ecological challenges and is constantly improving its management practices so as to minimize negative environmental impacts, reduce waste and maximize efficiencies. The Group's Environmental Management System, which has been certified to comply with ISO 14001 International Standards, is implemented across all its projects and is constantly undergoing refinement and improvement in line with latest international trends.

At the Group, a number of emissions reduction and energy saving green initiatives are being carried out on various project sites. A thorough and comprehensive environmental management system is established on sites throughout the design and construction stage, ranging from project planning, procurement and materials usage, on-site construction and management of subcontractors to materials recycling and reuse. Some major environmental measures implemented on the construction sites include the use of solar energy and low energy appliances as well as a range of recycling initiatives. In addition, sub-contractors and suppliers are encouraged to sign on to our green initiatives and partner with us in creating a better environment.

In 2013, the Group commenced implementation of an energy management system in accordance with the requirements of ISO 50001. This international standard will assist in the efficient use of energy as well as helping in efforts to conserve resources and tackle climate change. Implementation of ISO 50001 will make it easier to integrate energy management into the Group's business practices and its overall efforts to improve quality and environmental management. Progress on implementation is well advanced and it is planned to apply for certification of our energy management system in 2014.

An environmental and safety initiative which enjoys widespread support is the in-house Health, Safety & Environmental Performance Award Scheme, which enhances the Group's competitive edge by rewarding continuous improvement in occupational safety and health, environmental protection and hygiene on project sites. Participating projects are assessed monthly with the awards process providing a gentle reminder of the need to remain focused on sound health, safety and environmental practices.

工作場所安全及健康 (續)

此外，本集團提供職業健康及安全所須的培訓，本集團向員工及分判商提供支援，以執行彼等日常職務及責任。每月進行兩次建築安全督導員課程，以確保項目工地符合安全專家人員的要求。安全實務手冊（包括不同貿易的安全規則及規定，以及多種安全層面的指引）已獲廣泛派發，以提升員工對安全問題的關注。

職業健康及安全為本集團首要考慮因素，而本公司將繼續謹慎制定健康及安全政策，並積極提升健康及安全的良好紀錄。

愛護環境

面對現有生態環境的挑戰，本集團認同保護地球的重要性，因而經常改善其管理常規，盡量減低對環境造成的負面影響，減少廢物排放，提高效能。本集團的環境管理系統已獲ISO 14001國際標準認證，並實施至集團內所有項目。我們對系統進行持續優化及改善，以符合最新國際標準。

本集團已於各項目的地盤進行減排及節約能源等綠色方案。完整全面環境管理系統已建立，並應用於整個設計及建造階段（如從項目計劃、採購及應用物料、施工現場及管理分判商，以至物料回收及循環再用）。若干主要環保措施已於建造地盤實行，包括使用太陽能及低效能機械，以及一系列回收倡議。此外，鼓勵分判商及供應商實行我們的綠色方案，同共創建更好環境。

於二零一三年，本集團開始根據ISO 50001之規定實施能源管理系統。國際標準將協助有效利用能源，節約資源及應對氣候變化。實施ISO 50001將令能源管理更易於整合入本集團之業務實踐中及其竭力提高質量及環境管理。措施進程順利推進，並計劃於二零一四年申請本集團的能源管理系統執照。

環保及安全方案則受到內部的健康、安全及環境表現獎勵計劃廣泛支持，藉著獎勵方式，持續改善項目地盤內職業安全及健康、環保及衛生，從而提高本集團的競爭優勢。參與的項目獲按月評估進度，而評獎過程乃就需要保持專注於有效的健康、安全及環保措施，提供溫馨提示。

Caring for and Development of People

The Group, staffed by a total of 8,756 employees, believes a vibrant and sustainable organization relies on a strong, stable and dedicated workforce.

To further strengthen the Group's corporate core values and functionalities and to develop a continuous improvement culture, a Human Resources Steering Committee has been established comprising the Managing Director, an Executive Director, Division Heads, HR Manager and Learning & Development Manager. The objectives of the Steering Committee are to provide effective recruitment planning and an optimal reward system/programme through resources management as well as an effective performance review system and talents pipeline for succession planning. A Training Committee has also been formed to develop a comprehensive training system and a quality workforce and to foster a learning culture within the organization. Full curricula for both technical and management training programmes have been set up for the Group's workforce.

Vocational training is also of high importance to the Group and it actively promotes and assists employees with furthering their education and vocational training. The Group offers structured training schemes for trainees and apprentices. These schemes provide comprehensive and systematic training in both 'on the job' and 'in-class' environments. With guidance from personal tutors and supervisors, it enables young graduates to be well trained and developed within their particular professional discipline.

Caring for the staff was further augmented over the year with regular company excursions, staff events and welcoming functions for new staff. In addition, a series of talks and classes ranging from personal health advice and dance classes to photography and cooking were organized to assist in fostering a positive work-life balance. Organizational support is given to company sports teams, an initiative that inspires teamwork and a healthy lifestyle.

Fair Operating Practices

The Group upholds fair operating practices in its contracting with subcontractors and suppliers through a fair and efficient procurement system, adopting competitive tendering and subcontractors' performance monitoring and reporting. Accessibility and transparency is enhanced in this respect by the provision on the company website of an open invitation to prospective subcontractors and suppliers to apply for inclusion on the Group's approved lists. This provides an open route for registering an interest which can be monitored to ensure progress and communication and feedback as appropriate.

A review of subcontract and supply contract terms and conditions is currently in progress with the objective of ensuring fair operating practices between the Group and its subcontractors and suppliers enabling the development of effective and strong partnerships. The review also covers the potential enhancement of social, ethical, environmental and gender equality criteria in subcontracts and supply contracts.

關懷員工及員工發展

本集團共有8,756名僱員，並深信一個朝氣勃勃及可持續發展的機構須要有實力雄厚、穩定及忠誠盡力之員工。

為進一步提升本集團企業的核心價值及功能並建立持續進修文化，本集團已成立人力資源效能委員會，由董事總經理、執行董事、部門主管、人力資源部經理及學習及發展部經理組成。效能委員會的目標是透過資源管理提供有效的招聘計劃及完善獎勵制度／計劃以及有效的表現檢討制度和人才繼任計劃。本集團亦成立培訓委員會，以建立全面的培訓制度，培訓優秀員工，以及在機構內建立學習的文化。本集團為員工就全面技術及管理培訓計劃設立整套課程。

職業培訓對本集團而言亦十分重要，其積極提升及協助員工進行再教育及職業培訓。本集團為受訓員工及實習生提供結構化培訓方案。該等方案提供在崗及課堂不同環境的全面及系統性培訓。在私人教師及監督員的指引下，年輕的畢業生將受到特定專業技能的良好培訓及開發。

年內本公司定期舉辦短線旅行、員工活動及迎新派對，對員工的關懷一直有增無減。此外，本公司還舉辦有關個人健康建議及舞蹈課程及攝影以及烹飪的交談會及課程，協助員工培養正面態度，平衡工作與生活。公司的體育活動所提供組織支持，正好推動團隊精神和健康生活方式。

公平經營常規

本集團與分判商及供應商訂立合約時堅守公平經營常規的原則，透過公平符合效益的採購制度，採用具競爭的投標程序及並監督及申報分判商的表現。本公司於公司網站載有公開招標程序，供準分判商及供應商可申請加入本集團獲批列表，以提高本公司招標的渠道及透明度。此舉提供開放途徑以供登記利益，並將加以監察有關途徑，確保適當的發展、溝通及回饋。

分判及供應合約條款及條件目前正展開檢討，旨在確保本集團與分判商及供應商之間遵守公平經營常規，以建立有效及緊密的合作關係。檢討範圍亦包括改善分判及供應合約中的社會、道德、環境及性別平等條件。

Anti-Corruption

To support the Group's commitment to ethical practices, integrity and good corporate governance, the Group has established an Integrity Committee. The Committee is responsible for examining integrity-related matters and provides an open channel for staff to report suspected cases of unethical or corrupt practices with regards to the operations and work processes of the Group as well as inappropriate behaviour which might affect the Group's reputation. The Committee investigates all cases and takes any necessary action.

The Integrity Committee is chaired by an Executive Director, with members of the Committee coming from various departments such as Human Resources, Internal Audit, Accounts, Commercial, Administration and Operation. It reports directly to the Audit Committee. Members of staff can report in confidence, any integrity-related issue, knowing that their action will be kept strictly confidential.

Community Involvement

The Group continues to invest in the local community by supporting community projects and charitable services through donations and sponsorships to both charities and industry-related and professional bodies, as well as organizing volunteer services to care for the needy and underprivileged.

Over the past year, the Group has supported and provided sponsorship for many worthwhile community initiatives such as Lighthouse Club charity events, student scholarships and the Community Chest of HK charity initiative.

The Group has supported employees in their participation in a number of activities designed to provide support and comfort to less fortunate members of society. These activities included providing volunteer services for severely disabled hospital patients, performing household repairs for Elderly Centre residents and engaging in charitable organizations' fund raising activities.

反貪污

為協助本集團履行道德規範，以及維持誠信及良好企業管治，本集團已成立誠信委員會。委員會負責調查涉及誠信的事宜，並為員工提供公開渠道，匯報本集團營運及運作過程中涉嫌違反道德或貪污的弊案，以及可能有損本集團聲譽的不當行為。委員會徹查所有事項，並採取必要行動。

委員會由一名執行董事擔任主席，成員來自多個部門，包括人力資源部、內部審計部、會計部、商貿部、行政部及營運部。委員會直接向審核委員會匯報。員工可私下匯報有關誠信的事宜，整個過程將會嚴格保密。

貢獻社會

本集團繼續向本地社區投放資源，透過向慈善團體及業界和專業機構作出捐款及贊助，匡扶社區項目及慈善活動，並為低下階層及弱勢社群舉辦義工關懷活動。

過往數年，本集團一直支援及贊助多項別具意義的社區活動，包括明建會的慈善活動、獎學金計劃及香港公益金的慈善項目。

本集團不斷鼓勵員工參與各類社區活動，支持及關懷社會上的弱勢社群。該等活動包括為嚴重殘障的院友組織義工活動、為長者中心的老年人進行家居裝修，以及舉辦慈善組織集資活動。

The Board have pleasure in presenting their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013 to the shareholders.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services. The provision of property and facility management services and interiors and special projects are undertaken by Synergis, a non wholly-owned subsidiary of the Company and the shares of which are listed on the main board of the Stock Exchange. Particulars of the Company's principal subsidiaries are set out in note 44 to the consolidated financial statements and particulars of its joint operations are set out in note 20 to the consolidated financial statements.

Segment Information

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

Results and Appropriations

The results of the Group for the year ended 31 December 2013 are set out in the consolidated income statement on page 83; the consolidated statement of comprehensive income on page 84 and the state of affairs of the Group and of the Company as at 31 December 2013 are set out in the consolidated balance sheet and Company balance sheet on pages 85 to 86 and page 87 respectively.

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per share for the year ended 31 December 2013 (HK2.5 cents per share for the year ended 31 December 2012). Subject to shareholders' approval at the forthcoming 2014 annual general meeting of the Company, the proposed final dividend will be paid on or around Friday, 30 May 2014 to shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 20 May 2014 (Hong Kong time).

Together with the interim dividend of HK2.2 cents per share already paid, total dividends for the financial year will amount to HK4.2 cents per share (2012: HK5.0 cents per share), representing a payout ratio of 43% (2012: 28%) on the earnings for the financial year.

董事會欣然向各股東提呈其報告連同本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資，以及提供物業及設施管理服務。提供物業及設施管理服務以及室內裝飾及特殊項目由新昌管理(本公司一家非全資擁有附屬公司，其股份於聯交所主板上市)提供。本公司主要附屬公司之詳情載於綜合財務報表附註44，而其共同經營業務之詳情載於綜合財務報表附註20。

分類資料

分類資料詳情載於綜合財務報表附註5。

業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載於第83頁之綜合收益表、第84頁之綜合全面收益表，而本集團及本公司於二零一三年十二月三十一日之事務狀況分別載於第85至86頁之綜合資產負債表及第87頁之公司資產負債表。

董事會議決建議就截至二零一三年十二月三十一日止年度派發末期股息每股港幣2.0仙(截至二零一二年十二月三十一日止年度每股港幣2.5仙)。待股東於本公司即將舉行之二零一四年股東周年大會上批准後，擬派末期股息將於二零一四年五月三十日(星期五)或前後派發予於二零一四年五月二十日(星期二)(香港時間)名列於本公司股東名冊內的本公司股東。

連同已派付的中期股息每股港幣2.2仙，本財政年度的股息總額將為每股港幣4.2仙(二零一二年：每股港幣5.0仙)，即本財政年度的盈利派息比率為43%(二零一二年：28%)。

Results and Appropriations (continued)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 16 May 2014 to Tuesday, 20 May 2014, 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 proposed final dividend (subject to members' approval at the forthcoming annual general meeting), all share transfer documents accompanied by the relevant share certificates must be lodged for registration 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 not later than 4:30 p.m. on Thursday, 15 May 2014 (Hong Kong time).

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 90 and in note 35 to the consolidated financial statements respectively.

Five-Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years and for the year ended 31 December 2013 is set out on page 175. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

Major Properties

A summary of the properties of the Group held for investment/own use/sale and properties under development as at 31 December 2013 is set out on pages 181 to 183.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2013, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$741,654,000 (2012: HK\$766,282,000).

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

業績及分派 (續)

為確定股東對擬派末期股息之權利，本公司將於二零一四年五月十六日（星期五）起至二零一四年五月二十日（星期二）（香港時間）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為確保享有收取建議末期股息（須待股東於應屆股東周年大會批准後，方可作實），所有股份過戶文件連同有關股票須於二零一四年五月十五日（星期四）下午四時三十分（香港時間）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。

儲備

本集團及本公司之儲備於年內之變動詳情分別載於第90頁之綜合權益變動表及綜合財務報表附註35。

五年財務摘要

本集團過去四個財政年度及截至二零一三年十二月三十一日止年度之經營業績以及資產及負債摘要載於第175頁。此摘要並不構成綜合財務報表之一部份。

物業、機器及設備

本集團物業、機器及設備於年內之變動詳情載於綜合財務報表附註15。

主要物業

本集團於二零一三年十二月三十一日之投資／自用／出售物業以及發展中物業摘要載於第181至183頁。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註34。

可供分派儲備

根據百慕達一九八一年《公司法》（經修訂）計算，本公司於二零一三年十二月三十一日之可供分派儲備為港幣741,654,000元（二零一二年：港幣766,282,000元）。

優先購股權

細則並無有關優先購股權之條文，惟百慕達法例亦無就該等權利設有任何限制。

Directors

The directors of the Company during the year ended 31 December 2013 and up to the date of this report were:

Executive Directors

Dr. Wilfred WONG Ying Wai (Chairman and Chief Executive Officer)
Dr. Catherine CHU
Mr. Joseph CHOI Kin Hung
Dr. Barry John BUTTIFANT (resigned with effect from 18 February 2014)

Non-executive Director

Dr. Kenneth CHU Ting Kin

Independent Non-executive Directors

Hon. Jeffrey LAM Kin Fung
Hon. Abraham SHEK Lai Him
Dr. Joseph CHOW Ming Kuen (appointed on 17 June 2013)
Mr. CHENG Sui Sang (appointed on 1 January 2014)
Mr. Alexander MAK Kwai Wing (resigned with effect from 24 December 2013)

The brief biographical details of the Directors are set out on pages 20 to 29 of this annual report.

In accordance with bye-law 98(A) of the Bye-laws, Dr. Kenneth CHU Ting Kin and Hon. Abraham SHEK Lai Him shall retire by rotation at the forthcoming 2014 annual general meeting of the Company. Dr. Kenneth CHU Ting Kin, being eligible, have offered himself for re-election. Though also eligible for re-election, Hon. Abraham SHEK Lai Him has notified the Company that he has decided not to stand for re-election at the forthcoming 2014 annual general meeting of the Company. Besides, Dr. Joseph CHOW Ming Kuen and Mr. CHENG Sui Sang were appointed by the Board as an Independent Non-executive Director of the Company with effect from 17 June 2013 and 1 January 2014 respectively. In accordance with bye-law 101(B) of the Bye-laws, they shall retire from office, but being eligible, have offered themselves for re-election at the forthcoming 2014 annual general meeting of the Company. Save for the aforesaid, the other remaining directors of the Company would continue in office.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and considers that all the Independent Non-executive Directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

Directors' Service Contracts

None of the Directors offering themselves for re-election at the forthcoming 2014 annual general meeting of the Company has entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

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

董事

於截至二零一三年十二月三十一日止年度內及截至本報告日期止，本公司之董事如下：

執行董事

王英偉博士（主席兼行政總裁）
朱嘉盈博士
蔡健鴻先生
畢滌凡博士（自二零一四年二月十八日起辭任）

非執行董事

朱鼎健博士

獨立非執行董事

林健鋒先生
石禮謙先生
周明權博士（於二零一三年六月十七日獲委任）
鄭瑞生先生（於二零一四年一月一日獲委任）
麥貴榮先生（自二零一三年十二月二十四日起辭任）

董事之履歷簡介載於本年報第20頁至29頁。

根據細則第98(A)條之規定，朱鼎健博士及石禮謙先生須於本公司即將舉行之二零一四年股東周年大會上輪值退任。朱鼎健博士合資格並願意膺選連任。雖然石禮謙先生亦合資格膺選連任，惟彼已知會本公司，彼決定將不會於本公司即將舉行之二零一四年股東周年大會上膺選連任。此外，周明權博士及鄭瑞生先生已獲董事會委任為本公司之獨立非執行董事，分別自二零一三年六月十七日及二零一四年一月一日起生效。根據公司細則第101(B)條，彼等將於本公司即將舉行之二零一四年股東周年大會上退任，惟合資格並願意膺選連任。除上述者外，本公司之其餘董事將繼續留任。

本公司已接獲其每位獨立非執行董事就其獨立性根據上市規則第3.13條作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

董事之服務合約

於本公司即將舉行之二零一四年股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

董事於合約之權益

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

Directors' Emoluments

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

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

As at 31 December 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 pursuant to the Model Code contained in Appendix 10 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company**董事酬金**

董事酬金之詳情載於綜合財務報表附註9。

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

於二零一三年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關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：

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
董事名稱	身份	持有之股份數目	持有之相關股份數目 (Note 1) (附註1)	總計	佔已發行股本之權益概約百分比 (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	0.87%
	Interest of controlled corporations 受控法團權益	475,816,993 (Note 3) (附註3)	–	475,816,993	16.65%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	–	2,000,000	2,000,000	0.07%
Barry John BUTTIFANT ^(v) 畢滌凡 ^(v)	Beneficial owner 實益擁有人	–	3,200,000	3,200,000	0.11%
Joseph CHOI Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	–	1,334,000	1,334,000	0.05%
Kenneth CHU Ting Kin 朱鼎健	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.03%
Jeffrey LAM Kin Fung 林健鋒	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.03%
Abraham SHEK Lai Him 石禮謙	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.03%
Alexander MAK Kwai Wing ^(vi) 麥貴榮 ^(vi)	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.03%

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

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

Notes:

- (1) 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 below:

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

於本公司股份及相關股份之好倉 (續)

附註：

- (1) 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列如下：

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 31 December 2013 於二零一三年十二月三十一日持有認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Directors 董事				
Wilfred WONG Ying Wai 王英偉	23/05/2008	5,000,000 ^(a)	2.13	01/01/2009 – 22/05/2018
Catherine CHU 朱嘉盈	04/12/2009	2,000,000 ^(a)	1.02	04/12/2011 – 03/12/2019
Barry John BUTTIFANT ^(a) 畢滌凡 ^(a)	23/05/2008 26/04/2011	1,200,000 2,000,000 ^(a)	2.13 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 ^(a)	1.02	04/12/2010 – 03/12/2019
Kenneth CHU Ting Kin 朱鼎健	23/05/2008	1,000,000	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin Fung 林健鋒	23/05/2008	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai Him 石禮謙	23/05/2008	1,000,000	2.13	01/01/2009 – 22/05/2018
Ex-director 前任董事				
Alexander MAK Kwai Wing ^(a) 麥貴榮 ^(a)	04/12/2009	1,000,000	1.02	04/12/2010 – 03/12/2019
		15,534,000		

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: (continued)

- (1) (continued)
- i. 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.
 - ii. 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.
 - iii. 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.
 - iv. 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.
 - v. Dr. Barry John BUTTIFANT resigned as an Executive Director of the Company with effect from 18 February 2014.
 - vi. Mr. Alexander MAK Kwai Wing resigned as an Independent Non-executive Director of the Company with effect from 24 December 2013.
- (2) There were 2,858,166,655 shares of the Company in issue as at 31 December 2013.
- (3) Neo Summit Limited ("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 Dr. Wilfred WONG Ying Wai. Summit View Holdings Limited is owned as to 50% by Dr. 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 Dr. Wilfred WONG Ying Wai and Ms. MA Kwing, Pony under the SFO. Dr. 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".

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：(續)

- (1) (續)
- i. 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。
 - ii. 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。
 - iii. 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。
 - iv. 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。
 - v. 畢滌凡博士已辭任本公司之執行董事，由二零一四年二月十八日起生效。
 - vi. 麥貴榮先生已辭任本公司之獨立非執行董事，由二零一三年十二月二十四日起生效。
- (2) 本公司於二零一三年十二月三十一日之已發行股份為2,858,166,655股。
- (3) Neo Summit Limited (新峰有限公司*) (「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博士間接全資擁有。峰景控股有限公司由王英偉博士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，新峰被視為王英偉博士及馬炯女士之受控法團。王英偉博士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。

* 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 31 December 2013, Dr. Wilfred WONG Ying Wai, Dr. Catherine CHU and Dr. Barry John BUTTIFANT had the following interests in Synergis:

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

於本公司相聯法團之股份及相關股份之好倉

於二零一三年十二月三十一日，王英偉博士、朱嘉盈博士及畢滌凡博士於新昌管理中擁有以下權益：

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 (Note 1) (附註1)	Total 總計	Approximate percentage of shareholding 佔股權概約百分比 (Note 5) (附註5)
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 ⁽⁶⁾ 畢滌凡 ⁽⁶⁾	Beneficial owner 實益擁有人	–	900,000	900,000	0.27%

Notes:

(1) The interests in the underlying shares of Synergis represented share options granted pursuant to Old Option Scheme and New Option Scheme. Details of share options held are as follows;

附註：

(1) 於新昌管理相關股份之權益指根據舊購股權計劃及新購股權計劃授出之購股權。所持有之購股權之詳情如下：

Name of Directors 董事姓名	Number of share options of Synergis held 持有新昌管理之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred WONG Ying Wai 王英偉	2,000,000 ⁽²⁾ 1,200,000 ⁽³⁾	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Catherine CHU 朱嘉盈	900,000 ⁽²⁾ 900,000 ⁽³⁾	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Barry John BUTTIFANT ⁽⁶⁾ 畢滌凡 ⁽⁶⁾	300,000 ⁽⁴⁾ 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018

(2) 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.

(3) 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.

(4) Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and become exercisable for a period from the respective dates and ending on 27 May 2017.

(5) There were 332,000,000 ordinary shares of Synergis in issue as at 31 December 2013.

(6) Dr. Barry John BUTTIFANT resigned as an Executive Director with effect from 18 February 2014.

(2) 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。

(3) 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。

(4) 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。

(5) 新昌管理於二零一三年十二月三十一日之已發行普通股為332,000,000股。

(6) 畢滌凡博士已辭任執行董事，由二零一四年二月十八日起生效。

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

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

Save as disclosed above, as at 31 December 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 Model Code.

Share Option Schemes

2008 Option Scheme

A share option scheme was adopted by the shareholders of the Company on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, 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. A summary of the rules of the 2008 Option Scheme is set out below:

(1) Summary of the 2008 Option Scheme

(a) Purpose of the 2008 Option Scheme

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

(b) Participants of the 2008 Option Scheme

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

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

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

於本公司相聯法團之股份及相關股份之好倉 (續)

除上文所披露者外，於二零一三年十二月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

認股權計劃

二零零八年認股權計劃

一項認股權計劃乃由本公司股東於二零零八年五月二十二日採納（「二零零八年認股權計劃」）。根據二零零八年認股權計劃，董事可行使絕對酌情權向合資格人士（定義見二零零八年認股權計劃之規則）提呈授出認股權要約，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。二零零八年認股權計劃之規則概述如下：

(1) 二零零八年認股權計劃之摘要

(a) 二零零八年認股權計劃之目的

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

(b) 二零零八年認股權計劃之參與者

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

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

Share Option Schemes (continued)
2008 Option Scheme (continued)**(1) Summary of the 2008 Option Scheme (continued)****(c) Maximum number of Shares available for issue under the 2008 Option Scheme**

As at 17 March 2014, the total number of shares available for issue was 35,456,000 shares, representing 1.24% of the total issued share capital of the Company.

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

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

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

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

(f) Basis of determining the subscription price

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

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

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

(g) Minimum period for holding an option before exercise

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

(h) Remaining life

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

認股權計劃 (續)**二零零八年認股權計劃 (續)****(1) 二零零八年認股權計劃之摘要 (續)****(c) 根據二零零八年認股權計劃可予發行之股份數目上限**

於二零一四年三月十七日，可供發行之股份總數為35,456,000股股份，相當於本公司已發行股本總數之1.24%。

(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利

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

(e) 接納認股權之期限及接納時之應付代價

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

(f) 釐定認購價之基準

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

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

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

(g) 認股權行使前須持有之最短期限

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

(h) 剩餘之有效期

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

Share Option Schemes (continued)**2008 Option Scheme** (continued)**(2) Movements under the 2008 Option Scheme**

Details of movements in the share options under the 2008 Option Scheme, and the options outstanding as at the beginning and the year ended 31 December 2013 are as follows:

認股權計劃 (續)**二零零八年認股權計劃** (續)**(2) 二零零八年認股權計劃下之變動**

於二零零八年認股權計劃下認股權之變動及於年初及截至二零一三年十二月三十一日止年度之未行使認股權詳情如下：

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認股權數目	Changes during the period 期內之變動				Number of share options held as at 31 December 2013 於二零一三年十二月三十一日持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors									
董事									
Wilfred WONG Ying Wai 王英偉	23/05/2008	5,000,000 ¹⁾	-	-	-	-	5,000,000	2.13	01/01/2009 – 22/05/2018
Catherine CHU 朱嘉盈	04/12/2009	2,000,000 ²⁾	-	-	-	-	2,000,000	1.02	04/12/2011 – 03/12/2019
Barry John BUTTIFANT [®] 畢滌凡 [®]	23/05/2008 26/04/2011	1,200,000 2,000,000 ³⁾	-	-	-	-	1,200,000 2,000,000	2.13 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 ⁴⁾	-	-	-	-	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
Ex-directors									
前董事									
Edmund LEUNG Kwong Ho [®] 梁廣顯 [®]	23/05/2008 01/09/2011	1,000,000 2,000,000 ⁵⁾	-	-	(1,000,000) (2,000,000)	-	0 0	2.13 1.29	01/01/2009 – 22/05/2018 30/09/2011 – 31/08/2021
Alexander MAK Kwai Wing ¹⁰⁾ 麥貴榮 ¹⁰⁾	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
Employees (in aggregate)									
僱員 (總計)									
	23/05/2008	14,000,000 ⁶⁾	-	-	-	-	14,000,000	2.13	01/01/2009 – 22/05/2018
	04/12/2009	4,590,000 ⁴⁾	-	-	(668,000)	-	3,922,000	1.02	04/12/2010 – 03/12/2019
	01/09/2011	2,750,000 ⁷⁾	-	-	-	-	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)

(2) Movements under the 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.
- (8) Dr. Barry John BUTTIFANT resigned as an Executive Director of the Company with effect from 18 February 2014.
- (9) Mr. Edmund LEUNG Kwong Ho retired as an Executive Director of the Company with effect from 1 October 2012.
- (10) Mr. Alexander MAK Kwai Wing resigned as an Independent Non-executive Director of the Company with effect from 24 December 2013.

Synergis Share Option Schemes

At the annual general meeting of Synergis, a non wholly-owned subsidiary of the Company, held on 17 June 2013, its shareholders approved the adoption of a new share option scheme ("New Option Scheme") and the termination of the existing share option scheme, which was adopted on 19 September 2003 (the "Old Option Scheme"). No further share options can be granted under the Old Option Scheme upon its termination, but share options granted under the Old Option Scheme remain effective. Details of the New Option Scheme and Old Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules and details of movements in the share options are set out below:

(1) Summary of the old Option Scheme

(a) Purpose of the Old Option Scheme

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

認股權計劃 (續)

二零零八年認股權計劃 (續)

(2) 二零零八年認股權計劃下之變動 (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，並於各自日期起至二零一二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部份歸屬，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部份歸屬，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部份歸屬，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。
- (8) 畢滌凡博士已退任本公司執行董事，由二零一四年二月十八日起生效。
- (9) 梁廣灝先生已退任本公司執行董事，由二零一二年十月一日起生效。
- (10) 麥貴榮先生已辭任本公司執行董事，由二零一三年十二月二十四日起生效。

新昌管理購股權計劃

於二零一三年六月十七日舉行之新昌管理（本公司之非全資附屬公司）股東周年大會上，其股東已批准採納一項新購股權計劃（「新購股權計劃」）及終止於二零零三年九月十九日採納之現有購股權計劃（「舊購股權計劃」）。於舊購股權計劃終止後，並無根據舊購股權計劃授出進一步購股權，惟根據舊購股權計劃授出之購股權仍有效。根據上市規則第17章須予披露之新購股權計劃及舊購股權計劃之詳情及購股權之變動詳情載列如下：

(1) 舊購股權計劃之摘要

(a) 舊購股權計劃之目的

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

Synergis Share Option Schemes (continued)**(1) Summary of the old Option Scheme** (continued)**(b) Participants of the Old Option Scheme**

Eligible persons entitled to participate in the Old Option Scheme (the “Eligible Persons”) include:

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

新昌管理購股權計劃 (續)**(1) 舊購股權計劃之摘要** (續)**(b) 舊購股權計劃之參與人士**

可參與舊購股權計劃之合資格人士(「合資格人士」)包括:

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

Synergis Share Option Schemes (continued)**(1) Summary of the old Option Scheme** (continued)**(b) Participants of the Old Option Scheme** (continued)

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

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

(c) Maximum number of shares available for issue under the Old Option Scheme

As at 17 March 2014, the total number of shares available for issue was 6,980,000 shares, representing 2.10% of the issued share capital of Synergis.

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

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

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

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

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

新昌管理購股權計劃 (續)**(1) 舊購股權計劃之摘要** (續)**(b) 舊購股權計劃之參與人士** (續)

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

及根據舊購股權計劃，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

(c) 根據舊購股權計劃可發行之股份數目上限

於二零一四年三月十七日，可供發行之股份總數為6,980,000股，相當於新昌管理已發行股本之2.10%。

(d) 舊購股權計劃下每位合資格人士可獲授購股權之上限

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

倘向新昌管理之主要股東或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）建議授出購股權，而將會導致於截至（及包括）建議授出日期止12個月期間向該人士已授出（包括已行使、註銷及未行使之購股權）及將授出之所有購股權獲行使而已發行及將予發行之股份：

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

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

Synergis Share Option Schemes (continued)**(1) Summary of the old Option Scheme** (continued)**(e) Period for and payment on acceptance of an option**

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

(f) The basis of determining the subscription price

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

(g) Minimum period for holding an option before exercise

There was no minimum holding period for which an option must be held before exercise pursuant to the Old Option Scheme. The commencement date of an option period should be specified by the Board in the relevant offer letter.

(h) Remaining life

The Old Option Scheme was terminated pursuant to resolutions passed by the shareholders on 17 June 2013.

(2) Summary of the New Option Scheme**(a) Purpose of the New Option Scheme**

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

(b) Participants of the New Option Scheme

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

- (i) any employee (whether full time or part time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;

新昌管理購股權計劃 (續)**(1) 舊購股權計劃之摘要** (續)**(e) 接納購股權之期限及付款**

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

(f) 釐定認購價之基準

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

(g) 購股權行使前須持有之最短期限

根據舊購股權計劃,購股權於行使前並無須持有之最短期限。行使期的開始日期由董事會於有關要約函件內指定。

(h) 餘下期限

舊購股權計劃已根據於二零一三年六月十七日由股東通過之決議案終止。

(2) 新購股權計劃之摘要**(a) 新購股權計劃之目的**

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

(b) 新購股權計劃之參與人士

可參與新購股權計劃之合資格人士(「合資格人士」)包括:

- (i) 新昌管理、其任何附屬公司,或新昌管理或其任何附屬公司持有任何股本權益之任何實體(「投資實體」)之任何僱員(不論全職或兼職),包括新昌管理、其任何附屬公司或任何投資實體之任何執行董事,及新昌管理或其任何附屬公司或任何投資實體(不論香港或中華人民共和國)僱用或將僱用之任何僱員;

Synergis Share Option Schemes (continued)**(2) Summary of the New Option Scheme** (continued)**(b) Participants of the New Option Scheme** (continued)

- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Invested Entity;
- (viii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons,

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

(c) Maximum number of shares available for issue under the New Option Scheme

As at 17 March 2014, the total number of shares available for issue was 3,000,000 shares, representing 0.9% of the total issued share capital of Synergis.

新昌管理購股權計劃 (續)**(2) 新購股權計劃之摘要** (續)**(b) 新購股權計劃之參與人士** (續)

- (ii) 新昌管理、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事)；
- (iii) 新昌管理、其任何附屬公司或任何投資實體之任何股東或新昌管理、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向新昌管理、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 新昌管理、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 與新昌管理、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；
- (vii) 新昌管理、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則)，而董事會認為其對新昌管理、其任何附屬公司或任何投資實體之業務發展有所貢獻者；或
- (viii) 經董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上述人士，

及就新購股權計劃而言，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

(c) 根據新購股權計劃可發行之股份數目上限

於二零一四年三月十七日，可供發行之股份總數為3,000,000股，相當於新昌管理已發行股本總額之0.90%。

Synergis Share Option Schemes (continued)**(2) Summary of the New Option Scheme** (continued)**(d) Maximum entitlement of each Eligible Person under the New Option Scheme**

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

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

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

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

新昌管理購股權計劃 (續)**(2) 新購股權計劃之摘要** (續)**(d) 新購股權計劃項下每位合資格人士可獲授購股權之上限**

倘於任何12個月期間內向任何一位合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行的股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過該12個月期間最後一日之新昌管理已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於根據上市規則向股東刊發通函後，經新昌管理股東於股東大會上批准且有合資格人士與其聯繫人須於會上放棄投票則除外。

倘向新昌管理當時之主要股東或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）建議授出購股權，而將會導致於截至（及包括）建議授出日期止12個月期間向該人士已授出（包括已行使、註銷及未行使之購股權）所有購股權獲行使而巳發行及將予發行之股份：

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

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

Synergis Share Option Schemes (continued)**(2) Summary of the New Option Scheme** (continued)

- (e) **Period for and payment on acceptance of an option**
An offer for grant of an option may be accepted by an Eligible Person (and by no other person) in respect of all the Shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to Synergis within the time period specified in the offer letter.
- (f) **The basis of determining the subscription price**
The subscription price in respect of any option granted under the New Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a Share; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.
- (g) **Minimum period for holding an option before exercise**
There is no minimum holding period for which an option must be held before exercise pursuant to the New Option Scheme. The commencement date of the period during which an option may be exercised shall be determined by the Board and specified in the relevant offer letter.
- (h) **Remaining life**
The New Option Scheme shall be valid and effective for a period of ten years commencing on 17 June 2013, the date of adoption of the New Option Scheme, unless otherwise terminated in accordance with the rules of the New Option Scheme.

新昌管理購股權計劃 (續)**(2) 新購股權計劃之摘要** (續)

- (e) **接納購股權之期限及付款**
合資格人士(及並無其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內,由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回新昌管理。
- (f) **釐定認購價之基準**
根據新購股權計劃所授出任何購股權的認購價須由董事會釐定及通知各承授人,惟不得低於下列三者中的最高者:(i)股份之面值;(ii)於緊接授出日期前五個營業日股份在聯交所每日報價表所載之平均收市價;及(iii)於授出日期(必須為營業日)股份在聯交所每日報價表所載之收市價,惟認購價不足一仙的金額亦作一仙計算。
- (g) **購股權行使前須持有之最短期限**
根據新購股權計劃,購股權於行使前並無須持有之最短期限。認股權可能獲行使之期間的開始日期應由董事會釐定並於相關建議函件內訂明。
- (h) **餘下期限**
除根據新購股權計劃之規則予以終止外,新購股權計劃由二零一三年六月十七日(即採納新購股權計劃之日期)起計十年期間內生效及維持有效。

Synergis Share Option Schemes (continued)**(3) Movements in Options**

Details of movements in the share options under the Old Option Scheme and New Option Scheme, and the share options outstanding at the beginning and the year ended 31 December 2013 are set out as follows:

新昌管理購股權計劃 (續)**(3) 購股權之變動**

在舊購股權計劃及新購股權計劃下購股權之變動詳情及於年初及截至二零一三年十二月三十一日止年度之未行使購股權如下：

Name of grantees 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of 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 year 年內變動				Number of options held as at 31 December 2013 於二零一三年 十二月三十一日 持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 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	25/09/2009 27/05/2013	2,000,000 ¹ -	- 1,200,000 ⁵	- -	- -	- -	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 ⁴	- -	- -	- -	- -	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 ⁵	- -	- -	- -	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 16/10/2013	300,000 ² - -	- 300,000 ⁶ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Barry John Buttifant ⁷ 畢焱凡 ⁷	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ⁶ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Stephen Ip Shu Kwan 葉澍堃	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ⁶ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Kan Fook Yee 簡福飴	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ⁶ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Wong Tsan Kwong 黃燦光	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ⁶ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
David Yu Hon To 俞漢度	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ⁶ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Employees (in aggregate) 僱員 (總數)	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 ⁵	- - -	(1,500,000) (150,000) -	- -	2,100,000 150,000 1,650,000 14,100,000	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	24,300,000	-	(6,150,000)	-	31,400,000		

Synergis Share Option Schemes (continued)**(3) Movements in Options** (continued)

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 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.
- 6 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.
- 7 Dr. Barry John BUTTIFANT resigned as a Non-executive Director of Synergis with effect from 18 February 2014.

Directors' Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme pursuant to which options may be granted, inter alia, to the directors of the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Schemes pursuant to which they may be granted options for subscription of shares in Synergis. Details of such schemes and the movements in options are set out in the paragraphs entitled "Share Option Schemes" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and note 34 to the consolidated financial statements.

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

新昌管理購股權計劃 (續)**(3) 購股權之變動** (續)

附註:

- 1 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。
- 2 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。
- 3 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。
- 4 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。
- 5 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。
- 6 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。
- 7 畢滌凡博士已辭任新昌管理之非執行董事，由二零一四年二月十八日起生效。

董事認購股份或債券之權利

於年內，本公司設有一項認股權計劃，據此，認股權可授予（其中包括）本公司董事。同為新昌管理董事之若干本公司董事亦可合資格參與新昌管理購股權計劃，根據該購股權計劃彼等可能被授予購股權認購新昌管理之股份。有關該等計劃及認股權變動之詳情載於上文「認股權計劃」之段落。向本公司董事授出認股權及／或配發或轉讓股份之進一步詳情則披露於「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」之段落及綜合財務報表附註34。

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

Directors' Interests in Competing Business

During the year ended 31 December 2013, Dr. Kenneth CHU Ting Kin was a director of Mission Hills Golf Club Limited ("MHGCL"). The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development (the "Excluded Business") and property and facility management services (the "Relevant Business"). As such, Dr. Kenneth CHU Ting Kin was regarded as having interest in these competing businesses of the Group. The Excluded Business was operated and managed by MHGCL with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its property development business independently of the Excluded Business and at arm's length from the Excluded Business. On the other hand, the size of the Relevant Business is insignificant when compared with the size of the property and facility management services of the Group, it is unlikely that the Relevant Business may compete with the property and facility business of the Group.

Save as disclosed above, none of the directors of the Company (excluding independent non-executive directors) were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2013.

Convertible Securities, Options, Warrants or Similar Rights

On 20 December 2013, the Company entered into a placing agreement pursuant to which the placing agent agreed to arrange places for the issue of notes with an aggregate principal amount of up to HK\$261,250,000. Warrants would be issued to the first registered holders of the notes on the basis of 1,000,000 warrants for every whole multiple of HK\$1,250,000 in the principal amount of the notes taken up. The placing of notes and issue of warrants were completed on 27 January 2014. Notes in an amount of HK\$156,250,000 were placed and an aggregate of 125,000,000 warrants were issued by the Company.

Save as above, the option schemes mentioned under "Share Option Scheme" above and the convertible bonds and warrants set out in notes 29, 32 and 34(b) to the consolidated financial statements, the Company had no other outstanding convertible securities, options, warrants or similar rights as at 31 December 2013. Other than those disclosed above and in notes 29, 32 and 34(b) to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2013.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2013.

Retirement Schemes

The Group participated defined contribution retirement schemes during the year. Particulars of the retirement schemes are set out in note 2(t)(i) to the consolidated financial statements.

董事於競爭業務之權益

於截至二零一三年十二月三十一日止年度，朱鼎健博士為 Mission Hills Golf Club Limited (駿豪高爾夫球俱樂部有限公司) (「駿豪」) 之董事。駿豪及其附屬公司 (本集團除外) 之主要業務包括 (其中包括) 物業發展 (「除外業務」) 與物業及設施管理服務 (「相關業務」)。因此，朱鼎健博士被視為於該等本集團之競爭業務中擁有權益。除外業務由駿豪以獨立的管理及行政架構經營及管理。據此，董事相信本集團能在除外業務以外獨立地並且與除外業務對等下經營物業發展業務。另外，與本集團之物業及設施管理服務業務之規模相比，相關業務之規模實為微不足道，故相關業務不大可能對本集團之物業及設施管理業務構成競爭。

除上文所披露者外，本公司董事 (不包括獨立非執行董事) 於截至二零一三年十二月三十一日止年度概無於本集團業務以外之任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

可換股證券、認股權、認股權證或類似權利

於二零一三年十二月二十日，本公司訂立一份配售協議，據此，配售代理已同意安排承配人以發行本金總額最多為港幣261,250,000元之票據。認股權證將發行予票據之首批登記持有人，基準為每承購票據本金金額中港幣1,250,000元之完整倍數可獲發1,000,000份認股權證。配售票據及發行認股權證已於二零一四年一月二十七日完成。金額為港幣156,250,000元之票據已獲配售，而本公司已發行合共125,000,000份認股權證。

除上述者，於上文「認股權計劃」項下所述之認股權計劃及綜合財務報表附註29、32及34(b)所披露可換股債券及認股權證外，於二零一三年十二月三十一日，本公司概無其他尚未行使之可換股證券、認股權、認股權證或類似之權利。除上述已披露者及綜合財務報表附註29、32及34(b)所披露者外，於截至二零一三年十二月三十一日止年度內概無任何可換股證券、認股權、認股權證或類似之權利獲發行或行使。

管理合約

於截至二零一三年十二月三十一日止年度內概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合約。

退休計劃

於年內本集團參與界定供款退休計劃。該等退休計劃詳情已載於綜合財務報表附註2(t)(i)。

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

As at 31 December 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 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Approximate Percentage of interest in the issued share capital 佔已發行股本之概約權益百分比 (Note ii) (附註ii)	Number of underlying shares 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 corporation 受控法團權益	375,921,240	13.15%	—
Upper Luck Holdings Limited ("Upper Luck")	Interests of controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	13.15%	—
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)	13.15%	—
Carrick Worldwide Limited ("Carrick")	Beneficial owner 實益擁有人	375,921,240 (Note i) (附註i)	13.15%	—
Neo Summit 新峰	Beneficial owner 實益擁有人	475,816,993 (Note iii) (附註iii)	16.65%	—
MA Kwing, Pony 馬炯	Beneficial owner 實益擁有人	221,850,000	7.76%	—
	Interests of controlled corporation 受控法團權益	475,816,993 (Note iii) (附註iii)	16.65%	—
Win World Profits Limited	Beneficial owner 實益擁有人	215,000,000	7.52%	—
YEUNG Sau Shing Albert 楊受成	Interests of controlled corporation 受控法團權益	215,000,000	7.52%	—
LUK Siu Man Semon 陸小曼	Interests of child under 18 or spouse 未滿18歲之子女或配偶權益	215,000,000	7.52%	—

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 31 December 2013.
- (ii) There were 2,858,166,655 shares of the Company in issue as at 31 December 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

於二零一三年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

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由已故之朱樹豪博士之遺產擁有。根據證券及期貨條例，已故之朱樹豪博士之遺產、Upper Luck及駿豪均被視為擁有同一批由Carrick於二零一三年十二月三十一日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零一三年十二月三十一日本公司之已發行股份為2,858,166,655股。

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: (continued)

- (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 Dr. Wilfred WONG Ying Wai. Summit View Holdings Limited is owned as to 50% by Dr. 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 Dr. Wilfred WONG Ying Wai and Ms. MA Kwing, Pony under the SFO. Dr. Wilfred WONG Ying Wai 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 31 December 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.

Continuing Connected Transactions

During the year ended 31 December 2013, the Company and/or its subsidiaries had entered into (or continued to be a party to) the following continuing connected transactions which are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules:

(A) Tenancy Agreement and Carpark Agreements

Subsidiaries of Synergis entered into a number of tenancy agreements or sub-lease agreements with subsidiaries of the Company, details of the transactions were disclosed in the announcements of 17 December 2010, 24 July 2013 and 5 August 2013. The annual caps, annual considerations and other details for the year ended 31 December 2013 were as follows:

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限 (HK\$) (港幣元)	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Hsin Chong Interiors (Hong Kong) Limited ("Hsin Chong Interiors") as lessee 新昌室內裝飾(香港)有限公司(「新昌室內裝飾」)作為承租人	First Sub-lease Agreement of 24 July 2013 日期為二零一三年七月二十四日之 首份分租協議	2 years from 1 Jan 2013 由二零一三年一月一日起 起兩年	Lease of 7/F of Hsin Chong Center 租賃新昌中心7樓	850,000	654,108	Hsin Chong Interiors and SMS are wholly-owned subsidiaries of Synergis, a non wholly-owned subsidiary of the Company where Carrick, a substantial shareholder of the Company, is directly holding 17.42% Hsin Chong Interiors of Synergis. Hence, Synergis and SMS are connected persons under the Listing Rules.
	Second Sub-lease Agreement of 24 July 2013 日期為二零一三年七月二十四日之 第二份分租協議	16 months from 1 Jan 2013 由二零一三年一月一日起 起十六個月	Lease of 7/F, 8/F of Linkchart Centre 租賃聯卓中心7樓及8樓	1,350,000	1,033,662	新昌室內裝飾及新昌管理服務為本公司非全資擁有附屬公司新昌管理之全資擁有附屬公司。而本公司主要股東Carrick直接持有新昌管理之新昌室內裝飾17.42%之權益。因此，根據上市規則，新昌管理及新昌管理服務為關連人士。
Synergis Management Services Limited ("SMS") as tenant 新昌管理服務有限公司(「新昌管理服務」)作為租戶	Tenancy Agreements of 17 Dec 2010 and 24 July 2013 日期為二零一零年十二月十七日及二零一三年七月二十四日之 租賃協議	3 years from 1 Jan 2011 由二零一一年一月一日起 起三年	Lease of 3/F, 5/F, 8/F, 10/F of Hsin Chong Center and car parking spaces 租賃新昌中心3樓、5樓、8樓及10樓及泊車位	3,000,000	2,681,694	

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：(續)

- (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博士間接全資擁有。峰景控股有限公司由王英偉博士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，新峰被視為王英偉博士及馬炯女士之受控法團。王英偉博士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，於二零一三年十二月三十一日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

持續關連交易

於截至二零一三年十二月三十一日止年度內，本公司及／或其附屬公司已訂立(或繼續為該等交易之訂約方)下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易：

(A) 租賃協議及停車場協議

新昌管理之附屬公司與本公司之附屬公司訂立了多份租賃協議及分租協議。交易詳情已披露於本公司日期為二零一零年十二月十七日、二零一三年七月二十四日及二零一三年八月五日之公佈。截至二零一三年十二月三十一日止年度，年度上限、年度代價及其他詳情如下：

Continuing Connected Transactions (continued)**(B) General Business Services Agreement**

The Company entered into a General Business Services Agreement on 27 September 2012 with Synergis pursuant to which the Synergis Group is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2013 was HK\$22,000,000. Details of the General Business Services Transaction were disclosed in the announcement dated 27 September 2012.

持續關連交易 (續)**(B) 一般業務服務協議**

本公司與新昌管理於二零一二年九月二十七日訂立一般業務服務協議，據此新昌管理集團為有關服務之供應方。截至二零一三年十二月三十一日止年度，一般業務服務協議的年度上限為港幣22,000,000元。一般業務服務交易的詳情已披露於本公司日期為二零一二年九月二十七日之公佈。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	General Business Services Agreement dated 27 September 2012	3 years from 1 January 2013 to 31 December 2015	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Synergis Group to relevant members of the Group	11,938,897.51	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零一二年九月二十七日之一般業務服務協議	由二零一三年一月一日至二零一五年十二月三十一日起三年	新昌管理集團相關成員公司向本集團相關成員公司提供物業及設施管理服務、清潔服務及雜項服務	11,938,897.51	根據上市規則，新昌管理為關連人士。

(C) Service Agreement

The Company entered into the Service Agreement with MHGCL to regulate the services provided by the members of MHGCL. The annual cap for the Service Agreement for the year ended 31 December 2013 was HK\$2,500,000. Details of the transactions were disclosed in the announcement of the Company dated 13 December 2011.

(C) 服務協議

本公司與駿豪訂立服務協議，以規範駿豪成員公司所提供之服務。截至二零一三年十二月三十一日止年度，服務協議的年度上限為港幣2,500,000元。交易詳情已披露於本公司日期為二零一一年十二月十三日之公佈。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
MHGCL	Service Agreement dated 13 December 2011	3 years from 1 January 2011 to 31 December 2013	To regulate the services provided by the members of MHGCL.	902,678.55	Carrick is a substantial shareholder of the Company and is a wholly-owned subsidiary of MHGCL. Hence, MHGCL is a connected person under the Listing Rules.
駿豪	日期為二零一一年十二月十三日之服務協議	由二零一一年一月一日至二零一三年十二月三十一日起三年	以規範駿豪成員公司所提供之服務。	902,678.55	Carrick為本公司之主要股東，並為駿豪之全資擁有附屬公司。因此，根據上市規則，駿豪為關連人士。

Continuing Connected Transactions (continued)**(D) Tender Services Agreement**

The Company entered into the Tender Services Agreement with Synergis on 30 November 2012 pursuant to which the Group will provide tender services to Synergis Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2013 was HK\$1,700,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

持續關連交易 (續)**(D) 投標服務協議**

於二零一二年十一月三十日，本公司與新昌管理訂立投標服務協議，據此本集團向新昌管理集團提供投標服務。截至二零一三年十二月三十一日止年度，投標服務的年度上限為港幣1,700,000,000元。交易詳情載於本公司日期為二零一二年九月十日之公佈及日期為二零一二年十月二十六日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	Tender Services Agreement dated 30 November 2012	up to 31 December 2014	To provide tender services to Synergis Group	107,134,650.00	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零一二年 十一月三十日之 投標服務協議	直至二零一四年 十二月三十一日	向新昌集團提供投標服務	107,134,650.00	根據上市規則，新昌管理為 關連人士。

(E) Supporting Services Agreement

The Company entered into the Supporting Services Agreement with Synergis on 30 November 2012 pursuant to which the Group will provide supporting services (which mainly involve staff costs in health, safety, quality, environmental, plant, surveying, site administration, building services and special projects, etc) to Synergis Group. The annual cap for the Supporting Services Agreement for the year ended 31 December 2013 was HK\$40,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

(E) 支援服務協議

本公司與新昌管理於二零一二年十一月三十日訂立支援服務協議，據此，本集團將向新昌管理集團提供支援服務，當中主要涉及健康、安全、品質、環境、廠房、調查、地盤管理、樓宇服務及特別項目等員工成本。支援服務協議於截至二零一三年十二月三十一日止年度之年度上限為港幣40,000,000元。交易詳情披露於本公司二零一二年九月十日之公告及二零一二年十月二十六日之通函。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	Supporting Services Agreement dated 30 November 2012	up to 31 December 2014	To provide supporting services to Synergis Group	15,492,331.15	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零一二年 十一月三十日之支 援服務協議	直至二零一四年 十二月三十一日	向新昌管理集團提供 支援服務	15,492,331.15	根據上市規則，新昌管理為 關連人士。

Continuing Connected Transactions (continued)

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

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

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

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned in (A) to (E) above.

Major Customers and Suppliers

The five largest customers of the Group accounted for 55% (2012: 41%) of the Group's total revenue and the largest customer of the Group accounted for 30% (2012: 14%) of the Group's total revenue for the year.

The five largest suppliers of the Group accounted for less than 25% (2012: less than 30%) of the Group's total purchases for the year.

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

持續關連交易 (續)

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

- (a) 於本集團日常業務範圍內進行;
- (b) 按照一般商業條款或按不遜於本集團給予(如恰當)獨立第三方或獲獨立第三方提供之條款訂立;及
- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」,本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條,核數師已就上述的持續關連交易,發出無保留意見的函件,並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

本公司就上文第(A)至(E)項所述有關的持續關連交易,已遵守上市規則第14A章的披露規定。

主要客戶及供應商

於年內,本集團最大五位客戶佔本集團總收益之55%(二零一二年:41%),而本集團最大客戶則佔本集團總收益之30%(二零一二年:14%)。

於年內,本集團最大五位供應商佔本集團之總採購額少於25%(二零一二年:少於30%)。

董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)概無於本集團最大五位客戶中擁有任何權益。

Bank Borrowings

The particulars of bank borrowings of the Group as at 31 December 2012 and 31 December 2013 are set out in note 28 to the consolidated financial statements.

Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$2,462,000 (2012: HK\$1,386,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

Public Float

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

Auditor

The retiring auditor, PricewaterhouseCoopers, has offered themselves for re-appointment. A resolution will be proposed at the forthcoming 2014 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board

Wilfred WONG Ying Wai

Chairman and Chief Executive Officer

Hong Kong, 17 March 2014

銀行借貸

本集團於二零一二年十二月三十一日及二零一三年十二月三十一日之銀行借貸詳情載於綜合財務報表附註28。

捐款

於年內，本集團為慈善及其他目的所作之捐款為港幣2,462,000元（二零一二年：港幣1,386,000元）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一三年十二月三十一日止年度內概無購買、出售或贖回本公司之任何上市證券。

公眾持股量

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

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意獲續聘。於本公司即將舉行之二零一四年股東周年大會上，將予提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會

主席兼行政總裁

王英偉

香港，二零一四年三月十七日

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

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 83 to 174, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

* for identification purposes only 僅供識別

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

本核數師(以下簡稱「我們」)已審計列載於第83頁至174頁Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,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。

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

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

我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 March 2014

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年三月十七日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	5	11,505,979	8,810,112
Cost of sales	銷售成本	8	(10,929,245)	(8,257,401)
Gross profit	毛利		576,734	552,711
Other income and other gains, net	其他收入及其他收益淨額	6	12,817	23,192
Gain on bargain purchase	議價收購收益	36	73,210	–
Gain on redemption of convertible bonds	贖回可換股債券收益	32(b)	18,774	–
Selling and general administrative expenses	銷售及一般行政開支		(406,954)	(342,650)
Fair value loss on investment properties	投資物業公允值虧損	16	(17,620)	(16,390)
Amortisation of intangible assets	無形資產攤銷	17	(14,002)	(13,992)
Interest income	利息收入		6,869	18,014
Interest expenses	利息開支	7	(24,286)	(10,252)
Profit before taxation	除稅前溢利	8	225,542	210,633
Taxation	稅項	11	(32,127)	(30,543)
Profit for the year	本年度溢利		193,415	180,090
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		185,402	180,008
Non-controlling interests	非控股權益		8,013	82
			193,415	180,090
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	12	12.0	19.0
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	12	9.6	15.4
Dividends	股息	13	83,021	49,643

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Profit for the year	本年度溢利	193,415	180,090
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>			
<i>Actuarial gain on retirement benefit obligations</i>		4,579	–
<i>Fair value gain on leasehold land and building</i>		38,573	49,582
<i>Deferred tax on fair value gain of leasehold land and building</i>		(6,365)	(8,181)
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>			
<i>Exchange differences arising on</i>			
– translation of foreign operations		88,652	19,603
– dissolution of a subsidiary		–	(4,230)
Other comprehensive income for the year, net of tax	本年度經扣除稅項後之其他全面收益	125,439	56,774
Total comprehensive income for the year, net of tax	本年度經扣除稅項後之全面收益總額	318,854	236,864
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	309,430	237,682
Non-controlling interests	非控股權益	9,424	(818)
		318,854	236,864

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2013
於二零一三年十二月三十一日

	Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2011 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets				
非流動資產				
Property, plant and equipment	15	463,963	418,682	388,086
Investment properties	16	1,536,519	29,690	46,080
Intangible assets	17	98,863	101,007	114,999
Goodwill	18	42,002	42,002	42,002
Available-for-sale financial asset	21	10,190	9,831	2,991
Deposit paid for property, plant and equipment		5,425	–	–
Deferred tax assets	27	11,859	174	192
		2,168,821	601,386	594,350
Current assets				
流動資產				
Properties under development	22	3,880,470	2,838,784	2,522,163
Stocks and contracting work-in-progress	23	2,429,323	829,603	880,318
Receivables and prepayments	24	1,715,975	1,339,703	1,326,825
Amount due from non-controlling interests	31	4,340	3,446	–
Amounts due from joint operations/ other partners of joint operations	20	18,444	–	–
Held-to-maturity investments	25	–	2,486	–
Deposits, cash and cash equivalents	26			
– restricted		4,592	291	4,006
– unrestricted		921,188	1,595,046	1,037,437
		8,974,332	6,609,359	5,770,749
Current liabilities				
流動負債				
Bank loans	28	(1,592,840)	(1,166,904)	(894,647)
4% coupon bonds	29	–	(176,977)	–
4% convertible bonds	32(a)	–	(44,184)	–
Payables and accruals	30	(3,797,509)	(2,995,750)	(2,380,170)
Amounts due to joint operations/ other partners of joint operations	20	(17,937)	(2,963)	(4,688)
Amounts due to non-controlling interests		–	–	(9,546)
Current tax liabilities		(42,106)	(31,034)	(22,311)
		(5,450,392)	(4,417,812)	(3,311,362)
Net current assets		3,523,940	2,191,547	2,459,387
Total assets less current liabilities		5,692,761	2,792,933	3,053,737

Consolidated Balance Sheet
綜合資產負債表

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2011 HK\$'000 港幣千元 (Restated) (經重列)
Non-current liabilities	非流動負債				
Senior loan note	優先貸款票據		–	–	(500,000)
Bank loans	銀行貸款	28	(928,112)	–	–
Convertible bonds	可換股債券	32(b)	–	(523,157)	(491,063)
Long service payment liabilities	長期服務金負債	33	(3,548)	(9,030)	(7,654)
Deferred tax liabilities	遞延稅項負債	27	(519,349)	(107,148)	(102,825)
Total non-current liabilities	非流動負債總計		(1,451,009)	(639,335)	(1,101,542)
Net assets	資產淨值		4,241,752	2,153,598	1,952,195
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	34	285,817	94,835	94,635
Other reserves	其他儲備		3,244,779	1,479,275	1,323,798
Retained profits	保留溢利		612,430	514,475	383,067
Proposed dividends	擬派股息		57,163	25,984	23,659
Non-controlling interests	非控股權益		4,200,189	2,114,569	1,825,159
			41,563	39,029	127,036
Total equity	權益總計		4,241,752	2,153,598	1,952,195

Wilfred WONG Ying Wai 王英偉
Chairman and Chief Executive Officer 主席兼行政總裁

Catherine CHU 朱嘉盈
Executive Director 執行董事

Company Balance Sheet

公司資產負債表

As at 31 December 2013
於二零一三年十二月三十一日

		Notes 附註	2013 HK\$'000 港幣千元	2012 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	15	5,422	4,783
Intangible assets	無形資產	17	9,833	–
Investment in subsidiaries	附屬公司投資	19	2,127,899	2,124,294
Loans to subsidiaries	貸款予附屬公司	19	482,000	482,000
			2,625,154	2,611,077
Current assets	流動資產			
Loans to subsidiaries	貸款予附屬公司	19	53,440	72,640
Amounts due from subsidiaries	應收附屬公司款項	19	2,268,865	805,527
Receivables and prepayments	應收賬款及預付金	24	20,028	22,575
Cash and cash equivalents	現金及現金等值	26	1,450	1,018
			2,343,783	901,760
Current liabilities	流動負債			
Bank loans	銀行貸款	28	(735,454)	(587,904)
4% coupon bonds	4%票息債券	29	–	(176,977)
4% convertible bonds	4%票息可換股債券	32(a)	–	(44,184)
Payables and accruals	應付賬款及應計費用	30	(13,065)	(17,175)
Amounts due to subsidiaries	應付附屬公司款項	19	(328,984)	(64,232)
			(1,077,503)	(890,472)
Net current assets	流動資產淨值		1,266,280	11,288
Total assets less current liabilities	總資產減流動負債		3,891,434	2,622,365
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	32(b)	–	(523,157)
Loan due to a subsidiary	應向一間附屬公司償還之貸款	19	(120,000)	(100,000)
Long service payment liabilities	長期服務金負債	33	(450)	(450)
Deferred tax liabilities	遞延稅項負債	27	–	(39,414)
Total non-current liabilities	非流動負債總計		(120,450)	(663,021)
Net assets	資產淨值		3,770,984	1,959,344
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	34	285,817	94,835
Other reserves	其他儲備	35	2,743,513	1,098,227
Retained profits	保留溢利	35	684,491	740,298
Proposed dividends	擬派股息	35	57,163	25,984
Total equity	權益總計		3,770,984	1,959,344

Wilfred WONG Ying Wai 王英偉
Chairman and Chief Executive Officer 主席兼行政總裁

Catherine CHU 朱嘉盈
Executive Director 執行董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

	Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Operating activities	經營業務		
Net cash (outflow)/inflow from operations	經營之現金(流出)／流入淨額 43	(1,192,654)	564,499
Interest received	已收利息	6,869	7,254
Interest paid	已付利息	(54,549)	(19,853)
Tax paid	已付稅項	(30,194)	(26,401)
Long service payment	長期服務金	(517)	–
Advance from partners of joint operations	來自共同經營夥伴之墊款	14,974	–
Repayment to partners of joint operations	還款予共同經營夥伴	(18,444)	(1,725)
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)／流入淨額	(1,274,515)	523,774
Investing activities	投資業務		
Net cash paid for consideration for business combination	已付業務合併代價之現金淨額 36	(961,524)	(14,500)
Release/(placement) of time deposit over three months	三個月以上定期存款之解除／(存放)	104,620	(74,893)
Repayment to non-controlling interests	還款予非控股權益股東	–	(9,546)
Purchase of property, plant and equipment	購買物業、機器及設備	(45,904)	(18,290)
Purchase of intangible assets	購買無形資產	(11,858)	–
Purchase of held-to-maturity financial assets	購買持至到期之財務資產	–	(2,486)
Addition of available-for-sale financial asset	添置可供出售財務資產	(359)	–
Deposits paid for property, plant and equipment	已付物業、機器及設備之按金	(5,425)	–
Net cash paid to settle former shareholders loan in a subsidiary	已付現金淨額以償付一間附屬公司前股東貸款 36	(329,942)	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	3,392	197
Receipt from held-to-maturity investments	來自持有至到期投資之收入	2,486	–
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,244,514)	(119,518)
Financing activities	融資業務		
Drawdown of bank loans	提取銀行貸款	2,095,498	905,000
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	–	183,834
Proceeds from issuance of 4% convertible bonds, net of transaction costs	發行4%票息可換股債券之所得款項，扣除交易成本	–	47,775
Proceeds from issuance of shares	發行股份所得款	1,350,000	–
Issuance of shares by exercise of warrants	通過行使認股權證發行股份	189,000	–
Transaction cost for issuance of shares	發行股份之交易成本	(61,900)	–
Transaction cost for Group reorganisation	集團重組之交易成本	–	(3,527)
Dividends paid to non-controlling interests	已派予非控股權益股東股息	(7,330)	(8,470)
Dividends paid to the Company's shareholders	已派予本公司股東股息	(53,891)	(47,318)
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)
Payment on redemption of coupon bonds	贖回票息債券之付款	(189,000)	–
Payment on redemption of convertible bonds	贖回可換股債券之付款	(250,000)	–
Payment on redemption of 4% convertible bonds	贖回4%票息可換股債券之付款	(9,000)	–
Repayment of senior loan note	償還優先貸款票據款項	–	(365,711)
Repayment of bank loans	償還銀行貸款	(1,116,440)	(632,743)
Net cash inflow from financing activities	融資業務之現金流入淨額	1,946,937	77,759

	Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
(Decrease)/increase in cash and cash equivalents	現金及現金等值之 (減少)/增加		
Cash and cash equivalents at the beginning of year	於年初現金及現金等值	(572,092)	482,015
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	1,476,963	994,247
		2,854	701
Cash and cash equivalents at the end of the year	於年末現金及現金等值	907,725	1,476,963
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	921,188	1,595,046
Less: Time deposit over three months	減：三個月以上定期存款	(13,463)	(118,083)
Cash and cash equivalents at the end of the year	於年末現金及現金等值	907,725	1,476,963

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Share capital	Share premium	Exchange reserve	Capital redemption and general 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	資本贖回及普通儲備	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
		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	於二零一二年一月一日	94,635	515,613	38,243	14,420	332,046	197,886	25,094	200,496	-	406,726	1,825,159	127,036	1,952,195
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	180,008	180,008	82	180,090
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	-	-	-	-	-	49,582	-	-	-	-	49,582	-	49,582
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	(8,181)	-	-	-	-	(8,181)	-	(8,181)
Exchange difference arising on:	匯兌差額產生:	-	-	-	-	-	-	-	-	-	-	-	-	-
- dissolution of a subsidiary	- 解散一間附屬公司	-	-	(2,961)	-	-	-	-	-	-	-	(2,961)	(1,269)	(4,230)
- translation of foreign operations	- 海外業務之換算	-	-	19,234	-	-	-	-	-	-	-	19,234	369	19,603
Total comprehensive income	全面收益總額	-	-	16,273	-	-	41,401	-	-	-	180,008	237,682	(818)	236,864
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	200	1,822	-	-	-	-	-	(139)	-	-	1,883	-	1,883
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	17,834	-	-	17,834	-	17,834
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	2,548	-	-	-	2,548	26	2,574
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	(1,043)	-	-	1,043	-	-	-
Recognition of equity component of 4% convertible bonds	確認4%票息可換股債券之權益部份	-	-	-	-	-	-	-	3,409	-	-	3,409	-	3,409
Deferred tax liability on recognition of equity component of 4% convertible bonds	確認4%票息可換股債券權益部份之遞延稅項負債	-	-	-	-	-	-	-	(765)	-	-	(765)	-	(765)
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)
Change in ownership interests in subsidiaries without loss of control (Note 37)	在沒有失去控制權的情況下，附屬公司之擁有權益變動(附註37)	-	-	-	-	-	-	-	-	77,664	-	77,664	(77,664)	-
Equity transaction arising from re-organisation	重組產生之權益交易	-	-	-	-	-	-	-	-	(3,527)	-	(3,527)	-	(3,527)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	(47,318)	(47,318)	(8,470)	(55,788)
		200	1,822	-	-	-	-	1,505	20,339	74,137	(46,275)	51,728	(87,189)	(35,461)
At 31 December 2012	於二零一二年十二月三十一日	94,835	517,435	54,516	14,420	332,046	239,287	26,599	220,835	74,137	540,459	2,114,569	39,029	2,153,598
At 1 January 2013	於二零一三年一月一日	94,835	517,435	54,516	14,420	332,046	239,287	26,599	220,835	74,137	540,459	2,114,569	39,029	2,153,598
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	185,402	185,402	8,013	193,415
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligations	退休福利責任精算收益	-	-	-	-	-	-	-	-	-	4,579	4,579	-	4,579
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	38,573	-	-	-	-	38,573	-	38,573
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	(6,365)	-	-	-	-	(6,365)	-	(6,365)
Exchange difference arising on translation of foreign operations	匯兌差額產生自海外業務之換算	-	-	87,241	-	-	-	-	-	-	-	87,241	1,411	88,652
Total comprehensive income	全面收益總額	-	-	87,241	-	-	32,208	-	-	-	189,981	309,430	9,424	318,854
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	18,900	187,834	-	-	-	-	-	(17,834)	-	-	189,000	-	189,000
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	33,282	492,144	-	-	-	-	-	(134,474)	-	-	390,952	-	390,952
Redemption of convertible bonds (Note 32b)	贖回可換股債券(附註32b)	-	-	-	-	-	-	-	(66,021)	-	(10,813)	(76,834)	-	(76,834)
Issuance of shares	發行股份	135,000	1,153,100	-	-	-	-	-	-	-	-	1,288,100	-	1,288,100
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	2,411	-	-	2,411	440	440	2,851
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	(3,371)	-	-	3,371	-	-	-
Transfer upon redemption of 4% convertible bonds	因贖回4%票息可換股債券而轉撥	-	-	-	-	-	-	-	(486)	-	486	-	-	-
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	(53,891)	(53,891)	(7,330)	(61,221)
		190,982	1,867,850	-	-	-	-	(960)	(220,835)	-	(60,847)	1,776,190	(6,890)	1,769,300
At 31 December 2013	於二零一三年十二月三十一日	285,817	2,385,285	141,757	14,420	332,046	271,495	25,639	-	74,137	669,593	4,200,189	41,563	4,241,752

Notes:

- (i) Capital redemption reserve created during the repurchase of shares of HK\$4,420,000. General reserve amounts to HK\$10,000,000.
- (ii) Special reserve comprises the difference between the fair value of the consideration, net of deferred taxation and fair value of acquiring land parcels in Tieling, the People's Republic of China (the "PRC"). This reserve will be recognised through the retained profits upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates, in proportion to the percentage the Group disposes.
- (iii) Revaluation reserve comprises the fair value gain, net of deferred tax, on leasehold land and building held for own use.
- (iv) Other reserve was resulted from the Group's reorganisation and realignment of business activities.

On 30 November 2012, the Company completed the disposal of Interiors & Special Projects division ("ISP division") to Driven Power Management Limited ("Driven Power"), a wholly owned subsidiary of Synergis Holdings Limited ("Synergis"), a separately listed subsidiary. The transaction was accounted for as a transaction with non-controlling interests.

As part of the settlement of the consideration, Synergis issued 58,666,667 convertible preference shares ("CPS") to the Company. In determining the Group's economic interest in Synergis after the transaction, management has taken into account the rights of the CPS holders, among other things, potential voting rights and the same entitlement to dividends and other distributions as the ordinary shareholders, and that a holder of the CPS is entitled to the return of capital in priority of ordinary shares in case of winding up of Synergis. Accordingly, the Group's economic interest in Synergis increased from 50.94% to 58.31% and the gain on disposals to non-controlling interests of HK\$77,664,000 was recognised in equity (Note 37).

附註：

- (i) 資本贖回儲備於購回股份期間以港幣4,420,000元增設。一般儲備達港幣10,000,000元。
- (ii) 特別儲備的構成部份為收購於中華人民共和國（「中國」）鐵嶺地塊的代價公允值（扣除遞延稅項）與取得地塊之公允值的差額。此儲備將於出售該等附屬公司時，或該等附屬公司出售所涉及的資產時（以較早者為準），按本集團出售的比例，確認於保留溢利。
- (iii) 重估儲備包括用作自用之租賃土地及樓宇經扣除遞延稅項後之公允值溢利。
- (iv) 其他儲備因集團重組及業務調整而產生。

於二零一二年十一月三十日，本公司完成向Driven Power Management Limited（「Driven Power」），Synergis Holdings Limited（新昌管理集團有限公司*）（「新昌管理」）的全資擁有附屬公司（獨立上市附屬公司）出售室內裝飾及特殊項目分部（「室內裝飾及特殊項目分部」）。該項交易入賬作為與非控股權益之交易。

作為償付代價的一部份，新昌管理向本公司發行58,666,667股可轉換優先股（「可轉換優先股」）。為完成交易後釐定本集團於新昌管理的股份經濟權益，管理層認為可轉換優先股持有人的權利應計算在內，當中包括投票權及與普通股持有人享有同等的權利獲得股息及其他分派，而倘新昌管理清盤，可轉換優先股持有人相對普通股持有人有權優先取回資本。因此，本集團於新昌管理的股份經濟權益由50.94%增至58.31%，而出售予非控股權益的港幣77,664,000元收益則確認於權益中（附註37）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (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”).

The financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved for issue by the board of directors of the Company on 17 March 2014.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

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，本財務報表以港幣千元為單位列示，並已於二零一四年三月十七日獲本公司董事會批准刊發。

2 主要會計政策概要

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

(a) 編製基準

本財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)而編製。財務報表按歷史成本慣例編製，並已就按公允值列賬之投資物業重估、租賃土地及樓宇及可供出售之財務資產作出修訂。

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

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)**

- (i) **New and amended standards adopted by the Group**
The following new/revised HKFRSs, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2013.

HKAS 1 (Amendment)	Presentation of Financial Statements – Other Comprehensive Income
HKAS 19 (Amendment)	Employee Benefits
HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual Improvements Project	Annual Improvements 2009 – 2011 Cycle
Annual Improvements Project	Annual Improvements 2012 – Amendment to HKFRS 13 “Fair Value Measurement”
Annual Improvements Project	Annual Improvements 2013 – Amendment to HKFRS 1 “First Time Adoption”
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The application of the above new/revised HKFRSs, amendments and interpretations in the current year has had no material impact on the Group's results and financial position except for the application of HKAS 19 (Amendment), retrospective application of HKFRS 11 and certain disclosures in respect of HKAS 1 (Amendment), HKFRS 12 and HKFRS 13.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (i) **本集團採納之新訂及經修訂準則**
以下新訂／經修訂之香港財務報告準則、修訂及詮釋須於二零一三年一月一日開始之財政年度首次採納。

香港會計準則第1號 (修訂本)	財務報表之呈列 – 其他全面收益
香港會計準則第19號 (修訂本)	僱員福利
香港財務報告準則第1號 (修訂本)	政府借款
香港財務報告準則第7號 (修訂本)	金融工具：披露—抵銷財務資產及財務負債
香港財務報告準則第10號、第11號及第12號 (修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：有關過渡指引
年度改進項目	二零零九年至二零一一年之週期年度改進
年度改進項目	二零一二年之年度改進—對香港財務報告準則第13號「公允值計量」之修訂
年度改進項目	二零一三年之年度改進—對香港財務報告準則第1號「首次採納」之修訂
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	披露於其他實體之權益
香港財務報告準則第13號	公允值計量
香港會計準則第27號 (二零一一年修訂)	獨立財務報表
香港會計準則第28號 (二零一一年修訂)	對聯營公司及合營企業之投資
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之剝離成本

於年內，除了因應用香港會計準則第19號 (修訂本)、香港財務報告準則第11號追溯性應用及香港會計準則第1號 (修訂本)、香港財務報告準則第12號及香港財務報告準則第13號之部份披露外，應用上述新訂／經修訂香港財務報告準則對本集團之業績及財務狀況並無產生重大影響。

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)****(i) New and amended standards adopted by the Group (continued)****HKAS 19 (Amendment) Employee Benefits**

HKAS 19 (Amendment) includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised immediately in other comprehensive income and permanently excluded from profit or loss; expected returns on plan assets are no longer recognised in profit or loss and instead, interest on the net defined benefit liability (asset) in profit or loss is calculated using the discount rate used to measure the defined benefit obligation and; unvested past service costs are now recognised in profit or loss in the year and not amortised over the vesting period.

The adoption of HKAS 19 (Amendment) had an impact on the retirement benefit obligations primarily due to the immediate recognition of actuarial gains and losses in other comprehensive income.

HKFRS 11 Joint Arrangements

Under HKFRS 11, classification of joint arrangements focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; Joint ventures are accounted for under the equity method. Proportional consolidation of joint ventures is no longer permitted.

Upon the application of HKFRS 11, the directors concluded that all of the Group's unincorporated joint arrangements that were previously classified as joint ventures under HKAS 31 and accounted for using the equity method, should be classified as joint operations under HKFRS 11 taking into account the relevant joint arrangement agreements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards. The comparative figures have been restated to reflect the change (see below for details).

2 主要會計政策概要 (續)**(a) 編製基準 (續)****(i) 本集團採納之新訂及經修訂準則 (續)****香港會計準則第19號 (修訂本) 僱員福利**

香港會計準則第19號 (修訂本) 對界定福利計劃之會計處理方式作多項修訂，包括精算收益及虧損即時於其他全面收益內確認及不再包括於損益內；預期計劃資產回報不再於損益內確認，反而界定福利負債 (資產) 淨額之利息 (以計量界定福利責任所使用之貼現率計算) 則列進損益內；以及未歸屬之過去服務成本現於期內之損益內確認而不會在歸屬期間攤銷。

採納香港會計準則第19號 (修訂本) 對退休福利責任構成的影響，主要是在其他全面收益即時確認精算收益及虧損。

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，共同安排之分類取決於安排訂約方之權利及責任，而非其法律形式。共同安排有兩個類別：共同經營業務及合營企業。倘投資者對安排之資產擁有權利並對負債負有責任，則為共同經營業務。共同經營者將其分佔之資產、負債、收入及開支入賬。倘投資者對安排之資產淨值擁有權利，則為合營企業。合營企業應根據權益法入賬。不得再允許合營企業按比例合併法入賬。

於應用香港財務報告準則第11號後，董事得出結論，本集團先前根據香港會計準則第31號分類為合營企業並使用權益法入賬之所有非屬法團共同安排，經計及有關共同安排協議，其訂明共同安排訂約方對有關共同安排之資產擁有權利並對負債負有責任，根據香港財務報告準則第11號，應分類為共同經營業務。共同經營業務的投資的入賬方法為各共同經營者確認其資產 (包括其對任何共同持有資產應佔的份額)、其負債 (包括其對任何共同產生負債應佔的份額)、其營業額 (包括其對出售共同經營業務產生的營業額應佔的份額) 及其費用 (包括其對任何共同產生費用應佔的份額)。各共同經營者根據適用準則，就其於共同經營業務中的權益，將其分佔之資產、負債、收入及開支入賬。比較數字已予以重列以反映有關變動 (有關詳情見下文)。

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)****(i) New and amended standards adopted by the Group (continued)**

The effect of the application of HKFRS 11 on the Group's consolidated financial statements for the prior years are as follows:

Impact on the results for the years ended 31 December 2013 and 2012 by line items presented in the consolidated income statement is as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Increase in revenue	收益增加	1,394,543	1,560,800
Increase in cost of sales	銷售成本增加	(1,314,694)	(1,468,436)
Decrease in other income	其他收入減少	(254)	-
Increase in general and administrative expenses	一般行政開支增加	(267)	(181)
Decrease in share of results of joint ventures	應佔合營企業業績減少	(64,381)	(81,529)
Increase in interest income	利息收入增加	495	123
Increase in interest expense	利息開支增加	(554)	(1,368)
Increase in income tax expense, net	所得稅開支增加淨額	(14,888)	(9,409)
Net change in profit for the year	年內溢利變動淨額	-	-

There is no impact on earnings per share.

對每股盈利並無影響。

2 主要會計政策概要 (續)**(a) 編製基準 (續)****(i) 本集團採納之新訂及經修訂準則 (續)**

應用香港財務報告準則第11號對本集團於過往年度之綜合財務報表之影響如下：

按綜合收益表中呈列之項目對截至二零一三年及二零一二年十二月三十一日止年度業績之影響如下：

2 Summary of significant accounting policies (continued)**(a) Basis of preparation** (continued)

- (i) New and amended standards adopted by the Group (continued)

Impact on the consolidated balance sheet of the Group as at 1 January 2012 is as follows:

2 主要會計政策概要 (續)**(a) 編製基準** (續)

- (i) 本集團採納之新訂及經修訂準則 (續)

對本集團於二零一二年一月一日之綜合資產負債表之影響如下：

		At 1 January 2012 (Previously stated) 於二零一二年 一月一日 (原列)	Adjustments for HKFRS11 香港財務報告 準則第11號 之調整	At 1 January 2012 於 二零一二年 一月一日 (Restated) (經重列) HK\$'000 港幣千元
		HK'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Joint ventures	合營企業	71,298	(71,298)	-
Current assets	流動資產			
Gross amounts due from customers for contract work	應收客戶之工程款項毛額	692,290	168,037	860,327
Raw materials, at cost	原料·按成本	1,991	-	1,991
Stocks of properties, at net realisable value	物業存貨·按可變現淨值	18,000	-	18,000
		712,281	168,037	880,318
Trade receivables	貿易應收賬款	804,900	59,337	864,237
Retention receivables	保固金應收賬款	304,128	51,742	355,870
Other receivables	其他應收賬款	57,082	729	57,811
Deposits and prepayments	按金及預付金	42,160	6,747	48,907
		1,208,270	118,555	1,326,825
Deposits, cash and cash equivalents – unrestricted	存款·現金及現金等值 – 不受限制	892,939	144,498	1,037,437
Current liabilities	流動負債			
Bank loans	銀行貸款	(830,647)	(64,000)	(894,647)
Trade payables	貿易應付賬款	(1,191,223)	(138,802)	(1,330,025)
Retention payables	保固金應付賬款	(234,258)	(14,022)	(248,280)
Other payables, deposits and accruals	其他應付賬款·按金及應計費用	(670,103)	(131,762)	(801,865)
		(2,095,584)	(284,586)	(2,380,170)
Amounts due to joint operations/partners of joint operations	應付共同經營業務/共同經營夥伴款項	-	(4,688)	(4,688)
Current tax liabilities	當期稅項負債	(15,793)	(6,518)	(22,311)
Other assets and liabilities	其他資產及負債	2,009,431	-	2,009,431
Net assets	資產淨值	1,952,195	-	1,952,195

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)**

- (i) New and amended standards adopted by the Group (continued)

Impact on the consolidated balance sheet of the Group as at 31 December 2012 is as follows:

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (i) 本集團採納之新訂及經修訂準則 (續)

對本集團於二零一二年十二月三十一日之綜合資產負債表之影響如下：

		At 31 December 2012 (Previously stated) 於二零一二年 十二月三十一日 (原列)	Adjustments for HKFRS11 香港財務報告 準則第11號 之調整	At 31 December 2012 於 二零一二年 十二月三十一日 (Restated) (經重列)
		HK'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Joint ventures	合營企業	194,348	(194,348)	-
Current assets	流動資產			
Gross amounts due from customers for contract work	應收客戶之工程款項毛額	656,357	151,829	808,186
Raw materials, at cost	原料·按成本	1,417	-	1,417
Stocks of properties, at net realisable value	物業存貨·按可變現淨值	20,000	-	20,000
		677,774	151,829	829,603
Trade receivables	貿易應收賬款	562,747	93,156	655,903
Retention receivables	保固金應收賬款	418,893	125,078	543,971
Other receivables	其他應收賬款	62,374	(13,644)	48,730
Deposits and prepayments	按金及預付金	81,368	9,731	91,099
		1,125,382	214,321	1,339,703
Deposits, cash and cash equivalents – unrestricted	存款·現金及現金等值 — 不受限制	1,314,534	280,512	1,595,046
Current liabilities	流動負債			
Bank loans	銀行貸款	(1,142,904)	(24,000)	(1,166,904)
Trade payables	貿易應付賬款	(1,265,722)	(375,437)	(1,641,159)
Retention payables	保固金應付賬款	(312,490)	(49,870)	(362,360)
Other payables, deposits and accruals	其他應付賬款·按金及應計費用	(807,694)	(184,537)	(992,231)
		(2,385,906)	(609,844)	(2,995,750)
Amounts due to joint operations/partners of joint operations	應付共同經營業務／共同經營夥伴款項	-	(2,963)	(2,963)
Current tax liabilities	當期稅項負債	(17,979)	(13,055)	(31,034)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	(106,440)	(708)	(107,148)
Amounts due to joint ventures	應付合營企業款項	(198,256)	198,256	-
Other assets and liabilities	其他資產及負債	2,693,045	-	2,693,045
Net assets	資產淨值	2,153,598	-	2,153,598

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)****(i) New and amended standards adopted by the Group (continued)**

Impact on the consolidated balance sheet of the Group as at 31 December 2013 is as follows:

2 主要會計政策概要 (續)**(a) 編製基準 (續)****(i) 本集團採納之新訂及經修訂準則 (續)**

對本集團於二零一三年十二月三十一日之綜合資產負債表之影響如下：

		At 31 December 2013 於二零一三年 十二月三十一日 (原列)	Adjustments for HKFRS11 香港財務報告 準則第11號 之調整	At 31 December 2013 於 二零一三年 十二月三十一日 (As presented) (呈列)
		HK'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Joint ventures	合營企業	308,276	(308,276)	-
Current assets	流動資產			
Gross amounts due from customers for contract work	應收客戶之工程款項毛額	1,436,670	285,633	1,722,303
Raw materials, at cost	原料，按成本	1,344	-	1,344
Stocks of properties, at net realisable value	物業存貨，按可變現淨值	705,676	-	705,676
		2,143,690	285,633	2,429,323
Trade receivables	貿易應收賬款	526,121	126,794	652,915
Retention receivables	保固金應收賬款	662,105	144,923	807,028
Other receivables	其他應收賬款	74,709	(37,601)	37,108
Deposits and prepayments	按金及預付金	163,911	55,013	218,924
		1,426,846	289,129	1,715,975
Amounts due from joint operations/partners of joint operations	應收共同經營業務／共同經營夥伴款項	-	18,444	18,444
Deposits, cash and cash equivalents	存款、現金及現金等值			
- restricted	- 受限制	3,294	1,298	4,592
- unrestricted	- 不受限制	848,994	72,194	921,188
Current liabilities	流動負債			
Bank loans	銀行貸款	(1,564,840)	(28,000)	(1,592,840)
Trade payables	貿易應付賬款	(1,949,249)	(263,470)	(2,212,719)
Retention payables	保固金應付賬款	(513,312)	(60,498)	(573,810)
Other payables, deposits and accruals	其他應付賬款、按金及應計費用	(910,997)	(99,983)	(1,010,980)
		(3,373,558)	(423,951)	(3,797,509)
Amounts due to joint operations/partners of joint operations	應付共同經營業務／共同經營夥伴款項	-	(17,937)	(17,937)
Current tax liabilities	當期稅項負債	(13,622)	(28,484)	(42,106)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	(518,743)	(606)	(519,349)
Amounts due to joint ventures	應付合營企業款項	(140,556)	140,556	-
Other assets and liabilities	其他資產及負債	5,121,971	-	5,121,971
Net assets	資產淨值	4,241,752	-	4,241,752

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)**

- (i) New and amended standards adopted by the Group
-
- (continued)

Impacts on consolidated statement of cash flows are as follows:

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (i) 本集團採納之新訂及經修訂準則 (續)

對綜合現金流量表之影響如下：

		2013 HK\$'000 港幣千元
Decrease in net cash inflow from operating activities	經營業務現金流入淨額 減少	(212,318)
Decrease in net cash outflow from investing activities	投資業務現金流出淨額 減少	22,553
Increase in net cash inflow from financing activities	融資業務現金流入淨額 增加	4,000
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(185,765)
Decrease in time deposit over three months	三個月以上定期存款減少	(22,553)
		(208,318)

2 Summary of significant accounting policies (continued)**(a) Basis of preparation** (continued)

- (i) New and amended standards adopted by the Group (continued)

2 主要會計政策概要 (續)**(a) 編製基準** (續)

- (i) 本集團採納之新訂及經修訂準則 (續)

		2012 HK\$'000 港幣千元
Operating activities	經營業務	
Increase in profit before taxation	除稅前溢利增加	9,409
Decrease in net finance income	融資收入淨額減少	1,245
Decrease in share of net profits of jointly controlled entities	應佔共同控制實體溢利淨額減少	81,529
Decrease in stocks and contracting work-in-progress	存貨及在建合約工程減少	16,208
Increase in receivables and prepayments	應收賬款及預付金增加	(95,766)
Increase in payables and accruals	應付賬款及應計費用增加	325,258
Increase in interest received	已收利息增加	123
Increase in interest paid	已付利息增加	(1,368)
Increase in tax paid	已付稅項增加	(2,164)
Increase in repayment to partners of joint operations	向共同經營夥伴還款增加	(1,725)
Increase in net cash inflow from operating activities	經營業務之現金流入淨額增加	332,749
Investing activities	投資業務	
Increase in time deposit over three months	三個月以上定期存款增加	(22,553)
Decrease in advance to jointly controlled entities	向共同控制實體墊款減少	12,976
Decrease in dividend income from jointly controlled entities	來自共同控制實體之股息收入減少	(27,587)
Decrease in advance from/repayment from jointly controlled entities	來自共同控制實體之墊款／還款減少	(142,124)
Increase in net cash outflow from investing activities	投資業務之現金流出淨額增加	(179,288)
Financing activities	融資業務	
Increase in repayment of bank loans	銀行貸款還款增加	(40,000)
Decrease in net cash inflow from financing activities	融資業務之現金流入淨額減少	(40,000)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	113,461
Increase in time deposit over three months	三個月以上定期存款增加	22,553
Increase in deposits, cash and cash equivalents at the beginning of the year	於年初之存款、現金及現金等值增加	136,014
		144,498
Net effect to deposits, cash and cash equivalents	對存款、現金及現金等值之影響淨額	280,512

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)**

- (ii) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted

Amendments to HKAS 19	Employee Benefits: Defined Benefit Plans – Employees Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ¹
HK(IFRIC)-Int 21	Levies ¹
Annual Improvement Project	Annual Improvement to HKFRS 2010-2012 Cycle ²
Annual Improvement Project	Annual Improvement to HKFRS 2011-2013 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

⁴ Effective for annual periods beginning on or after 1 January 2016

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (ii) 新訂及經修訂準則已頒佈，惟尚未於二零一三年一月一日開始之財政年度生效，且並未獲提早採納

香港會計準則第19號 (修訂本)	僱員福利：界定福利計劃 – 僱員供款 ²
香港會計準則第32號 (修訂本)	財務資產及財務負債之抵銷 ¹
香港會計準則第36號 (修訂本)	非財務資產之可收回款項披露 ¹
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續 ¹
香港財務報告準則第7號 (修訂本) 及第9號	香港財務報告準則第9號強制性生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則第10號 (修訂本)、第12號及香港會計準則第27號 (二零一一年)	投資實體 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹
年度改進項目	二零一零年至二零一二年週期的香港財務報告準則年度改進 ²
年度改進項目	二零一一年至二零一三年週期的香港財務報告準則年度改進 ²

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一五年一月一日或之後開始之年度期間生效

³ 可應用 – 強制生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定

⁴ 於二零一六年一月一日或之後開始之年度期間生效

2 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)**

- (ii) **New and amended standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted (continued)**
The Group will adopt the above new or revised standards and amendments to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group, but is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2013.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Business Combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (ii) **新訂及經修訂準則已頒佈，惟尚未於二零一三年一月一日開始之財政年度生效，且並未獲提早採納 (續)**
有準則的修訂本生效時採納該等準則。本集團已開始評估該等準則對本集團帶來之影響，但尚未能指出其對本集團之營運業績及財務狀況會否帶來重大影響。

(b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至二零一三年十二月三十一日止之財務報表。

附屬公司(包括結構性實體)指本集團對其有控制權之所有實體。當本集團因參與實體而面臨或有權享有可變回報，且能夠透過其對實體的控制權影響相關回報時，本集團控制著有關實體。附屬公司於其控制權轉移至本集團當日綜合入賬。附屬公司在控制權終止之日起停止入賬。

(i) 業務合併

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

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公允值高於所收購可辨認資產淨值的公允值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允值，其差額將直接在收益表中確認。

2 Summary of significant accounting policies (continued)**(b) Consolidation (continued)****(i) Business Combinations (continued)**

For purchase of subsidiaries which constitutes a purchase of assets rather than a business combination, the assets and liabilities acquired are accounted for in accordance with the relevant accounting policies for the assets and liabilities rather than the acquisition method of accounting.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated. Where necessary, amounts reported by subsidiaries have been adjusted to conform to the accounting policies adopted by the Group.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as of 1 January 2012. Under HKFRS 11, investments in joint arrangements are classified as either 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 joint ventures were accounted for using equity method. Under HKFRS 11, the directors concluded that all of the Group's joint arrangements that were previously classified as joint ventures under HKAS 31 and accounted for using the equity method, should be classified as joint operations under HKFRS 11 taking into account the relevant joint arrangement agreements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements. Please see note 2(a)(i) for the impact on the Group's consolidated financial statements upon adoption of HKFRS 11.

(d) Foreign currency translation**(i) Functional and presentation currency**

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

2 主要會計政策概要 (續)**(b) 綜合 (續)****(i) 業務合併 (續)**

倘收購附屬公司構成收購資產而非業務合併，則所取得的資產及負債根據處理資產及負債的相關會計政策（而非收購會計法）入賬。

公司間交易、集團公司間之結餘及未變現盈虧已對銷。於必要時，附屬公司所呈報之金額已經作出調整，以符合本集團所採納之會計政策。

(ii) 在不改變控制權的情況下，附屬公司之擁有權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

(c) 共同安排

本集團已對截至二零一二年一月一日之所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號之修訂，於共同安排之投資分類為共同經營業務或合營企業，乃根據各投資方之合約權利及責任（而非共同安排之法定架構）進行分類。

於二零一三年一月一日前，本集團於其合營企業之權益乃使用權益法入賬。根據香港財務報告準則第11號，董事得出結論，本集團先前根據香港會計準則第31號分類為合營企業並使用權益法入賬之所有共同安排，經計及有關共同安排協議，其訂明共同安排訂約方對有關共同安排之資產擁有權利並對負債負有責任，根據香港財務報告準則第11號，應分類為共同經營業務。有關於採納香港財務報告準則第11號對本集團綜合財務報表之影響，請參閱附註2(a)(i)。

(d) 外幣換算**(i) 功能及呈報貨幣**

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

2 Summary of significant accounting policies (continued)**(d) Foreign currency translation (continued)****(ii) Transactions and balances**

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

Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

(iii) Group companies

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

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

(e) Intangible assets**(i) Goodwill**

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

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

2 主要會計政策概要 (續)**(d) 外幣換算 (續)****(ii) 交易及結餘**

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

非貨幣性財務資產（例如分類為可供出售之權益）之換算差額包括在其他全面收益內。

(iii) 集團公司

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

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

因收購海外實體而產生之商譽及公允值調整，均作為海外實體之資產與負債處理，並按收市匯率換算。所產生之匯兌差額乃於其他全面收益確認。

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

(e) 無形資產**(i) 商譽**

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

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

2 Summary of significant accounting policies (continued)**(e) Intangible assets (continued)****(ii) Trademarks and trade names**

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

Trademarks and trade names that have a definite useful life are carried at cost less accumulated amortisation.

Trademarks that have indefinite useful lives are not amortised. They subject to impairment testing annually and whenever there is an indication that it may be impaired.

(iii) Secured contracts

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

(iv) Client relationships

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

(f) Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. A property interest that is held by a lessee under an operating lease may be classified and accounted for as investment property if the property would otherwise meet the definition of an investment property and the lessee uses the fair value model for the asset recognised.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at the end of the reporting period by independent professional qualified valuers.

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

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

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

2 主要會計政策概要 (續)**(e) 無形資產 (續)****(ii) 商標及商號名稱**

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

有指定可使用年期之商標及商號名稱具按成本減累積攤銷列賬。

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

(iii) 取得合約

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

(iv) 客戶關係

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

(f) 投資物業

投資物業是指持有作為長期收取租金或／及為資本增值，而並非由本集團內企業所佔用之物業。當投資物業之餘下定義均獲符合時，持作營運租約之土地入賬為投資物業。於此情況下，有關營運租約則被視為猶如金融租約入賬。根據營運租約承租人所持之物業權益可能分類及入賬為投資物業倘該物業能符合投資物業之其他定義及承租人以公允值模式作資產確認。

投資物業初步按成本列賬，並包括相關之交易費用。於初步確認後，投資物業按獨立專業合資格測量師於報告期間之結算日根據公開市價釐定之公允值列賬。

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

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

公允值之變動計入綜合收益表。

2 Summary of significant accounting policies (continued)**(g) Property, plant and equipment**

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

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

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

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

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

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

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

2 主要會計政策概要 (續)**(g) 物業、機器及設備**

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

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

當出售一項已被重估之資產,其於重估儲備內之重估金額將轉撥至保留溢利。

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

當其後成本之未來經濟利益可流入本集團,而項目之成本又能可靠計算時,則其後之成本計入該資產賬面值或確認為獨立資產(倘適用)。其他維修及保養費用於產生之財政年度於綜合收益表中支銷。

物業、機器及設備按資產預計可用年限以直線法平均攤銷資產之成本值減累積減值。主要折舊年率如下:

分類為融資租約之租賃土地	按租約尚餘期間折舊
物業	5%
租賃物業裝修	按租約尚餘期間
機器及設備	10%-50%
傢俬、固定裝置及設備	10%-50%
汽車	25%-30%

2 Summary of significant accounting policies (continued)**(g) Property, plant and equipment (continued)**

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

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

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

(h) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is estimated taking into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

The costs of properties under development comprises costs of land use rights, construction costs, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period.

(i) Stocks and contracting work-in-progress

Stocks are stated at the lower of the cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profits after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads expenses incurred in bringing the work-in-progress to its present condition.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

(j) Financial assets

The Group classifies its investments as available-for-sale financial assets and held-to-maturity financial assets.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要 (續)**(g) 物業、機器及設備 (續)**

於每個結算日均會檢討及修訂(如適用)資產之餘值及其可使用年期。

倘資產之賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

物業、機器及設備之出售盈虧乃銷售所得款淨額與相關資產之賬面值差額，並於綜合收益表中確認入賬。

(h) 發展中物業

發展中物業以成本及可變現淨值之較低者列賬。可變現淨值經考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本予以估計。

發展中物業的成本包括土地使用權費用、合資格資產撥充資本之建築成本、借貸成本及在建築期間產生的專業費用。

(i) 存貨及興建中工程

存貨是按其成本及可變現淨值兩者中之較低者報值。可變現淨值乃按預計銷售所得款項扣除估計營銷開支計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損準備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列為應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列為應付客戶之工程款項毛額。

(j) 財務資產

本集團分類其投資為可供出售之財務資產及持至到期之財務資產。

可供出售之財務資產即指定為這一類別或不屬於其他類別之非衍生財務資產。除非管理層有意於結算日起計十二個月內出售該等資產，否則該等項目入賬列為非流動資產。

2 Summary of significant accounting policies (continued)**(j) Financial assets (continued)**

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Changes in carrying amount are recognised in other comprehensive income.

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

The fair values of quoted financial assets are based on current bid prices. For financial assets that are not traded in an active market (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2 主要會計政策概要 (續)**(j) 財務資產 (續)**

一般之財務資產買賣於本集團承諾購買或出售該資產之交易日確認。所有非按照公允值計入溢利或虧損之財務資產初步按公允值加交易成本確認。財務資產於收取投資現金流量之權利已屆滿或已轉讓，及本集團已將擁有權所涉之大部份風險與回報轉移時取消確認。

可供出售之財務資產其後按公允值入賬。賬面值之變動則計入其他全面收益內。

持有至到期財務資產是指設有固定或可予釐定的款項，並具備固定到期日且管理層明確打算並能夠持有至到期日的非衍生財務資產。倘本集團出售持有至到期財務資產（金額微不足道者除外），整個類別將受到影響，並重新分類至可供出售的財務資產。持有至到期財務資產計入非流動資產，惟於報告期末起計十二個月內到期者，則分類為流動資產。

有報價之財務資產以其現時競價為公允值。倘財務資產並非於活躍市場作買賣（及就非上市證券而言），本集團會利用估值技術釐定公允值。有關技術包括參考近期之公平交易，參考其他大致上相同之投資工具，貼現現金流量分析及股權定價模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每個結算日評估財務資產或一組財務資產有否出現減值之客觀證據。若股票證券被劃分為可供出售之財務資產，在判斷該證券有否減值時，須考慮其公允值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損（收購成本與現時公允值之差額，減去該財務資產以前已計入綜合收益表之任何減值虧損）將從權益賬扣除，並計入於綜合收益表。已計入綜合收益表之股權工具減值虧損不會透過綜合收益表回撥。

2 Summary of significant accounting policies (continued)**(k) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

(i) The Group is the lessee

Payments made under operating leases net of any incentives received from the lessors are charged to the consolidated income statement on a straight-line basis over the lease periods.

(ii) The Group is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from an operating lease is recognised over the term of the lease on a straight-line basis.

(l) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to in the consolidated income statement.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less from the date of investment, and bank overdrafts.

(n) Impairment of investments in subsidiaries, and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed and considered for possible reversal of the impairment at each reporting date.

2 主要會計政策概要 (續)**(k) 營運租約**

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

(i) 本集團為承租人

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於綜合收益表中以直線法平均支銷。

(ii) 本集團為出租人

根據營運租約出租之資產按其性質包括在資產負債表內。來自營運租約之租賃收入以直線法，在租賃期內確認。

(l) 應收賬款

應收賬款初期按公允值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大之財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示應收賬款已蒙受損害。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率貼現計算）之差額。撥備金額於綜合收益表內確認。當一項應收賬款被認為不可收回，其數額將從應收賬款撥備撇銷。其後收回已撇銷之應收賬款於綜合收益表中內抵免。

(m) 現金及現金等值

現金及現金等值包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資以及銀行透支。

(n) 附屬公司及非財務資產投資之減值

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須就減值進行測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量（現金產生單位）之最低層次組合作分類進行減值評估。除商譽外，已蒙受減值之非財務資產在每個報告日均就減值是否可以撥回進行檢討及考慮。

2 Summary of significant accounting policies (continued)**(n) Impairment of investments in subsidiaries and non-financial assets**

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(p) Trade payable

Trade payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Current and deferred tax

The tax expense for the year comprises current and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and joint operations operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred taxation liability is settled.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要 (續)**(n) 附屬公司及非財務資產投資之減值**

當收到附屬公司投資之股息時，而股息超過附屬公司在股息宣派期間之全面收益總額，或在單獨財務報表中之投資賬面值超出被投資方資產淨值於綜合財務報表中之賬面值（包括商譽），則必須對有關投資進行減值測試。

(o) 借款

借款初期以公允值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於綜合收益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

(p) 應付賬款

應付賬款初步按公允值確認，其後以實際利率法按攤銷成本計量。

(q) 當期及遞延稅項

本年度稅項開支包括當期及遞延稅項。

當期稅項支出以本公司及其附屬公司及共同經營業務營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。然而，於非業務合併之交易中初次確認資產或負債而產生遞延稅項，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延稅項入賬。遞延稅項按結算日前已實施或實際實施，並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率（及法例）而釐定。

稅項於收益表中確認，但與其他全面收益或直接在權益中確認之項目之相關稅項除外。在該情況下，有關稅項分別在其他全面收益或直接在權益中確認。

2 Summary of significant accounting policies (continued)**(q) Current and deferred tax (continued)**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint operations, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 主要會計政策概要 (續)**(q) 當期及遞延稅項 (續)**

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司及共同經營業務投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應同一應課稅實體或對應不同應課稅實體，並有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

(r) 撥備

當本集團因已發生之事件而產生現有之法律或推定責任，並很有可能需要資源流出以償付責任及金額已能可靠地估計時，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含之任何一個項目之相關資源流出之可能性極低，仍需確認撥備。

撥備採用稅前率按照預期需償付有關責任之開支現值計量，該稅前率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

(s) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。或然負債也可能是因過去事件而產生之現有責任，但由於未必需要流出經濟利益或不能就該責任之數額作可靠估計而未有確認有關責任。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，或然負債則確認為撥備。

2 Summary of significant accounting policies (continued)**(t) Employee benefits****(i) Retirement benefits**

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. The assets of the scheme are held separately from those of the Group in independently administered funds.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. It is the Group's policy to forfeit any untaken annual leave within a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Share-based compensation

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

2 主要會計政策概要 (續)**(t) 僱員福利****(i) 退休福利**

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款退休計劃。該計劃之資產由獨立管理之基金持有，與本集團之資產分隔。

根據中華人民共和國（「中國」）政府之有關規例，中國內之附屬公司須參與市政府之供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作開支支銷。

(ii) 僱員應享假期

僱員應享之年假及長期服務假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假撥備。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。

(iii) 以股份為基礎之補償

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員之服務作為本集團權益工具（認股權）之代價。僱員以獲取授予認股權而提供服務之公允值確認為開支。開支總金額乃參考授予之認股權公允值而釐定，但不包括任何非市場服務及表現歸屬條件（例如盈利能力、銷售增長目標和僱員在特定時期內留任實體）之影響。非市場歸屬條件包括在有關預期可予以行使之認股權數目之假設中。開支總金額在歸屬期間內確認，歸屬期間指等待所有特定歸屬條件符合之期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期可以行使認股權數目的估計。對原估計修訂（如有）之影響在綜合收益表確認，並對權益作出相應調整。

2 Summary of significant accounting policies (continued)**(t) Employee benefits (continued)****(iii) Share-based compensation (continued)**

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(v) Long service payment liabilities

The Group's net obligation in respect of long service accounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses were recognized immediately in current financial year.

(vi) Bonus plans

Provisions for bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(u) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 主要會計政策概要 (續)**(t) 僱員福利 (續)****(iii) 以股份為基礎之補償 (續)**

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本（面值）及股份溢價。

(iv) 終止服務費用

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在能證明以下承諾時確認終止服務費用：根據一項詳細之正式計劃終止現有僱員之僱用而並無撤回之可能。在提出要約以鼓勵自願離職之情況下，終止服務費用乃根據預期接受要約之僱員人數計量。於報告期末之後超過十二個月到期支付之福利應貼現為現值。

(v) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於本年度立即入賬。

(vi) 花紅計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，花紅撥備即予以確認。

(u) 借貸費用

因收購、興建或生產合資格資產（即須相當長之時間方可作擬定用途或出售的資產）而直接產生之一般及特定借貸成本，乃資本化為該等資產之部分成本，直至當資產大體上可作擬定用途或出售時為止。

所有其他借貸成本在產生期間的損益中確認。

2 Summary of significant accounting policies (continued)**(v) Revenue recognition**

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet as advanced proceeds received from customers under current liabilities.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Property and facility management fees are recognised when the services are rendered in accordance with the terms of agreements. There are two types of property and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility as management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of the lump sum fee is recognised as revenue for the Group.

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

2 主要會計政策概要 (續)**(v) 收益確認**

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約變更項目、索償和獎勵金根據與客戶協議並能夠可靠地量度之數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即當有關物業之興建已完工及該等物業已交付予買家及相關應收款項可合理保證收回時確認。就於收入確認前出售之物業所收到之按金及分期付款乃計入綜合資產負債表作為流動負債項下之已收客戶之預付所得款項。

營運租約之租金收入於租賃期以直線攤銷法確認。

物業及設施管理服務費於根據協議條款提供服務時確認。物業及設施管理協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將收取管理物業或設施所涉成本之固定百分比計算之收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

2 Summary of significant accounting policies (continued)**(v) Revenue recognition (continued)**

Plant and plant staff hire income, secondment fee income, consultancy fee income, services centre charges, building management fee and copying service income are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(x) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficial holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its carrying amount of the net liability from the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

(y) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

(z) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(aa) Convertible bonds, coupon bonds and warrants

Convertible bonds that can be converted to share capital at the option of the holders, where the conversion price is at a stipulated price that will be adjusted, subject to terms and formulae provided for in the agreement of the convertible bonds, to adjust for the dilutive effects of share split or consolidation, capital distribution, capitalisation of profit or reserves, issuance of new shares or share options or warrants, and etc, are accounted for as compound financial instruments which contain both a liability component and an equity component.

2 主要會計政策概要 (續)**(v) 收益確認 (續)**

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、顧問費收入、服務中心收費、物業管理費及複印服務費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

股息收入在收取股息之權利確定後確認。

(w) 分類報告

營運分類報告方式與提供給予主要營運決策者之內部報告方式一致。主要營運決策者負責營運分類之資源分配與業績評估，並作出策略性決定。

(x) 財務擔保合約

財務擔保合約乃要求發行人(即保證人)根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人(即持有人)所招致損失之一項合約。

本集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合損益賬中確認。

(y) 分派股息

向本公司權益持有人分派之股息在股息獲本公司股東批准之年度於財務報表中確認為負債。

(z) 股本

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目(扣除稅項)。

(aa) 可換股債券、票息債券及認股權證

倘於轉換價列明價格可予調整(須根據可換股債券協議的條款及方案的規定，就股份分拆或合併、資本分派、溢利或儲備資本化、發行新股份、購股權或認股權證等的可攤薄影響而作出調整)，則可供持有人選擇轉為股本之可換股債券作為附有負債成份及權益成份之複合金融工具列賬。

2 Summary of significant accounting policies (continued)**(aa) Convertible bonds, coupon bonds and warrants** (continued)

The liability component of convertible bonds is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component.

Coupon bonds with detachable share purchase warrants are accounted for separately as debt instruments and equity instruments respectively, and are recognised initially at fair value.

Any directly attributable transaction costs of issuing convertible bonds and coupon bonds with detachable share purchase warrants are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of convertible bonds and the coupon bonds are measured at amortised cost using the effective interest method. The equity component of convertible bonds and the warrants are not re-measured subsequent to initial recognition.

If the bonds are converted, the convertible bonds equity reserve, together with the carrying amounts of the liability and derivative components at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the convertible bonds equity reserve is released directly to retained profits, and any difference between the amount paid relating to the liability component and the fair value of the liability and derivative components is recognised in profit or loss.

3 Financial risk management**(a) Financial risk factors**

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Market risk**(1) Foreign exchange risk**

Foreign exchange risk exposure arising from the Group's operation in Macau and the Chinese Mainland are monitored by proper synchronisation of receipts and payments in different operating currencies, hedging of risk is not considered because of insignificant exposure to the Group's working capital. The Group has no outstanding forward exchange contract as at 31 December 2012 and 2013, but will consider hedging the foreign currency exposure by using forward exchange contracts if needed.

2 主要會計政策概要 (續)**(aa) 可換股債券、票息債券及認股權證** (續)

可換股債券的負債部份初步按並無權益轉換選擇權的類似負債的公允值確認。權益部份初步按可換股債券的整體公允值與負債部份的公允值之間的差額確認。

附有可分拆購股認股權證的票息債券及該認股權證分別入賬為負債工具及權益工具，並按公允值初步確認。

發行可換股債券及附有可分拆購股認股權證的票息債券的任何直接歸屬交易成本，按其初始賬面值的比例分配至負債及權益部份。

於初步確認後，可換股債券的負債部份及票息債券採用實際利率法按攤銷成本計量。可換股債券的權益部份及認股權證於初始確認後不再重新計量。

倘債券被轉換，可換股債券權益儲備連同負債部份及衍生部份於轉換時之賬面值將轉撥至股本及股份溢價，作為已發行股份之代價。倘債券獲贖回，可換股債券權益儲備將直接撥回至保留溢利，而與債務部份相關的已付款額與負債部份及衍生部份公允值之差額將於損益中確認。

3 財務風險管理**(a) 財務風險因素**

本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

(i) 市場風險**(1) 外匯風險**

就本集團在澳門及中國內地之業務產生之外匯風險，本集團將各種營運貨幣之收款及付款，透過適當地配合作出監察。對沖風險不予考慮，因為本集團營運資金面對之風險不重大。於二零一二年及二零一三年十二月三十一日，本集團並無未償還遠期外匯合約，惟在有需要時，將考慮採用遠期外匯合約，對沖外匯風險。

3 Financial risk management (continued)**(a) Financial risk factors** (continued)**(i) Market risk** (continued)**(1) Foreign exchange risk** (continued)

As at 31 December 2013, if RMB had strengthened/weakened by 5% (2012: 5%) against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$9.9 million (2012: HK\$5.5 million) higher/(lower), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currency denominated trade and other receivables, deposit, cash and bank balances and trade and other payables.

(2) Interest rate risk

Financial instruments at fixed and variable rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group's interest-rate risk arises mainly from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

At 31 December 2013, if interest rates on bank borrowings had been 50 basis points (2012: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$4.4 million (2012: HK\$2.7 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

(3) Price risk

The Group is exposed to equity securities price risk through financial asset held by the Group classified as available-for-sale financial asset. The Group considers the price risk exposure is not material.

(ii) Credit risk

Credit risk of the Group mainly arises from deposits, cash and bank balances and receivables. The Group has no significant concentration of credit risk.

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are banks with high credit rating.

3 財務風險管理 (續)**(a) 財務風險因素** (續)**(i) 市場風險** (續)**(1) 外匯風險** (續)

於二零一三年十二月三十一日，倘其他變動因素維持不變，若人民幣兌港幣之匯價升值／貶值5%（二零一二年：5%），本集團本年度溢利將大約增加／（減少）港幣9,900,000元（二零一二年：港幣5,500,000元）。主要由於換算以外幣計值之貿易及其他應收賬款、存款、現金及銀行結存及貿易及其他應付賬款所產生之外幣兌換淨收益／（虧損）所致。

(2) 利率風險

按固定利率及浮動利率計息之金融工具分別令本集團面對公允價值利率風險及現金流利率風險。本集團利率風險主要源自銀行貸款。按浮動利率授出之本集團貸款，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。

於二零一三年十二月三十一日，假若以銀行貸款利率上升或下跌50基點（二零一二年：50基點）而所有其他因素維持不變，本集團本年度溢利將會由於浮動利率之銀行貸款利息開支增加或減少而減少／增加約港幣4,400,000元（二零一二年：港幣2,700,000元）。

(3) 價格風險

本集團持有之財務資產被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

(ii) 信貸風險

本集團之信貸風險主要來自存款、現金及銀行結存及應收賬款。本集團並無重大集中信貸風險。

存款以及現金及銀行結存的相關信貸風險有限，此乃由於交易對方為具高信貸評級之銀行。

3 Financial risk management (continued)**(a) Financial risk factors** (continued)**(ii) Credit risk** (continued)

Before entering into construction contracts, assessment on the potential customers is carried out as part of the acceptance procedures for the new contracts.

To manage the credit risk associated with receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial position, past experience and other factors. Aging analysis is performed and reviewed regularly by management of each operating segment and follow up action will be taken, as appropriate.

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. For bank loans containing a repayment on demand clause, after taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in note 28. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment.

However, for bank loans containing a repayment on demand clause, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, the Group's and the Company's bank loans amounting approximately HK\$644,344,000 (2012: HK\$517,904,000) and HK\$360,454,000 (2012: HK\$337,904,000) will be on demand for repayment immediately, excluding interest payments.

3 財務風險管理 (續)**(a) 財務風險因素** (續)**(ii) 信貸風險** (續)

於訂立建造合約前，本集團會對準客戶作出評估，作為接納新合約程序之一部份。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況、過往經驗，以及其他因素。各營運分類之管理層定期進行及審閱賬齡分析，並於適當時採取跟進行動。

(iii) 流動資金風險

本集團採用審慎之流動資金風險管理，包括維持充足銀行結餘及現金，並透過取得充裕之承諾信貸融資獲得可動用資金。

現金流預測乃於本集團各營運分類內進行，並由企業財務團隊彙集。企業財務團隊監察本集團的預測流動資金需求，確保本集團有充足現金應付營運所需。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。就包含按要求償還條文之銀行貸款而言，各董事已經考慮本集團之財務狀況，認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註28中之還款時間表償還銀行貸款。在表內披露之金額為合約性未貼現之現金流量及包括利息開支。

然而，就包含按要求償還條文之銀行貸款而言，倘貸款人援引其無條件權利催還貸款並即時生效，則本集團及本公司之銀行貸款分別約港幣644,344,000元（二零一二年：港幣517,904,000元）及港幣360,454,000元（二零一二年：港幣337,904,000元）將被要求即時償還，不包括利息付款。

3 Financial risk management (continued)**(a) Financial risk factors** (continued)

(iii) Liquidity risk (continued)

3 財務風險管理 (續)**(a) 財務風險因素** (續)

(iii) 流動資金風險 (續)

		The Group 本集團			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2013	於二零一三年 十二月三十一日				
Bank loans	銀行貸款				
– short term revolving bank loans	– 短期循環銀行貸款	936,138	–	–	936,138
– bank loans contain a repayment on demand clause	– 包含按要求償還條文之銀行貸款	201,418	323,386	166,615	691,419
– bank loans do not contain a repayment on demand clause	– 未包含按要求償還條文之銀行貸款	63,019	108,218	969,798	1,141,035
Payables and accruals	應付賬款及應計費用	2,900,683	92,061	185,466	3,178,210
Amounts due to joint operations/other partners of joint operations	應付共同經營/ 共同經營其他夥伴 款項	–	17,937	–	17,937
Total	總額	4,101,258	541,602	1,321,879	5,964,739
At 31 December 2012 (Restated)	於二零一二年 十二月三十一日 (經重列)				
Bank loans	銀行貸款				
– short term revolving bank loans	– 短期循環銀行貸款	650,319	–	–	650,319
– bank loans contain a repayment on demand clause	– 包含按要求償還條文之銀行貸款	104,248	118,267	334,150	556,665
4% coupon bonds	4%票息債券	196,560	–	–	196,560
4% convertible bonds	4%票息可換股債券	48,901	–	–	48,901
Payables and accruals	應付賬款及應計費用	2,211,940	66,581	72,419	2,350,940
Amounts due to joint operations/other partners of joint operations	應付共同經營/ 共同經營其他夥伴 款項	–	2,963	–	2,963
Convertible bonds	可換股債券	–	–	759,210	759,210
Total	總額	3,211,968	187,811	1,165,779	4,565,558

3 Financial risk management (continued)**(a) Financial risk factors** (continued)**(iii) Liquidity risk** (continued)**3 財務風險管理** (續)**(a) 財務風險因素** (續)**(iii) 流動資金風險** (續)

		The Company 本公司			Total 總額 HK\$'000 港幣千元
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	
At 31 December 2013	於二零一三年 十二月三十一日				
Bank loans	銀行貸款				
– short term revolving bank loans	– 短期循環 銀行貸款	375,613	–	–	375,613
– bank loans contain a repayment on demand clause	– 包含按 要求償還 條文之 銀行貸款	111,031	212,088	51,485	374,604
Payables and accruals	應付賬款及 應計費用	13,065	–	–	13,065
Amounts due to subsidiaries	應付附屬 公司款項	328,984	–	–	328,984
Loan due to a subsidiary	應向一間 附屬公司 償還之 貸款	–	122,736	–	122,736
Total	總額	828,693	334,824	51,485	1,215,002
At 31 December 2012	於二零一二年 十二月三十一日				
Bank loans	銀行貸款				
– short term revolving bank loans	– 短期循環 銀行貸款	250,420	–	–	250,420
– bank loans contain a repayment on demand clause	– 包含按 要求償還 條文之 銀行貸款	73,534	88,448	190,065	352,047
4% coupon bonds	4%票息 債券	196,560	–	–	196,560
4% convertible bonds	4%票息 可換股 債券	48,901	–	–	48,901
Payables and accruals	應付賬款 及應計 費用	17,175	–	–	17,175
Amounts due to subsidiaries	應付附屬 公司款項	64,232	–	–	64,232
Loan due to a subsidiary	應向一間 附屬公司 償還之 貸款	–	102,280	–	102,280
Convertible bonds	可換股 債券	–	–	759,210	759,210
Total	總額	650,822	190,728	949,275	1,790,825

3 Financial risk management (continued)**(b) Capital risk management**

In managing capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of total debt-to-tangible-net-assets ratio. Total debt is defined as bank loans, interest-bearing coupon bonds and interest-bearing convertible bonds. Tangible net assets include total net assets of the Group and exclude goodwill and intangible assets. The ratio is 61.5% at 31 December 2013 (2012: 69.0%). As a result of long-term funding raising activity to cope with rapid expansion of property development in the Chinese Mainland, the Group has a net debt position of HK\$1.6 billion as at 31 December 2013 (2012: net asset HK\$207 million). Net debt position is the sum of deposits, cash and equivalents less bank loans, interest-bearing coupon bonds and interest-bearing convertible bonds.

(c) Fair value estimation

HKFRS 7 '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 fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. As at 31 December 2013 and 2012, the Group did not have financial instruments under this category.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2013 and 2012, the Group did not have financial instruments under this category.

3 財務風險管理 (續)**(b) 資本風險管理**

對於資金管理，本集團之目標為按持續經營之基準保障本集團有繼續營運之能力，並維持最佳之資本結構以減低資金成本。為保持或調整資本結構，本集團或會調整派發予股東之股息、退還股本予股東、發行新股本或出售資產以減低債務。

本集團按債務總額對有形資產淨額比率監察資本。債務總額界定為銀行貸款、計息票息債券及計息可換股債券。有形資產淨值包括本集團總資產淨值，但不包括商譽及無形資產。於二零一三年十二月三十一日，比率為61.5%（二零一二年：69.0%）。為配合中國內地物業發展迅速增長的長期集資活動，本集團於二零一三年十二月三十一日已有債務狀況淨額港幣1,600,000,000元（二零一二年：資產淨額港幣207,000,000元）。債務狀況淨額乃指存款總額、現金及現金等值減銀行貸款、計息可換股債券及計息可換股債券。

(c) 公允值估計

香港財務報告準則第7號「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）。
- 除了第一層所包括之報價外，資產或負債亦包含其他直接（即例如價格）或間接（即源自價格）可觀察之其他輸入（第二層）。
- 資產或負債並非依據可觀察市場數據之輸入（即非可觀察輸入）（第三層）。

在活躍市場買賣之金融工具公允值根據結算日之市場報價列賬，該等金融工具列入第一層。於二零一三年及二零一二年十二月三十一日，本集團無任何此類別之金融工具。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公允值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴主體之特定估計。如計算一金融工具之公允值所需之所有重大輸入皆為可觀察數據，則該金融工具列入第二層。於二零一三年及二零一二年十二月三十一日，本集團並無擁有此類別之金融工具。

3 Financial risk management (continued)**(c) Fair value estimation (continued)**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2013 and 2012, the Group had available-for-sale financial asset under this category.

There were no transfer of financial instruments between level 1, 2 and 3 during the year.

The fair value of available-for-sale financial asset is calculated as the present value of the estimated future cash flows.

Movement of financial asset under level 3 measurements is as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At 1 January	於一月一日	9,831	2,991
Additions	添置	359	6,840
At 31 December	於十二月三十一日	10,190	9,831

4 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Business combination

The Group acquired subsidiaries which hold a property in Beijing, the PRC. Please refer to Note 36 for details of the acquisition.

The Group assessed the acquisition in accordance with HKFRS and concluded that the acquisition constitutes a business combination. To account for the assets and liabilities acquired, significant judgment was required in determining the fair value of the assets acquired and liabilities assumed.

For details of the respective estimates and assumptions being made for the investment properties, inventory and liabilities assumed, please refer to note 4(f) respectively.

3 財務風險管理 (續)**(c) 公允值估計 (續)**

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。於二零一三年及二零一二年十二月三十一日，本集團有列入此類別之可供出售之財務資產。

於本年度，並無金融工具於第一層、第二層及第三層之間進行轉撥。

可供出售之財務資產之公允值按估計未來現金流量之現值計算。

按第三層計量的財務資產變動如下：

4 重大會計估計及假設

本集團對未來作出估計及假設。按照定義，所得出之會計估計甚少與有關之實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

(a) 業務合併

本集團收購了持有一處位於中國北京之物業之附屬公司。收購事項詳情請參閱附註36。

本集團已根據香港財務報告準則評估收購事項並斷定該收購事項為業務合併。為計及已收購資產與負債，於釐定已收購資產及已承擔負債之公允值時須作出重大判斷。

有關就投資物業、存貨及已承擔負債所作各估計及假設之詳情，請分別參閱附註4(f)。

4 Critical accounting estimates and assumptions

(continued)

(b) Fair value measurement of convertible bonds, bonds and warrants

On initial recognition and redemption, the fair values of convertible bonds that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and make assumptions, including those based on market conditions on valuation date for valuation. The assessment of the fair value of the bonds and the liability component of the convertible bonds involved key management assumptions, among other things, the expected volatility, dividend yield, etc.

(c) Construction contracts

As explained in note 2(v), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

(d) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group are based on the evaluation of collectability and aging analysis of account receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

4 重大會計估計及假設 (續)

(b) 可換股債券、債券及認股權證的公允值計量

於初步確認及贖回時，並非於在活躍市場買賣之可換股債券之公允值時乃利用估值技術釐定。本集團須判斷所選取的方法及作出假設，包括該等就計算估值以估值日期的市況為基準的假設。債券及可換股債券的負債分部公允值的評估牽涉到主要管理層假設，其中包括預期波動及股息率等。

(c) 建造合約

如在附註2(v)中說明，工程收益確認取決於管理層就建造工程最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

(d) 呆壞賬撥備

本集團呆壞賬撥備政策以應收賬款可收回程度及其賬齡分析之評估，以及本集團管理層判斷為基準。在評估該等應收賬款之最終變現值，包括各客戶之信貸狀況及過往收款記錄，均須作出相當程度的判斷。

4 Critical accounting estimates and assumptions

(continued)

(e) Impairment of assets

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2(e). The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for an intangible asset that is not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

(f) Estimate of fair value of properties

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards (2012 Edition)' published by the Hong Kong Institute of Surveyors.

4 重大會計估計及假設 (續)**(e) 資產減值**

根據附註2(e)所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以其公允值扣除銷售成本或使用價值兩者之間較高者為準。

在評估商譽和商標的可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

本集團亦每年評估未有攤銷之無形資產，評估是否有任何事件及情況繼續支持評核資產具無指定可使用的期限。本集團持有之商標，管理層考慮所有相關因素之分析而作出評估，包括持有及使用商標之能力及有關行業之市場環境，以考慮該資產產生現金流入淨額至本集團並沒有可預見的期限。

其他資產之減值評估於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或按使用價值兩者之間較高者為準。使用價值計算方法需要使用估計數據。

本年度無需減值。

(f) 物業公允值之估計

物業估值乃根據香港測量師學會就物業之估值發表之「香港測量師學會估值準則(二零一二年版)」。

4 Critical accounting estimates and assumptions

(continued)

(f) Estimate of fair value of properties (continued)

The valuation is reviewed annually by qualified surveyors by considering the information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) rental income derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the rental income.

If information on current or recent prices of properties is not available, the fair values of properties are mainly determined using income capitalisation valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(g) Income taxes

The Group is subject to income taxes in Hong Kong, Macau and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

4 重大會計估計及假設 (續)

(f) 物業公允值之估計 (續)

由合資格之測量師每年對估值作出審閱，有關審閱會考慮多方面之資料，包括：

- (i) 不同性質、狀況或地點之物業在活躍市場之當時價格，經調整以反映此等差別；
- (ii) 相類似物業在較不活躍市場之近期價格，附帶調整以反映該等價格出現之交易日期後經濟狀況之任何變動；及
- (iii) 租金收入源自任何現有租賃及其他合約之條款，以及（如可能）來自例如在同一地點和狀況之相類似物業之當時市場租金等外間憑證，並利用資本化比率反映當時市場對租金收入之金額和時間方面不確定之評估。

如未能取得當時或近期物業價格之資料，物業之公允值主要利用收益資本化估值技術釐定。

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公允值估計之主要假設涉及：合約租金之收取、預期未來市場租金、無效期、維修規定及適當之貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

(g) 所得稅

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅時須作出重大判斷。因在日常業務中涉及大量交易數量以致最終稅項釐定不能確定，故須就所得稅作出若干撥備時作出判斷。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

5 Segment information

(a) Operating segments

Revenue comprises gross billing value of contracting work to third parties, property and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income.

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Committee, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction; (2) civil engineering; (3) interiors & special projects; (4) electrical and mechanical engineering; (5) property and facility management services; and (6) property development and investment.

5 分類資料

(a) 營運分類

收益包括已開單予第三者之合約工程總額、物業及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入。

根據本集團提交予主要營運決策者（即執行委員會，由其負責分配資源、評估營運分類表現及作出策略性決定）之內部財務報告表，須予呈報之營運分類為(1)樓宇建造；(2)土木工程；(3)室內裝飾及特殊項目；(4)機電工程；(5)物業及設施管理服務；以及(6)物業發展及投資。

		Building construction	Civil engineering	Interiors & special projects	Electrical & mechanical	Property and facility management	Property development and investment	Corporate (Note 1)	Total
		樓宇建造	土木工程	室內裝飾及特殊項目	機電工程	設施管理	物業發展及投資	行政	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度								
Revenue (excl. NSC (Note 2))	收益 (不包括NSC (附註2))	5,201,633	1,835,324	694,248	575,452	791,439	49,693	-	9,147,789
Gross profit	毛利	236,904	90,374	55,177	39,524	117,335	37,420	-	576,734
Other income/(expenses)	其他收入/(開支)	2,203	1,380	113	(2)	2,897	94,145	4,065	104,801
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(40,406)	-	(40,406)
General and administrative expenses	一般行政開支	(70,166)	(30,613)	(19,412)	(22,265)	(98,941)	(46,263)	(78,888)	(366,548)
Fair value gain/(loss) on investment properties	投資物業公允價值收益/(虧損)	-	-	-	-	80	(17,700)	-	(17,620)
Operating profit	經營溢利	168,941	61,141	35,878	17,257	21,371	27,196	(74,823)	256,961
Amortization of intangible assets	無形資產攤銷	(427)	(103)	(84)	(52)	(11,977)	-	(1,359)	(14,002)
Interest income	利息收入	-	-	-	-	48	460	6,361	6,869
Interest expenses	利息開支	-	-	-	-	(1,737)	(10,475)	(12,074)	(24,286)
Profit before taxation	除稅前溢利	168,514	61,038	35,794	17,205	7,705	17,181	(81,895)	225,542
Taxation	稅項	-	-	-	-	-	-	-	(32,127)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	193,415
Capital expenditure	資本性開支	(15,988)	(61)	(264)	(35)	(5,379)	(19,945)	(4,232)	(45,904)
Depreciation	折舊	(7,892)	(151)	(1,164)	(303)	(6,069)	(24,840)	(3,214)	(43,633)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	-	-	-	-	-	2,393	-	2,393
As at 31 December 2013	於二零一三年十二月三十一日								
Deposits, cash and cash equivalents	存款、現金及現金等值	-	-	-	-	75,447	22,398	827,935	925,780
Bank loans	銀行貸款	-	-	-	-	(276,000)	(1,435,186)	(809,766)	(2,520,952)

5 Segment information (continued)

(a) Operating segments (continued)

5 分類資料 (續)

(a) 營運分類 (續)

		Building construction	Civil engineering	Interiors & special projects	Electrical & mechanical	Property and facility management	Property development and investment	Corporate (Note 1)	Total
		樓宇建造	土木工程	室內裝飾及 特殊項目	機電工程	物業及 設施管理	物業發展及投資	行政 (附註1)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 31 December 2012 (Restated)	截至二零一二年十二月三十一日 止年度(經重列)								
Revenue	收益	5,214,275	1,595,954	819,840	342,697	803,993	33,353	-	8,810,112
Gross profit	毛利	220,352	90,268	53,419	38,877	122,729	27,066	-	552,711
Other income/(expenses)	其他收入/(開支)	4,011	345	54	7,087	2,041	8,349	1,305	23,192
General and administrative expenses	一般行政開支	(77,303)	(43,532)	(16,976)	(22,226)	(103,281)	(23,087)	(56,245)	(342,650)
Fair value gain/(loss) on investment properties	投資物業公允價值收益/(虧損)	-	-	-	-	410	(16,800)	-	(16,390)
Operating profit	經營溢利	147,060	47,081	36,497	23,738	21,899	(4,472)	(54,940)	216,863
Amortization of intangible assets	無形資產攤銷	-	-	-	-	(13,992)	-	-	(13,992)
Interest income	利息收入	-	-	-	-	111	11,218	6,685	18,014
Interest expenses	利息開支	-	-	-	-	(573)	-	(9,679)	(10,252)
Profit before taxation	除稅前溢利	147,060	47,081	36,497	23,738	7,445	6,746	(57,934)	210,633
Taxation	稅項								(30,543)
Profit for the year	本年度溢利								180,090
Capital expenditure	資本性開支	(6,880)	(103)	(246)	(182)	(4,338)	(3,850)	(2,691)	(18,290)
Depreciation	折舊	(5,673)	(446)	(1,305)	(522)	(6,867)	(19,899)	(2,468)	(37,180)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	-	-	-	-	-	4,418	-	4,418
As at 31 December 2012	於二零一二年十二月三十一日								
Deposits, cash and cash equivalents	存款、現金及現金等值	-	-	-	-	90,718	-	1,504,619	1,595,337
Bank loans	銀行貸款	-	-	-	-	(180,000)	-	(986,904)	(1,166,904)

Notes:

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

附註:

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

5 Segment information (continued)
(b) Geographical analysis

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益		
Hong Kong	香港	7,194,311	7,131,764
Macau	澳門	3,462,059	580,114
PRC	中國	843,609	1,082,278
Others	其他	6,000	15,956
		11,505,979	8,810,112

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets	非流動資產		
Hong Kong	香港	591,225	588,833
Macau	澳門	845	50
PRC	中國	1,554,702	2,498
		2,146,772	591,381
Available-for-sale financial asset	可供出售之財務資產	10,190	9,831
Deferred tax assets	遞延稅項資產	11,859	174
Total non-current assets	非流動資產總額	2,168,821	601,386

(c) Customer base analysis

The Group's customer base is diversified and includes one (2012: one) customer with transactions exceeded 10% of the Group's total revenue. Aggregate revenue from that customer amounted to HK\$3,007.5 million and was derived from building construction (2012: HK\$998.1 million from building construction).

(d) Reconciliation of reportable segment revenue

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Reportable segment revenue	須予呈報分類收益	9,147,789	8,810,112
Revenue – NSC	收益 – NSC	2,358,190	–
Revenue	收益	11,505,979	8,810,112

5 分類資料 (續)
(b) 地區分析

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中一名（二零一二年：一名）客戶之交易額佔本集團總收益10%以上。該客戶之收益來自樓宇建造合共為港幣3,007,500,000元（二零一二年：港幣998,100,000元來自樓宇建造）。

(d) 須予呈報分類收益之對賬

6 Other income and other gains, net

6 其他收入及其他收益淨額

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Net exchange gain	匯兌溢利淨額	3,272	7,180
Write back of provision for impairment on unsold stocks of properties	未出售物業存貨減值撥備回撥	2,393	4,418
Net gain on disposal of property, plant and equipment	出售物業、機器及設備收益淨額	1,773	65
Secondment fee	僱員借調服務費	848	1,608
Gain on disposal of a subsidiary	出售一間附屬公司之收益	864	-
Dividend income from available-for-sale financial asset	可供出售財務資產的股息收入	-	7,463
Miscellaneous	其他	3,667	2,458
		12,817	23,192

7 Interest expenses

7 利息開支

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Interest on bank loans and overdraft	銀行貸款及透支之利息	46,809	18,744
Interest expense on 4% coupon bonds	4%票息債券之利息開支	15,261	14,749
Interest expense on convertible bonds	可換股債券之利息開支	26,259	34,504
Reversal of interest expense upon early repayment of senior loan note	因提早償還優先貸款票據而回撥之利息開支	-	(1,262)
		88,329	66,735
Less: amounts capitalized on qualifying assets	減：於合資格資產資本化之款項	(64,043)	(56,483)
		24,286	10,252

The annual interest rates of bank loans are ranged from 1.6% to 8.2% (2012: from 1.7% to 3.7%), of which the capitalized interest rates are ranged from 3.0% to 7.4% (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: from 6.5% to 21.1%).

銀行貸款之年利率介乎1.6%至8.2%（二零一二年：介乎1.7%至3.7%），其中資本化利率介乎3.0%至7.4%（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：介乎6.5%至21.1%）。

8 Profit before taxation

8 除稅前溢利

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Cost of sales	銷售成本		
Cost of construction	建造成本		
– Staff costs	– 員工成本	923,153	776,100
– Other construction costs	– 其他建造成本	9,319,716	6,793,750
		10,242,869	7,569,850
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	480,800	482,885
– Others	– 其他	193,304	198,379
		674,104	681,264
Cost of property development and investment	物業發展及投資成本		
– Stock of properties sold	– 已售物業存貨成本	8,631	3,201
– Others	– 其他	3,641	3,086
		10,929,245	8,257,401
Depreciation of property, plant and equipment	物業、機器及設備之折舊	43,633	37,180
Auditor's remuneration	核數師酬金	4,965	3,682
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	16,503	11,638
Outgoings in respect of	以下各項之費用		
– investment properties	– 投資物業	3,189	3,125
– owned property	– 擁有之物業	5,127	5,487
Staff costs, included in general administrative expenses (Note 14)	計入一般行政開支之員工成本 (附註14)	226,544	224,667

9 Directors' and chief executive's emoluments

The remuneration of the directors and chief executive officer for the year ended 31 December 2013 is set out below:

Names	姓名	2013					2012	
		Fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement scheme	Share-based compensation (Note v)	Total	Total
		袍金	薪酬、津貼及實物收益	花紅	退休福利計劃供款	以股份為基礎之補償 (附註v)	總額	總額
		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
Wilfred WONG Ying Wai ¹	王英偉 ¹	356	15,484	5,180	30	119	21,169	17,577
Catherine CHU	朱嘉盈	355	2,459	866	123	80	3,883	3,626
Joseph CHOI Kin Hung	蔡健鴻	176	3,943	2,411	-	-	6,530	-
Barry John BUTTIFANT	畢滌凡	425	3,138	1,500	-	105	5,168	5,396
Kenneth CHU Ting Kin	朱鼎健	220	-	-	-	-	220	314
Jeffrey LAM Kin Fung	林健鋒	220	-	-	-	-	220	220
Abraham SHEK Lai Him	石禮謙	220	-	-	-	-	220	220
Joseph CHOW Ming Kuen (Note ii)	周明權 (附註ii)	119	-	-	-	-	119	-
Alexander MAK Kwai Wing (Note iii)	麥貴榮 (附註iii)	215	-	-	-	-	215	220
Edmund LEUNG Kwong Ho (Note iv)	梁廣灝 (附註iv)	-	-	-	-	-	-	5,240
		2,306	25,024	9,957	153	304	37,744	32,813

¹ Chief Executive Officer

Notes:

- (i) Mr. Joseph CHOI Kin Hung was appointed as an Executive Director with effect from 22 March 2013.
- (ii) Dr. Joseph CHOW Ming Kuen was appointed as an Independent Non-executive Director and a member of the Audit Committee with effect from 17 June 2013.
- (iii) Mr. Alexander MAK Kwai Wing tendered his resignation as an Independent Non-executive Director and the chairman of the Audit Committee with effect from 24 December 2013. Mr. CHENG Sui Sang was appointed as an Independent Non-executive Director and the Chairman of the Audit Committee with effect from 1 January 2014.
- (iv) Mr. Edmund LEUNG Kwong Ho retired as an Executive Director and ceased to be a member of the Executive Committee upon expiration of his service contract with effect from 1 October 2012.
- (v) Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

No benefit arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 for both years as no such share allotment was made for the year.

None of the directors have waived their rights to receive emoluments for both years.

9 董事及行政總裁酬金

各董事及行政總裁於截至二零一三年十二月三十一日止年度之酬金如下：

Names	姓名	2013					2012	
		Fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement scheme	Share-based compensation (Note v)	Total	Total
		袍金	薪酬、津貼及實物收益	花紅	退休福利計劃供款	以股份為基礎之補償 (附註v)	總額	總額
		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
Wilfred WONG Ying Wai ¹	王英偉 ¹	356	15,484	5,180	30	119	21,169	17,577
Catherine CHU	朱嘉盈	355	2,459	866	123	80	3,883	3,626
Joseph CHOI Kin Hung	蔡健鴻	176	3,943	2,411	-	-	6,530	-
Barry John BUTTIFANT	畢滌凡	425	3,138	1,500	-	105	5,168	5,396
Kenneth CHU Ting Kin	朱鼎健	220	-	-	-	-	220	314
Jeffrey LAM Kin Fung	林健鋒	220	-	-	-	-	220	220
Abraham SHEK Lai Him	石禮謙	220	-	-	-	-	220	220
Joseph CHOW Ming Kuen (Note ii)	周明權 (附註ii)	119	-	-	-	-	119	-
Alexander MAK Kwai Wing (Note iii)	麥貴榮 (附註iii)	215	-	-	-	-	215	220
Edmund LEUNG Kwong Ho (Note iv)	梁廣灝 (附註iv)	-	-	-	-	-	-	5,240
		2,306	25,024	9,957	153	304	37,744	32,813

¹ 行政總裁

附註：

- (i) 蔡健鴻先生於二零一三年三月二十二日起獲委任為執行董事。
- (ii) 周明權博士於二零一三年六月十七日起獲委任為獨立非執行董事及審核委員會成員。
- (iii) 麥貴榮先生於二零一三年十二月二十四日起辭任獨立非執行董事及審核委員會主席。鄭瑞生先生於二零一四年一月一日起獲委任為獨立非執行董事及審核委員會主席。
- (iv) 由於服務合約屆滿，梁廣灝先生於二零一二年十月一日起退任執行董事及不再擔任執行委員會的成員。
- (v) 以股份為基礎之補償代表本集團授出認股權於年內確認之公允值。

這兩個年度內並無根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益。

這兩個年度內並無董事放棄其收取酬金之權利。

10 Five highest paid employees

There were three directors (2012: three) whose emoluments were among the five highest in the Group and included in the analysis set out in note 9.

Details of the emoluments paid to the other two (2012: two) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	6,752	7,081
Bonus	花紅	2,488	2,687
Contributions to retirement scheme	退休福利計劃供款	144	6
Share-based compensation	以股份為基礎之補償	223	84
Others	其他	172	-
		9,779	9,858

		Number of Individuals in each band 僱員人數	
Emolument bands	酬金範圍	2013	2012
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元 – 港幣4,000,000元	-	-
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	-	-
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	1	1
		2	2

11 Taxation

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

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

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Provision for the year	本年度撥備		
– Hong Kong profits tax	– 香港利得稅	33,138	23,189
– PRC and Macau profits tax	– 中國及澳門利得稅	7,801	12,271
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	327	(336)
Deferred tax (Note 27)	遞延稅項(附註27)	(9,139)	(4,581)
		32,127	30,543

10 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括三位董事(二零一二年:三位),其酬金已披露於附註9內。

其餘兩位(二零一二年:兩位)最高薪酬人士,其職位並非本公司董事但屬於本集團五位最高薪酬僱員,其酬金詳列如下:

11 稅項

兩個年度的香港利得稅乃按有關年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合收益表扣除/(計入)之稅項如下:

11 Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Profit before taxation	除稅前溢利	225,542	210,633
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅率16.5%計算之稅項	37,214	34,754
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	(8,098)	(2,236)
Under/(over) provision in prior years	過往年度不足/(超額)撥備	327	(336)
Income not subject to taxation	無須課稅收入	(18,385)	(6,028)
Expenses not deductible for taxation purpose	不可扣稅之開支	8,562	7,041
Temporary differences not recognised	未有確認之暫時差異	(3,516)	(1,673)
Tax losses not recognised	未有確認之稅損	21,891	9,274
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(5,868)	(10,253)
		32,127	30,543

12 Earnings per share

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

Diluted earnings per share is calculated by dividing the Group's 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 year.

12 每股盈利

每股基本盈利乃按本集團權益持有人應佔溢利除以年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溢利除以就年內未行使認股權、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。

		2013	2012
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利(港幣千元)	185,402	180,008
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數(千股)	1,545,320	946,574
Adjustment for share options	認股權調整	936	24
Adjustment for convertible bonds	可換股債券調整	372,944	220,052
Adjustment for warrants	認股權證調整	13,293	813
		1,932,493	1,167,463
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	12.0	19.0
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	9.6	15.4

13 Dividends

Dividends recognised as distribution during the year:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
2013 Interim dividend – HK2.2 cents (2012: HK2.5 cents) per share	二零一三年中期股息—每股港幣2.2仙 (二零一二年: 每股港幣2.5仙)	25,858	23,659
2012 Final dividend – HK2.5 cents (2011: HK2.5 cents) per share	二零一二年末期股息—每股港幣2.5仙 (二零一一年: 每股港幣2.5仙)	25,984	23,659
		51,842	47,318
Additional prior year final dividend arising from increase of ordinary shares on the related record date	因往年相關登記日普通股數目 增加而增加之末期股息	2,049	–
		53,891	47,318

At the board meeting held on 17 March 2014, the Board resolved to recommend the payment of a final dividend, amounting to HK\$57,163,000, of HK2.0 cents per share for the year ended 31 December 2013. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

13 股息

於年內確認為分派之股息：

於二零一四年三月十七日舉行之董事會會議上，董事會議決建議就截至二零一三年十二月三十一日止年度派發末期股息每股港幣2.0仙，總額為港幣57,163,000元。此擬派末期股息並未於綜合財務報表內反映為應付股息，直至該股息於本公司即將舉行之股東周年大會上獲股東批准後方會入賬。

14 Staff costs

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (已包括董事酬金)	1,571,397	1,428,130
Provision for/(reversal of) provision for annual leave	年假撥備/(撥備撥回)	43	(14,428)
Termination benefits	終止服務費用	11,174	10,728
Long service payment	長期服務金費用	(386)	1,376
Contributions to defined contribution retirement schemes	向界定供款退休計劃之供款	45,418	55,272
Share-based compensation	以股份為基礎之補償	2,851	2,574
		1,630,497	1,483,652
Charged to cost of sales (Note 8)	已列支在銷售成本中(附註8)	(1,403,953)	(1,258,985)
		226,544	224,667

14 員工成本

15 Property, plant and equipment

15 物業、機器及設備

		The Group 本集團					Total
		Leasehold land and building 租賃土地及樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 機械設備	Furniture, fixtures and equipment 傢俬、固定裝置及設備	Motor vehicles 汽車	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation	成本或估值						
At 1 January 2012	於二零一二年一月一日	350,000	49,434	52,959	62,842	7,001	522,236
Exchange difference	匯兌差額	-	11	-	36	26	73
Additions	添置	-	3,964	4,344	6,250	3,732	18,290
Fair value gain on revaluation	公允值重估收益	32,000	-	-	-	-	32,000
Disposal	出售	-	(809)	(1,269)	(1,234)	(97)	(3,409)
At 31 December 2012	於二零一二年十二月三十一日	382,000	52,600	56,034	67,894	10,662	569,190
Exchange difference	匯兌差額	-	184	-	201	131	516
Additions	添置	796	18,837	12,468	11,122	2,681	45,904
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	-	-	-	4,834	3,061	7,895
Fair value gain on revaluation	公允值重估收益	16,204	-	-	-	-	16,204
Disposal	出售	-	(1,376)	(18,454)	(4,057)	(1,902)	(25,789)
At 31 December 2013	於二零一三年十二月三十一日	399,000	70,245	50,048	79,994	14,633	613,920
Accumulated depreciation	累積折舊						
At 1 January 2012	於二零一二年一月一日	-	(43,913)	(43,276)	(43,938)	(3,023)	(134,150)
Exchange difference	匯兌差額	-	(4)	-	(23)	(10)	(37)
Depreciation for the year	本年度折舊	(17,582)	(3,779)	(4,548)	(9,342)	(1,929)	(37,180)
Elimination of fair value gain on revaluation	對銷公允值重估收益	17,582	-	-	-	-	17,582
Disposal	出售	-	801	1,226	1,161	89	3,277
At 31 December 2012	於二零一二年十二月三十一日	-	(46,895)	(46,598)	(52,142)	(4,873)	(150,508)
Exchange difference	匯兌差額	-	(48)	-	(92)	(52)	(192)
Depreciation for the year (Note)	本年度折舊(附註)	(23,369)	(6,971)	(5,685)	(8,217)	(2,554)	(45,796)
Elimination of fair value gain on revaluation	對銷公允值重估收益	23,369	-	-	-	-	22,369
Disposal	出售	-	1,376	18,073	3,464	1,257	24,170
At 31 December 2013	於二零一三年十二月三十一日	-	(52,538)	(34,210)	(56,987)	(6,222)	(149,957)
Net book value or valuation	賬面淨值或估值						
At 31 December 2013	於二零一三年十二月三十一日	399,000	17,707	15,838	23,007	8,411	463,963
At 31 December 2012	於二零一二年十二月三十一日	382,000	5,705	9,436	15,752	5,789	418,682

Note: During the year, depreciation of HK\$2,163,000 was capitalised in properties under development.

附註：年內·折舊港幣2,163,000元已於發展中物業予以資本化。

15 Property, plant and equipment (continued)

The leasehold land and building was revalued at fair value by an independent valuer, Knight Frank Petty Limited. Valuation process of the Group is disclosed in note 16.

Fair value measurements using significant unobservable inputs (Level 3)

Fair value of leasehold land and building in Hong Kong is derived using the direct comparison method. This valuation method is by comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Significant inputs used to determine fair value of leasehold land and building at 31 December 2013

15 物業、機器及設備 (續)

租賃土地及樓宇由獨立估值師萊坊測計師行有限公司按公允值重估。本集團之估值程序於附註16論述。

採用重大不可觀察輸入數據之公允值計量 (第三層)

於香港之租賃土地及樓宇之公允值乃採用直接比較法得出。此估值法乃將直接估值之物業與其他近期交易之可比較物業進行比較。然而，鑑於房地產物業之錯綜複雜性質，通常須作出適當調整以計入任何或會影響很可能透過考慮中物業達致之價格的性質差異。

用於釐定於二零一三年十二月三十一日之租賃土地及樓宇公允值之重大輸入數據

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
31 December 2013 二零一三年十二月三十一日			
Leasehold land and building – Hong Kong 租賃土地及樓宇—香港	Direct comparison method 直接比較法	Average price per square feet: HK\$4,550 每平方米平均價格： 港幣4,550元	The higher the average price, the higher the fair value 平均價格越高，公允值越高

If leasehold land and building had not been revalued, it would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$103,006,000 (2012: HK\$111,245,000).

倘租賃土地及樓宇並無進行重估，則會按歷史成本減累積折舊港幣103,006,000元（二零一二年：港幣111,245,000元）計入該等綜合財務報表。

15 Property, plant and equipment (continued)

The leasehold land and building is situated in Hong Kong with a medium-term lease.

As at 31 December 2013, the Group's leasehold land and building of approximately HK\$399,000,000 (2012: HK\$382,000,000) were pledged as collateral for the Group's banking facilities.

15 物業、機器及設備 (續)

租賃土地及樓宇位於香港，並附帶中期租賃。

於二零一三年十二月三十一日，本集團的租賃土地及樓宇約港幣399,000,000元（二零一二年：港幣382,000,000元）已就本集團取得銀行融資作為抵押。

		The Company 本公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本				
At 1 January 2012	於二零一二年一月一日	19,718	13,877	1,830	35,425
Additions	添置	1,300	713	650	2,663
Disposal	出售	-	(562)	-	(562)
At 31 December 2012	於二零一二年十二月三十一日	21,018	14,028	2,480	37,526
Additions	添置	-	3,534	698	4,232
Disposal	出售	-	(379)	(650)	(1,029)
At 31 December 2013	於二零一三年十二月三十一日	21,018	17,183	2,528	40,729
Accumulated depreciation	累積折舊				
At 1 January 2012	於二零一二年一月一日	(19,189)	(11,114)	(532)	(30,835)
Depreciation for the year	本年度折舊	(673)	(1,225)	(570)	(2,468)
Disposal	出售	-	560	-	560
At 31 December 2012	於二零一二年十二月三十一日	(19,862)	(11,779)	(1,102)	(32,743)
Depreciation for the year	本年度折舊	(802)	(1,826)	(586)	(3,214)
Disposal	出售	-	379	271	650
At 31 December 2013	於二零一三年十二月三十一日	(20,664)	(13,226)	(1,417)	(35,307)
Closing net book value	期末賬面淨值				
At 31 December 2013	於二零一三年十二月三十一日	354	3,957	1,111	5,422
At 31 December 2012	於二零一二年十二月三十一日	1,156	2,249	1,378	4,783

16 Investment properties

16 投資物業

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At fair value:	按公允值：		
At 1 January	於一月一日	29,690	46,080
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	1,512,648	–
Fair value loss	公允值虧損	(17,620)	(16,390)
Exchange difference	匯兌差額	11,801	–
At 31 December	於十二月三十一日	1,536,519	29,690

The Group's interests in investment properties are analysed as follows:

本集團投資物業權益分析如下：

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Properties in Hong Kong held under	根據以下租賃持有香港物業		
– Short lease (less than ten years)	– 短期租賃(少於10年)	8,900	26,600
– Medium-term lease (more than ten years but less than fifty years)	– 中期租賃(超過10年但少於50年)	3,170	3,090
Properties outside Hong Kong held under	根據以下租賃持有香港境外物業		
– Medium-term lease (more than ten years but less than fifty years)	– 中期租賃(超過10年但少於50年)	1,524,449	–
		1,536,519	29,690

As at 31 December 2013, the Group's investment properties of approximately HK\$1,524,449,000 (2012: Nil) were pledged as collateral for the Group's banking facilities.

於二零一三年十二月三十一日，本集團約港幣1,524,449,000元(二零一二年：無)之投資物業已抵押作本集團銀行融資之抵押品。

16 Investment properties (continued)

The properties in Hong Kong and the PRC were revalued at fair value by independent valuers, Knight Frank Petty Limited and DTZ Debenham Tie Leung Limited, respectively. The following table analyses the investments properties carried at fair value, by valuation method.

The Group's finance department would review the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the finance department and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

16 投資物業 (續)

於香港及中國之物業分別由獨立估值師萊坊測計師行有限公司及戴德梁行有限公司按公允值重估。下表按估值方法分析以公允值列賬之投資物業。

本集團之財務部門將審閱獨立估值師為財務申報目的進行之估值。財務部門及估值師至少每六個月(與本集團之中期及年度申報日期一致)對估值程序及結果進行討論。

Description	說明	Fair value measurements as at 31 December 2013 using 使用下列估值方法作出之 於二零一三年十二月三十一日之公允值計量		
		Quoted prices in active markets for identical assets 相同資產 於活躍市場 之報價 (Level 1) (第一層) HK'000 港幣千元	Significant other observable inputs 其他重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察 輸入數據 (Level 3) (第三層) HK\$'000 港幣千元
Recurring fair value measurements	經常性公允值計量			
Investments properties:	投資物業:			
Office units in Hong Kong	位於香港之辦公單位	—	—	8,900
Carparks in Hong Kong	位於香港之車位	—	3,170	—
Shopping mall in the PRC	位於中國之購物商場	—	—	1,422,137
Carparks in the PRC	位於中國之車位	—	—	102,312

There were no transfer between level 1, 2 and 3 during the year.

於本年度，第一層、第二層及第三層之間並無進行轉撥。

Fair value measurements using significant other observable inputs (Level 2)

Fair values of carparks in Hong Kong are derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted.

採用其他重大可觀察輸入數據之公允值計量 (第二層)

香港車位之公允值採用直接比較法得出。此估值法乃基於將直接估值之物業與其他近期交易之可比物業進行比較。

16 Investment properties (continued)**Fair value measurements using significant unobservable inputs (Level 3)**

Fair values of office units in Hong Kong are derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' view of recent lettings, within the subject properties and other comparable properties.

Fair values of shopping mall and carparks in the PRC are derived using the direct comparison method. This valuation method is by comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Significant inputs used to determine fair value of investment properties at 31 December 2013**16 投資物業 (續)****採用重大不可觀察輸入數據之公允值計量 (第三層)**

位於香港之辦公單位之公允值一般使用收益資本法得出。此估值方法乃基於通過採用適當之資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。在估值中採用之市值租金乃根據估值師對該物業及其他類似物業近期租務情況之意見而釐定。

位於中國之購物商場及車位之公允值，乃使用直接比較法而得出。此估值方法將將予估值之物業直接與近期曾進行交易之其他可資比較物業進行比較。然而，鑑於房地產物業之異構性質，通常須作出適當調整，以允許存在可能會影響考慮中物業很可能取得之價格之任何本質差異。

用於釐定二零一三年十二月三十一日之投資物業公允值之重大輸入數據

	Valuation method 估值方法	Unobservable input 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
31 December 2013 二零一三年十二月三十一日			
Office units – Hong Kong 辦公單位 – 香港	Discounted cash flow 貼現現金流量	Discount rate: 10% 貼現率: 10%	The lower the discount rate, the higher the fair value. 貼現率越低，公允值越高。
		Terminal yield: 10% 最終資本化率: 10%	The lower the terminal rate, the higher the fair value. 最終資本化率越低，公允值越高。
		Market rent per square foot: HK\$28.6 每平方呎市場租金: 港幣28.6元	The higher the market rent, the higher the fair value. 市場租金越高，公允值越高。
		Passing rent per square foot: HK\$22.2 每平方呎現行租金: 港幣22.2元	The higher the passing rent, the higher the fair value. 現行租金越高，公允值越高。
Shopping mall – PRC 購物商場 – 中國	Direct comparison method 直接比較法	Adjusted average market transacted price per square metre: RMB29,000 每平方米經調整平均市場交易價: 人民幣29,000元	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高，公允值越高。
Carparks – PRC 車位 – 中國	Direct comparison method 直接比較法	Adjusted average market transacted price per lot: RMB242,000 每個經調整平均市場交易價: 人民幣242,000元	The higher the adjusted average market transacted price, the higher the fair value. 經調整平均市場交易價越高，公允值越高。

17 Intangible assets

17 無形資產

		The Group 本集團						
		Trademark (Note) 商標 (附註)	Secured contracts (Note) 取得合約 (附註)	Client relationships (Note) 客戶關係 (附註)	Sub-total 小計	Other trademarks and trade names 其他商標 及商號名稱	Software cost 軟件成本	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本							
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	58,469	30,497	71,073	160,039	1,600	-	161,639
Additions	添置	-	-	-	-	-	11,858	11,858
31 December 2013	二零一三年十二月三十一日	58,469	30,497	71,073	160,039	1,600	11,858	173,497
Accumulated amortisation	累積攤銷							
At 1 January 2012	於二零一二年一月一日	-	(20,320)	(26,320)	(46,640)	-	-	(46,640)
Amortisation for the year	本年度攤銷	-	(6,096)	(7,896)	(13,992)	-	-	(13,992)
At 31 December 2012	於二零一二年十二月三十一日	-	(26,416)	(34,216)	(60,632)	-	-	(60,632)
Amortisation for the year	本年度攤銷	-	(4,081)	(7,896)	(11,977)	-	(2,025)	(14,002)
As at 31 December 2013	於二零一三年十二月三十一日	-	(30,497)	(42,112)	(72,609)	-	(2,025)	(74,634)
Net book value	賬面淨值							
At 31 December 2013	於二零一三年十二月三十一日	58,469	-	28,961	87,430	1,600	9,833	98,863
At 31 December 2012	於二零一二年十二月三十一日	58,469	4,081	36,857	99,407	1,600	-	101,007

Note:

Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

As at 31 December 2013, the management of the Group determined there is no impairment of the trademark. The basis on how the recoverable amount of "Property and facility management" segment, to which the trademark is related, is determined, are the same as those used in the impairment assessment of the goodwill allocated to the "Property and facility management" segment (Note 18(i)).

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on the terms of existing contracts and historical data.

附註:

收購新昌管理所產生之無形資產，包括商標、取得合約及客戶關係。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

於二零一三年十二月三十一日，本集團管理層確定商標並無出現減值。釐定與商標有關之「物業與設施管理」分類之可收回金額時，所依據的基準，與用於對分配至「物業與設施管理」分類的商譽進行減值評估時所採用者相同（附註18(i)）。

取得合約及客戶關係之預計可使用年期是根據現時合約之條款及歷史數據分別訂為五年及九年。

17 Intangible assets (continued)

17 無形資產 (續)

		The Company 本公司 Software cost 軟件成本 HK\$'000 港幣千元
Cost	成本	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	-
Additions	添置	11,858
31 December 2013	二零一三年十二月三十一日	11,858
Accumulated amortisation	累積攤銷	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	-
Amortisation for the year	本年度攤銷	(2,025)
As at 31 December 2013	於二零一三年十二月三十一日	(2,025)
Net book value	賬面淨值	
At 31 December 2013	於二零一三年十二月三十一日	9,833
At 31 December 2012	於二零一二年十二月三十一日	-

18 Goodwill

The carrying amount of goodwill was allocated to groups of cash-generating units that are expected to benefit from the business combination as follows:

18 商譽

商譽之賬面值按下列方式分配至預期從業務合併中獲得利益之現金產生單位組別：

		Notes 附註	The Group 本集團 HK\$'000 港幣千元
Property and facility management	物業及設施管理服務	(i)	18,753
Property development and investment	物業發展及投資	(ii)	23,249
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、二零一二年 十二月三十一日及二零一三年 十二月三十一日		42,002

18 Goodwill (continued)

Notes:

- (i) Goodwill arising from Synergis, allocated to the “Property and facility management” segment, amounting to HK\$92,618,000 (2012: HK\$92,618,000), was previously reduced through recognition of an impairment loss of HK\$73,865,000 (2012: HK\$73,865,000).

At 31 December 2013, the management of the Group determined that there is no further impairment of goodwill. The recoverable amount of the “Property and facility management” segment has been determined based on the higher of its fair value less costs to sell and its value in use. Management has calculated the fair value based on observable market price assessed that the fair value less costs to sell is higher than the carrying amount of “Property and facility management” segment and no impairment provision is considered necessary.

- (ii) Goodwill arising from Hsin Chong Property Development Limited (“HCPD”), allocated to the “Property development and investment” segment has been determined based on a value in use calculation. The value in use calculation is derived from cash flow projections based on financial budgets approved by management covering by a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below, which have been determined based on management expectations for the market development. The long term growth rates used are largely consistent with the range of forecasts included in industry reports. The key assumptions for the value in use calculations are as follows:

		2013	2012
Discount rate	貼現率	12%	12%
Growth rate	增長率	5%	5%

19 Subsidiaries

		The Company 本公司	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股本·按成本	2,278,063	2,278,063
Less: impairment in value	減:減值	(150,164)	(153,769)
		2,127,899	2,124,294
Loans to subsidiaries	貸款予附屬公司		
– non-current	–非即期	482,000	482,000
– current	–即期	53,440	72,640
		535,440	554,640
Amounts due from subsidiaries	應收附屬公司款項	2,295,327	844,362
Less: provision	減:撥備	(26,462)	(38,835)
		2,268,865	805,527
Loan due to a subsidiary – non-current	應向一間附屬公司償還之貸款–非即期	(120,000)	(100,000)
Amounts due to subsidiaries	應付附屬公司款項	(328,984)	(64,232)

18 商譽 (續)

附註:

- (i) 新昌管理產生之商譽·已分配至「物業及設施管理」分類·金額為港幣92,618,000元(二零一二年:港幣92,618,000元)·惟先前已透過確認減值虧損港幣73,865,000元(二零一二年:港幣73,865,000元)予以下調。

於二零一三年十二月三十一日·本集團管理層確定商譽並無出現進一步減值。「物業及設施管理」分類之可收回金額乃以其公允價值減銷售成本或按使用價值兩者之間較高者為準而釐定。管理層以可觀察市場價格計算公允價值·認為公允價值減銷售成本較「物業及設施管理」分類之賬面價值高·故無須計提減值撥備。

- (ii) 分配至「物業及設施管理」分類來自新昌地產發展有限公司(「新昌地產發展」)的商譽·乃動用使用價值計算及計劃。使用價值乃基於管理層所批准之涵蓋三年期之財政預算的現金流預測計算。超過三年期之現金流量乃採用下文所述之估計增長率推算·並已根據管理層對市場發展之預期釐定。所採用之長期增長率與行業報告所載之預測範圍基本一致。計算使用價值所用的主要假設如下:

19 Subsidiaries (continued)

Loans to subsidiaries as at 31 December 2013 are unsecured and bear interest at HIBOR plus 2% per annum (2012: HIBOR plus 2% per annum). The loans amounting to HK\$482,000,000 (2012: HK\$482,000,000) are not repayable within one year and the loans of HK\$53,440,000 (2012: HK\$72,640,000) are repayable on demand with no fixed terms of repayment. The carrying amounts are denominated in Hong Kong dollars.

Loan due to a subsidiary as at 31 December 2013 is unsecured, bears interest at HIBOR plus 2% per annum, are not repayable within one year (2012: HIBOR plus 2% per annum and not repayable within one year).

Amounts due from/to subsidiaries are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

The carrying amounts of balances with subsidiaries approximate their fair values.

Details of principal subsidiaries are set out in Note 44.

20 Joint operations

Details of investment in joint operations as at 31 December 2013 and 2012

19 附屬公司 (續)

於二零一三年十二月三十一日提供予附屬公司之貸款乃無抵押，並按年息以香港銀行同業拆息加2%（二零一二年：年息以香港銀行同業拆息加2%）計算利息。貸款額港幣482,000,000元（二零一二年：港幣482,000,000元）無需於一年內償還，而貸款額港幣53,440,000元（二零一二年：港幣72,640,000元）為按要求還款，並無固定還款期。貸款額賬面值以港幣為單位。

於二零一三年十二月三十一日，應向一間附屬公司償還之貸款為無抵押及按年息以香港銀行同業拆息加2%計算利息，及無需於一年內償還（二零一二年：香港銀行同業拆息加2%及無需於一年內償還）。

應收／應付附屬公司款項乃無抵押、免息及無固定還款期，並以港幣為單位。

附屬公司款項之賬面值與其公允值相近。

主要附屬公司之資料詳列於附註44。

20 共同經營業務

於二零一三年及二零一二年十二月三十一日共同經營業務投資之詳情

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2013	2012
Hsin Chong – Yau Lee Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	50%	50%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	20%	20%
MBH Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	20%	20%
Yau Lee – Hsin Chong Joint Venture 有利 – 新昌聯營	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	40%	40%
CRCC – HC – CR15G Joint Venture 中鐵建 – 新昌 – 中鐵建15局聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	30%	30%
GAS Joint Venture 英昌龍聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	30%	30%

20 Joint operations (continued)

20 共同經營業務 (續)

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2013	2012
Hsin Chong – Maeda JV	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Building construction 樓宇建造	60%	60%
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	22.5%	22.5%
Hsin Chong Aster – China Comservice JV 新昌亞仕達－中國通信服務聯營公司	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Electrical and mechanical 機電工程	70%	70%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	60%	60%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營 (DC/2012/07)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	57%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營 (DC/2012/08)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	57%	57%
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營 (5/WSD/13)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	83%	–
Samsung – Hsin Chong Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	40%	40%
Laing O' Rourke – Hsin Chong – Paul Y. (WKCD) Joint Venture	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Civil engineering 土木工程	22.5%	–
Hsin Chong-Wah Cheong Joint Venture (01)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Interiors and special projects 室內裝飾及特殊項目	30.2%	–
Hsin Chong-Wah Cheong Joint Venture (02)	Unincorporated joint operation operating in Hong Kong 在香港經營之非屬法團共同經營業務	Interiors and special projects 室內裝飾及特殊項目	30.2%	–

Note:

Pursuant to the terms of the joint arrangements, the profit sharing for each year of all joint operations listed herein above shall be distributed to the joint operators in proportion to their respective participating interests.

Amounts due from/to joint operations/other partners of joint operations are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

附註：

根據合營安排之條款，上述所有共同經營業務每年溢利之分配將依照各共同經營者所佔之參與權益按比例分配。

應收／應付共同經營業務／共同經營業務之其他合作夥伴屬無抵押、不計息、無固定還款期及以港幣計值。

21 Available-for-sale financial asset

Available-for-sale financial asset comprises the following:

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Equity securities	股本證券		
Unlisted, at fair value	非上市·按公允值	10,190	9,831

The fair value of unlisted securities is determined based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (2013: 7.70%; 2012: 7.70%).

21 可供出售之財務資產

可供出售之財務資產包括以下各項目：

非上市證券之公允值是根據現金流量按市場利率以及非上市證券獨有之風險溢價(二零一三年：7.70%；二零一二年：7.70%)貼現計算。

22 Properties under development

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於一月一日	2,838,784	2,522,163
Exchange difference	匯兌差額	88,962	21,915
Additions during the year	年內添置	952,724	294,706
At 31 December	於十二月三十一日	3,880,470	2,838,784

Properties under development comprise:

發展中物業包括：

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land use rights	土地使用權	2,556,309	2,485,163
Construction cost and capitalised expenditure	建造成本及資本化開支	1,197,460	290,963
Interest expense capitalised	資本化利息開支	126,701	62,658
		3,880,470	2,838,784

22 Properties under development (continued)

As at 31 December 2013, the amount of properties under development expected to be completed and available for sale within one year is approximately HK\$900,276,000 (2012: Nil). The remaining balance is expected to be recovered after one year.

As at 31 December 2013, a portion of the Group's properties under development with cost of approximately HK\$231,615,000 (2012: Nil) were pledged as collateral for the Group's banking facilities.

22 發展中物業 (續)

於二零一三年十二月三十一日，預期將於一年內竣工及可供出售之發展中物業金額約為港幣900,276,000元（二零一二年：無）。餘額預期將於一年後收回。

於二零一三年十二月三十一日，本集團之發展中物業部份成本約港幣231,615,000元（二零一二年：無）已抵押作為本集團銀行信貸之抵押品。

23 Stocks and contracting work-in-progress**23 存貨及興建中工程**

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元 (Restated) (經重列)
Gross amounts due from customers for contract work (Note)	應收客戶之工程款項毛額 (附註)	1,722,303	808,186
Raw materials, at cost	原料，按成本	1,344	1,417
Stocks of properties, at cost	物業存貨，按成本	705,676	23,856
Less: impairment in value	減：減值	-	(3,856)
Stocks of properties, at net realisable value	物業存貨，按可變現淨值	705,676	20,000
		2,429,323	829,603
Note:	附註：		
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	18,766,155	11,177,394
Less: progress payments received and receivable	減：已收及應收工程賬款	(17,248,910)	(10,635,200)
Contracting work-in-progress	興建中工程	1,517,245	542,194
Representing:	代表：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下 包括應收客戶之工程款項毛額	1,722,303	808,186
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下 包括應付客戶之工程款項毛額	(205,058)	(265,992)
		1,517,245	542,194

24 Receivables and prepayments

24 應收賬款及預付金

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元 (Restated) (經重列)	港幣千元	港幣千元
Trade receivables	貿易應收賬款				
– third parties	– 第三方	653,338	656,326	–	–
– provision for impairment	– 減值撥備	(423)	(423)	–	–
Retention receivables	保固金應收賬款				
– third parties	– 第三方	807,153	544,096	–	–
– provision for impairment	– 減值撥備	(125)	(125)	–	–
		1,459,943	1,199,874	–	–
Other receivables	其他應收賬款				
– subsidiaries	– 附屬公司	–	–	8,101	4,849
– third parties	– 第三方	37,108	48,931	–	–
– joint operations	– 共同經營業務	–	–	35	40
– provision for impairment	– 減值撥備	–	(201)	–	–
Deposits and prepayments	按金及預付金				
– subsidiaries	– 附屬公司	–	–	2,025	2,025
– third parties	– 第三方	218,924	91,099	9,867	15,661
		1,715,975	1,339,703	20,028	22,575

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元 (Restated) (經重列)	港幣千元	港幣千元
Hong Kong dollar	港幣	1,393,974	1,166,255	20,028	22,575
Renminbi	人民幣	156,247	168,312	–	–
Macau pataca	澳門幣	165,754	5,136	–	–
		1,715,975	1,339,703	20,028	22,575

24 Receivables and prepayments (continued)**(a) Trade and retention receivables**

- (i) The aging analysis of trade and retention receivables by due date is as follows:

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元 (Restated) (經重列)
Not yet due	未到期	1,207,604	1,001,239
1 to 30 days	一天至三十天	144,951	113,324
31 to 90 days	三十一天至九十天	31,723	15,256
91 to 180 days	九十一天至一百八十天	19,813	4,101
Over 180 days	一百八十天以上	55,852	65,954
		1,459,943	1,199,874

- (ii) As at 31 December 2013, for the receivables which are not yet due, there is no indication that they will be non-performing as there is no history of default of the customers.
- (iii) The Group's credit terms for its contracting business, property rental and property and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. The credit period for the trade receivables for contracting business and property and facility management generally ranges from 30 to 60 days (2012: 30 to 60 days).

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period. At 31 December 2013, retention receivables held by customers for contract works amounting to approximately HK\$518,711,000 (2012: HK\$358,231,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.

24 應收賬款及預付金 (續)**(a) 貿易及保固金應收賬款**

- (i) 貿易及保固金應收賬款按到期日之賬齡分析如下：

- (ii) 於二零一三年十二月三十一日，尚未到期的應收賬款因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建造合約業務、物業租賃與物業及設施管理服務之信貸條件乃按照一般商業條款與客戶商議及簽訂。建造合約業務及物業及設施管理的貿易應收賬款之信貸期一般介乎三十至六十天（二零一二年：三十至六十天）。

建造合約業務之保固金應收賬款按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。於二零一三年十二月三十一日，客戶就建造合約工程持有之保固金應收賬款約港幣518,711,000元（二零一二年：港幣358,231,000元），預期將於報告期結束時起計超過十二個月後收回或結付。

- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。

24 Receivables and prepayments (continued)**(a) Trade and retention receivables** (continued)

- (v) Depending on the credit history and financial position of each individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 December 2013, trade and retention receivables of HK\$55,852,000 (2012: HK\$65,954,000), net of provision for impairment, were past due over 180 days but not impaired as there are no recent history of default of independent customers and no objective evidence of the receivables being not fully collectible.
- (vi) Movements in the provision for impairment of trade and retention receivables are as follows:

		The Group 本集團	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At the beginning of the year	於年初	548	548
Amounts recovered	收回款項	—	—
At the end of the year	於年末	548	548

The provision for impairment represents trade and retention receivables aged over 180 days in both years.

(b) Provision for impairment of other receivables

Movements on the provision for impairment of other receivables are as follows:

		The Group 本集團	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At the beginning of the year	於年初	201	3,024
Amount written off as uncollectible	撇銷不可收回之款項	(201)	(2,823)
At the end of the year	於年末	—	201

As at 31 December 2013 and 2012, the Group does not hold any collateral.

25 Held-to-maturity investments

Held-to-maturity investments represent a certificate of deposit with nominal value of RMB2,000,000 (HK\$2,486,000) and bearing an interest of 2.5% per annum with maturity date on 14 January 2013.

Full amount was matured during the year.

24 應收賬款及預付金 (續)**(a) 貿易及保固金應收賬款** (續)

- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為需要減值。於二零一三年十二月三十一日，貿易及保固金已扣除減值撥備之應收賬款港幣55,852,000元（二零一二年：港幣65,954,000元）經已逾期超過180天，但並無作出減值，原因是獨立客戶近期沒有拖欠還款記錄，亦無客觀證據顯示該等應收賬款無法全數收回。
- (vi) 貿易及保固金應收賬款之減值撥備變動如下：

減值撥備指兩個年度內賬齡超過180天之貿易及保固金應收賬款。

(b) 其他應收賬款之減值撥備

其他應收賬款之減值撥備變動如下：

於二零一三年及二零一二年十二月三十一日，本集團並無持有任何抵押品。

25 持至到期投資

持至到期投資指名義值為人民幣2,000,000元（港幣2,486,000元）的存款單，按年息2.5%計息，到期日為二零一三年一月十四日。

全部金額已於本年度到期。

26 Deposits, cash and cash equivalents

26 存款、現金及現金等值

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Cash at bank and in hand	銀行結存及現金	192,642	445,022	1,450	1,018
Short term bank deposits (Note i)	短期銀行存款 (附註i)	715,083	1,031,941	–	–
Time deposit over three months (Note ii)	三個月以上定期 存款(附註ii)	907,725	1,476,963	1,450	1,018
		13,463	118,083	–	–
Unrestricted deposits, cash and bank balances	不受限制之存款、 現金及銀行結存	921,188	1,595,046	1,450	1,018
Restricted bank deposits (Note iii)	受限制之銀行存款 (附註iii)	4,592	291	–	–
		925,780	1,595,337	1,450	1,018

Deposits, cash and cash equivalents are denominated in the following currencies:

存款、現金及現金等值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Hong Kong dollar	港幣	441,285	1,173,231	1,450	1,018
United States dollar	美元	582	74,367	–	–
Renminbi	人民幣	179,614	179,902	–	–
Macau pataca	澳門幣	294,890	152,455	–	–
Singapore dollar	新加坡元	6,078	6,295	–	–
Other	其他	3,331	9,087	–	–
		925,780	1,595,337	1,450	1,018

Notes:

- (i) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (ii) The time deposits of the Group carry an effective interest rate of 2.8% per annum and have an average maturity period of 183 days.
- (iii) As at 31 December 2013, restricted bank deposits represent:
- a deposit given to a bank for providing a guarantee to the Government of Macau SAR in obtaining a labour agency licence in Macau by a subsidiary;
 - deposits placed in banks on which charges are created to secure banking facilities

附註：

- (i) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。
- (ii) 本集團的定期存款按實際年利率2.8%計息，平均到期日為183天。
- (iii) 於二零一三年十二月三十一日，受限制之銀行存款代表：
- 向澳門特別行政區政府作出擔保從而使一附屬公司在澳門獲得職業介紹所行政執照而向銀行給予之存款；
 - 用於創設押記以取得銀行融資而存放於銀行之存款。

27 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using applicable tax rates prevailing in the countries in which the Group operates.

The movement of the deferred tax is as follows:

27 遞延稅項

遞延稅項採用負債法就短暫時差按本集團營運所在國家的現行適用稅率作全數撥備。

遞延稅項之變動如下：

		The Group 本集團								
		Deferred tax liabilities 遞延稅項負債				Deferred tax assets 遞延稅項資產				
		Accelerated tax depreciation	Properties under development/ Properties held for sale 發展中物業/ 持作出售之物業	Fair value gains	Convertible bonds	Intangible assets	Total	Depreciation in excess of allowance 折舊高於 折舊免稅額	Tax losses	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	(19)	(602)	(39,248)	(44,244)	(18,712)	(102,825)	192	-	192
Charged to other comprehensive income	在其他全面收益內扣除	-	-	(8,181)	-	-	(8,181)	-	-	-
Charged to equity	於權益內扣除	-	-	-	(741)	-	(741)	-	-	-
Credited/(charged) to consolidated income statement	在綜合收益表內 計入/(扣除)	2,146	(5,572)	145	5,571	2,309	4,599	(18)	-	(18)
At 31 December 2012 (restated)	於二零一二年 十二月三十一日 (經重列)	2,127	(6,174)	(47,284)	(39,414)	(16,403)	(107,148)	174	-	174
Exchange difference	匯兌差額	(11)	(1,658)	(1,725)	-	-	(3,394)	-	-	-
Acquisition of subsidiaries (Note 36)	收購附屬公司 (附註36)	-	(213,991)	(221,052)	-	-	(435,043)	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	34,841	-	34,841	-	-	-
Charged to other comprehensive income	在其他全面收益內扣除	-	-	(6,365)	-	-	(6,365)	-	-	-
Transfer to reserve upon conversion of 4% convertible bonds	因轉換4%票息可換股債券 而轉撥至儲備	-	-	-	306	-	306	-	-	-
(Charged)/credited to consolidated income statement	在綜合收益表內 (扣除)/計入	(7,418)	(1,371)	-	4,267	1,976	(2,546)	5,711	5,974	11,685
At 31 December 2013	於二零一三年十二月三十一日	(5,302)	(223,194)	(276,426)	-	(14,427)	(519,349)	5,885	5,974	11,859

As at 31 December 2012, the deferred tax liability of the Company of HK\$39,414,000 represented the convertible bonds, which is shown above.

於二零一二年十二月三十一日，本公司之遞延稅項負債港幣39,414,000元代表可換股債券，於上表列示。

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred tax assets in respect of tax losses amounting to HK\$152,537,000 (2012: HK\$159,676,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$54,357,000 are expiring from 2014 through 2018 (2012: HK\$45,709,000 expiring from 2013 through 2017). The remaining tax losses do not have expiry dates.

就結轉之稅損作遞延稅項資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延稅項資產，源自稅損港幣152,537,000元(二零一二年：港幣159,676,000元)，其可結轉以抵銷未來應課稅收入。為數港幣54,357,000元之稅損將於二零一四年至二零一八年內屆滿(二零一二年：港幣45,709,000元之稅損將於二零一三年至二零一七年內屆滿)。其餘稅損沒有屆滿時限。

28 Bank loans

28 銀行貸款

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款				
– secured	– 有抵押	1,479,187	249,000	50,000	50,000
– unsecured	– 無抵押	1,041,765	917,904	685,454	537,904
		2,520,952	1,166,904	735,454	587,904
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	934,312	649,000	375,000	250,000
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份	192,981	91,450	103,640	67,450
		1,127,293	740,450	478,640	317,450
Portion of bank loans due for repayment after one year but contain a repayment on demand clause	須於一年後償還但包含要求償還條文之銀行貸款部份				
(i) in the second year	(i) 於第二年期到	307,548	107,640	206,814	83,640
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年期到(首尾兩年包括在內)	157,999	318,814	50,000	186,814
Portion of bank loans due for repayment after one year and do not contain a repayment on demand clause	須於一年後償還但並無包含要求償還條文之銀行貸款部份				
(i) in the second year	(i) 於第二年期到	61,015	–	–	–
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年期到(首尾兩年包括在內)	867,097	–	–	–
		1,393,659	426,454	256,814	270,454
		2,520,952	1,166,904	735,454	587,904
Less: Amounts due after one year shown under non-current liabilities	減：非流動負債項下一年後到期之金額	(928,112)	–	–	–
		1,592,840	1,166,904	735,454	587,904

As at 31 December 2013, the Group has bank loans of HK\$1,694,001,000 (2012: HK\$1,166,904,000), HK\$304,495,000 (2012: Nil) and HK\$522,456,000 (2012: Nil) denominated in Hong Kong dollar, United States dollar and Renminbi respectively. All of the Company's bank loans were denominated in Hong Kong dollar as at 31 December 2013 and 2012.

於二零一三年十二月三十一日，本集團分別以港幣、美元及人民幣計值之銀行貸款為港幣1,694,001,000元(二零一二年：港幣1,166,904,000元)、港幣304,495,000元(二零一二年：無)及港幣522,456,000元(二零一二年：無)。本公司於二零一三年及二零一二年十二月三十一日之銀行貸款全部以港幣計值。

28 Bank loans (continued)

Notes:

- (a) The bank loans of the Group and the Company carried weighted average interest rates of 3.2% and 1.9% (2012: 2.3% and 1.8%) per annum respectively.
- (b) As at 31 December 2013, the bank loans of the Group are secured by leasehold land and building (note 15); investment properties (note 16); properties under development (note 22); HK\$4,300,673 restricted cash (2012: Nil); and certain other assets and equity interests of the Group's certain subsidiaries.
- (c) The carrying amounts of bank loans approximate their fair value.

29 4% coupon bonds

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.

Both the Bonds 1 and the Bonds 2 bear interest at 4% per annum and will mature on the date immediately following twelve months after the issue of Bonds. The Company may at any time before the maturity date redeem the Bonds (in whole or in part) at 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption. The effective interest rates of the liability element before and after issuance costs are 13.9% and 17.4% respectively for the Bonds 1, and 17.1% and 21.1% respectively for the Bonds 2.

Both the Warrants 1 and the Warrants 2 are exercisable at any time from the date of issue at an exercise price of HK\$1.00 per share, subject to adjustments, to subscribe for shares of the Company. All warrants were exercised during the year. (As at 31 December 2012: 135,000,000 warrants of the Warrants 1 and 54,000,000 warrants of the Warrants 2 were outstanding).

28 銀行貸款 (續)

附註:

- (a) 本集團及本公司之銀行貸款其加權平均年利率分別為3.2%及1.9% (二零一二年: 2.3%及1.8%)。
- (b) 於二零一三年十二月三十一日, 本集團之銀行貸款以租賃土地及樓宇 (附註15); 投資物業 (附註16); 發展中物業 (附註22); 港幣4,300,673元之受限制現金 (二零一二年: 無); 及本集團若干附屬公司之若干其他資產及股權作抵押。
- (c) 銀行貸款之賬面值與其公允值相近。

29 4%票息債券

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, 本公司發行另一份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本金金額中港幣1.00元, 可獲發一份認股權證。

債券1及債券2均按年息率4%計息, 並將於緊隨債券發行後十二個月當日到期。本公司可於到期日前隨時贖回全部或部份債券, 贖回金額為有關債券之本金總額, 連同累計至該提早贖回日期的利息。就債券1及債券2而言, 負債部份扣除發行成本前後的實際利率, 分別為13.9%及17.4%, 以及17.1%及21.1%。

認股權證1及認股權證2均可由發行日期起, 按行使價每股港幣1.00元 (可予調整) 隨時行使, 藉以認購本公司股份。所有認股權證於本年度均已行使 (於二零一二年十二月三十一日: 135,000,000份認股權證1及54,000,000份認股權證2尚未行使)。

29 4% coupon bonds (continued)

The initial recognitions of the 4% coupon bonds are set out as below:

		Bonds 1 19 June 2012 債券1 二零一二年 六月十九日 HK\$'000 港幣千元	Bonds 2 3 August 2012 債券2 二零一二年 八月三日 HK\$'000 港幣千元
Nominal value at date of issue	於發行日期之面值	135,000	54,000
Equity component	權益面值	(11,786)	(6,048)
Transaction cost paid	已支付交易成本	(3,595)	(1,571)
Carrying amount at date of issue	於發行日期之賬面值	119,619	46,381

The movements of the liability component of the 4% coupon bonds are set out below:

4%票息債券之負債部份變動載列如下：

		Bonds 1 債券1 HK\$'000 港幣千元	Bonds 2 債券2 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	-	-	-
Issue of 4% coupon bonds	發行4%票息債券	119,619	46,381	166,000
Imputed interest expense	估算利息開支	7,985	2,992	10,977
At 31 December 2012	於二零一二年十二月三十一日	127,604	49,373	176,977
Redemption of 4% coupon bonds	贖回4%票息債券	(135,000)	(54,000)	(189,000)
Imputed interest expense	估算利息開支	7,396	4,627	12,023
At 31 December 2013	於二零一三年十二月三十一日	-	-	-

30 Payables and accruals

30 應付賬款及應計費用

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Trade payables – third parties	貿易應付賬款 – 第三方	2,212,719	1,641,159	–	–
Retention payables – third parties	保固金應付賬款 – 第三方	573,810	362,360	–	–
		2,786,529	2,003,519	–	–
Other payables, deposits and accruals	其他應付賬款、 按金及應計費用				
– third parties	– 第三方	637,096	626,938	11,646	17,175
– 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	372,010	363,419	–	–
– payables related to acquisition of a subsidiary (Note i)	– 涉及收購一間 附屬公司之 應付款項 (附註i)	1,874	1,874	–	–
– subsidiaries	– 附屬公司	–	–	1,419	–
		3,797,509	2,995,750	13,065	17,175

The carrying amounts of the Group's and Company's payables and accruals are denominated in the following currencies:

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Hong Kong dollar	港幣	2,167,581	2,265,369	13,065	17,175
Renminbi	人民幣	728,513	620,569	–	–
Macau pataca	澳門幣	901,415	109,812	–	–
Other	其他	–	–	–	–
		3,797,509	2,995,750	13,065	17,175

30 Payables and accruals (continued)

The aging analysis of trade and retention payables by due date is as follows:

		The Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Not yet due	未到期	2,569,585	1,886,814
1 to 30 days	一天至三十天	115,914	42,635
31 to 90 days	三十一天至九十天	47,239	27,176
91 to 180 days	九十天至一百八十天	14,059	9,110
Over 180 days	一百八十天以上	39,732	37,784
		2,786,529	2,003,519

Notes:

- (i) The payables related to acquisition of a subsidiary included an amount due to a director of HK\$1,874,000 (2012: acquisition of a subsidiary included an amount due to a director of HK\$1,874,000). The amount due to director is unsecured, non-interest bearing and has no fixed repayment term.

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 31 December 2013, retention payables held by the Group amounting to approximately HK\$277,527,000 (2012: HK\$139,000,000) are expected to be settled in more than twelve months from the end of the reporting period.

31 Amounts due from non-controlling interests

Amounts due from non-controlling interests are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair value, and are mainly denominated in Hong Kong dollars.

32 Convertible bonds**(a) 4% convertible bonds**

On 15 August 2012, the Company issued 4% convertible bonds with a principal amount of HK\$49,000,000. The 4% convertible bonds are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount plus 4% interest on 14 August 2013 (the "Maturity Date 1").

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 1. The conversion price of 4% convertible bonds is HK\$1.00 per share.

During the year, 4% convertible bonds of HK\$38,000,000 were converted into 38,000,000 ordinary shares. The remaining balance of 4% convertible bonds of HK\$9,000,000 was fully repaid.

30 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：

附註：

- (i) 涉及收購一間附屬公司之應付款項包括應付一名董事款項港幣1,874,000元(二零一二年：收購一間附屬公司之應付款項包括應付一名董事款項港幣1,874,000元)。應付一名董事款項為無抵押、免息及無固定還款期。

建造合約業務之保固金應付賬款乃根據各自合約之條款結算。於二零一三年十二月三十一日，本集團所持有之保固金應付賬款約港幣277,527,000元(二零一二年：港幣139,000,000元)預期將自報告期結束起計超過十二個月內結算。

31 應收非控股權益款項

應收非控股權益款項乃無抵押、免息及無固定還款期。其賬面值與其公允值相近，並主要以港幣為單位。

32 可換股債券**(a) 4%票息可換股債券**

於二零一二年八月十五日，本公司發行本金額港幣49,000,000元的4%票息可換股債券。4%票息可換股債券以港幣計值，並將於二零一三年八月十四日(「到期日1」)，按100%本金額加利息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1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。

於本年度，港幣38,000,000元的4%票息可換股債券已轉換為38,000,000股普通股。餘額港幣9,000,000元的4%票息可換股債券已悉數償還。

32 Convertible bonds (continued)**(b) Convertible bonds**

On 18 November 2011, the Company issued zero coupon convertible bonds with a principal amount of HK\$759,210,000 in settlement of the Tieling Acquisition. The convertible bonds are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount on 17 November 2018 ("Maturity Date 2").

The convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and their expiry on the Maturity Date 2 at a conversion price of HK\$1.53 per share. The holder of the convertible bonds has the right to require the Company to redeem all or some of the bonds on the fifth anniversary of the date of their issue.

The convertible bonds or any part(s) thereof may be transferred at any time with prior notice served to the Company, provided such transfer shall also be in compliance with the conditions under the convertible bonds and, save for the consent of the Stock Exchange, none of the convertible bonds may be transferred to a connected person of the Company.

The holder of convertible bonds will have the right to convert the convertible bonds into the shares of the Company subject to, among other things, any conversion of the convertible bonds (a) shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds exercising the conversion right and its party(ies) acting in concert as defined under the Takeovers Code; and (b) will not cause the public float of the Company unable to meet the requirement under the Listing Rules.

The convertible bonds contain two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds and warrants equity reserve". The imputed financial cost of the convertible bonds and effective interest cost of 4% convertible bonds are calculated using the effective interest method by applying the effective interest rate of 6.5% and 14.4% per annum, respectively.

On 25 September 2013, the Company applied the proceeds from the placing of ordinary shares of the Company to redeem convertible bonds for a total principal amount of HK\$250,000,000. Immediately after the redemption, the remaining balances of convertible bonds were converted into ordinary shares of the Company at HK\$1.53 per share (the Conversion). A gain on redemption of convertible bonds of approximately HK\$18,774,000 from the Conversion was recognised in profit or loss.

32 可換股債券 (續)**(b) 可換股債券**

於二零一一年十一月十八日，本公司發行本金額為港幣759,210,000元之零票息可換股債券，以作為結付鐵嶺收購事項之代價。可換股債券以港幣為單位，並將於二零一八年十一月十七日（「到期日2」）按100%本金額贖回。

可換股債券賦予持有人權利，於可換股債券發行日期至其到期之到期日2為止，隨時按兌換價每股港幣1.53元兌換為本公司之普通股。可換股債券持有人有權要求本公司於發行日期起計滿五周年當日贖回所有或部份債券。

可換股債券或其任何部份可於向本公司發出事前通知後隨時予以轉讓，惟有關轉讓須符合可換股債券之條件，且除非取得聯交所同意，否則可換股債券概不可轉讓予本公司關連人士。

可換股債券持有人將有權將可換股債券兌換成本公司股份，惟（其中包括）任何兌換可換股債券(a)不應引致行使換股權之可換股債券持有人及其一致行動人士（定義見收購守則）根據收購守則第26條產生強制性收購建議責任；及(b)將不會導致本公司之公眾持股量未能符合上市規則之規定。

可換股債券包括負債及權益兩個部份。權益部份呈列於「可換股債券及認股權證權益儲備」之權益內。可換股債券之估算財務成本及4%票息可換股債券之實際利率成本乃採用實際利息法並分別應用實際年利率6.5%及14.4%計算。

於二零一三年九月二十五日，本公司運用配售本公司普通股之所得款項贖回合共本金額港幣250,000,000元之可換股債券。緊隨贖回後，可換股債券之餘額已按每股港幣1.53元轉換為本公司之普通股（「該轉換」）。來自該轉換之贖回可換股債券收益約港幣18,774,000元已於損益內確認。

32 Convertible bonds (continued)**(b) Convertible bonds (continued)**

The initial recognitions of the convertible bonds and 4% convertible bonds are set out as below:

		Convertible bonds 18 November 2011 可換股債券 二零一一年 十一月十八日 HK\$'000 港幣千元	4% convertible bonds 15 August 2012 4%票息可換股債券 二零一二年 八月十五日 HK\$'000 港幣千元
Nominal value at date of issue	於發行日期之面值	759,210	49,000
Equity component	權益部份	(245,342)	(3,409)
Transaction cost paid	已支付交易成本	–	(1,225)
Special reserve	特別儲備	(26,453)	–
Carrying amount at date of issue	於發行日期之賬面值	487,415	44,366

The movements of the liability component of the convertible bonds and 4% convertible bonds are set out below:

可換股債券及4%票息可換股債券之負債部份變動載列如下：

		Convertible bonds 可換股債券 HK\$'000 港幣千元	4% convertible bonds 4%票息 可換股債券 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	491,063	–	491,063
Issue of 4% convertible bonds	發行4%票息可換股債券	–	44,366	44,366
Imputed interest expense	估算利息開支	32,094	1,678	33,772
Conversion to ordinary shares of the Company (Note 34)	轉換為本公司普通股 (附註34)	–	(1,860)	(1,860)
At 31 December 2012	於二零一二年十二月三十一日	523,157	44,184	567,341
Redemption of convertible bonds	贖回可換股債券	(180,467)	(9,000)	(189,467)
Imputed interest expense	估算利息開支	24,893	962	25,855
Conversion to ordinary shares of the Company (Notes 34)	轉換為本公司普通股 (附註34)	(367,583)	(36,146)	(403,729)
At 31 December 2013	於二零一三年十二月三十一日	–	–	–

33 Long service payment liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movements of present value of defined benefit obligation are as follows:

33 長期服務金負債

根據香港《僱傭條例》，本集團有責任向服務年資達五年或以上而在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本集團界定供款退休計劃下應計權益中本集團所供之款項。本集團並無撥出任何資產以為任何餘下的責任提供資金。

界定福利責任之現值之變動如下：

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At 1 January	於一月一日	9,030	7,654	450	762
Amounts recognised in income statement	於收益表中確認之金額				
Current service cost	即期服務成本	(438)	1,271	—	(323)
Interest cost on defined benefit obligation	界定福利責任之利息成本	52	105	—	11
		(386)	1,376	—	(312)
Amounts recognised in other comprehensive income	於其他全面收益中確認之金額				
Remeasurement:	重新計量：				
Actuarial loss/(gain) arising from:	自以下各項產生之精算虧損／(收益)				
Experience adjustment	經驗調整	(2,347)	—	—	—
Financial assumptions	財務假設	(1,943)	—	—	—
Demographic assumptions	人口統計假設	(289)	—	—	—
		(4,579)	—	—	—
Others	其他				
Benefits paid	已付福利	(517)	—	—	—
At 31 December	於十二月三十一日	3,548	9,030	450	450

33 Long Service payment liabilities (continued)

The principal actuarial assumptions used for accounting purposes are as follows:

		The Group (excl. Synergis) 本集團 (不包括新昌管理)		Synergis 新昌管理	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Discount rate	貼現率	2.60%	0.80%	0.90%	0.50%
Long-term salary increase rate	長期薪金增長率	2.80%	2.50%	2.20%-4.00%	1.60%-4.00%
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	-	-	4.50%	4.60%

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is as follows:

The Group (excl. Synergis)		Impact on defined benefit obligation (HK\$'000) 對界定福利責任的影響 (港幣千元)		
本集團 (不包括新昌管理)		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.50%	(448)	543
Long-term salary increase rate	長期薪金增長率	0.50%	551	(457)

Synergis		Impact on defined benefit obligation (HK\$'000) 對界定福利責任的影響 (港幣千元)		
新昌管理		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.25%	(9)	9
Long-term salary increase rate	長期薪金增長率	0.25%	55	(53)
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	0.25%	(46)	47

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

The weighted average duration of the defined benefit obligation is 13 years as at 31 December 2013.

33 長期服務金負債 (續)

就會計目的採用之主要精算假設如下：

界定福利責任對重大主要假設變動的敏感性載列如下：

以上敏感度分析是基於一項假設變動，而所有其他假設不變。實踐上，這是不太可能發生的，其中一些假設之變動可能是互相關聯的。當計算界定福利責任對重大精算假設的敏感度時，應用了相同方法（於報告期末以預計單位計入法計算界定福利責任的現值）。

於二零一三年十二月三十一日界定福利責任的加權平均期限為13年。

34 Share capital and share options
*(a) Share capital***34 股本及認股權**
(a) 股本

		2013		2012	
		Number of shares '000 股份數目 千股	HK\$'000 港幣千元	Number of shares '000 股份數目 千股	HK\$'000 港幣千元
Authorised, ordinary shares of HK\$0.1 each:	每股普通股港幣0.1 元之法定股本：				
At the beginning and end of the year	於年初及年末	5,000,000	500,000	5,000,000	500,000
Ordinary shares, issued and fully paid:	已發行及繳足之 普通股：				
At the beginning of the year	於年初	948,350	94,835	946,350	94,635
Issue of shares upon conversion of 4% convertible bonds ¹	因轉換4%票息 可換股債券而 發行股份 ¹	38,000	3,800	2,000	200
Issue of shares upon conversion of convertible bonds ²	因轉換可換股債券而 發行股份 ²	332,817	33,282	—	—
Issue of shares upon exercise of Warrants 1 and Warrants 2 ³	因行使認股權證1及 認股權證2而 發行股份 ³	189,000	18,900	—	—
Issue of shares for business combination ⁴	就業務合併而發行 股份 ⁴	1,350,000	135,000	—	—
At the end of the year	於年末	2,858,167	285,817	948,350	94,835

Notes:

- During the year, these shares were issued pursuant to the exercise of 4% convertible bonds issued on 15 August 2012. These shares rank pari passu in all respects with other shares in issue.
- On 18 November 2011, the Company issued of convertibles bonds for acquiring land parcels in Tieling. During the year, the convertible bonds with principal amount of HK\$509,210,000 were converted to approximate 332,817,000 shares at HK\$1.53 each. These shares rank pari passu in all respects with other shares in issue.
- During the year, these shares were issued pursuant to the exercise of Warrants 1 and Warrants 2 issued on 19 June 2012 and 3 August 2012. These shares rank pari passu in all respects with other shares in issue.
- On 25 September 2013, the Company issued 1,350,000,000 shares of HK\$1.0 each to independent third parties through placing agent. The net proceeds were used to pay for the consideration of business combination (Note 36) and redemption of convertible bonds (Note 32b). These shares rank pari passu in all respects with other shares in issue.

附註：

- 於本年度，該等股份乃因於二零一二年八月十五日行使4%票息可換股債券而獲發行。該等股份將於各方面與其他已發行股份享有同等地位。
- 於二零一一年十一月十八日，本公司發行可換股債券，以收購位於鐵嶺之地塊。於本年度，本金額為港幣509,210,000元之可換股債券轉換為約332,817,000股每股面值港幣1.53元之股份。該等股份將於各方面與其他已發行股份享有同等地位。
- 於本年度，該等股份乃因於二零一二年六月十九日及二零一二年八月三日行使認股權證1及認股權證2而獲發行。該等股份將於各方面與其他已發行股份享有同等地位。
- 於二零一三年九月二十五日，本公司透過配售代理向獨立第三方發行1,350,000,000股每股面值港幣1.0元之股份。所得款項淨額已用作支付業務合併（附註36）及贖回可換股債券（附註32b）之代價。該等股份將於各方面與其他已發行股份享有同等地位。

34 Share capital and share options (continued)**(b) Share options****2008 Option Scheme**

The Company adopted a share option scheme on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors of the Company may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

Movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
At 1 January 2012	於二零一二年一月一日	1.77	40,874
Lapsed	已失效	2.13	(1,000)
At 31 December 2012	於二零一二年十二月三十一日	1.76	39,874
Lapsed	已失效	1.47	(3,668)
At 31 December 2013	於二零一三年十二月三十一日	1.79	36,206

Out of 36,206,000 outstanding options (2012: 39,874,000 options), 35,456,000 options (2012: 37,207,000) were exercisable with the average exercise price of HK\$1.80 (2012: HK\$1.78).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千股)	
			2013	2012
22 May 2018	二零一八年五月二十二日	2.13	23,200	24,200
3 December 2019	二零一九年十二月三日	1.02	8,256	8,924
25 April 2021	二零二一年四月二十五日	1.70	2,000	2,000
31 August 2021	二零二一年八月三十一日	1.29	2,750	4,750

34 股本及認股權 (續)**(b) 認股權****二零零八年認股權計劃**

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

於二零零八年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權及與彼等有關之平均行使價詳情如下：

於36,206,000份未行使之認股權(二零一二年：39,874,000份未行使之認股權)中，有35,456,000份認股權(二零一二年：37,207,000份認股權)為可供行使，平均行使價為每股港幣1.80元(二零一二年：港幣1.78元)。

尚未行使認股權之到期日及行使價如下：

34 Share capital and share options (continued)**(b) Share options** (continued)**Synergis Option Scheme**

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

Movements in the share options under the Synergis Option Scheme during the year and share options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 購股權數目 '000 (千股)
As at 1 January 2012	於二零一二年一月一日	0.83	16,100
Lapsed	已失效	0.85	(2,850)
As at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	0.82	13,250
Granted	已授出	0.94	24,300
Lapsed	已失效	0.88	(6,150)
As at 31 December 2013	於二零一三年十二月三十一日	0.90	31,400

Out of 31,400,000 outstanding options (2012: 13,250,000), 5,760,000 options (2012: 3,090,000) were exercisable with the average exercise price of HK\$0.84 (2012: HK\$0.82).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目 (千股)	
			2013 二零一三年	2012 二零一二年
24 September 2013	二零一三年九月二十四日	0.82	6,500	1,650
31 August 2015	二零一五年八月三十一日	0.76	1,500	1,500
24 September 2015	二零一五年九月二十四日	0.83	150	8,450
6 June 2017	二零一七年六月六日	0.86	1,650	1,650
27 May 2017	二零一七年五月二十七日	0.952	1,800	–
15 May 2018	二零一八年五月十五日	0.85	3,600	–
27 May 2019	二零一九年五月二十七日	0.952	16,200	–

34 股本及認股權 (續)**(b) 認股權** (續)**新昌管理購股權計劃**

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

年內，根據新昌管理購股權計劃下購股權之變動，及於年初及年末之未行使購股權及彼等之彼等有關之平均行使價如下：

於31,400,000份尚未行使的購股權（二零一二年：13,250,000份）中，其中5,760,000份購股權（二零一二年：3,090,000份）是可行使的，平均行使價為港幣0.84元（二零一二年：港幣0.82元）。

尚未行使購股權之到期日及行使價如下：

35 Reserves of the Company

35 本公司儲備

		Share premium	Capital redemption reserve	Share options reserve	Special reserve	Convertible bonds and warrants equity reserve	Retained profits	Total
		股份溢價	股本贖回儲備	認股權儲備	特別儲備	可換股債券及認股權證權益儲備	保留溢利	總額
		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
At 1 January 2012	於二零一二年一月一日	513,552	4,420	24,055	332,046	200,496	462,631	1,537,200
Profit for the year	本年度溢利	-	-	-	-	-	350,205	350,205
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	1,822	-	-	-	(139)	-	1,683
Recognition of equity component of 4% convertible bonds	確認4%票息可換股債券之權益部份	-	-	-	-	3,409	-	3,409
Deferred tax liability on recognition of equity component of 4% convertible bonds	確認4%票息可換股債券權益部分之遞延稅項負債	-	-	-	-	(765)	-	(765)
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	2,261	-	-	-	2,261
Recognition of warrants	確認認股權證	-	-	-	-	17,834	-	17,834
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	(764)	-	-	764	-
Dividends paid	已派股息	-	-	-	-	-	(47,318)	(47,318)
		1,822	-	1,497	-	20,339	(46,554)	(22,896)
At 31 December 2012	於二零一二年十二月三十一日	515,374	4,420	25,552	332,046	220,835	766,282	1,864,509
Profit for the year	本年度溢利	-	-	-	-	-	37,398	37,398
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	34,672	-	-	-	(2,020)	-	32,652
Issue of shares upon exercise of Warrants	因行使認股權證而發行股份	187,934	-	-	-	(17,834)	-	170,100
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	492,144	-	-	-	(134,474)	-	357,670
Redemption of convertible bonds (Note 32b)	贖回可換股債券(附註32b)	-	-	-	-	(66,021)	(10,813)	(76,834)
Issuance of shares	發行股份	1,153,100	-	-	-	-	-	1,153,100
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	463	-	-	-	463
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	(2,192)	-	-	2,192	-
Transfer upon redemption of 4% convertible bonds	因贖回4%票息可換股債券而轉撥	-	-	-	-	(486)	486	-
Dividends paid	已派股息	-	-	-	-	-	(53,891)	(53,891)
		1,867,850	-	(1,729)	-	(220,835)	(62,026)	1,583,260
At 31 December 2013	於二零一三年十二月三十一日	2,383,224	4,420	23,823	332,046	-	741,654	3,485,167
Representing: Reserves	代表: 儲備	515,374	4,420	25,552	332,046	220,835	740,298	1,838,525
Final dividend proposed in respect of the year ended 31 December 2012	擬派截至二零一二年十二月三十一日止年度之末期股息	-	-	-	-	-	25,984	25,984
At 31 December 2012	於二零一二年十二月三十一日	515,374	4,420	25,552	332,046	220,835	766,282	1,864,509
Representing: Reserves	代表: 儲備	2,383,224	4,420	23,823	332,046	-	684,491	3,428,004
Final dividend proposed in respect of the year ended 31 December 2013	擬派截至二零一三年十二月三十一日止年度之末期股息	-	-	-	-	-	57,163	57,163
At 31 December 2013	於二零一三年十二月三十一日	2,383,224	4,420	23,823	332,046	-	741,654	3,485,167

36 Business combination

On 25 September 2013, the Group acquired the entire issued share capital of Datawin Trading Limited (“Datawin”), which holds 100% equity interest of Beijing Zhong Ji Xin He Real Estate Co., Ltd. (“Beijing Zhongji”), at a total consideration of HK\$965,370,000. Beijing Zhongji is principally engaged in the property investment business. The property is situated in Beijing.

The Directors are of the view that the acquisition, which enhances the Group’s investment property portfolio, will further improve the profitability and facilitate the sustainable development of the Group. The acquisition method of accounting is adopted for this acquisition, resulting in a gain on bargain purchase of HK\$73,210,000. The bargain purchase gain is mainly contributed from the appreciation of Renminbi on the net assets acquired, as well as the reduced amount payable for liabilities acquired resulted from claims under the deed of indemnity.

36 業務合併

於二零一三年九月二十五日，本集團收購德勝貿易有限公司（「德勝」，其持有北京中基信和置業有限公司（「北京中基」）之100%權益）之全部已發行股本，總代價為港幣965,370,000元。北京中基主要從事物業投資業務。該物業位於北京。

董事認為，收購事項可加強本集團之投資物業組合，並將進一步提升本集團之盈利能力及促進其可持續發展。本集團就該收購事項採用購買法會計，並產生議價收購收益港幣73,210,000元。議價收購收益主要來自所收購資產淨值之人民幣升值及根據彌償契據之索償產生就所收購負債之應付金額減少。

		Carrying amount before business combination 業務合併前 賬面值 HK\$'000 港幣千元	Adjustments on acquisition 因收購調整 HK\$'000 港幣千元	Fair value 公允值 HK\$'000 港幣千元
Investment properties	投資物業	683,987	828,661	1,512,648
Property, plant and equipment	物業、機器及設備	7,895	–	7,895
Stocks	存貨	223,844	461,677	685,521
Other receivables and prepayments	其他應收賬款及預付金	4,094	–	4,094
Cash and bank deposits	現金及銀行存款	3,846	–	3,846
Accounts and other payables	應付及其他應付賬款	(35,449)	–	(35,449)
Loan to former shareholders	貸款予前股東	(329,942)	–	(329,942)
Bank borrowings	銀行借貸	(374,990)	–	(374,990)
Deferred tax liabilities	遞延稅項負債	–	(435,043)	(435,043)
		183,285	855,295	1,038,580
Gain on bargain purchase	議價收購之收益			(73,210)
Total consideration	代價總額			965,370
Satisfied by:	以下列方式支付：			
Cash consideration paid by issuance of shares	透過發行股份支付之 現金代價			965,370
Net cash outflow in respect of business combination:	有關業務合併之 現金流出淨額：			
Cash consideration paid	已付現金代價			965,370
Cash and bank deposits acquired	已取得現金及銀行存款			(3,846)
				961,524

36 Business combination (continued)

Had the acquired business been consolidated from 1 January 2013, the consolidated income statement would show pro-forma revenue of HK\$11,530.2 million and profit of HK\$73.4 million.

37 Transactions with non-controlling interests – disposal of interest in a subsidiary without loss of control

On 30 November 2012, the Company disposed of ISP division to Driven Power at a total consideration of HK\$257,488,000, consisting of cash settlement of HK\$180,000,000, 58,666,667 convertible preference shares ("CPS") and 21,333,333 Bonus CPS. The Bonus CPS will be issued by Synergis to the Group if the actual profits of ISP division for the year ended 31 December 2012 exceeds HK\$30,000,000. As a result of issuance of CPS by Synergis, the interest of non-controlling interests in Synergis decreased from 49.06% to 41.69%. The transaction with non-controlling interests has resulted in a gain of HK\$77,664,000 to the Group and was recognised in other reserve accordingly.

The effects of transactions with non-controlling interests on the equity attributable to equity holders of the company for the year ended 31 December 2012 are as follows:

		HK\$'000 港幣千元
Total comprehensive income for the period attributable to equity holders of the Company	本公司股權持有人於期內應佔全面收益總額	237,682
Changes in equity attributable to equity holders of the Company arising from disposal of interest in a subsidiary without loss of control	出售於一間並無失去控制權的附屬公司權益而產生的本公司股權持有人應佔權益變動	77,664
		315,346

38 Financial guarantees

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Guarantees given to financial institutions for facilities granted to	為下列公司獲取信貸額而給予財務機構之擔保				
– subsidiaries	– 附屬公司	–	–	5,039,600	2,992,586
– joint operations	– 共同經營業務	–	–	295,800	364,573
		–	–	5,335,400	3,357,159

36 業務合併 (續)

倘所收購業務自二零一三年一月一日起計綜合入賬，則綜合收益表將呈列備考收益港幣11,530,200,000元及溢利港幣73,400,000元。

37 非控股權益交易 – 出售並無失去控制權的附屬公司權益

於二零一二年十一月三十日，本公司出售室內裝飾及特殊項目部門予Driven Power，總代價為港幣257,488,000元，當中包括現金清償款項港幣180,000,000元、58,666,667股可轉換優先股（「可轉換優先股」）及21,333,333股紅利可轉換優先股。倘室內裝飾及特殊項目部門於截至二零一二年十二月三十一日止年度的實際溢利超過港幣30,000,000元，則新昌管理將向本集團發行紅利可轉換優先股。由於新昌管理發行紅利可轉換優先股，故於新昌管理的非控股權益的權益由49.06%下降至41.69%。此非控股權益交易為本集團帶來港幣77,664,000元之收益，此收益相應地確認於其他儲備中。

截至二零一二年十二月三十一日止年度與非控股權益之交易對本公司權益持有人應佔權益之影響如下：

39 Contingent liabilities

At 31 December 2013 and 2012, the Group is subject to various claims on liquidated damages of certain construction contracts during the normal course of business. The Directors are of the opinion that the Group has applied extension of time to mitigate the liquidated damages and any resulting liability would not materially affect the financial position of the Group.

40 Related party transactions

The following transactions were carried out with related parties:

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Expenses	開支		
Purchase of a motor vehicle, membership fee and golfing expenses paid to a substantial shareholder (Note)	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(附註)	903	960

Note:

Purchase of a motor vehicle, membership fee and golfing expenses paid to a substantial shareholder was concluded on terms and prices agreed by both parties.

附註：

購買汽車、已付一間關連公司之會籍及高爾夫球會費用之交易乃按雙方協定之條款及價格而訂立。

(b) Key management compensation

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	78,676	71,644
Bonus	花紅	21,840	18,992
Contributions to retirement scheme	退休福利計劃供款	2,101	2,269
Share-based compensation	以股份為基礎之補償	677	2,233
		103,294	95,138

39 或然負債

於二零一三年及二零一二年十二月三十一日，本集團於一般業務過程中面臨多項涉及若干建造合約之定額賠償索償。董事認為，本集團遞交延期申請以減低定額賠償金額，因此所產生之負債不會對本集團之財政狀況構成任何重大影響。

40 關連公司交易

與關連公司之交易如下：

- (a) 除綜合財務報表內披露關連公司資料外，於年內本集團及關連公司在日常業務往來之重大交易概要如下。

(b) 主要管理人員之補償

41 Capital Commitments

At the balance sheet date, the Group had the capital commitments in respect of follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Authorised but not contracted for – Equipment	已授權但未訂約 – 設備	–	1,013
Contracted but not provided for – Properties under development	已訂約但未撥備 – 發展中物業	1,549,091	1,701,351
		1,549,091	1,702,364

42 Commitments under operating leases

At the balance sheet date, the Group had future aggregate minimum lease payable under non-cancellable operating leases as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	14,218	17,289
– later than one year but not later than five years	– 第二年至第五年內	10,844	13,749
		25,062	31,038
Office equipment	辦公室設備		
– not later than one year	– 第一年內	247	216
– later than one year but not later than five years	– 第二年至第五年內	618	371
		865	587
		25,927	31,625

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

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	60,005	19,587
– later than one year but not later than five years	– 第二年至第五年內	120,653	8,413
– more than five years	– 五年以上	64,766	–
		245,424	28,000

41 資本承擔

於結算日，本集團就下列各項之資本承擔現列如下：

42 營運租約承擔

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來之最低租賃應收款項總額如下：

43 Notes to the consolidated cash flow statement

Reconciliation of profit before taxation to net cash (outflow)/inflow from operations is shown as below:

43 綜合現金流量表附註

除稅前溢利與經營之現金(流出)/流入淨額對賬列示如下:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)
Profit before taxation	除稅前溢利	225,542	210,633
Gain on bargain purchase	議價收購之收益	(73,210)	-
Amortisation of intangible assets	無形資產攤銷	14,002	13,992
Depreciation of property, plant and equipment	物業、機器及設備之折舊	43,633	37,180
Dividend income from available-for-sale financial assets	可供出售財務資產之股息收入	-	(6,840)
Fair value loss on investment properties	投資物業公允價值虧損	17,620	16,390
Gain on redemption of convertible bonds	贖回可換股債券之收益	(18,774)	-
Net finance costs/(income)	融資成本/(收入)淨額	17,417	(7,762)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	(1,773)	(65)
Reversal of provision for annual leave (Write back of)/provision for long service payment	年假撥備撥回 長期服務金(撥回)/撥備	-	(14,428)
Share-based compensation	以股份為基礎之補償	2,851	2,574
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	(2,393)	(4,418)
Operating profit before working capital changes	營運資金變動前之經營溢利	224,529	248,632
Increase in properties under development	發展中物業增加	(746,569)	(140,850)
(Increase)/decrease in stocks and contracting work-in-progress	存貨及興建中工程(增加)/減少	(911,806)	55,133
Increase in receivables and prepayments	應收賬款及預付金增加	(372,178)	(136,407)
Increase in amount due from a non-controlling interest	應收非控股權益款項增加	(894)	(3,446)
Increase in payables and accruals	應付賬款及應計費用增加	630,456	545,002
(Increase)/decrease in restricted deposits	受限制存款(增加)/減少	(4,301)	3,715
Exchange differences	匯兌差額	(11,891)	(7,280)
Net cash (outflow)/inflow from operations	經營之現金(流出)/流入淨額	(1,192,654)	564,499

44 Principal subsidiaries

44 主要附屬公司

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Beijing Zhong Ji Xin He Real Estate Co., Ltd. (Note 2) 北京中基信和置業有限公司(附註2)	The People's Republic of China 中華人民共和國	-	100%	US\$40,000,000 美金40,000,000元	Property investment 物業投資
Datawin Trading Limited 德勝貿易有限公司*	British Virgin Islands 英屬處女群島	-	100%	US\$100,000 美金100,000元	Investment holding 投資控股
Cogent Spring Limited	Hong Kong 香港	-	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Registered Contractor services 承建商服務
Guangzhou Fengyu Real Estate Co., Ltd.* (Notes 1 & 3) 廣州豐裕房地產有限公司(附註1及3)	The People's Republic of China 中華人民共和國	-	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong – Hsin Chong Aster Joint Venture 新昌–新昌亞仕達聯營*	Hong Kong 香港	-	100%	-	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及 屋宇設備
Hsin Chong – China Comservice JV 新昌–中國通信服務聯營	Hong Kong 香港	-	100%	-	Building construction 樓宇建造
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	-	100%	HK\$5,000,000 港幣5,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	-	100%	Ordinary: HK\$70,002,000 Non-voting deferred: HK\$10,000,000 普通股: 港幣70,002,000元 無投票權 遞延股份: 港幣10,000,000元	Building construction and civil engineering 樓宇建造及土木工程

44 Principal subsidiaries (continued)

44 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	–	HK\$150,000 港幣150,000元	Investment holding 投資控股
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	–	100%	Ordinary: HK\$20,002,000 Non-voting deferred: HK\$20,000,000 普通股: 港幣20,002,000元 無投票權 遞延股份: 港幣20,000,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction Company Limited* (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	The People's Republic of China 中華人民共和國	–	100%	RMB116,353,600 人民幣 116,353,600元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	–	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	–	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Liaoning Huisheng Property Investment Limited ¹ (Note 2) 遼寧滙盛置業有限公司 ¹ (附註2)	The People's Republic of China 中華人民共和國	–	100%	US\$90,000,000 美金90,000,000元	Real estate development 房地產發展
Liaoning Tongji Property Investment Limited ¹ (Note 2) 遼寧同濟置業有限公司 ¹ (附註2)	The People's Republic of China 中華人民共和國	–	100%	US\$59,999,990 美金59,999,990元	Real estate development 房地產發展
Hsin Chong Property Holdings Limited 新昌地產控股有限公司	British Virgin Islands 英屬處女群島	100%	–	US\$227,355,000 美金227,355,000元	Investment holding 投資控股

44 Principal subsidiaries (continued)

44 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Hsin Chong Property Development Limited 新昌地產發展有限公司	Hong Kong 香港	–	100%	US\$2,502,191 美金2,502,191元	Provision of investment and asset management consultancy services 提供投資及資產管理顧問 服務
Rosy China Investments Limited	British Virgin Islands 英屬處女群島	–	100%	US\$1 美金1元	Investment holding 投資控股
Rife Yard Limited	Hong Kong 香港	–	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Smart Lane Holdings Limited	British Virgin Islands 英屬處女群島	100%	–	US\$1 美金1元	Investment holding 投資控股
Sorano Investments Limited	British Virgin Islands 英屬處女群島	–	100%	US\$1 美金1元	Investment holding 投資控股
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	–	60.5%	MOP25,000 澳門幣25,000元	Provision of renovation and fitting-out works 提供翻新及室內裝修工程
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	–	60.5%	HK\$22,000,000 港幣22,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	–	60.5%	HK\$5,000,000 港幣5,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及 改建工程
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	–	60.5%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	–	60.5%	HK\$200,000 港幣200,000元	Provision of cleaning services 提供清潔服務
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	–	60.5%	HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務

44 Principal subsidiaries (continued)

44 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
S-Club Limited	Hong Kong 香港	–	60.5%	HK\$1 港幣1元	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及 持有物業
SecurExpert Solutions Limited 新盛保安服務有限公司	Hong Kong 香港	–	60.5%	HK\$2 港幣2元	Provision of security and consultancy services 提供保安及顧問服務
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	–	60.5%	HK\$2 港幣2元	Provision of property services 提供物業服務
Synergis Holdings Limited 新昌管理集團有限公司*	Bermuda/Hong Kong 百慕達/香港	–	60.5%	Ordinary shares: HK\$33,200,000 Convertible preference shares: HK\$8,000,000 普通股: 港幣33,200,000元 可轉換優先股: 港幣8,000,000元	Investment holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	–	60.5%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務及投資 控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	–	60.5%	HK\$2 港幣2元	Provision of facility management services 提供設施管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 Wholly foreign owned enterprise
- 3 A company controlled by the Group through a non-wholly owned subsidiary

* for identification purposes only

上表列示之本集團附屬公司，董事認為，本集團業績或資產主要受該等公司所影響。董事亦認為，提供有關其他附屬公司的詳情，將使資料過於冗長。

附註：

- 1 非由羅兵咸永道會計師事務所審核
- 2 外資獨資企業
- 3 由本集團透過一間非全資附屬公司控制之公司

* 僅供識別

Five-Year Financial Summary 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元 (Restated) (經重列)	2011 HK\$'000 港幣千元 (Restated) (經重列)	2010 HK\$'000 港幣千元 (Note) (附註)	2009 HK\$'000 港幣千元 (Note) (附註)
Operating Results	經營業績					
Revenue	收益	11,505,979	8,810,112	6,381,128	3,847,823	2,900,304
Profit before taxation	除稅前溢利	225,542	210,633	217,211	180,548	135,556
Taxation	稅項	(32,127)	(30,543)	(27,583)	(23,145)	(16,502)
Profit after taxation	除稅後溢利	193,415	180,090	189,628	157,403	119,054
Non-controlling interests	非控股權益	(8,013)	(82)	(17,209)	(21,057)	(9,947)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	185,402	180,008	172,419	136,346	109,107
Assets and Liabilities	資產及負債					
Total assets	總資產	11,143,153	7,210,745	6,365,099	2,522,595	1,912,544
Total liabilities	總負債	(6,901,401)	(5,057,147)	(4,412,904)	(1,708,179)	(1,298,118)
		4,241,752	2,153,598	1,952,195	814,416	614,426

Note: The Group did not apply HKFRS 11 for the years 2010 and 2009.

附註：本集團並無於二零一零年及二零零九年度應用香港財務報告準則第11號。

Major Projects

主要工程項目

MAJOR PROJECTS IN-PROGRESS

現時進行之主要工程

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/ 最終僱主
BUILDING CONSTRUCTION 樓宇建造				
The Intergrated Contract for construction of Public Rental Housing Development at Kai Tak Site 1B 啟德地盤1B之公共屋邨發展建造項目之綜合施工合同	40%	November 2009 二零零九年十一月	March 2014 [†] 二零一四年三月 [†]	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at Tsing Lung Road, Area 58, Siu Lam, Tuen Mun 屯門小欖第五十八區青龍路擬建住宅樓宇發展項目	100%	December 2010 二零一零年十二月	April 2014 二零一四年四月	Evermatch (Hong Kong) Limited 永宜(香港)有限公司
Project Symmetry – New Data Center at Shatin – Main Contract for the Substructure and Superstructure Works 石門滙豐大廈	100%	December 2011 二零一一年十二月	November 2013 [*] 二零一三年十一月 [*]	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
Proposed Research and Academic Building for The Hong Kong University of Science and Technology 香港科技大學科研與教學大樓	100%	February 2012 二零一二年二月	June 2014 二零一四年六月	The Hong Kong University of Science and Technology 香港科技大學
Construction of Public Rental Housing Development at Anderson Road Site D 安達臣道地盤D公屋發展計劃建築工程	100%	December 2012 二零一二年十二月	January 2016 二零一六年一月	Hong Kong Housing Authority 香港房屋委員會
Construction of Public Rental Housing Development at Hung Shui Kiu Area 13 Phases 1 and 2 洪水橋第13區第1和2期公屋發展計劃建築工程	100%	December 2012 二零一二年十二月	March 2015 二零一五年三月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at New Kowloon Inland Lot No. 6423, No. 3 & 5 Ede Road, Kowloon Tong [^] 九龍塘義德道三及五號上蓋住宅發展項目 [^]	100%	September 2012 二零一二年九月	May 2014 二零一四年五月	Panayork Limited
URA Project SYP/1/001 at Third Street / Yu Lok Lane / Centre Street at Sai Ying Pun, Hong Kong [^] 香港西營盤第三街/餘樂里/正街-市區重建局項目SYP/1/001 [^]	100%	October 2012 二零一二年十月	December 2015 二零一五年十二月	Maxjet Company Limited 美逸有限公司
Global Network Centre Development at Tseung Kwan O Industrial Estate 將軍澳工業邨中國移動環球網絡中心項目	100%	October 2012 二零一二年十月	May 2014 二零一四年五月	China Mobile International Limited 中國移動國際有限公司
Tsuen Wan Adventist Hospital Extension [^] 荃灣廣安醫院擴建工程 [^]	100%	August 2013 二零一三年八月	June 2015 二零一五年六月	Seventh-day Adventist Corporation (HK) Limited 基督復臨安息日會(香港)有限公司
Construction of Public Rental Housing Development at Tung Chung Area 56 東涌第56區公屋發展計劃建築工程	100%	December 2013 二零一三年十二月	August 2016 二零一六年八月	Hong Kong Housing Authority 香港房屋委員會
Construction of Public Rental Housing at Ex-Au Tau Departmental Quarters at Yuen Long 前凹頭政府職員宿舍公共租住房屋發展計劃	100%	December 2013 二零一三年十二月	December 2015 二零一五年十二月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at STTL 525, Area 56A, Kau To Shan, Sha Tin, New Territories [^] 新界沙田九肚山地段525號第56A區擬建住宅發展項目 [^]	100%	October 2013 二零一三年十月	April 2015 二零一五年四月	Pembrooke Development Investments Ltd

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/ 最終僱主
BUILDING CONSTRUCTION – MACAU 樓宇建造 – 澳門				
Galaxy Resort & Casino Phase 2 in Cotai City, Macau C004 – Main Contract 銀河娛樂渡假村及娛樂場第二期工程·澳門路氹城 C004 – 總承建合約	100%	July 2012 二零一二年七月	March 2015 二零一五年三月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
CDSJ and USJ Green Campus in Ilha Verde 聖若瑟大學和中學上蓋建造工程	100%	April 2013 二零一三年四月	March 2015 二零一五年三月	Fundacao Catolica de Ensino Superior Universitario 天主教會大學暨高等教育基金
Galaxy Resort & Casino Phase 3 in Cotai City, Macau Site investigation, Sheet Piling, Site Formation and Jack-in PPC Piling Work for Arena 銀河娛樂渡假村及娛樂場第三期工程·澳門路氹城劇院探土·鋼板樁·工地平整及靜壓樁柱工程	100%	May 2013 二零一三年五月	April 2014 二零一四年四月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
Galaxy Resort & Casino Phase 2 in Cotai City, Macau Podium ABWF (Package 3) 銀河娛樂渡假村及娛樂場第二期工程·澳門路氹城群樓裝修工程 (合約3)	100%	May 2013 二零一三年五月	April 2014 二零一四年四月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
Upgarde of Macao Peninsula Waste Water Treatment Plant 澳門半島污水處理廠改善工程	45%	February 2014 二零一四年二月	December 2015 二零一五年十二月	CESL Asia – Investments & Services, Limited 盛世集團控股股份有限公司
CIVIL ENGINEERING WORKS 土木工程				
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 廣深港高速鐵路建造合約編號826 — 皇崗至米埔隧道項目	30%	March 2010 二零一零年三月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal / Reprovisioning 廣深港高速鐵路建造合約編號802 – 南昌物業地基移除/重置項目	100%	February 2010 二零一零年二月	September 2014 二零一四年九月	MTR Corporation Limited 香港鐵路有限公司
Provision of Interception Facilities of Jordan Valley Box Culvert, Kowloon City 九龍城佐敦谷箱型雨水渠污水截流工程	100%	December 2010 二零一零年十二月	May 2014 二零一四年五月	Drainage Services Department 渠務署
Construction of MTR Express Rail Link Contract 810B, West Kowloon Terminus Station South 港鐵廣深港高速鐵路合約810B西九龍總站(南)建造工程	22.5%	January 2011 二零一一年一月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
South Island Line (East) Contract No. 908 – Wong Chuk Hang Depot Superstructure 南港島線(東段)建造合約編號第908號 – 黃竹坑車廠	100%	March 2012 二零一二年三月	July 2015 二零一五年七月	MTR Corporation Limited 香港鐵路有限公司
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in Tuen Mun, Yuen Long, North District and Tai Po 更換及修復水管工程第4階段第1期 – 屯門·元朗·北區及大埔區水管工程	100%	April 2011 二零一一年四月	January 2015 二零一五年一月	Water Supplies Department 水務署
Transfer of Ash from Tsang Tsui West Lagoon to Middle Lagoon – Phase 2 運送煤灰工程第2期 – 由曾咀西湖至曾咀中湖	100%	December 2013 二零一三年十二月	April 2014 二零一四年四月	CLP Power Hong Kong Limited 中華電力有限公司
Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang 九龍坑新圍·九龍坑老圍及泰亨污水收集系統	60%	June 2012 二零一二年六月	June 2016 二零一六年六月	Drainage Services Department 渠務署

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/ 最終僱主
CIVIL ENGINEERING WORKS (continued) 土木工程 (續)				
Shatin to Central Link, Sung Wong Toi and To Kwa Wan Stations and Tunnels, Contract 1109 沙田至中環綫, 九龍城段車站及隧道工程	40%	August 2012 二零一二年八月	April 2018 二零一八年四月	MTR Corporation Limited 香港鐵路有限公司
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 1 林村谷污水收集系統 – 第二階段第一期鄉村污水收集系統	57%	October 2012 二零一二年十月	July 2015 二零一五年七月	Drainage Services Department 渠務署
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 2 林村谷污水收集系統 – 第二階段第二期鄉村污水收集系統	57%	October 2012 二零一二年十月	March 2016 二零一六年三月	Drainage Services Department 渠務署
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 and Stage 4 Phase 2 – Mains in Northern and Eastern New Territories 更換及修復水管工程第4階段第1期及第4階段第2期 – 新界北及新界東水管工程	83%	November 2013 二零一三年十一月	February 2016 二零一六年二月	Water Supplies Department 水務署
Shatin to Central Link Contract No. 1129, Advance Works for NSL 沙田至中環綫建造合約編號第1129號, 南北綫前期工程	100%	January 2014 二零一四年一月	December 2015 二零一五年十二月	MTR Corporation Limited 香港鐵路有限公司
Site Formation, ELS, Foundation & Pile Caps Works for the Proposed Residential Development at KIL11227 J/O Sheung Lok Street & Sheung Shing Street, Homantin, Kowloon 九龍內地段第11227號·何文田常樂街與常盛街交界住宅發展項目, 地盤平整、 挖掘和側向承托·地基及樁帽工程	100%	February 2014 二零一四年二月	February 2015 二零一五年二月	Kerry Properties Limited 嘉里建設有限公司
CONSTRUCTION MANAGEMENT SERVICE 建造項目管理				
Venetian Macau Capital Works (A&A) Projects – Sands 威尼斯人澳門金沙, 加建及改動工程	100%	May 2011 二零一一年五月	December 2014 二零一四年十二月	Venetian Macau Limited 威尼斯人澳門股份有限公司
Venetian Macau Capital Works (A&A) Projects – Parcel 1&2 威尼斯人路氹地塊一/二, 加建及改動工程	100%	April 2011 二零一一年四月	December 2014 二零一四年十二月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Venetian Cotai Parcel 3 威尼斯人路氹地塊三	100%	August 2012 二零一二年八月	December 2015 二零一五年十二月	Venetian Cotai Limited 威尼斯人路氹股份有限公司
Sands Cotai Central Capital Works (A&A) Projects – Parcel 5&6 威尼斯人路氹地塊五/六金沙城中心, 加建及改動工程	100%	August 2012 二零一二年八月	December 2014 二零一四年十二月	Venetian Orient Limited 東方威尼斯人有限公司
Venetian Cotai Parcel 5, Sands Cotai Central – Tower 5B (Resumption) 威尼斯人路氹地塊五, 5B酒店	100%	October 2013 二零一三年十月	December 2015 二零一五年十二月	Venetian Orient Limited 東方威尼斯人有限公司

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/ 最終僱主
INTERIORS AND SPECIAL PROJECTS 室內裝修與特殊項目				
Main Contract for Proposed Addition and Alteration Works at Ocean Gallery and Ocean Centre in Harbour City, Tsui Sha Tsui 尖沙咀海港城海洋廊及海洋中心擬加建及改建工程	60.5%	October 2012 二零一二年十月	June 2014 二零一四年六月	Harbour City Estates Limited 海港城置業有限公司
Proposed Residential Development at New Kowloon Inland Lot No. 6423, No. 3 & 5 Ede Road, Kowloon Tong* 九龍塘義德道三及五號上蓋住宅發展項目*	60.5%	September 2012 二零一二年九月	May 2014 二零一四年五月	Panayork Limited
URA Project SYP/1/001 at Third Street / Yu Lok Lane / Centre Street at Sai Ying Pun, Hong Kong* 香港西營盤第三街/餘樂里/正街-市區重建局項目SYP/1/001*	60.5%	October 2012 二零一二年十月	December 2015 二零一五年十二月	Maxjet Company Limited 美逸有限公司
Main Contract works for Revitalization of Good Prospect Building, No. 33-35 Wong Chuk Hang Road, Aberdeen 黃竹坑道33-35號好景工業大廈活化工程	60.5%	April 2013 二零一三年四月	July 2014 二零一四年七月	Pickford Services Limited 百福服務有限公司
Main Contract for Proposed Fook Woo Group Factory at Sub-section 3 of Section 5 of Tseung Kwan O Town Lot No. 39 and Extension 將軍澳地段39號-福和集團工業發展項目之主建築工程	30.2%	September 2013 二零一三年九月	July 2014 二零一四年七月	IWS Promotion Limited 綜合環保策劃有限公司
Nominated Sub-contract for Retail Fit out of Galaxy Resort & Casino in Cotai City, Macau* 澳門銀河酒店渡假城第二期-商場裝修專業指定分判*	60.5%	September 2013 二零一三年九月	June 2014 二零一四年六月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
ELECTRICAL AND MECHANICAL 機電工程				
Extension of Tseun Wan Adventist Hospital - ACMV, Electrical, Fire Services and P&D Installation* 荃灣港安醫院擴建工程 - 空調通風, 電氣, 消防及給排水系統安裝*	100%	August 2013 二零一三年八月	June 2015 二零一五年六月	Seventh-day Adventist Corporation (HK) Limited 基督復臨安息日會(香港)有限公司
Development of Hong Kong Science Park Phase 3 Main Contract Works for Phase 3a and 3b - MVAC and Electrical Installation Domestic Sub-Contract 香港科技園發展工程第三期3a及3b - 空調通風及電氣安裝	100%	June 2012 二零一二年六月	April 2014 二零一四年四月	Hong Kong Science and Technology Parks Corporation 香港科技園公司
Central Police Station Conversion and Revitalisation Project Works Contract for Plumbing and Drainage (Package 601), MVAC (603) and FS (604) Installation 中環警署建築群保育及活化計劃 - 給排水(合約601)、通風空調(603)及 消防系統(604)安裝	100%	December 2012 二零一二年十二月	July 2014 二零一四年七月	The Jockey Club CPS Limited 賽馬會文物保育有限公司
Proposed Residential Development at STLL525 Area 56A, Kau To Shan, Sha Tin, New Territories - Plumbing and Drainage Installation Domestic Sub-Contract* 新界沙田九肚山地段525號, 56A區擬建住宅項目 - 給排水系統安裝*	100%	October 2013 二零一三年十月	April 2015 二零一五年四月	Pembroke Development Investments Limited

MAJOR PROJECTS IN-PROGRESS (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團 所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/ 最終僱主
ELECTRICAL AND MECHANICAL (continued) 機電工程 (續)				
Proposed Property Development at TW7, Tusen Wan Station Tsuen Wan Town Lot 403, N.T. – Direct Contract of Plumbing and Drainage Installation 新界荃灣區地段403號荃灣西站上蓋物業發展 (七區) – 給排水系統安裝	100%	September 2011 二零一一年九月	May 2014 二零一四年五月	Queensway Investment Limited 建東投資有限公司
Urban Renewal Project at Sham Shui Po (K21) – Electrical, ELV and MVAC Installation 深水埗市區重建計劃(K21) – 電氣, 低壓電及通風空調安裝	100%	August 2013 二零一三年八月	February 2016 二零一六年二月	Hong Kong Housing Society 香港房屋協會
The Wholesale Conversion of The General Garment Factory Building at No. 100 – 110 Kwai Cheong Road, K.C.T.L. 134, Kwai Chung, New Territories – MVAC and Electrical Installation 香港運通製衣大廈改裝工程 – 空調通風及電氣安裝	100%	June 2013 二零一三年六月	June 2014 二零一四年六月	Golden Master Holdings Ltd. 金寶集團有限公司
Data Hall MEP (MEP2) Installation Nominated Sub-Contract for Global Networks Centre Development at Tseung Kwan O Industrial Estate – MVAC and Electrical Installation [#] 環球網絡中心位於將軍澳工業邨發展項目之數據中心機電安裝合約 – 空調通風及電氣 安裝 [#]	100%	December 2012 二零一二年十二月	May 2014 二零一四年五月	China Mobile International Limited 中國移動國際有限公司
Proposed Pharmaceutical Manufactory Factory at Tai Po Industrial Estate – Building Services Installation Nominated Sub-Contract 大埔工業邨擬建之製藥工廠 – 空調通風及電氣安裝	100%	September 2013 二零一三年九月	September 2014 二零一四年九月	Synco (H.K.) Ltd. 新科製藥有限公司
Proposed Commercial Development at 30-32, 34-36 D'Aguilar Street, Central – Electrical Installation 中環德己立街30-32, 34-36號擬建寫字樓發展項目 – 電氣安裝	100%	March 2010 二零一零年三月	April 2014 二零一四年四月	Top Smarties Limited
Construction of Shopping Centre at Yau Tong, Development Phase 4 (Building Contract) – ACMV Installation Sub-contract (Design and Construction) 建造油塘購物中心發展第四期 (建造合約) – 空調通風安裝分判合約 (設計及建造)	100%	July 2009 二零零九年七月	August 2014 二零一四年八月	Hong Kong Housing Authority 香港房屋委員會
Holiday Inn Golden Mile – Replacement of Roof Chiller – Mechanical & Electrical Services Installation 香港金域假日酒店更換天台冷凍器 – 機電安裝	100%	December 2013 二零一三年十二月	March 2014 二零一四年三月	Harilela Hotels Ltd.

[^] Part of the contract has been sub-contracted to group companies
部份合約已分判予集團內公司

[#] Subcontract value being awarded by group companies or joint operations
集團內公司或共同經營業務授予之分判合約額

~ Awaiting PC certificate
待發完工紙

[†] The joint operation has substantially completed the contract work in 2013 and is awaiting the final PC certificate
該共同經營業務於二零一三年已完成大部份合約工程, 現正待發最終完工紙

Description 物業詳述	Uses 用途	Approximate gross area 概約總面積	Status 狀況	Lease term 年期	Percentage of Group's interest 本集團所佔 權益百分比
Properties Held for Investment/Own Use/Sale as at 31 December 2013 於二零一三年十二月三十一日之投資/自用/出售物業					
No. 3 Lockhart Road, Wan Chai, Hong Kong 香港灣仔駱克道3號	Office 商用	77,000 ⁽¹⁾	Rental 租賃	Short 短期	100%
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000 ⁽¹⁾	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	72 carparks 72個車位	For Sale 出售	Medium 中期	100%
Loading Bay L101 on 1st Floor, Fortune Commercial Building, No. 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong 60/27, 700th shares of and in the Remaining Portion of Tsuen Wan Town Lot No. 355 香港新界荃灣沙咀道362號 全發商業大廈1樓起卸區L101 荃灣市地段355號餘段 第27,700份之60份	Carpark 車位	1 carpark 1個車位	Rental 租賃	Medium 中期	60.5%
Car Park Nos. P250, P251, P252, P253, P254, P255, P256 and P257, Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories, Hong Kong 24/64, 299th shares of and in Tai Po Town Lot No. 26 香港新界大埔安埔里2號新興花園 P250、P251、P252、P253、P254、 P255、P256及P257號車位 大埔市地段26號第64,299份之24份	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	60.5%

Major Properties

主要物業

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比
Properties Held for Investment/Own Use/Sale as at 31 December 2013 (continued) 於二零一三年十二月三十一日之投資/自用/出售物業(續)					
Basement Level 1 & Level 1 to 6 New Times Plaza No. 25 Maliando Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 地庫一層及地上一層至六層	Commercial 商業	38,214 ⁽²⁾	Rental 租賃	Medium 中期	100%
Level 7 to 15 New Times Plaza No. 25 Maliando Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 七層至十五層	Office/ Residential 商用/住宅	13,742 ⁽²⁾	For Sale 出售	Medium 中期	100%
Basement Level 2 and 3 New Times Plaza No. 25 Maliando Road, Xicheng District, Beijing, People's Republic of China 中國北京市西城區馬連道路25號 新年華購物中心 地庫二層及地庫三層	Carpark 車位	331 carparks 331個車位	Rental 租賃	Medium 中期	100%

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest	Estimated Year of Completion
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比	預計落成年期
Properties under development as at 31 December 2013						
於二零一三年十二月三十一日之發展中物業						
South of Ganjiang Road, west of National Highway 102, Dafanhe Village and Xintun Village, Fanhe Town, Tieling County, Liaoning Province, People's Republic of China	Residential 住宅	386,000 ⁽²⁾	Construction and Design in Progress 建造及 設計進行中	Medium and long 中期及長期	100%	2015 to 2016 2015至2016
中國遼寧省鐵嶺縣凡河鎮 大凡河村及新屯村102國道 以西贛江路以南附近土地	Ground Floor Retails 地面層 零售商舖	12,000 ⁽²⁾	Construction and Design in Progress 建造及 設計進行中	Medium and long 中期及長期	100%	2015 to 2016 2015至2016
	Commercial 商業	170,000 ⁽²⁾	Construction and Design in Progress 建造及 設計進行中	Medium and long 中期及長期	100%	2015 to 2016 2015至2016
	Residential/ Commercial 住宅/商業	1,376,000 ⁽³⁾	Master Plan in Progress 總體規劃 進行中	Medium and long 中期及 長期	100%	N/A 不適用

⁽¹⁾ Gross floor area of square feet 總樓面面積(平方呎)

⁽²⁾ Gross floor area of square metres 總樓面面積(平方米)

⁽³⁾ Gross site area of square metres 總地盤面積(平方米)

Corporate Information

公司資料

Board of Directors 董事會

Wilfred WONG Ying Wai
(Chairman and Chief Executive Officer)
王英偉 (主席兼行政總裁)
Catherine CHU
朱嘉盈
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^{##}
Joseph CHOW Ming Kuen^{##}
周明權^{##}
CHENG Sui Sang^{##}
鄭瑞生^{##}

[#] Non-executive Director
[#] 非執行董事
^{##} Independent Non-executive Director
^{##} 獨立非執行董事

Audit Committee 審核委員會

CHENG Sui Sang (Chairman)
鄭瑞生 (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
Joseph CHOI Kin Hung
蔡健鴻

Company Secretary 公司秘書

WONG Long Kee
王朗祺

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
Hang Seng Bank Limited
恒生銀行有限公司
The Bank of East Asia, Limited
東亞銀行有限公司
China CITIC Bank International Limited
中信銀行(國際)有限公司

Reference Banks and Financial Institutions 往來銀行及財務機構

CTBC Bank Co., Ltd
中國信託商業銀行股份有限公司
East West Bank
華美銀行
Banco Espírito Santo do Oriente, S.A.
必利勝銀行股份有限公司
Dah Sing Bank, Limited
大新銀行有限公司
Chong Hing Bank Limited
創興銀行有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Place of Business in Hong Kong 香港主要營業地點

Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong, Kowloon, Hong Kong
香港九龍觀塘
偉業街107-109號
新昌中心

Principal Share Registrar and Transfer Agent 主要股份過戶登記處

MUFG Fund Services (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 每手買賣單位

2,000 shares
2,000 股

Share Price 股價

Year High HK\$1.67
全年最高 港幣1.67元
Year Low HK\$0.95
全年最低 港幣0.95元

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk

Financial Calendar

Announcement of interim results	23 August 2013
Payment date for interim dividend	26 September 2013
Announcement of annual results	17 March 2014
Annual General Meeting for 2014	12 May 2014
Ex-dividend date for proposed final dividend	14 May 2014
Payment date for proposed final dividend	30 May 2014

財務日誌

公佈中期業績	二零一三年八月二十三日
中期股息派發日期	二零一三年九月二十六日
公佈全年業績	二零一四年三月十七日
二零一四年股東周年大會	二零一四年五月十二日
擬派末期股息之除淨日	二零一四年五月十四日
擬派末期股息派發日期	二零一四年五月三十日



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