



**HSIN新昌
CHONG**

75周年
ANNIVERSARY

Interim Report 2014
中期報告



Hsin Chong Construction Group Ltd.

新昌營造集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 00404

**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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Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Hsin Chong Construction Group Ltd. (the “Company” or “Hsin Chong”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2014 (the “Period”), while the six months ended 30 June 2013 (the “Corresponding Period”) has been restated to reflect the effect of adoption of HKFRS11.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」或「新昌」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零一四年六月三十日止六個月(「本期間」)之未經審核中期業績，而截至二零一三年六月三十日止六個月(「相應期間」)已予以重列以反映採納香港財務報告準則第11號的影響。

Review of Business and Prospects

Financial Overview

業務回顧及前景

財務回顧

(in HK\$ million) (港幣百萬元)	Six months ended 30 June 截至六月三十日止六個月		Change 變動		
	2014 二零一四年	2013 二零一三年 (Restated) (經重列)	Amount 金額	%	
Turnover	營業額	6,315	5,702	+613	+11%
Turnover – excl. NSC [#]	營業額 – 不包括NSC [#]	4,084	4,550	-466	-10%
Gross profit	毛利	289	284	+5	+2%
Operating profit	經營溢利	125	107	+18	+17%
Profit attributable to shareholders	股東應佔溢利	63	81	-18	-22%
Gross profit margin [†]	毛利率 [†]	7.1%	6.2%		+0.9%
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	2.2	7.9		
Interim dividend	中期股息	1.0	2.2		

“Our core business of contracting and property management continued to report satisfactory performance with an improved financial result.”

「我們的營造及物業管理核心業務持續錄得理想的財務業績。」

During the Period, our core business of contracting and property management reported satisfactory performance and continued to deliver an improved result through our well-positioned business mix and disciplined execution of construction projects. It was signified by:

於本期間，我們的營造及物業管理核心業務錄得理想業績且透過良好定位的業務組合及嚴格執行建造項目持續帶來佳績，以下指標足以證明：

- Gross Profit recorded HK\$289 million, a new high in Hsin Chong’s history
- Gross Profit Margin[†] increased by 0.9%
- Operating Profit increased by 17%

- 毛利錄得港幣2.89億元，創下新昌史上新高
- 毛利率增加0.9%
- 經營溢利增加17%

With the strong order book in the past few years, Hsin Chong is privileged to execute high-value projects with favourable return. For the Period, we recorded a 10% decrease in Group’s turnover (11% increase if including NSC) while gross profit was kept at the Corresponding Period’s level, gross profit margin of the Group has inched up to 7.1%. Following the acquisition of the investment property – New Times Plaza situated in Beijing in late 2013, substantial interest expenses were incurred to finance the acquisition. Total interests of HK\$24 million were incurred for the Period and our profit attributable to shareholders recorded a decrease of HK\$18 million comparing to the Corresponding Period.

憑藉於過去幾年所承接的強勁工程合約量，新昌有幸能夠選擇執行具有可觀回報的優質項目。於本期間，我們錄得本集團營業額減少10%（倘包括NSC，則增加11%），而毛利則維持於相應期間的水平，本集團的毛利率上升至7.1%。於二零一三年後期收購投資物業—位於北京的新華購物中心後，為支付收購產生龐大利息開支。於本期間產生利息總額港幣2,400萬元，而我們的股東應佔溢利較相應期間減少港幣1,800萬元。

[#] 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」)

[†] NSC’s works of Macau Galaxy Resort Phase 2 project are excluded from turnover in calculating the gross profit margin

[†] 於計算毛利率時，並不計入澳門銀河娛樂渡假村第二期項目的指定分判商工程之營業額。

* for identification purpose only 僅供識別

Review of Business and Prospects (continued)
Business Segments Overview

業務回顧及前景 (續)
業務分類回顧

(in HK\$ million) (港幣百萬元)		Six months ended 30 June 截至六月三十日止六個月		Change 變動	
		2014 二零一四年	2013 二零一三年 (Restated) (經重列)	Amount 金額	%
Turnover	營業額				
Construction – excl. NSC	建造 – 不包括NSC	3,635	4,126	-491	-12%
Property & Facility Management	物業及設施管理	412	398	+14	+4%
Property Development & Investment	物業發展及投資	37	26	+11	+42%
		4,084	4,550	-466	-10%
Construction – NSC	建造 – NSC	2,231	1,152	+1,079	+94%
		6,315	5,702	+613	+11%
Gross Profit	毛利				
Construction	建造	219	207	+12	+6%
Property & Facility Management	物業及設施管理	55	57	-2	-4%
Property Development & Investment	物業發展及投資	15	20	-5	-25%
		289	284	+5	+2%
Operating Profit/(Loss)	經營溢利 / (虧損)				
Construction	建造	150	140	+10	+7%
Property & Facility Management	物業及設施管理	12	10	+2	+20%
Property Development & Investment	物業發展及投資	4	(4)	+8	+200%
Corporate overhead	企業營運費用	(41)	(39)	+2	+5%
		125	107	+18	+17%
Interest Expenses	利息開支	(24)	(8)	+16	+200%
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔溢利	63	81	-18	-22%
Gross Profit Margin[†]	毛利率[†]				
Construction	建造	6.0%	5.0%		
Property & Facility Management	物業及設施管理	13.3%	14.3%		
Property Development & Investment	物業發展及投資	40.5%	76.9%		

[†] NSC's works of Macau Galaxy Resort Phase 2 project are excluded from turnover in calculating the gross profit margin

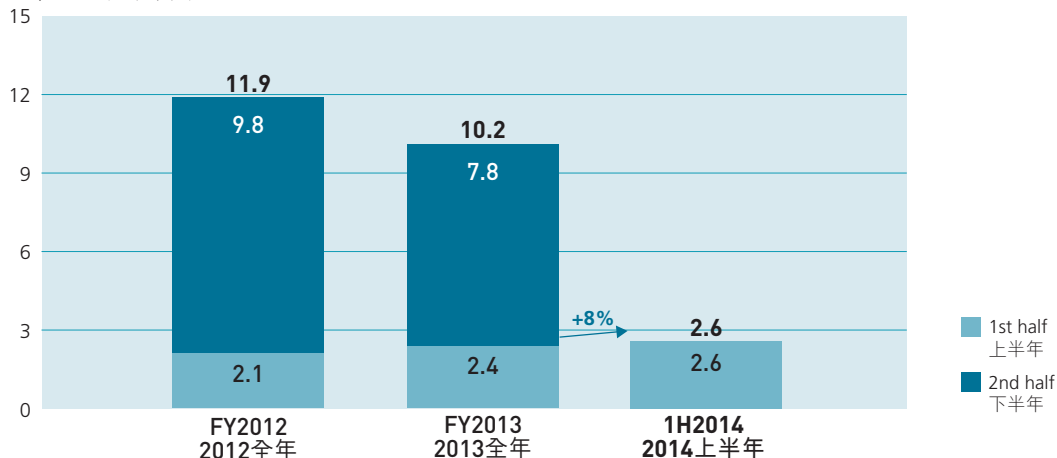
[†] 於計算毛利率時，並不計入澳門銀河娛樂渡假村第二期項目的指定分判商工程之營業額。

Review of Business and Prospects (continued)
Construction Business

"Hsin Chong's Construction division secured about HK\$2.6 billion new orders during the Period, representing an 8% increase over that in the Corresponding Period."

New contracts awarded - Contractor Works
新增工程合約

HK\$ billion 港幣十億元



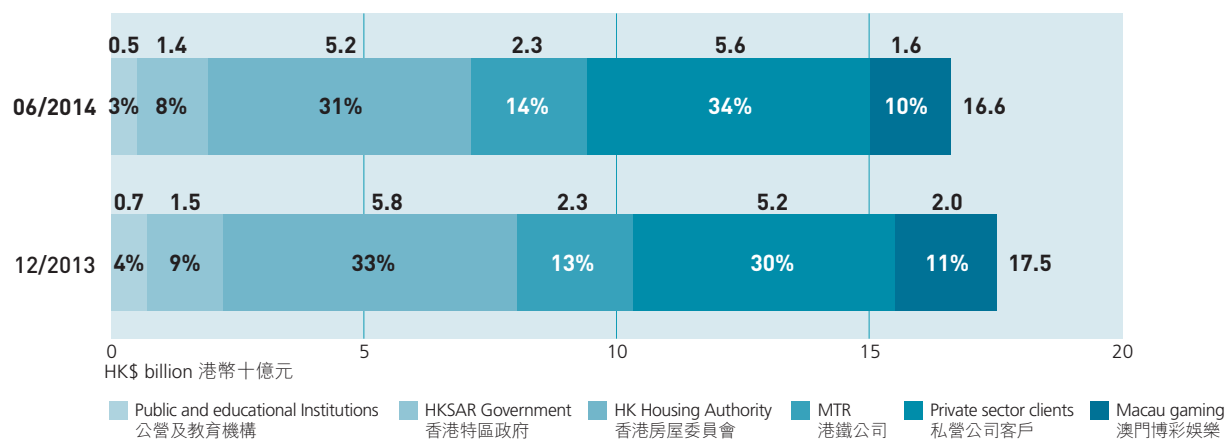
During the Period, a MTR Shatin to Central Link contract to provide advance works for North South Line and two site formation contracts for property development at Ho Man Tin and Causeway Bay of about HK\$1 billion were awarded. Our Interiors and Special Projects division, under the Group's listed subsidiary - Synergis Holdings Limited ("Synergis"), secured over HK\$900 million worth of contracts, including two commercial building construction contracts at Wong Chuk Hang and Tang Lung Street. With the strong replenishment of new orders, the outstanding workload as at 30 June 2014 exceeded HK\$16 billion (HK\$21 billion if including NSC).

業務回顧及前景 (續)
建造業務

「新昌的建造部門於本期間承接工程合約約港幣26億元，較相應期間增加8%。」

於本期間，本集團取得提供南北線前期工程的港鐵沙中線合約及兩份於何文田及銅鑼灣的物業發展的地盤平整合約共約港幣10億元。本集團上市附屬公司—新昌管理集團有限公司（「新昌管理」）旗下的室內裝飾及特殊項目部門取得價值逾港幣9億元的合約，包括於黃竹坑及登龍街的兩份商業樓宇建造合約。在新增工程合約強勁補充下，於二零一四年六月三十日未完成的合約額超過港幣160億元（倘包括NSC，則為港幣210億元）。

Outstanding Workload (excl. NSC)
手頭未完成合約額 (不包括NSC)



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

As of 30 June 2014, among all contracts on hand, 56% were from Hong Kong Government, public institutions and MTR, including

- (i) *Government & Public Institutions*: Water Supplies Department, Drainage Services Department and Urban Renewal Authority;
- (ii) *Hong Kong Housing Authority*: Five 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; two Shatin to Central Link contracts of railway stations and tunnels of To Kwa Wan and Sung Wang Toi⁴ and advance works of North-South Line.
 - 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

業務回顧及前景 (續)
建造業務 (續)

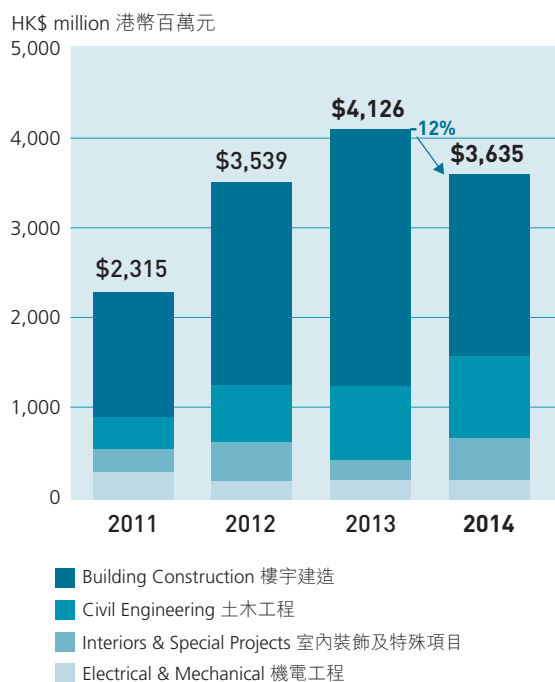
於二零一四年六月三十日，於所有手頭合約中，56%來自香港政府、公共機構及港鐵公司，包括：

- (i) *政府及公共機構*：水務署、渠務署及市區重建局；
- (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；土瓜灣及宋王臺鐵路及隧道的兩份沙中線合約⁴及南北線前期工程。
 - 1. 與有利建築有限公司的合營業務
 - 2. 與中國鐵建股份有限公司及中國鐵建十五局集團公司的合營業務
 - 3. 與Laing O'Rourke Construction Hong Kong Limited及保華建築有限公司的合營業務
 - 4. 與Samsung C&T Corporation的合營業務

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

Another 44% were from Macau gaming industry like Venetian and Galaxy and prestigious private clients such as Hysan Group, Kerry Properties and Sino Group.

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



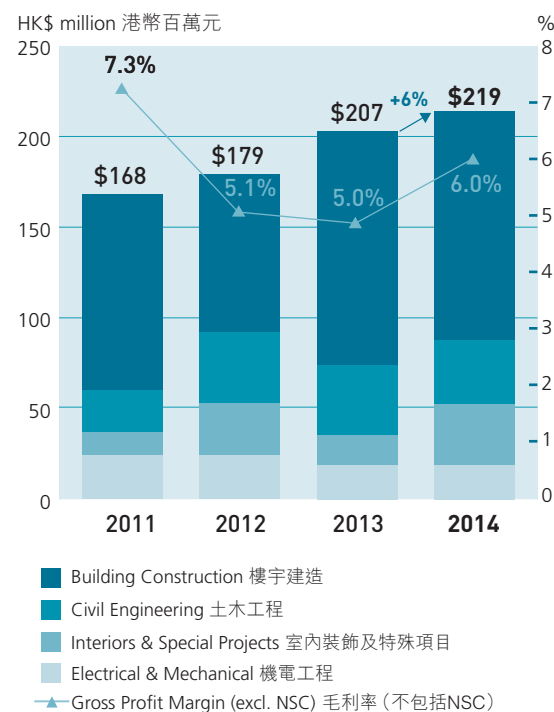
"Results of the Group's strategic transformation are illustrated with the improvement in profitability of our Construction business."

In the past three years, the construction division was awarded over HK\$29 billion new orders. With this strong order book and our execution ability, the division reported revenue of (excl. NSC) HK\$3.6 billion with expanded gross profit margin to 6% (2013: 5%) during the Period. Benefiting from the strong overall average gross profit margin as compared with that of the Corresponding Period, a record gross profit of HK\$219 million was reported. Over 59% gross profit of the construction business was contributed by the traditional Building division. As each project continues its own project cycle, the final gross margin is subject to several factors such as inflation adjustment index in government related projects, award of variation orders, if any, delivery time table extension and cost management in an inflationary environment.

業務回顧及前景 (續)
建造業務 (續)

其他44%來自威尼斯人及銀河娛樂等澳門博彩業以及希慎集團、嘉里建設及信和集團等知名私人客戶。

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



* NSC's work of Macau Galaxy Resort Phase 2 project are excluded from turnover in calculating the gross profit margin
於計算毛利時並不計入澳門銀河娛樂渡假村第二期項目的指定分判商工程之營業額

「本集團策略轉型的成果反映在我們的建造業務不斷提升的盈利能力。」

於過去三年，建造部門取得逾港幣290億元的新增工程合約。憑藉此強勁的工程合約量及我們的執行能力，部門於本期間錄得收益（不包括NSC）港幣36億元，而毛利率升至6%（二零一三年：5%）。與相應期間相比，受惠於強勁的整體平均毛利率，我們錄得史上新高的港幣2.19億元毛利。逾59%毛利乃由樓宇建造部門貢獻。由於每個項目有其本身的項目周期，最終的毛利率取決於多種因素，包括政府相關項目的通貨膨脹指數調整、合約變更項目（如有）、交貨時間表延長以及在通貨膨脹環境下的成本管理。

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

"Hsin Chong's expansion into property development and investment is a long-term commitment aiming to further improve the overall profit margin and return on capital."

La Viva

The La Viva (星悅南岸) development project, located in Tieling New Town in Liaoning Province, is a mixed-use contemporary development consisting of residential, retail, entertainment, tourist attractions, international school, hotel and other MICE (meeting, incentive, conference and exhibition) facilities. Tourism real estate and urbanization are the two driving engines behind the development concept of La Viva. Phase 1 residential development comprises 16 high-rise residential towers and 22 low-rise residential towers, yielding a total saleable area of 340,000 m². The residential sales launch will be synchronized with phased opening of the outlets and water park in the first half of 2015.

Phase 1 commercial development consists of outlets and a water park, which aim to start operation in the first half of 2015. The total gross floor area ("GFA") is approximately 170,000 m². An all-season water park includes highly innovative rides, snorkeling pool and man-made surfing rides, etc. The commercial facilities will provide restaurant, movie-themed hotel and regional shopping destinations.

New Times Plaza

New Times Plaza (新年華購物中心) is a commercial development with a GFA of 69,540 m², comprising a 15-storey above ground structure and a 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 m².

Approximately HK\$22.2 million of rental income was contributed by New Times Plaza to the Group for the Period. The revamp of trade mix is in progress to further strengthen the mall's retail offering and to meet the demand of residential population living nearby. As of the date of this report, the occupancy rate of the mall portion is over 85%. The sale of SOHO units was launched in July 2014 and approximately 761 m² were signed with sale and purchase agreements as of the end of July 2014.

Property and Facility Management Services

"Synergis has consistently generated steady revenue and profit to the Group."

Our Property and Facility Management Services business has consistently generated steady revenue with sustainable gross profit margin and profit to the Group. During the Period, it reported operating profit of HK\$12 million, increased by 20% comparing to the Corresponding Period. With Synergis' well-established market position, the business will deliver sustainable returns to the Group.

業務回顧及前景 (續) 物業發展及投資業務

「新昌拓展至物業發展及投資範疇的舉措為一項長期承諾，旨在進一步提高整體毛利率及資本回報。」

星悅南岸

位於遼寧省鐵嶺新市鎮的星悅南岸發展項目為一個集住宅、零售、文娛、旅遊觀光、國際學校、酒店及其他MICE (會議、獎勵旅遊、大型會議及展覽)設施於一身的現代化混合用途發展項目。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。一期住宅發展項目包括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。住宅物業將於二零一五年上半年與分階段開幕的門店及水上樂園同步推出市場發售。

一期商業發展項目包括門店及水上樂園，旨在於二零一五年上半年開始營運。總建築面積(「建築面積」)約為170,000平方米。一個全天候水上樂園包括極具創意的遊樂設施、潛水池及人工衝浪設施等。該等商業設施將提供餐廳、電影主題酒店及區內購物勝地。

新年華購物中心

新年華購物中心為一個建築面積達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)。

於本期間，新年華購物中心向本集團貢獻租金收入約港幣2,220萬元。業務組合正進行優化，以進一步增強購物中心的零售面及滿足附近居民的需求。於本報告日期，購物中心部份的出租率超過85%。SOHO單位於二零一四年七月推出銷售，而截至二零一四年七月底約761平方米已簽訂買賣合約。

物業及設施管理服務

「新昌管理一如以往為本集團帶來持續穩定的收益及溢利。」

我們的物業及設施管理服務業務一如以往為本集團帶來持續穩定的收益以及可持續毛利率及溢利。於本期間，其錄得經營溢利港幣1,200萬元，較相應期間增加20%。憑藉新昌管理的穩健市場地位，該業務將為本集團帶來可持續回報。

Review of Business and Prospects (continued) Looking forward

"Hsin Chong has been dedicated to extend its business portfolio to become an integrated property business."

After our successful acquisition of the land parcels (namely, La Viva) in Tieling, Liaoning in 2011 and a prime commercial property – New Times Plaza in Beijing in 2013, Hsin Chong has been dedicated to extend its business portfolio to become an integrated property business. Leveraging our core construction and property management expertise, the contribution from property development will broaden our income base in the near future.

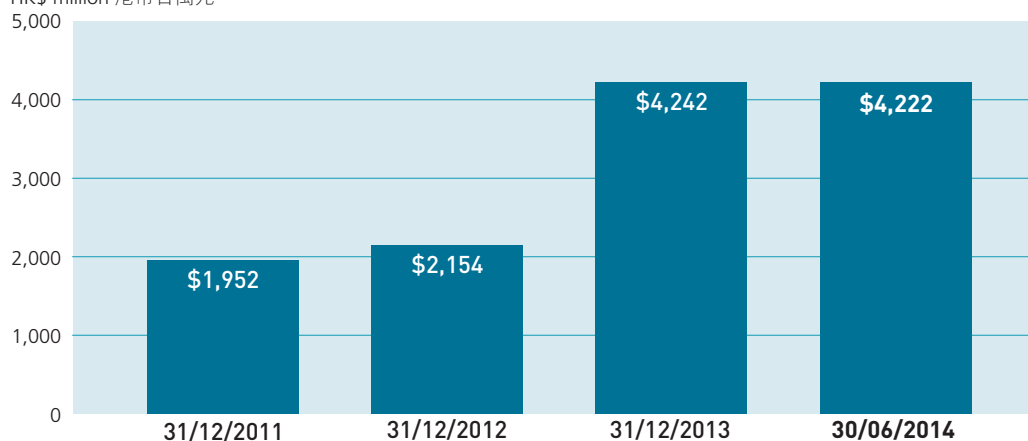
On 15 May 2014, the Group announced a very substantial acquisition to acquire a property development project with a gross site area of approximately 1,925,056 m² located in Sanshui District of Foshan City in Guangdong Province, the PRC for property development over multiple years, subject to fulfillment of certain conditions, including approval by shareholders at a special general meeting to be convened. Based on the preliminary scheme, the project is intended to be developed into a large scale residential and commercial composite property project in stages.

Upon completion of this acquisition, land bank of the Group in both Northern and Southern region of Chinese Mainland will be enriched. With the successful development and commercialization experience from La Viva project, the Group can create possible brand synergy in the development and management of large scale composite property development in the future. To this end, Hsin Chong's management believe that the property portfolio will deliver superior returns to our shareholders over the long term.

Financial Position

Consolidated Net Assets 綜合資產淨值

HK\$ million 港幣百萬元



業務回顧及前景 (續) 展望未來

「新昌致力拓展其業務組合，冀發展成一間地產綜合企業。」

自從二零一一年及二零一三年分別成功收購位於遼寧鐵嶺之地塊（即星悅南岸）及位於北京之高端商用物業—新年華購物中心後，新昌一直致力於拓展其業務組合，冀發展成一間地產綜合企業。憑藉我們在核心的建造及物業管理的專業優勢，物業發展業務將於不久將來帶來收入，擴闊我們的收入基礎。

於二零一四年五月十五日，本集團公佈一項非常重大收購，即收購一項位於中國廣東省佛山市三水區佔地總面積約為1,925,056平方米之物業發展項目以供未來多年之物業發展之用，惟須達成若干條件（包括於將予召開之股東特別大會上獲得股東批准），方可作實。根據初步計劃，該項目擬分階段發展成為一項大型的住宅及商用綜合物業項目。

於完成該項收購後，本集團中國大陸南北區域之土地儲備將得到強化。有了星悅南岸項目發展及商業化的成功經驗，本集團有望於未來發展及管理大型綜合物業發展項目時創造品牌協同效應。為此，新昌管理層認為地產業務將為我們的股東帶來長期豐厚的回報。

財務狀況

Financial Position (continued)

財務狀況 (續)

Balance Sheet (in HK\$ million)		Construction	Property Development & Investment	Property & Facility Management Services	Total
資產負債表 (港幣百萬元)		建造	物業發展及投資	物業及設施管理服務	總計
Current Assets	流動資產				
Properties under development	發展中物業	–	4,455	–	4,455
Receivable and others	應收賬款及其他	2,658	736	528	3,922
Bank and cash balances	銀行及現金結餘	874	223	131	1,228
		3,532	5,414	659	9,605
Current Liabilities	流動負債				
Bank loans	銀行貸款	(571)	(844)	(133)	(1,548)
Notes	票據	–	(145)	–	(145)
Payables	應付賬款	(2,666)	(662)	(433)	(3,761)
		(3,237)	(1,651)	(566)	(5,454)
Non-current Assets/(Liabilities)	非流動資產/(負債)				
Leasehold land and building	租賃土地及樓宇	–	478	–	478
Investment properties	投資物業	–	1,514	4	1,518
Intangibles	無形資產	11	23	102	136
Bank loans	銀行貸款				
– due after 1 year	– 一年後到期	(143)	(1,353)	(120)	(1,616)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	3	(520)	(14)	(531)
Others	其他	50	29	7	86
		(79)	171	(21)	71
Net Assets	資產淨值	216	3,934	72	4,222

 Gearing
 負債比率

Net debt to tangible net assets	負債淨額對有形資產淨值	
Current ratio	流動比率	

	30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日
	51.0%	39.0%
	1.6	1.6

Funding Highlights

On 27 January 2014, HK\$156.3 million of notes were placed (with subscription warrants attached). The funds so raised after expenses have been utilized to finance the development cost of the 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.

資金摘要

於二零一四年一月二十七日，本集團配售了港幣156,300,000元之票據（附有認股權證）。就此籌集之資金已被用於支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。就現有的業務組合而言，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。

Interim Dividend

The Board declared the payment of an interim dividend of HK1.0 cent per share (2013: HK2.2 cents per share) for the six months ended 30 June 2014. The said interim dividend will be paid on or around Friday, 3 October 2014 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 25 September 2014 (Hong Kong time).

Closure of Register of Members

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 22 September 2014 to Thursday, 25 September 2014, both days inclusive (Hong Kong time). No transfer of shares of the Company will be registered during the period. In order to qualify for the interim dividend, 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 Friday, 19 September 2014 (Hong Kong time).

Human Resources

As at 30 June 2014, the Group employed a total of 8,820 (31 December 2013: 8,756) full time staff.

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

The Group sets its remuneration policy by 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 the 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 share option scheme and long-term rewards.

中期股息

董事會就截至二零一四年六月三十日止六個月宣派中期股息每股港幣1.0仙(二零一三年:每股港幣2.2仙)。上述中期股息將於二零一四年十月三日(星期五)或前後派發予於香港時間二零一四年九月二十五日(星期四)名列於本公司股東名冊內的本公司股東。

暫停辦理股份過戶登記手續

為釐定股東可享有中期股息之權利,本公司將於由香港時間二零一四年九月二十二日(星期一)至二零一四年九月二十五日(星期四)止,首尾兩天包括在內,暫停辦理股份過戶登記手續。期間內不會辦理本公司之股份過戶登記。為確保享有收取中期股息之資格,所有股份過戶文件連同有關股票須於香港時間二零一四年九月十九日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理股份過戶登記手續。

人力資源

於二零一四年六月三十日,本集團僱用合共8,820名(二零一三年十二月三十一日:8,756名)全職僱員。

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

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

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, we would like to thank all of our Hsin Chong colleagues for their continued contribution and commitment to our clients, our consumers and our values.

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

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

For and on behalf of the Board

Wilfred WONG Ying Wai

Chairman and Chief Executive Officer

Hong Kong, 20 August 2014

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且甘於奉獻。全體同事幹勁十足，忠誠服務，視為一家。我們謹代表董事會，對新昌上下同仁為本集團客戶、顧客以至本集團價值理念的竭誠付出、無私奉獻，致以最衷心的感謝。

我們亦極度感謝股東、業務夥伴、客戶及供應商對本集團的鼎力支持和持續完全信任。

我們期待來年再接再勵，為本集團非凡的75週年再創輝煌！

代表董事會

主席兼行政總裁

王英偉

香港，二零一四年八月二十日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		
		Notes	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	4	6,315,026	5,701,993
Cost of sales	銷售成本	8	(6,026,415)	(5,417,715)
Gross profit	毛利		288,611	284,278
Other income	其他收入	5	5,571	7,433
Net exchange (loss)/gain	匯兌(虧損)/收益淨額		(3,001)	430
General and administrative expenses	一般及行政開支		(186,871)	(176,176)
Fair value gain/(loss) on investment properties	投資物業公允價值收益/(虧損)		20,331	(8,530)
Amortization of intangible assets	無形資產攤銷		(5,508)	(7,584)
Interest income	利息收入		849	3,599
Interest expenses	利息開支	6	(23,932)	(8,306)
Profit before taxation	除稅前溢利		96,050	95,144
Taxation	稅項	7	(23,578)	(15,210)
Profit for the period	本期間溢利	8	72,472	79,934
Profit/(loss) attributable to:	應佔溢利/(虧損):			
Equity holders of the Company	本公司權益持有人		63,356	80,606
Non-controlling interests	非控股權益		9,116	(672)
			72,472	79,934
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	9	2.2	7.9
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	9	2.2	6.0
Dividends	股息	10	28,582	25,858

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the period	本期間溢利	72,472	79,934
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>將不會重新分類為損益之項目：</i>		
Fair value gain on leasehold land and building	租賃土地及樓宇之公允值收益	92,424	14,154
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允值收益之遞延稅項	(15,250)	(2,335)
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類為損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(119,662)	41,878
Other comprehensive (loss)/income for the period, net of tax	本期間經扣除稅項後之其他全面(虧損)／收益	(42,488)	53,697
Total comprehensive income for the period	本期間之全面收益總額	29,984	133,631
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	22,213	133,525
Non-controlling interests	非控股權益	7,771	106
		29,984	133,631

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2014 and 31 December 2013
於二零一四年六月三十日及二零一三年十二月三十一日

	Notes 附註	Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Non-current assets			
Property, plant and equipment		545,994	463,963
Investment properties		1,518,058	1,536,519
Intangible assets		94,309	98,863
Goodwill		42,002	42,002
Available-for-sale financial asset		10,190	10,190
Deposit paid for property, plant and equipment		-	5,425
Deferred tax assets		11,640	11,859
		2,222,193	2,168,821
Current assets			
Properties under development	11	4,454,682	3,880,470
Stocks and contracting work-in-progress		2,116,357	2,429,323
Receivables and prepayments	12	1,783,960	1,715,975
Amount due from non-controlling interests		3,520	4,340
Amounts due from other partners of joint operations		18,367	18,444
Deposits, cash and cash equivalents			
- restricted		3,048	4,592
- unrestricted		1,224,776	921,188
		9,604,710	8,974,332
Current liabilities			
Bank loans	13	(1,999,908)	(1,592,840)
Notes	14	(144,837)	-
Payables and accruals	15	(3,668,569)	(3,797,509)
Amounts due to other partners of joint operations		(36,847)	(17,937)
Current tax liabilities		(55,961)	(42,106)
		(5,906,122)	(5,450,392)
Net current assets		3,698,588	3,523,940
Total assets less current liabilities		5,920,781	5,692,761
Non-current liabilities			
Bank loans	13	(1,164,160)	(928,112)
Long service payment liabilities		(3,548)	(3,548)
Deferred tax liabilities		(531,312)	(519,349)
Total non-current liabilities		(1,699,020)	(1,451,009)
Net assets		4,221,761	4,241,752
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	16	285,817	285,817
Other reserves		3,215,093	3,244,779
Retained profits		648,024	612,430
Proposed interim/final dividends		28,582	57,163
		4,177,516	4,200,189
Non-controlling interests		44,245	41,563
Total equity		4,221,761	4,241,752

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Operating activities	經營活動		
Net cash outflow from operations	經營活動之現金流出淨額	(374,157)	(382,555)
Interest received	已收利息	849	14,258
Interest paid	已付利息	(49,870)	(17,457)
Advance from joint operations	來自合營業務之墊款	18,987	-
Repayments to joint operations	還款予合營業務	-	(3,318)
Tax paid, net	已付稅項淨額	(2,582)	(6,970)
Net cash outflow from operating activities	經營活動之現金流出淨額	(406,773)	(396,042)
Investing activities	投資活動		
(Increase)/decrease in time deposits over three months	三個月以上定期存款 (增加)/減少	(15)	14,796
Purchase of property, plant and equipment	購買物業、機器及設備	(16,254)	(16,507)
Additions of intangible assets	增加無形資產	(954)	(10,188)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	760	2,172
Proceeds from disposal of held-to-maturity financial assets	出售持至到期之財務資產所得款項	-	2,486
Capital refund to non-controlling interests	退還予非控股權益之資本	(226)	-
Net cash outflow from investing activities	投資活動之現金流出淨額	(16,689)	(7,241)
Financing activities	融資活動		
Drawdown of bank loans	提取銀行貸款	1,092,320	430,263
Repayment of bank loans	償還銀行貸款	(449,204)	(408,360)
Proceeds from issuance of notes, net of transaction costs	發行票據之所得款項，扣除交易成本	148,719	-
Dividend paid to the Company's shareholders	已派予本公司股東股息	(57,163)	-
Dividend paid to non-controlling interests	已派予非控股權益股息	(5,701)	-
Net cash inflow from financing activities	融資活動之現金流入淨額	728,971	21,903
Increase/(decrease) in cash and cash equivalents	現金及等同現金項目之增加/(減少)	305,509	(381,380)
Cash and cash equivalents at the beginning of the period	於期初現金及等同現金項目	907,725	1,476,963
Exchange (losses)/gains on cash and cash equivalents	現金及等同現金項目之匯兌 (虧損)/收益	(1,936)	886
Cash and cash equivalents at the end of the period	於期末現金及等同現金項目	1,211,298	1,096,469
Analysis of the balances of cash and cash equivalents:	現金及等同現金項目結存之分析:		
Bank balances and cash – unrestricted	銀行結存及現金 – 不受限制	1,224,776	1,199,756
Less: Time deposits over three months	減: 三個月以上定期存款	(13,478)	(103,287)
Cash and cash equivalents at the end of the period	於期末現金及等同現金項目	1,211,298	1,096,469

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

Attributable to equity holders of the Company
屬於本公司權益持有人

		Share capital	Share premium	Exchange reserve	General reserve	Capital redemption reserve	Special reserve	Revaluation reserve	Share options reserve	Convertible bonds and warrants equity reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	普通儲備 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	認股權儲備 HK\$'000 港幣千元	可換股債券及認股權儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總計 HK\$'000 港幣千元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	94,835	517,435	54,516	10,000	4,420	332,046	239,287	26,599	220,835	74,137	540,459	2,114,569	39,029	2,153,598
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	80,606	80,606	(672)	79,934
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	-	-	-	-	-	-	14,154	-	-	-	-	14,154	-	14,154
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇之公允價值溢利之遞延稅項	-	-	-	-	-	-	(2,335)	-	-	-	-	(2,335)	-	(2,335)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	41,100	-	-	-	-	-	-	-	-	41,100	778	41,878
Total comprehensive income	全面收益總額	-	-	41,100	-	-	-	11,819	-	-	-	80,606	133,525	106	133,631
Issue of shares upon conversion of 4% convertible bonds	因轉換4%票息可換股債券而發行股份	3,800	34,672	-	-	-	-	-	-	(2,020)	-	-	36,452	-	36,452
Issue of shares upon exercise of warrants	因行使認股權證而發行股份	13,500	133,286	-	-	-	-	-	-	(11,786)	-	-	135,000	-	135,000
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	573	-	-	-	573	26	599
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	-	(2,297)	-	-	2,297	-	-	-
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	-	-	(28,034)	(28,034)	(4,072)	(32,106)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	112,135	685,393	95,616	10,000	4,420	332,046	251,106	24,875	207,029	74,137	595,328	2,392,085	35,089	2,427,174
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	285,817	2,385,285	141,757	10,000	4,420	332,046	271,495	25,639	-	74,137	669,593	4,200,189	41,563	4,241,752
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	63,356	63,356	9,116	72,472
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	-	-	-	-	-	-	92,424	-	-	-	-	92,424	-	92,424
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇之公允價值溢利之遞延稅項	-	-	-	-	-	-	(15,250)	-	-	-	-	(15,250)	-	(15,250)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(118,317)	-	-	-	-	-	-	-	-	(118,317)	(1,345)	(119,662)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	(118,317)	-	-	-	77,174	-	-	-	63,356	22,213	7,771	29,984
Issue of shares upon exercise of share option	因行使認股權證而發行股份	-	-	-	-	-	-	-	-	-	-	-	-	768	768
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	-	11,683	-	-	11,683	-	11,683
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	594	-	-	-	594	70	664
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	-	(820)	-	-	820	-	-	-
Capital refund to non-controlling interests	退還予非控股權益之資本	-	-	-	-	-	-	-	-	-	-	-	-	(226)	(226)
Dividend paid	已派股息	-	-	-	-	-	-	-	-	-	-	(57,163)	(57,163)	(5,701)	(62,864)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	285,817	2,385,285	23,440	10,000	4,420	332,046	348,669	25,413	11,683	74,137	676,606	4,177,516	44,245	4,221,761

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, which has been approved for issue by the board of directors (the “Board”) of the Company on 20 August 2014.

2. Basis of preparation and accounting policies

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

The unaudited condensed consolidated interim financial information has been prepared on 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.

(i) The accounting policies used in the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013 except for the followings:

The Group has applied the following new or revised HKAS, Hong Kong Financial Reporting Standards (“HKFRS”), amendments or interpretation (hereinafter collectively reference to as the ‘new or revised HKFRSs’) issued by the HKICPA.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
HK(IFRIC)-Int 21	Levies

* for identification purpose only 僅供識別

1. 一般資料

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

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

除另有列明外，本未經審核簡明綜合中期財務資料以港幣千元為單位列示。本公司董事會(「董事會」)已於二零一四年八月二十日批准刊發本未經審核簡明綜合中期財務資料。

2. 編製基準及會計政策

本未經審核簡明綜合中期財務資料已依據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則的披露規定而編製。

本未經審核簡明綜合中期財務資料已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。

(i) 本未經審核簡明綜合中期財務資料所用之會計政策與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所使用者一致，惟下列者除外：

本集團已應用下列由香港會計師公會所頒佈的新訂或經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本或詮釋(統稱「新訂或經修訂香港財務報告準則」)。

香港會計準則第32號 (修訂本)	金融資產及金融負債之抵銷
香港會計準則第36號 (修訂本)	非金融資產之可收回款項披露
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
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) (修訂本)	投資實體
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費

2. Basis of preparation and accounting policies (continued)

(iii) Impact on the adoption of HKFRS 11

Following the adoption of the HKFRS 11 “Joint Arrangements” by the Group for the year end 31 December 2013, the results for the six months ended 30 June 2013 have been restated as follows:

2. 編製基準及會計政策 (續)

(iii) 採納香港財務報告準則第11號之影響

本集團於截至二零一三年十二月三十一日止年度採納香港財務報告準則第11號「共同安排」後，截至二零一三年六月三十日止六個月之業績經重列如下：

		For the period ended 30 June 2013 (As previously presented) 截至 二零一三年 六月三十日 止期間 (原列) HK\$'000 港幣千元	Effect on adoption of HKFRS 11 採納 香港財務 報告準則 第11號之影響 HK\$'000 港幣千元	For the period ended 30 June 2013 (As restated) 截至 二零一三年 六月三十日 止期間 (經重列) HK\$'000 港幣千元
Revenue	收益	5,149,482	552,511	5,701,993
Cost of sales	銷售成本	(4,892,421)	(525,294)	(5,417,715)
Share of profits of joint ventures	應佔合營企業溢利	22,837	(22,837)	-
Net exchange gain	匯兌收益淨額	232	198	430
General and administrative expense	一般及行政開支	(176,044)	(132)	(176,176)
Interest income	利息收入	3,312	287	3,599
Interest expenses	利息開支	(8,030)	(276)	(8,306)
Income tax expenses, net	所得稅開支淨額	(10,753)	(4,457)	(15,210)
Cash and cash equivalents	現金及等同現金項目	923,575	172,894	1,096,469
Operating activities	經營活動			
Increase in net cash outflow from operations	經營活動之現金流出淨額增加			(177,841)
Increase in interest received	已收利息增加			287
Increase in interest paid	已付利息增加			(276)
Increase in repayment to other partners of joint operations	向其他合營業務夥伴還款增加			(3,318)
Increase in tax paid, net	已付稅項淨額增加			(1,374)
Increase in net cash outflow from operating activities	經營活動之現金流出淨額增加			(182,522)
Investing activities	投資活動			
Decrease in time deposits over three months	三個月以上定期存款減少			22,553
Decrease in advance to joint ventures	向合營企業墊款減少			95,104
Decrease in repayment from/advance from joint ventures	來自合營企業之還款/墊款減少			(13,200)
Decrease in dividend income from joint ventures	來自合營企業之股息收入減少			(3,000)
Decrease in net cash outflow from investing activities	投資活動之現金流出淨額減少			101,457
Financing activities	融資活動			
Increase in repayment of bank loans	銀行貸款還款增加			(4,000)
Decrease in net cash inflow from financing activities	融資活動之現金流入淨額減少			(4,000)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額			(85,065)
Decrease in time deposits over three months	三個月以上定期存款減少			(22,553)
				(107,618)
Increase in deposits, cash and cash equivalents at the beginning of the period	於期初之存款、現金及等同現金項目增加			280,512
Net effect to deposits, cash and cash equivalents	對存款、現金及等同現金項目之影響淨額			172,894

3. Financial risk management and financial instruments

(a) Financial risk factors

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

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

(b) Fair value estimation

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

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

The Group did not have financial instruments under level 1 and level 2 of fair value measurement hierarchy as at 30 June 2014 and 31 December 2013.

As at 30 June 2014, the Group has available-for-sale financial asset for equity securities amounting to HK\$10,190,000 (31 December 2013: HK\$10,190,000) and is categorized under level 3 of fair value measurement hierarchy (31 December 2013: level 3).

The fair value of financial instruments that are grouped under level 3 is determined by using valuation techniques including discounted cash flow analysis using a rate of 7.55% (31 December 2013: 7.7%) based on the market interest rate and the risk premium specific to the financial asset.

3. 財務風險管理及金融工具

(a) 財務風險因素

簡明綜合中期財務資料並無載列年度財務報表內規定的所有財務風險管理資料及披露事項，應與本集團於二零一三年十二月三十一日之年度財務報表一併閱讀。

本集團之風險管理部門自年末以來並無變動，及風險管理政策自年末以來亦無變動。

(b) 公允價值估計

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

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

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無公允價值計量架構中之第一層及第二層之金融工具。

於二零一四年六月三十日，本集團有屬於可供出售財務資產之股本證券，金額為港幣10,190,000元(二零一三年十二月三十一日：港幣10,190,000元)，並分類為公允價值計量架構中之第三層(二零一三年十二月三十一日：第三層)。

歸入第三層金融工具的公允價值乃使用估值方法釐定，包括使用根據市場利率及該金融資產之特定風險溢價計算之比率7.55%(二零一三年十二月三十一日：7.7%)之現金流量折現法分析。

4. Segment information
 (a) Operating segments

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.

4. 分類資料
 (a) 營運分類

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。

Unaudited six months ended 30 June 2014	未經審核 截至二零一四年 六月三十日止六個月	Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management services 物業及 設施管理服務 HK\$'000 港幣千元	Property development and investment 物業發展 及投資 HK\$'000 港幣千元	Corporate (Note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover (excl. NSC (Note2))	營業額 (不包括NSC (附註2))	2,016,838	926,663	487,760	204,034	411,804	36,927	-	4,084,026
Gross profit	毛利	129,913	34,790	33,935	20,319	54,714	14,940	-	288,611
Other income	其他收入	[738]	3,769	1,797	-	981	17	[255]	5,571
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	[814]	-	-	167	[29]	12	[2,337]	[3,001]
General & administrative expenses	一般行政開支	[34,777]	[16,870]	[10,589]	[10,925]	[43,635]	[31,425]	[38,650]	[186,871]
Fair value gain on investment property	投資物業 公允價值收益	-	-	-	-	390	19,941	-	20,331
Operating profit	經營溢利	93,584	21,689	25,143	9,561	12,421	3,485	[41,242]	124,641
Amortization of intangible assets	無形資產攤銷	-	-	-	-	[3,948]	-	[1,560]	[5,508]
Interest income	利息收入	-	-	-	-	29	255	565	849
Interest expenses	利息開支	-	-	-	-	[838]	[14,846]	[8,248]	[23,932]
Profit before taxation	除稅前溢利	93,584	21,689	25,143	9,561	7,664	[11,106]	[50,485]	96,050
Taxation	稅項	-	-	-	-	-	-	-	[23,578]
Profit for the period	本期間溢利	-	-	-	-	-	-	-	72,472
Capital expenditure	資本性開支	[16,809]	[398]	-	[49]	[1,457]	[1,515]	[1,451]	[21,679]
Depreciation	折舊	[6,412]	[155]	[27]	[84]	[3,268]	[17,952]	[1,588]	[29,486]

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

4. 分類資料 (續)
 (a) 營運分類 (續)

Unaudited six months ended 30 June 2013 (Restated)	未經審核 截至二零一三年 六月三十日止六個月 (經重列)	Building construction 樓宇建造 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management services 物業及 設施管理服務 HK\$'000 港幣千元	Property development and investment 物業發展 及投資 HK\$'000 港幣千元	Corporate (Note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover (excl. NSC)	營業額 (不包括NSC)	2,857,186	832,907	215,061	220,996	398,029	25,804	-	4,549,983
Gross profit	毛利	130,331	42,419	16,283	18,750	56,608	19,887	-	284,278
Other income	其他收入	2,029	1,065	102	-	1,757	2,218	262	7,433
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	374	-	-	192	(121)	-	(15)	430
General and administrative expenses	一般行政 開支	(37,146)	(14,344)	(8,609)	(10,982)	(48,444)	(17,925)	(38,726)	(176,176)
Fair value gain/(loss) on investment properties	投資物業公允價值 收益/(虧損)	-	-	-	-	70	(8,600)	-	(8,530)
Operating profit	經營溢利	95,588	29,140	7,776	7,960	9,870	(4,420)	(38,479)	107,435
Amortization of intangible assets	無形資產攤銷	-	-	-	-	(6,996)	-	(588)	(7,584)
Interest income	利息收入	-	-	-	-	23	-	3,576	3,599
Interest expenses	利息開支	-	-	-	-	(3,183)	-	(5,123)	(8,306)
Profit before taxation	除稅前溢利	95,588	29,140	7,776	7,960	(286)	(4,420)	(40,614)	95,144
Taxation	稅項	-	-	-	-	-	-	-	(15,210)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	79,934
Capital expenditure	資本性開支	(11,694)	(33)	-	(31)	(1,804)	(699)	(2,246)	(16,507)
Depreciation	折舊	(3,640)	(96)	(242)	(178)	(3,175)	(10,647)	(2,109)	(20,087)

Note:

- 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。
- 澳門銀河娛樂度假村第二期項目的指定分判商工程 ("NSC")。

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

4. 分類資料 (續)
 (b) 地區分析

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益		
Hong Kong	香港	3,351,490	3,579,157
Macau	澳門	2,905,185	1,598,335
PRC	中國	58,351	521,501
Others	其他	-	3,000
		6,315,026	5,701,993
		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	638,565	591,225
Macau	澳門	675	845
PRC	中國	1,561,123	1,554,702
Available-for-sale financial asset	可供出售之財務資產	10,190	10,190
Deferred tax assets	遞延稅項資產	11,640	11,859
Total non-current assets	非流動資產總額	2,222,193	2,168,821

(c) Customer base analysis

(c) 客戶基礎分析

The Group's customer base is diversified and includes three (2013 (restated): one) customers with each of whom transactions exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$4,060 million and was derived from building construction.

本集團之客戶基礎分散，而其中三名（二零一三年（經重列）：一名）客戶之交易額各佔本集團總收益10%以上。該等客戶之收益來自樓宇建造，合共為港幣40.6億元。

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Reportable segment revenue	須予呈報分類收益	4,084,026	4,549,983
Revenue – NSC	收益 – NSC	2,231,000	1,152,010
		6,315,026	5,701,993

4. 分類資料 (續)
(d) 須予呈報分類收益之對賬

5. Other income

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Write back of provision for impairment on unsold stocks of properties	未出售物業存貨減值撥備回撥	-	2,207
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備(虧損)/收益淨額	(377)	1,790
Secondment fee and service centre charges	僱員借調服務費及服務中心開支	3,769	1,561
Miscellaneous	其他	2,179	1,875
		5,571	7,433

5. 其他收入

6. Interest expenses

6. 利息開支

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	50,282	12,531
Interest expense on 4% coupon bonds	4%票息債券之利息開支	-	14,275
Interest expense on notes	票據利息開支	11,096	-
Interest expense on convertible bonds	可換股債券之利息開支	-	17,893
		61,378	44,699
Less: amounts capitalized in qualifying assets	減：於合資格資產資本化之款項	(37,446)	(36,393)
		23,932	8,306

The annual interest rates of bank loans are ranged from 1.3% to 7.7% (2013: from 1.7% to 7.4%), of which the capitalized interest rates are ranged from 1.3% to 7.7% (2013: from 3.0% to 3.1%). The imputed effective capitalized interest rate of securities issued after taking into account of the valuation of equity portion and transaction costs is 19.7% per annum (2013: 6.5% to 21.1%).

銀行貸款之年利率介乎1.3%至7.7%（二零一三年：介乎1.7%至7.4%），其中資本化利率介乎1.3%至7.7%（二零一三年：介乎3.0%至3.1%）。經計及權益部分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為19.7%（二零一三年：6.5%至21.1%）。

7. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the six months ended 30 June 2014 and 2013. Taxation on overseas profits has been calculated at the rates of taxation prevailing in the countries in which the Group operates.

7. 稅項

香港利得稅乃按截至二零一四年及二零一三年六月三十日止六個月的估計應課稅溢利依稅率16.5%（二零一三年：16.5%）撥備。本集團之海外利得稅是按經營業務所在國家之現行稅率計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong profits tax	香港利得稅	9,983	14,427
Overseas tax	海外稅項	6,454	2,233
Deferred tax	遞延稅項	7,141	(1,450)
		23,578	15,210

8. Profit for the period

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

8. 期內溢利

期內溢利已扣除／(抵免)下列各項：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	569,847	429,736
– Other construction costs	– 其他建造成本	5,077,491	4,640,641
		5,647,338	5,070,377
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	250,901	246,821
– Others	– 其他	106,189	94,600
		357,090	341,421
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	823	6,802
– Others	– 其他	21,164	(885)
		21,987	5,917
		6,026,415	5,417,715
Depreciation on property, plant and equipment	物業、機器及設備之折舊	29,486	20,087
Auditor's remuneration	核數師酬金	2,154	2,061
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	8,700	7,337
Outgoings in respect of	以下各項之費用		
– investment properties	– 投資物業	16,496	1,395
– owned property in Hong Kong	– 於香港擁有之物業	2,403	2,450
Staff costs, included in general and administrative expenses	計入一般行政開支之員工成本	111,648	114,613

9. Earnings per share

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

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利(港幣千元)	63,356	80,606
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數(千股)	2,858,167	1,020,129
Adjustment for share options ('000)	認股權調整(千股)	442	1,438
Adjustment for convertible bonds ('000)	可換股債券調整(千股)	-	294,121
Adjustment for warrants ('000)	認股權證調整(千股)	-	28,713
		2,858,609	1,344,401
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	2.2	7.9
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	2.2	6.0

10. Dividends

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interim dividend: HK1.0 cent (2013: HK2.2 cents) per ordinary share	中期股息: 每股普通股港幣1.0仙 (二零一三年: 港幣2.2仙)	28,582	25,858

At the Board meeting held on 20 August 2014, the Board declared the payment of an interim dividend of HK1.0 cent per ordinary share (2013: HK2.2 cents) for the period ended 30 June 2014. This interim dividend is not reflected as a dividend payable in this unaudited condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2014.

9. 每股盈利

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

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

10. 股息

於二零一四年八月二十日舉行之董事會會議上，董事會就截至二零一四年六月三十日止期間宣派中期股息每股普通股港幣1.0仙(二零一三年：港幣2.2仙)。此中期股息並未於本未經審計簡明綜合中期財務資料內反映為應付股息，惟將反映為截至二零一四年十二月三十一日止年度之保留溢利分派。

11. Properties under development

11. 發展中物業

		Unaudited 2014 未經審核 二零一四年 HK\$'000 港幣千元	Audited 2013 經審核 二零一三年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,880,470	2,838,784
Exchange difference	匯兌差額	(94,988)	88,962
Additions during the period/year	期內/年內添置	669,200	952,724
As at 30 June/31 December	於六月三十日/十二月三十一日	4,454,682	3,880,470
Properties under development comprise:	發展中物業包括：		
Land use rights	土地使用權	2,491,546	2,556,309
Construction cost and capitalized expenditure	建造成本及資本化開支	1,798,989	1,197,460
Interest expense capitalized	資本化利息開支	164,147	126,701
		4,454,682	3,880,470

12. Receivables and prepayments

12. 應收賬款及預付金

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	445,417	653,338
– provision for impairment	– 減值撥備	(423)	(423)
Retention receivables	保固金應收賬款		
– third parties	– 第三方	1,057,193	807,153
– provision for impairment	– 減值撥備	(125)	(125)
		1,502,062	1,459,943
Other receivables – third parties	其他應收賬款 – 第三方	62,795	37,108
Deposits and prepayments – third parties	按金及預付金 – 第三方	219,103	218,924
		1,783,960	1,715,975

12. Receivables and prepayments (continued)

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

		Unaudited	Audited
		30 June	31 December
		2014	2013
		未經審核	經審核
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not yet due	未到期	1,317,521	1,207,604
1 to 30 days	一天至三十天	66,255	144,951
31 to 90 days	三十一天至九十天	34,520	31,723
91 to 180 days	九十一天至一百八十天	11,846	19,813
Over 180 days	一百八十天以上	71,920	55,852
		1,502,062	1,459,943

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

12. 應收賬款及預付金 (續)

貿易與保固金應收賬款按到期日之賬齡分析如下：

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

13. Bank loans

13. 銀行貸款

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Bank loans, wholly repayable within 5 years	須於五年內悉數償還之銀行貸款		
– secured	– 有抵押	2,019,896	1,479,187
– unsecured	– 無抵押	1,144,172	1,041,765
		3,164,068	2,520,952
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	1,194,412	934,312
Portion of bank loans due for repayment within one year	須於一年內償還之 銀行貸款部份	353,366	192,981
		1,547,778	1,127,293
Portion of bank loans due for repayment after one year which 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) 於第二年到期	229,130	307,548
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	223,000	157,999
Portion of bank loans due for repayment after one year which 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) 於第二年到期	161,020	61,015
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	1,003,140	867,097
		1,616,290	1,393,659
Less: Amount 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	3,164,068	2,520,952
		(1,164,160)	(928,112)
		1,999,908	1,592,840

Note: As at 30 June 2014, the bank loans of the Group were secured by its leasehold land and building (HK\$478,000,000; 31 December 2013: HK\$399,000,000), investment property (HK\$1,514,498,000; 31 December 2013: HK\$1,524,449,000), properties under development (HK\$225,747,000; 31 December 2013: HK\$231,615,000), restricted cash (HK\$3,048,000; 31 December 2013: HK\$4,301,000) and certain other assets and equity interest of the Group's certain subsidiaries.

附註：於二零一四年六月三十日，本集團之銀行貸款乃以其租賃土地及樓宇（港幣478,000,000元；二零一三年十二月三十一日：港幣399,000,000元）、投資物業（港幣1,514,498,000元；二零一三年十二月三十一日：港幣1,524,449,000元）、發展中物業（港幣225,747,000元；二零一三年十二月三十一日：港幣231,615,000元）、受限制現金（港幣3,048,000元；二零一三年十二月三十一日：港幣4,301,000元）及若干其他資產及本集團若干附屬公司之股權作抵押。

14. Notes

On 27 January 2014, the Company issued notes with a principal amount of HK\$156,250,000. The notes are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount plus 5% interest on 27 January 2015.

Warrants will be issued (for no additional payment) 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 warrants are detachable from the notes and the warrants and the notes can be transferred individually and separately.

15. Payables and accruals

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Trade payables – third parties	貿易應付賬款 – 第三方	2,015,038	2,212,719
Retention payables – third parties	保固金應付賬款 – 第三方	718,440	573,810
Other payables, deposits and accruals	其他應付賬款、按金及應計費用	2,733,478	2,786,529
– third parties	– 第三方	572,506	637,096
– accruals for tax liabilities on acquisition of land parcels in Tieling	– 就收購鐵嶺地塊之應計稅項負債	362,585	372,010
– payables related to acquisition of a subsidiary	– 涉及收購一間附屬公司之應付款項	-	1,874
		3,668,569	3,797,509

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

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Not yet due	未到期	2,558,746	2,569,585
1 to 30 days	一天至三十天	58,012	115,914
31 to 90 days	三十一天至九十天	28,847	47,239
91 to 180 days	九十一天至一百八十天	30,892	14,059
Over 180 days	一百八十天以上	56,981	39,732
		2,733,478	2,786,529

14. 票據

於二零一四年一月二十七日，本公司發行本金金額港幣156,250,000元的票據。票據以港幣計值，並將於二零一五年一月二十七日，按100%本金金額加利息5%贖回。

認股權證將發行予票據之首批登記持有人（毋須支付額外款項），基準為每承購整倍本金金額港幣1,250,000元的票據，可獲發1,000,000份認股權證。認股權證可自票據分離，而認股權證與票據可個別及獨立地轉讓。

15. 應付賬款及應計費用

貿易與保固金應付賬款按到期日之賬齡分析如下：

16. Share capital

16. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorized, ordinary shares of HK\$0.10 each	每股普通股港幣0.10元之法定股本：		
At 31 December 2013 and 30 June 2014	於二零一三年十二月三十一日及 二零一四年六月三十日	5,000,000	500,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 31 December 2013 and 30 June 2014	於二零一三年十二月三十一日及 二零一四年六月三十日	2,858,167	285,817

17. Commitments under operating leases

17. 營運租約承擔

As at 30 June 2014, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

於二零一四年六月三十日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	23,441	14,218
– later than one year but not later than five years	– 第二年至 第五年內	24,657	10,844
		48,098	25,062
Office equipment	辦公室設備		
– not later than one year	– 第一年內	314	247
– later than one year but not later than five years	– 第二年至 第五年內	841	618
		1,155	865
		49,253	25,927

17. Commitments under operating leases (continued)

As at 30 June 2014, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to five years, as follows:

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	45,776	60,005
– later than one year but not later than five years	– 第二年至 第五年內	110,940	120,653
– more than five years	– 超過五年	67,125	64,766
		223,841	245,424

18. Capital commitments

As at 30 June 2014, the Group had capital commitments in respect of follows:

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已訂合約但未撥備		
– Properties under development	– 發展中物業	2,431,602	1,549,091

19. Related party transactions

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Key management compensation	主要管理人員之酬金	52,428	58,619
Purchase of a motor vehicle, membership fee and golfing expenses paid to a former substantial shareholder (Note)	支付予一名前主要股東之 購買汽車費用、會籍及 高爾夫球會費用(附註)	473	549

Note: Purchase of a motor vehicle, membership fee and golfing expenses paid to a former substantial shareholder were concluded on terms and prices agreed by both parties.

17. 營運租約承擔(續)

於二零一四年六月三十日，本集團根據不可撤銷之營運租約(一般租賃期為一至五年)於未來應收之最低租賃款項總額如下：

18. 資本承擔

於二零一四年六月三十日，本集團之資本承擔如下：

19. 關連人士交易

本集團與其關連人士之重大關連人士交易之詳情如下：

附註：已付一名前主要股東之購買汽車費用、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。

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



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

Introduction

We have reviewed the interim financial information set out on pages 12 to 32, which comprises the condensed consolidated balance sheet of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2014

羅兵咸永道

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第12至32頁的中期財務資料,此中期財務資料包括Hsin Chong Construction Group Ltd.(新昌營造集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一四年六月三十日的簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合中期收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港,二零一四年八月二十日

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Other Information 其他資料

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

As at 30 June 2014, the interests or short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Number of underlying shares held 持有之相關股份數目 (Note 1) (附註1)	Total 總計	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比 (Note 2) (附註2)
Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	0.87%
	Interests of controlled corporations 受控法團權益	697,666,993 (Note 3) (附註3)	–	697,666,993	24.41%
Joseph CHOI Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	–	1,334,000	1,334,000	0.05%
ZHOU Wei 周煒	Beneficial owner 實益擁有人	48,932,000	–	48,932,000	1.71%
Clifford King CHIU 邱令智	Beneficial owner 實益擁有人	700,000	–	700,000	0.02%

Notes:

- 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 option granted were set out on page 36 under the section "Share Option Schemes".
- There were 2,858,166,655 ordinary shares of the Company in issue as at 30 June 2014.
- The Company is owned by Neo Summit Limited ("Neo Summit") as to 475,816,993 ordinary shares and by Summit View Holdings Limited ("Summit Views") as to 221,850,000 ordinary shares. Neo Summit is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View 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 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 and Summit View are deemed to be controlled corporations of Dr. Wilfred WONG Ying Wai and Ms. MA Kwing, Pony under the SFO.

* for identification purposes only

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

於二零一四年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Number of underlying shares held 持有之相關股份數目 (Note 1) (附註1)	Total 總計	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比 (Note 2) (附註2)
Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	0.87%
	Interests of controlled corporations 受控法團權益	697,666,993 (Note 3) (附註3)	–	697,666,993	24.41%
Joseph CHOI Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	–	1,334,000	1,334,000	0.05%
ZHOU Wei 周煒	Beneficial owner 實益擁有人	48,932,000	–	48,932,000	1.71%
Clifford King CHIU 邱令智	Beneficial owner 實益擁有人	700,000	–	700,000	0.02%

附註：

- 董事持有之相關股份之權益指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。授出之認股權詳情載於第36頁之「認股權計劃」一節內。
- 本公司於二零一四年六月三十日之已發行普通股為2,858,166,655股。
- Neo Summit Limited (新峰有限公司*) (「新峰」) 擁有本公司475,816,993股普通股及峰景控股有限公司 (「峰景」) 擁有本公司221,850,000股普通股。新峰之權益由以下各方擁有：(a) 峻炫地產有限公司擁有28.89%；(b) 峰景擁有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。峰景由王英偉博士及馬炯女士各自擁有50%權益。Jones Capital Investments Limited由馬炯女士全資擁有。因此，根據證券及期貨條例，新峰及峰景均被視為王英偉博士及馬炯女士之受控法團。

* 僅供識別

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)**Long positions in the shares and underlying shares of the associated corporations of the Company**

As at 30 June 2014, Dr. Wilfred WONG Ying Wai has the following interests in Synergis Holdings Limited ("Synergis"):

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

於二零一四年六月三十日，王英偉博士於Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」)中擁有以下權益：

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital
董事姓名	身份	持有之普通股股份數目	持有之相關股份數目 (Note 1) (附註1)	總計	佔已發行股本之概約權益百分比 (Note 2) (附註2)
Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	14,420,000	3,200,000	17,620,000	5.30%
	Interests of controlled corporation 受控法團權益	57,846,436 (Note 3) (附註3)	–	57,846,436	17.39%

Notes:

- The interests in the underlying shares of Synergis represented share options granted pursuant to Old Option Scheme and New Option Scheme (as defined under the section "Synergis Share Option Schemes" on page 37 of this Interim Report). Details of share options granted were set out on page 38 of this interim report.
- There were 332,720,000 ordinary shares of Synergis in issue as at 30 June 2014.
- Synergis is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred WONG Ying Wai and 50% by Ms. MA Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA Kwing, Pony under the SFO.

附註：

- 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(定義見本中期報告第37頁之「新昌管理購股權計劃」一節)授出之購股權。授出之購股權詳情載於本中期報告之第38頁。
- 新昌管理於二零一四年六月三十日之已發行普通股為332,720,000股。
- 峰景擁有新昌管理57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

Save as disclosed above, as at 30 June 2014, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年六月三十日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

* for identification purposes only

* 僅供識別

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"). Details of the 2008 Option Scheme have been disclosed in the 2013 Annual Report of the Company.

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

Name of grantees	Date of grant	Number of share options held as at 1 January 2014 於二零一四年一月一日持有之認股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2014 於二零一四年六月三十日持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period
			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
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 ⁽⁶⁾	-	-	-	-	1,334,000	1.02	04/12/2010 – 03/12/2019
Ex-directors									
前董事									
Catherine CHU ⁽⁷⁾ 朱嘉盈 ⁽⁷⁾	04/12/2009	2,000,000 ⁽²⁾	-	-	-	-	2,000,000	1.02	04/12/2011 – 03/12/2019
Barry John BUTTIFANT ⁽⁸⁾ 畢殊凡 ⁽⁸⁾	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
Kenneth CHU Ting Kin ⁽⁹⁾ 朱鼎健 ⁽⁹⁾	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin Fung ⁽¹⁰⁾ 林健鋒 ⁽¹⁰⁾	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai Him ⁽¹¹⁾ 石禮謙 ⁽¹¹⁾	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai Wing ⁽¹²⁾ 麥貴榮 ⁽¹²⁾	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 ⁽⁵⁾	-	-	-	-	14,000,000	2.13	01/01/2009 – 22/05/2018
	04/12/2009	3,922,000 ⁽⁴⁾	-	-	(1,002,000)	-	2,920,000	1.02	04/12/2010 – 03/12/2019
	01/09/2011	2,750,000 ⁽⁶⁾	-	-	(500,000)	-	2,250,000	1.29	30/09/2011 – 31/08/2021
		36,206,000	-	-	(2,502,000)	-	33,704,000		

認股權計劃 二零零八年認股權計劃

一項認股權計劃乃由本公司股東於二零零八年五月二十二日(「二零零八年認股權計劃」)採納。二零零八年認股權計劃之詳情已披露於本公司二零一三年報內。

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

Share Option Schemes (continued)

2008 Option Scheme (continued)

Notes:

- (1) Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.
- (2) Options were vested in equal portions on 4 December 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- (3) Options were vested in equal portions on 26 April 2012 and 2013 respectively, and became exercisable for a period from the respective dates and ending on 25 April 2021.
- (4) Options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.
- (5) Options were vested in 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.
- (6) 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.
- (7) Dr. Catherine CHU resigned as an Executive Director with effect from 26 May 2014.
- (8) Dr. Barry John BUTTIFANT resigned as an Executive Director with effect from 18 February 2014.
- (9) Dr. Kenneth CHU Ting Kin resigned as a Non-executive Director with effect from 26 May 2014.
- (10) Hon. Jeffrey LAM Kin Fung resigned as an Independent Non-executive Director with effect from 10 May 2014.
- (11) Hon. Abraham SHEK Lai Him retired as an Independent Non-executive Director at the annual general meeting of the Company held on 12 May 2014.
- (12) Mr. Alexander MAK Kwai Wing resigned as an Independent Non-executive Director 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 (the "New Option Scheme") and the termination of the share option scheme which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the Old Option Scheme and the New Option Scheme have been disclosed in the 2013 Annual Report of the Company.

認股權計劃 (續)

二零零八年認股權計劃 (續)

附註：

- (1) 認股權分別於二零零九年及二零一零年一月一日按同等份數歸屬，並於各自日期起至二零一八年五月二十二日止期間可予行使。
- (2) 認股權分別於二零一一年及二零一二年十二月四日按同等份數歸屬，並於各自日期起至二零一九年十二月三日止期間可予行使。
- (3) 認股權分別於二零一二年及二零一三年四月二十六日按同等份數歸屬，並於各自日期起至二零一四年四月二十五日止期間可予行使。
- (4) 認股權分別於二零一零年、二零一一年及二零一二年十二月四日按三部份歸屬，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。
- (6) 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。
- (7) 朱嘉盈博士已辭任執行董事，自二零一四年五月二十六日起生效。
- (8) 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。
- (9) 朱鼎健博士已辭任非執行董事，自二零一四年五月二十六日起生效。
- (10) 林健鋒先生已辭任獨立非執行董事，自二零一四年五月十日起生效。
- (11) 石禮謙先生於二零一四年五月十二日舉行之本公司股東周年大會上退任為獨立非執行董事。
- (12) 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。

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購股權計劃(「舊購股權計劃」)。根據舊購股權計劃授出之購股權仍有效。舊購股權計劃及新購股權計劃之詳情已披露於本公司二零一三年報內。

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

Details of movements in the share options under the Old Option Scheme and New Option Scheme are set out below:

認股權計劃 (續)
新昌管理購股權計劃 (續)

在舊購股權計劃及新購股權計劃下購股權變動之詳情載列如下：

Name of grantees 承授人姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2014 於二零一四年一月一日持有之購股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2014 於二零一四年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors 董事									
Wilfred WONG Ying Wai 王英偉	25/09/2009 27/05/2013	2,000,000 ¹ 1,200,000 ⁴	- -	- -	- -	- -	2,000,000 1,200,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
FAN Cheuk Hung 樊卓雄	25/09/2009 01/09/2011	1,500,000 ¹ 1,500,000 ²	- -	- -	- -	- -	1,500,000 1,500,000	0.820 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015
Stephen IP Shu Kwan 葉樹堃	27/05/2013 16/10/2013	300,000 ⁵ 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
KAN Fook Yee 簡福飴	27/05/2013 16/10/2013	300,000 ⁵ 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
WONG Tsan Kwong 黃燦光	27/05/2013 16/10/2013	300,000 ⁵ 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
David YU Hon To 俞漢度	27/05/2013 16/10/2013	300,000 ⁵ 600,000	- -	- -	- -	- -	300,000 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Ex-directors 前董事									
Barry John BUTTIFANT ⁶ 畢滌凡 ⁶	27/05/2013 16/10/2013	300,000 ⁵ 600,000	- -	- -	(300,000) (600,000)	- -	- -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Catherine CHU ⁷ 朱嘉盈 ⁷	25/09/2009 27/05/2013	900,000 ¹ 900,000 ⁴	- -	(720,000) -	(180,000) (900,000)	- -	- -	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Tenniel CHU ⁸ 朱鼎耀 ⁸	27/05/2013 16/10/2013	300,000 ⁵ 600,000	- -	- -	(300,000) (600,000)	- -	- -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Employees (in aggregate) 僱員 (總計)									
	25/09/2009 28/06/2010 07/06/2011 27/05/2013	2,100,000 ¹ 150,000 ¹ 1,650,000 ² 14,100,000 ⁴	- - - -	- - - -	- - (150,000) (450,000)	- - - -	2,100,000 150,000 1,500,000 13,650,000	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
		31,400,000	-	(720,000)	(3,480,000)	-	27,200,000		

Share Option Schemes (continued)
Synergis Share Option Schemes (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 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.
- 3 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.
- 4 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.
- 5 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.
- 6 Dr. Barry John BUTTIFANT resigned as a Non-executive Director of Synergis with effect from 18 February 2014.
- 7 Dr. Catherine CHU resigned as an Executive Director of Synergis with effect from 6 June 2014.
- 8 Mr. Tenniel CHU resigned as a Non-executive Director of Synergis with effect from 6 June 2014.

認股權計劃 (續)
新昌管理購股權計劃 (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。
- 3 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。
- 4 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。
- 5 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。
- 6 畢滌凡博士已辭任新昌管理之非執行董事，自二零一四年二月十八日起生效。
- 7 朱嘉盈博士已辭任新昌管理之執行董事，自二零一四年六月六日起生效。
- 8 朱鼎耀先生已辭任新昌管理之非執行董事，自二零一四年六月六日起生效。

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

As at 30 June 2014, so far as the Directors were aware, 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 which were required to be disclosed to the Company under the provisions in Divisions 2 and 3 of Part XV of the SFO or the interests or short positions as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

Name of shareholders	Capacity	Number of ordinary shares held	Approximate percentage of interest in the issued share capital	Number of underlying shares
股東名稱	身份	持有之普通股股份數目	佔已發行股本之概約權益百分比 (Note ii) (附註ii)	相關股份數目
Tewoo Group Co., Ltd.* 天津物產集團有限公司	Interests of controlled corporation 受控法團權益	513,861,240 (Note i) (附註i)	17.98%	—
Tewoo Investment Co., Limited 天物投資有限公司	Beneficial owner 實益擁有人	137,940,000 (Note i) (附註i)	4.83%	—
	Interests of controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	13.15%	—
Riant Investment Co., Limited 瑞安投資有限公司	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%	—
Summit View 峰景	Beneficial owner 實益擁有人	221,850,000 (Note iii) (附註iii)	7.76%	—
MA Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	697,666,993 (Note iii) (附註iii)	24.41%	—
LIN Zhuo Yan 林卓延	Interests of controlled corporation 受控法團權益	—	—	6,791,666,666 (Note iv) (附註iv)
	Interests of spouse 配偶權益	697,666,993 (Note iii) (附註iii)	24.41%	—
Rich Century Development Limited 利世發展有限公司	Beneficial owner 實益擁有人	—	—	6,791,666,666 (Note iv) (附註iv)
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 spouse 配偶權益	215,000,000	7.52%	—

* for identification purposes only 僅供識別

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一四年六月三十日，就董事所知，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根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉如下：

於本公司股份及相關股份之好倉

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

(continued)

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

Notes:

- (i) The Company is owned by Riant Investment Co., Limited ("Riant Investment") as to 375,921,240 ordinary shares and by Tewoo Investment Co., Limited ("Tewoo Investment") as to 137,940,000 ordinary shares. Riant Investment is a wholly-owned subsidiary and hence deemed to be a controlled corporation of Tewoo Investment under the SFO. On the other hand, Tewoo Investment is a wholly-owned subsidiary and hence deemed to be a controlled corporation of Tewoo Group Co., Ltd.* ("Tewoo Group") under the SFO. As such, Tewoo Investment and Tewoo Group are deemed to be interested in the shares of the Company held by Riant Investment under the SFO.
- (ii) There were 2,858,166,655 ordinary shares of the Company in issue as at 30 June 2014.
- (iii) The Company is owned by Neo Summit as to 475,816,993 ordinary shares and by Summit View as to 221,850,000 ordinary shares. Neo Summit is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View 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 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 and Summit View are deemed to be controlled corporation of Dr. Wilfred WONG Ying Wai and Ms. MA Kwing, Pony under the SFO. On the other hand, Mr. LIN Zhuo Yan (the spouse of Ms. MA Kwing, Pony) is deemed to have interests in those shares under the SFO. Dr. Wilfred WONG Ying Wai's interest is disclosed under the section "Directors' and Chief Executive's Interest and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" of this Interim Report.
- (iv) As disclosed in the announcement of the Company dated 15 May 2014, Hsin Chong Property Holdings Limited (a wholly-owned subsidiary of the Company) as the Purchaser entered into the Acquisition Agreement with Rich Century Development Limited (a company wholly-owned by Mr. LIN Zhuo Yan) as the Vendor regarding a very substantial acquisition in relation to the acquisition of a property development project in the PRC. As part of the consideration, the Company may issue to the Vendor consideration preference shares which can be converted into up to 6,791,666,666 ordinary shares. As such, Rich Century Development Limited being a company wholly owned by Mr. LIN Zhuo Yan is deemed to be a controlled corporation of Mr. LIN Zhuo Yan under the SFO.

Save as disclosed above, as at 30 June 2014, 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 which were required to be disclosed to the Company pursuant to the provisions in Division 2 and 3 of Part XV of the SFO or the interests or short positions as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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

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

Review of Interim Financial Information

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2014 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

* for identification purposes only

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)**於本公司股份及相關股份之好倉 (續)**

附註:

- (i) 瑞安投資有限公司(「瑞安投資」)擁有本公司375,921,240股普通股及天物投資有限公司(「天物投資」)擁有本公司137,940,000股普通股。瑞安投資為天物投資之全資擁有附屬公司，因此根據證券及期貨條例被視為天物投資之受控法團。另一方面，天物投資為天津物產集團有限公司(「天津物產集團」)之全資擁有附屬公司，因此根據證券及期貨條例被視為天津物產集團之受控法團。因此，根據證券及期貨條例，天物投資及天津物產集團均被視為擁有由瑞安投資所持有於本公司股份之權益。
- (ii) 本公司於二零一四年六月三十日之已發行普通股為2,858,166,655股。
- (iii) 新峰擁有本公司475,816,993股普通股及峰景擁有本公司221,850,000股普通股。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，新峰及峰景均被視為王英偉博士及馬炯女士之受控法團。另一方面，根據證券及期貨條例，林卓延先生(馬炯女士之配偶)被視為於該等股份中擁有權益。王英偉博士之權益已披露於本中期報告「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。
- (iv) 誠如本公司日期為二零一四年五月十五日之公佈所披露，新昌地產控股有限公司(本公司一間全資擁有附屬公司)(作為買方)與利世發展有限公司(一間林卓延先生全資擁有之公司)(作為賣方)就有關收購一項位於中國之物業發展項目之非常重大收購事項訂立收購協議。作為代價之一部份，本公司將向賣方發行代價優先股，其可轉換為最多6,791,666,666股普通股。因此，根據證券及期貨條例，利世發展有限公司(林卓延先生全資擁有之公司)被視為林卓延先生之受控法團。

除上文所披露者外，於二零一四年六月三十日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉或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之權益或淡倉。

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本期間概無購買、出售或贖回本公司之任何上市證券。

審閱中期財務資料

本公司截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。

* 僅供識別

Review of Interim Financial Information (continued)

The Audit Committee of the Company comprises three members, namely, Mr. CHENG Sui Sang (chairman of the Audit Committee), Dr. Joseph CHOW Ming Kuen, Dr. Kenneth CHU Ting Kin (up to 25 May 2014) and Mr. Clifford King CHIU (appointed on 26 May 2014). The Audit Committee together with the participation of the management and the Company's auditor, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2014.

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 Listing Rules (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 six months ended 30 June 2014.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors' biographical details since the date of the 2013 Annual Report of the Company are set out as follows:

Mr. Joseph CHOI Kin Hung

- appointed as a director of The Joint Professional Centre Limited to represent the Hong Kong Institution of Engineers ("HKIE") with effect from 15 April 2014
- appointed as an ex-officio member of both Administration Board and Accreditation Board, and as the chairman of Qualification & Membership Board of the HKIE with effect from 17 July 2014

Mr. ZHOU Wei

- appointed as an Executive Director and a member of Executive Committee of the Company with effect from 9 May 2014

Mr. Clifford King CHIU

- appointed as a Non-executive Director of the Company with effect from 2 April 2014
- appointed as a member of Remuneration Committee of the Company with effect from 12 May 2014
- appointed as a director of Cambium Learning Group, Inc., a company listed on the NASDAQ, USA, with effect from 21 May 2014
- appointed as a member of Audit Committee of the Company with effect from 26 May 2014
- appointed as a senior adviser to Neuberger Berman Asia with effect from 28 July 2014

審閱中期財務資料 (續)

本公司審核委員會由三名成員組成，包括鄭瑞生先生（審核委員會主席）、周明權博士、朱鼎健博士（直至二零一四年五月二十五日）以及邱令智先生（於二零一四年五月二十六日獲委任）。本公司截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所一併審閱。

董事進行證券交易的標準

董事會已採納不時經聯交所修訂的上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為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詢後，所有董事均確認彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則所規定之標準。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一三年報刊發日期起之董事履歷詳情變更載列如下：

蔡健鴻先生

- 由二零一四年四月十五日起獲香港工程師學會（「工程師學會」）委任為專業聯合中心有限公司之董事
- 由二零一四年七月十七日起獲委任為工程師學會之行政政策委員會和學術評審政策委員會之當然委員以及資歷評核政策委員會之主席

周煒先生

- 由二零一四年五月九日起獲委任為本公司執行董事及執行委員會成員

邱令智先生

- 由二零一四年四月二日起獲委任為本公司非執行董事
- 由二零一四年五月十二日起獲委任為本公司薪酬委員會成員
- 由二零一四年五月二十一日起獲委任為Cambium Learning Group, Inc.（一間於美國納斯達克證券交易所上市之公司）之董事
- 由二零一四年五月二十六日起獲委任為本公司審核委員會成員
- 由二零一四年七月二十八日起獲委任為路博邁亞洲之高級顧問

Changes in Directors' Biographical Details (continued)

Mr. ZHANG Xiaoying

- appointed as a Non-executive Director of the Company with effect from 30 May 2014

Mr. YAN Jie

- appointed as a Non-executive Director of the Company with effect from 30 May 2014

Dr. Joseph CHOW Ming Kuen

- appointed as the chairman of Remuneration Committee of the Company with effect from 12 May 2014

Mr. CHENG Sui Sang

- appointed as a member of Nomination Committee of the Company with effect from 12 May 2014
- retired as an executive director of Cosmopolitan International Holdings Limited on its annual general meeting held on 3 June 2014

Mr. GAO Jingyuan

- appointed as an Independent Non-executive Director and a member of Remuneration Committee of the Company with effect from 9 May 2014

Ms. LEE Jai Ying

- appointed as an Independent Non-executive Director and the chairman of Nomination Committee of the Company with effect from 9 May 2014

Dr. Catherine CHU

- resigned as an Executive Director and a member of Executive Committee of the Company with effect from 26 May 2014

Dr. Kenneth CHU Ting Kin

- resigned as a Non-executive Director and a member of Audit Committee of the Company with effect from 26 May 2014

Hon. Jeffrey LAM Kin Fung

- resigned as an Independent Non-executive Director, a member of Remuneration Committee and the chairman of Nomination Committee of the Company with effect from 10 May 2014

Hon. Abraham SHEK Lai Him

- retired as an Independent Non-executive Director of the Company at the annual general meeting of the Company held on 12 May 2014
- ceased to be the chairman of Remuneration Committee and a member of Nomination Committee of the Company with effect from 12 May 2014

Updated biographical details of the Directors are also available on the website of the Company.

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

* for identification purposes only

董事履歷詳情之變更 (續)

張小英先生

- 由二零一四年五月三十日起獲委任為本公司非執行董事

閻傑先生

- 由二零一四年五月三十日起獲委任為本公司非執行董事

周明權博士

- 由二零一四年五月十二日起獲委任為本公司薪酬委員會主席

鄭瑞生先生

- 由二零一四年五月十二日起獲委任為本公司提名委員會成員
- 於二零一四年六月三日舉行之Cosmopolitan International Holdings Limited (四海國際集團有限公司*)股東周年大會退任為執行董事

高景遠先生

- 由二零一四年五月九日起獲委任為本公司獨立非執行董事及薪酬委員會成員

李嘉音女士

- 由二零一四年五月九日起獲委任為本公司獨立非執行董事及提名委員會主席

朱嘉盈博士

- 由二零一四年五月二十六日起辭任本公司執行董事及執行委員會成員

朱鼎健博士

- 由二零一四年五月二十六日起辭任本公司非執行董事及審核委員會成員

林健鋒先生

- 由二零一四年五月十日起辭任本公司獨立非執行董事、薪酬委員會成員及提名委員會主席

石禮謙先生

- 於二零一四年五月十二日舉行之本公司股東周年大會上退任為本公司獨立非執行董事
- 由二零一四年五月十二日起不再擔任本公司薪酬委員會主席及提名委員會成員

董事之最新履歷詳情亦載列於本公司網站。

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

* 僅供識別

Compliance with the Corporate Governance Code

The Company has applied the principles of the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules. During the six months ended 30 June 2014, the Company complied with all code provisions of the CG Code, except the following deviations (Code provisions 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 and one Independent Non-executive Director who were both not able to attend the annual general meeting held on 12 May 2014 due to their own other important business engagements, all Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting of the Company held on 12 May 2014.

遵守企業管治守則

本公司已應用上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）守則條文和若干建議最佳常規之原則。於截至二零一四年六月三十日止六個月內，本公司已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。除一名非執行董事及一名獨立非執行董事因須處理其他要務而未能出席於二零一四年五月十二日舉行的股東周年大會，所有非執行董事（包括獨立非執行董事）均有出席本公司於二零一四年五月十二日舉行的股東周年大會。

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)
Joseph CHOI Kin Hung
蔡健鴻
ZHOU Wei
周煒
Clifford King CHIU#
邱令智#
ZHANG Xiaoying#
張小英#
YAN Jie#
閻傑#
Joseph CHOW Ming Kuen##
周明權##
CHENG Sui Sang##
鄭瑞生##
GAO Jingyuan##
高景遠##
LEE Jai Ying##
李嘉音##

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)
Clifford King CHIU
邱令智
Joseph CHOW Ming Kuen
周明權

Remuneration Committee 薪酬委員會

Joseph CHOW Ming Kuen (Chairman)
周明權 (主席)
Wilfred WONG Ying Wai
王英偉
Clifford King CHIU
邱令智
GAO Jingyuan
高景遠

Nomination Committee 提名委員會

LEE Jai Ying (Chairman)
李嘉音 (主席)
Wilfred WONG Ying Wai
王英偉
CHENG Sui Sang
鄭瑞生

Executive Committee 執行委員會

Wilfred WONG Ying Wai
王英偉
Joseph CHOI Kin Hung
蔡健鴻
ZHOU Wei
周煒

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

East West Bank
華美銀行
CTBC Bank Co., Ltd.
中國信託商業銀行股份有限公司
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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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

Website 網址

www.hsinchong.com

Email Address 電郵地址

info@hcg.com.hk



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CHONG

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