



**HSIN新昌
CHONG**

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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 00404



Interim Report 2015 中期報告

** 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 2015 with financial highlights as follows:

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2015年6月30日止六個月之未經審核中期業績,其財務摘要如下:

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6月30日止六個月		Change 變動	
	2015	2014	Amount 金額	%
Revenue	7,980	6,315	+1,665	+26%
Revenue – excl. NSC [§]	5,815	4,084	+1,731	+42%
Gross profit	308	289	+19	+7%
Gains on bargain purchase	2,021	–	+2,021	N/A不適用
EBITDA	2,215	154	+2,061	+1338%
Net finance cost	(48)	(23)	–25	–109%
Profit attributable to shareholders	2,073	63	+2,010	+3190%
Gross profit margin (excl. NSC) [#]	5%	7%	–2pp百分點	
Net margin (excl. NSC) [#]	36%	2%	+34pp百分點	
Basic earnings per share (HK cents)	39.5	2.2	+37.3	+1695%

Notes:

[§] “NSC” – Nominated subcontractors’ work of Macau Galaxy Resort Phase 2 project

[#] NSC are excluded from revenue in calculating the gross profit margin and net margin.

- Revenue increased by 26%, the growth was mainly due to the strong order book in the Construction Business.
- Gross profit grew by 7%.
- Following the acquisition of property projects in the Chinese Mainland, the Group recorded gains on bargain purchase of HK\$2,021 million.
- Profit attributable to shareholders recorded HK\$2,073 million and the basic earnings per share was 39.5 HK cents.

附註:

[§] 「NSC」 – 澳門銀河娛樂渡假村第二期項目的指定分判商工程

[#] 於計算毛利率及淨利潤率時, NSC並無計入收益中。

- 收益增加26%, 該增長乃主要源自建造業務強勁的工程合約量。
- 毛利上升7%。
- 於收購中國大陸之物業項目後, 本集團錄得議價收購收益港幣20.21億元。
- 錄得股東應佔溢利港幣20.73億元, 而每股基本盈利為港幣39.5仙。

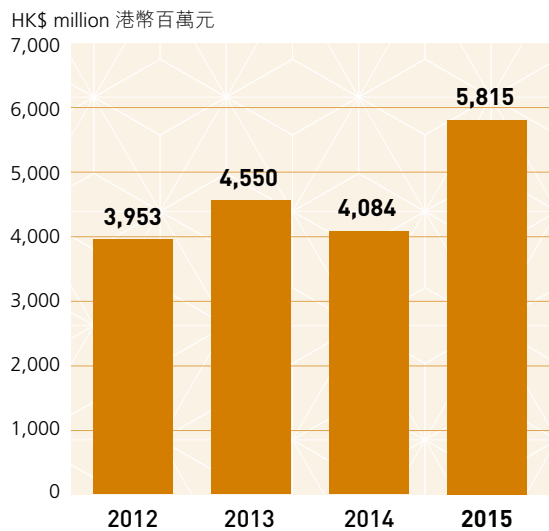
* For identification purposes only 僅供識別

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

Hsin Chong continues to execute its growth strategy by strengthening its traditional core businesses in construction and property management, while expanding in property development and investment in the Chinese Mainland. During the period, we delivered favourable results to our shareholders. The EBITDA of the Group recorded HK\$2,215 million, a new high in Hsin Chong's history. It was mainly due to the gains on bargain purchase arising in connection with the acquisition of a property investment and development project in Foshan, Guangdong, a property investment project in Taian, Shandong and a property investment project in Guangzhou, Guangdong. If we exclude these one-off items, the EBITDA from core businesses was HK\$194 million (2014: HK\$154 million), representing a growth of 26.0% comparing to the last interim period.

Revenue (excl. NSC)
收益(不包括NSC)

For the six months ended 30 June
截至6月30日止六個月

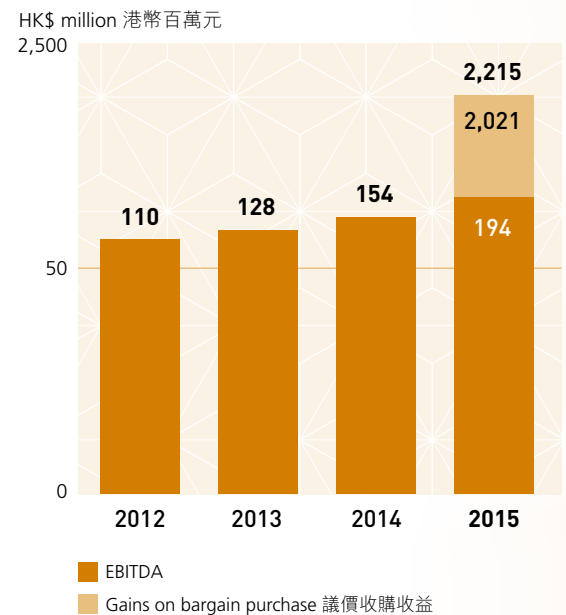


業務回顧及前景 (續)
財務回顧 (續)

新昌繼續執行其發展策略，加強其以建造及物業管理為傳統核心業務，同時於中國大陸擴展物業發展及投資業務。於本期間，我們向股東交付了理想業績。本集團錄得EBITDA港幣22.15億元，創新昌歷史新高。此乃主要由於收購廣東佛山的物業投資及發展項目、山東泰安的物業投資項目及廣東廣州的物業投資項目產生之議價收購收益所致。倘不計及這些一次性項目，我們來自核心業務之EBITDA為港幣1.94億元（2014年：港幣1.54億元），較去年同期增長26.0%。

EBITDA

For the six months ended 30 June
截至6月30日止六個月



Review of Business and Prospects (continued)
Business Review

Hsin Chong strives to become an integrated construction and property group in the region and has successfully extended and diversified its property portfolio in the Chinese Mainland. While we await the property business to deliver significant revenue contribution to the Group, Hsin Chong continued to achieve new records in financial results, which was mainly driven by the robust performance of our Construction Business in Hong Kong.

業務回顧及前景 (續)
業務回顧

新昌致力成為區內的建造及物業綜合集團，並已成功於中國大陸擴大其物業組合及實現物業組合多元化。在我們期待物業業務為本集團帶來重大收益貢獻之同時，新昌之財務業績亦再創新高，此乃主要受香港建造業務的強勁表現所帶動。

(In HK\$ million) (港幣百萬元)		Six months ended 30 June 截至6月30日止六個月		Change 變動	
		2015	2014	Amount 金額	%
Revenue	收益				
Construction – excl. NSC	建造 – 不包括NSC	5,407	3,635	+1,772	+49%
Property & Facility Management	物業及設施管理	369	412	-43	-10%
Property Development & Investment	物業發展及投資	39	37	+2	+5%
Sub-total	小計	5,815	4,084	+1,731	+42%
Construction – NSC	建造 – NSC	2,165	2,231	-66	-3%
Total	總計	7,980	6,315	+1,665	+26%
Gross Profit	毛利				
Construction	建造	249	219	+30	+14%
Property & Facility Management	物業及設施管理	46	55	-9	-16%
Property Development & Investment	物業發展及投資	13	15	-2	-13%
Total	總計	308	289	+19	+7%
EBITDA	EBITDA				
Construction	建造	170	157	+13	+8%
Property & Facility Management	物業及設施管理	10	16	-6	-38%
Property Development & Investment	物業發展及投資	2,082	21	+2,061	+9814%
Corporate Overhead	企業營運費用	(47)	(40)	-7	-18%
Total	總計	2,215	154	+2,061	+1338%
Gross Profit Margin[#]	毛利率[#]				
Construction [#]	建造 [#]	4.6%	6.0%		
Property & Facility Management	物業及設施管理	12.5%	13.3%		
Property Development & Investment	物業發展及投資	33.3%	40.5%		

Note:

[#] NSC are excluded from revenue in calculating the gross profit margin.

附註：

[#] 於計算毛利率時，NSC並無計入收益中。

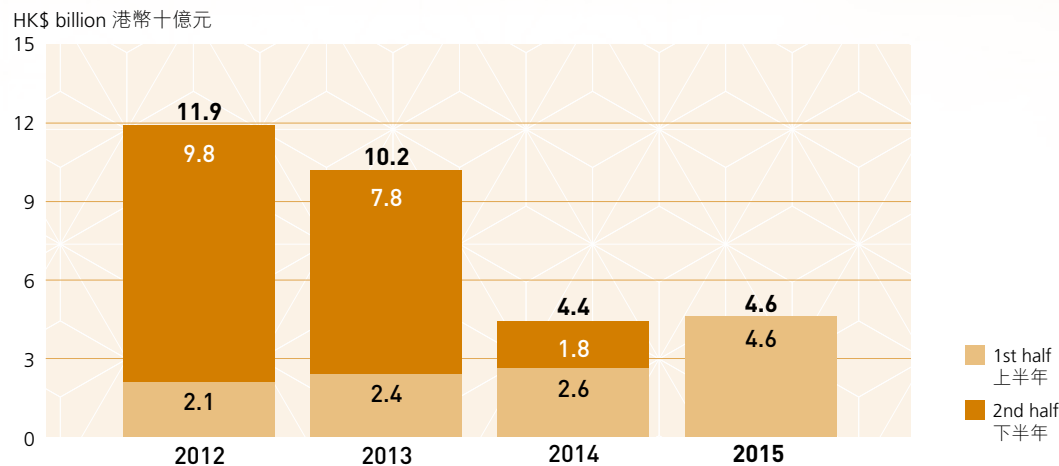
Review of Business and Prospects (continued)
Construction Business

“2015 was a tough year by any measure, but Hsin Chong’s performance was indicative both of our high-value market position and of the disciplined execution of construction projects”

業務回顧及前景 (續)
建造業務

「不論從何角度，2015年都是艱難的一年，但新昌的表現體現了我們的高價值市場定位及嚴格執行所有建造項目」

New contracts awarded – excl. NSC
新增工程合約 – 不包括NSC

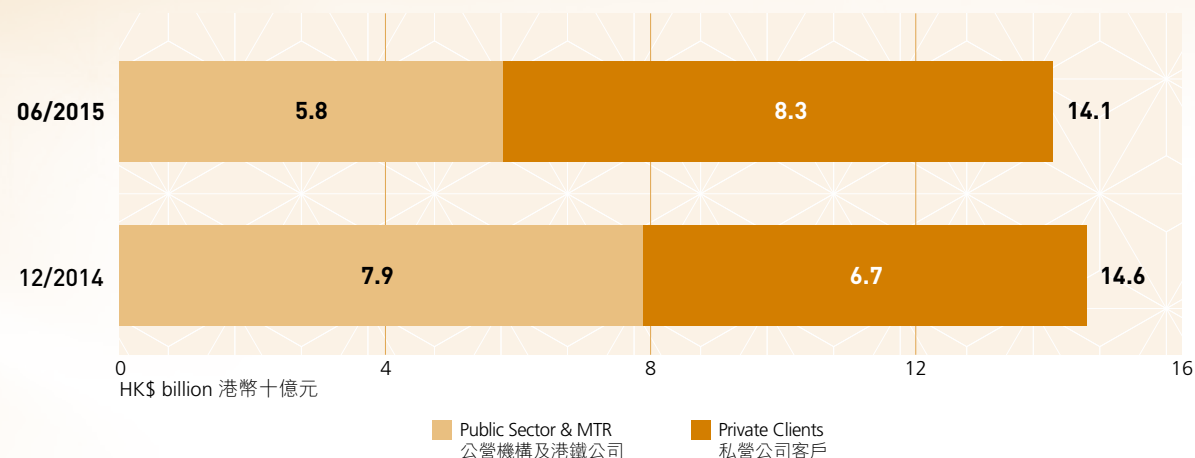


During the first half of 2015, the Construction Business received total new orders of HK\$4.6 billion (2014: HK\$2.6 billion), including a contract of constructing a private residential development project at Homantin, Kowloon (“Homantin Project”), a foundation contract for the Hong Kong Ocean Park Marriott Hotel, a renovation works contract for Kee Wah Industrial Building and an infrastructure maintenance contract for commercial development at 113-115 Argyle Street, Kowloon. Following a large scale construction project of residential development at Kau To Shan awarded in 2013, Hsin Chong, once again, was awarded the Homantin Project, another mega-sized residential development project from Kerry Properties, the contract sum of which was the single largest residential development project in Hong Kong ever awarded to the Group. It signified recognition of our commitment and dedication to delivering excellence in project execution.

於2015年上半年，建造業務獲得合共港幣46億元（2014年：港幣26億元）新訂單，包括一份九龍何文田私人住宅發展項目（「何文田項目」）的建造合約、一份香港海洋公園萬豪酒店的地基合約、一份奇華工業大廈裝修工程合約及一份九龍亞皆老街113-115號商業發展之基礎設施保養合約。繼2013年獲得位於九肚山的大型住宅發展建造項目後，新昌再次從嘉里建設獲得另一個大型住宅發展建造項目—何文田項目，其合約金額為本集團所獲得的最大單筆香港住宅發展項目的合約金額。這是對我們致力於卓越項目執行的努力的認同。

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

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



As of 30 June 2015, the outstanding workload (excluding NSC) exceeded HK\$14 billion. Among all contracts on hand, 41% were from Public Sector and MTR, including:

- (i) *Government & Public Institutions*: Water Supplies Department, Tsuen Wan Adventist Hospital, Macau St. Joseph University and Urban Renewal Authority;
- (ii) *Hong Kong Housing Authority*: four public housing projects in Anderson Road, Hung Shui Kiu, Tung Chung and Au Tau;
- (iii) *MTR*: Express Rail Link contracts, namely, Nam Cheong foundation works, Huanggang to Mai Po Tunnels, West Kowloon Terminus of Express Rail Link, superstructure works of Wong Chuk Hang depot of South Island Line and two Shatin Central Link contracts of railway stations and Tunnels of To Kwa Wan and Sung Wang Toi and Advance Works of North South Line.

Another 59% were from Macau gaming industry with clients like Venetian and Galaxy as well as prestigious private sector clients such as Hang Seng Bank, Kerry Properties and CDW Group.

業務回顧及前景 (續)
建造業務 (續)

截至2015年6月30日，手頭未完成合約額（不包括NSC）超過港幣140億元。於所有手頭合約中，41%來自公營機構及港鐵公司，包括：

- (i) *政府及公營機構*：水務署、荃灣港安醫院、澳門聖若瑟大學及市區重建局；
- (ii) *香港房屋委員會*：位於安達臣道、洪水橋、東涌及凹頭的4個公營房屋項目；
- (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、廣深港高鐵西九龍總站；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及南北線前期工程。

其他59%乃來自澳門博彩業（如威尼斯人及銀河）以及知名私人客戶（如恒生銀行、嘉里建設及中國染廠集團）。

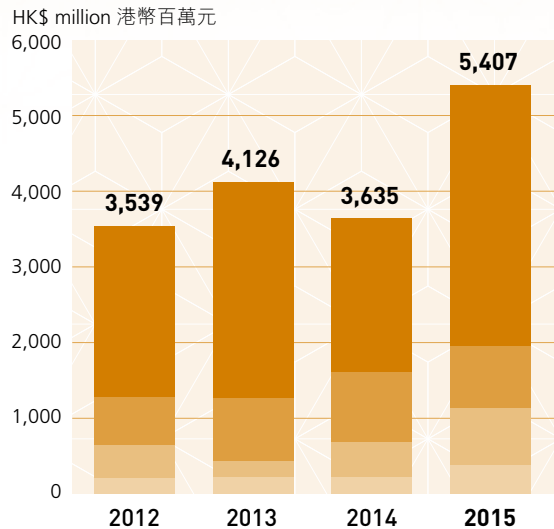
Review of Business and Prospects (continued)
Construction Business (continued)

"Revenue and gross profit contributed by Hsin Chong Construction Business reported significant growth"

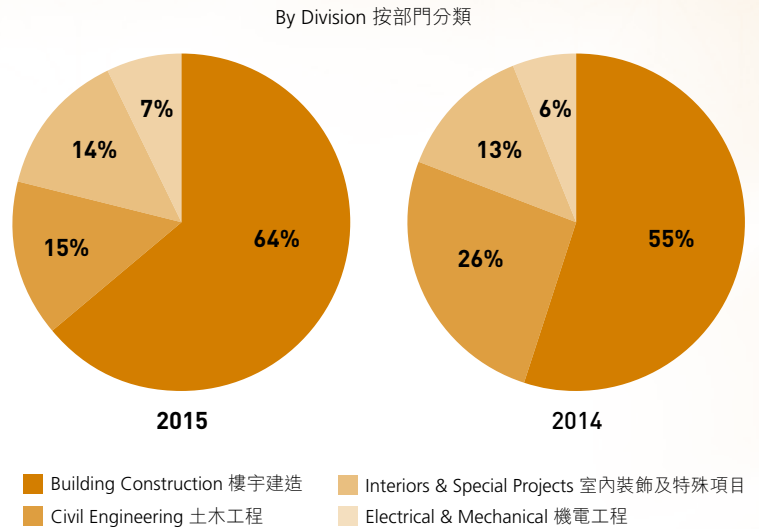
業務回顧及前景 (續)
建造業務 (續)

「新昌建造業務貢獻之收益及毛利錄得顯著增長」

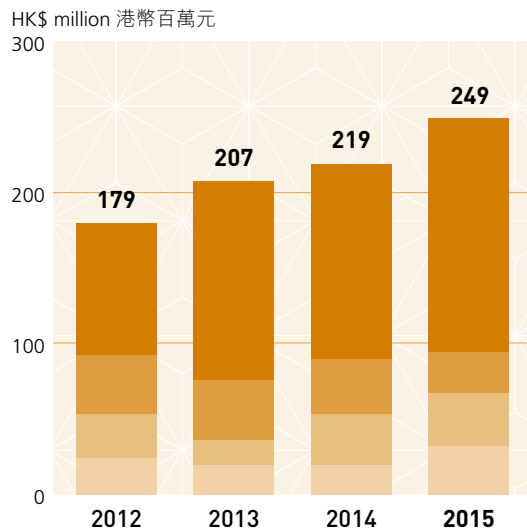
Revenue – excl. NSC
For the six months ended 30 June



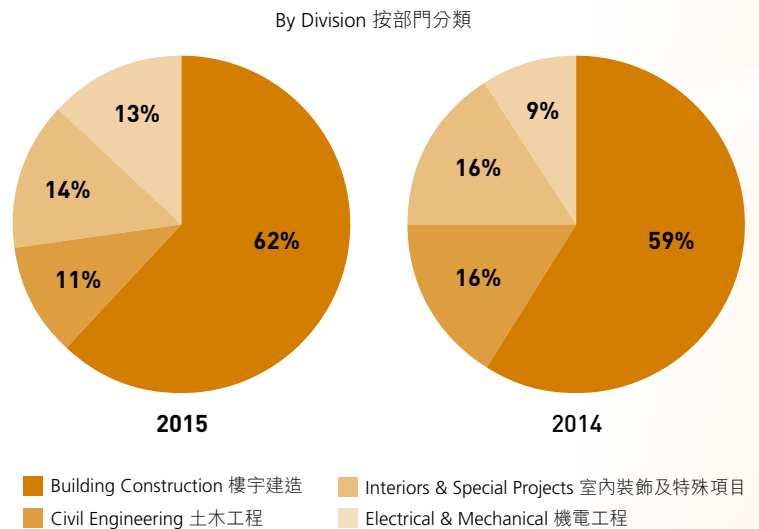
收益 – 不包括NSC
截至6月30日止六個月



Gross profit
For the six months ended 30 June



毛利
截至6月30日止六個月



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

During the period, the Group's Construction Business recorded revenue (excluding NSC) of HK\$5.4 billion and gross profit of HK\$249 million, representing an increase of 49% and 14% respectively over those of 2014. The increase in revenue is mainly due to the steady growth of building construction division, as well as benefiting from the strong order book in previous years. The gross profit for the period was HK\$249 million of which over 60% was contributed by traditional building construction in Hong Kong and Macau, 11% by civil engineering division and the balance spread evenly between the other divisions. The gross margin reported was 4.6% (2014: 6.0%). As each project continues with its own project cycle, the final gross margin of the portfolio has yet to be confirmed. It is worth pointing out that, during the period, the execution of many civil engineering projects has been delayed due to multiple external factors. However, the management believed that those projects would finally deliver favourable returns to the Group with the execution of appropriate delay recovery measures.

During the period, Hsin Chong is honoured to have earned widespread recognition with the receipt of numerous awards for our efforts in Health, Safety, Quality and Environmental Protection.

- Gold Award for Non-public Works (New Works Group A) in 21st Considerate Contractors Site Award Scheme by Development Bureau & Construction Industry Council
- Gold Stakeholder Engagement Award by MTR Corporation
- Grand Safety Award, Best Safety Award-Gold and Lowest RAFR Award in Quality, Safety and Environmental Award by MTR Corporation
- Gold Award for Civil Projects Category in the Construction Industry Safety Award Scheme by the Labour Department

業務回顧及前景 (續)
建造業務 (續)

於本期間，本集團的建造業務分別錄得收益（不包括NSC）港幣54億元及毛利港幣2.49億元，分別較2014年上升49%及14%。收益增長乃主要由於樓宇建造分部的穩定增長，以及得益於過往年度強勁的工程合約量。本期間之毛利為港幣2.49億元，其中超過60%之毛利乃由香港及澳門之傳統樓宇建造業務貢獻；11%乃由土木工程業務貢獻，而其餘平均分散於其他業務分部。本集團錄得毛利率4.6%（2014年：6.0%）。由於各個項目仍在進行中，且項目週期不盡相同，故組合之最終毛利率尚有待確認。值得指出的是，於本期間，許多土木工程項目的施工因多種外界因素而延誤。然而，管理層認為於執行適當的延誤補救措施後，該等項目最終將為本集團帶來可觀回報。

於本期間，憑藉我們於健康、安全、品質及環保方面的努力，新昌獲得廣泛認可及眾多獎項。

- 發展局及建造業議會頒發之第21屆公德地盤嘉許計劃非工務工程組別（新建工程A組）金獎
- 香港鐵路有限公司頒發之社區關顧獎金獎
- 香港鐵路有限公司頒發之品質、安全與環境獎之安全獎、沙中線安全金獎及最低呈報意外率獎
- 勞工處頒發之建造業安全獎勵計劃土木工程組別金獎

Review of Business and Prospects (continued) Property & Facility Management Services Business

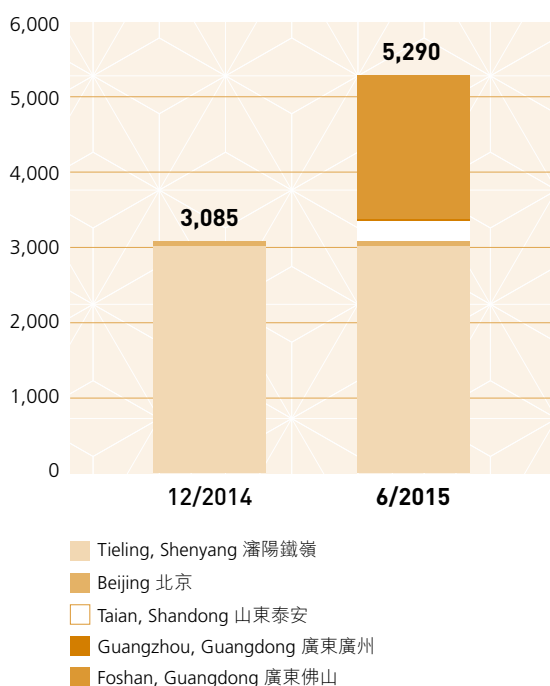
The Property & Facility Management Services Business, operated under Synergis Holdings Limited, maintained its stable performance and remains as one of the leading independent property and facility management services provider in Hong Kong. During the period, revenue of this business segment was stable and contributed gross profit of HK\$46 million (2014: HK\$55 million), representing a decrease of HK\$9 million compared to the corresponding period.

As of 30 June 2015, the gross floor area ("GFA") under management was approximately 12,500,000 square metres ("sqm"), 10,100,000 sqm of which was in Hong Kong and 2,400,000 sqm of which was in the Chinese Mainland.

Property Development and Investment Business

It is the Group's strategy to continue to diversify its business and to build on its investment and development property portfolio in the Chinese Mainland. With the acquisition and investment in property projects in the past three years, the Group has established property portfolio in Beijing and Shenyang. During the period, the Group has completed a very substantial acquisition of land parcels with a gross site area of 1.9 million sqm in Foshan city and acquisitions of two property projects in Taian and Guangzhou. Our land bank, as at 30 June 2015, reached approximately 5.3 million sqm in terms of GFA, of which approximately 33% are for commercial use and approximately 67% are for residential use. The Group believes that investment properties could generate stable rental income in the long term, and expects the development properties to provide exponential growth opportunities for our business.

Land bank (GFA) summary as at 30 June 2015
於2015年6月30日之土地儲備(建築面積)概要
(thousand sqm)
(千平方米)



業務回顧及前景 (續) 物業及設施管理服務業務

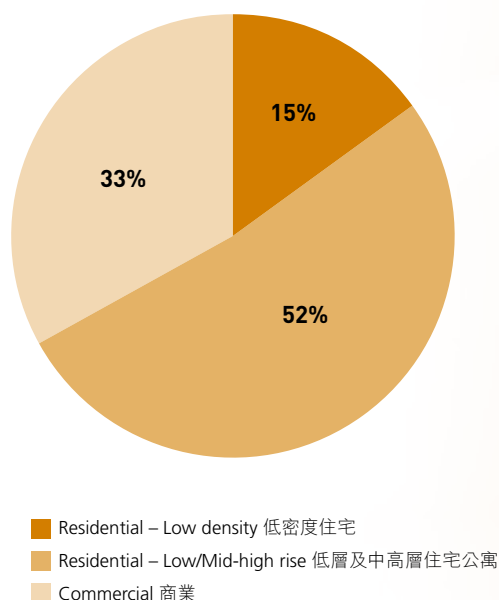
新昌管理集團有限公司運營之物業及設施管理服務業務保持穩定表現，仍為香港領先的獨立物業及設施管理服務供應商之一。於本期間，此業務分部之收益相對穩定並貢獻毛利港幣4,600萬元(2014年：港幣5,500萬元)，較去年同期減少港幣900萬元。

截至2015年6月30日，所管理之建築面積(「建築面積」)約為12,500,000平方米(「平方米」)，其中10,100,000平方米位於香港，而2,400,000平方米位於中國大陸。

物業發展及投資業務

本集團之策略為繼續多元化其業務，並於中國大陸建立其投資及發展物業組合。隨著過往三年的物業收購及投資，本集團已於北京及瀋陽建立物業組合。於本期間，本集團已完成佛山市佔地面積190萬平方米之地塊的非常重大收購，以及泰安及廣州兩個物業項目之收購。於2015年6月30日，我們土地儲備的建築面積約達530萬平方米，其中約33%為商業用途，而約67%為住宅用途。本集團認為，投資物業能夠提供長期穩定的租金收入，並預期發展物業能夠為地產業務帶來幾何級數的增長機會。

Land bank (mix of use)
土地儲備用途



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

(i) **New Times Plaza, Beijing**

The property is a commercial development, comprising 15 storeys above-ground and 3 storeys of basement. The shopping mall and car park occupy nine floors of the property (from 3rd floor of the basement to 6th floor) with a total GFA of 69,540 sqm. The SOHO (Small Office, Home Office) are located on the 7th to 15th floor of the property. As at 30 June 2015, approximately 12,538 sqm of GFA are available for sale or lease.

As of 30 June 2015, the occupancy rate of the shopping mall is approximately 90%. We intend to revamp the trade mix over the coming year to further strengthen the mall's retail offering and meet the demands of the large residential population living nearby. Based on the aforesaid plan, we envisage the rental income from the mall would offer the Group a stable source of regular income. The mall has generated rental and related income of approximately HK\$19.1 million for the period.

(ii) **Ego Digital Plaza, Guangzhou**

On 29 April 2015, the Group entered into the Sale and Purchase Agreement with the Vendors to acquire 100% of the shares of Wisdom Top International Limited, which is the legal and beneficial owner of the Ego Digital Plaza situated in Guangzhou, for a total consideration of HK\$477.6 million.

The property, which consists of commercial properties and car park with around 325 carparking spaces totaling GFA of 26,306 sqm, is situated at Tianhe District, Guangzhou, Guangdong. The property is currently let to retail tenants and the Group currently intends to refurbish the property to release its potential value. As at 30 June 2015, the property has been fully let to a property leasing agent. During the period from 1 May to 30 June 2015, the property has generated rental and related income of approximately HK\$10.7 million.

業務回顧及前景 (續)
物業發展及投資業務 (續)

(i) **北京新年華購物中心**

該物業為一個商業發展項目，由地上15層及3層地庫組成。購物中心及停車場佔據九層物業（由地庫第3層至地上第6層），總建築面積達69,540平方米。SOHO（小型辦公室，家裡辦公室）則位於該物業第7層至第15層，於2015年6月30日，可供出售或租賃建築面積約為12,538平方米。

於2015年6月30日，購物中心的出租率約為90%。本公司擬於未來數年重整業務組合，以進一步增強購物中心的零售面及滿足附近生活的大量居民的需求。基於上述計劃，我們預期購物中心的租金收入將成為本集團一個穩定的常規收入來源。於本期間，購物中心產生物業租金及相關收入約港幣1,910萬元。

(ii) **廣州頤高數碼廣場**

於2015年4月29日，本集團與賣方訂立買賣協議以收購高慧國際有限公司（廣州頤高數碼廣場的法定及實益擁有人）100%股份，總代價為港幣4.776億元。

該物業（包括商業物業及擁有約325個停車位之停車場）之總建築面積為26,306平方米，位於廣東省廣州市天河區。該物業現時出租予商舖租戶及本集團現時擬翻修該物業以釋放其潛在價值。於2015年6月30日，該物業已悉數租予物業租賃代理。於2015年5月1日至6月30日期間，該物業已產生租金及相關收入約港幣1,070萬元。

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

(iii) **La Viva – Tieling**

La Viva – Tieling is located in Tieling New Town in Liaoning Province. It is a mixed use development project, consisting of a total GFA of approximately 3.0 million sqm, of which approximately 2.0 million sqm are for residential use and approximately 1.0 million sqm are for commercial use.

La Viva – Tieling

Development Plan

發展計劃

Phase 階段	Total 總計	Residential 住宅	Unit: GFA @ sqm 單位：建築面積（平方米）	
			Commercial 商業	Others 其他
1A	316,000	225,000	90,000	1,000
1B	372,000	161,000	211,000	–
2	691,500	269,000	384,000	38,500
3	762,000	543,000	219,000	–
4	874,500	796,000	78,000	500
Total 總計	3,016,000	1,994,000	982,000	40,000

Residential development

Phase 1A comprises 7 high-rise residential towers, 22 low-rise residential towers, and yields a total saleable area of 225,000 sqm. Upon completion, there will be a total of 2,100 units available for sale, with sizes ranging from 40 to 213 sqm per unit and average size per unit of 107 sqm. The residential sales launch will be tied with the phased opening of the retail outlets and water park in the second half of 2015.

Commercial development

As part of the commercial development Phase 1 of La Viva, Aqua Wave Water Park, one of the key components of the unparalleled La Viva experience, is coming along smoothly. It will be the first all year round water recreation facility in the northeast region of China. The first phase of commercial development also consists of retail outlets with operation aimed to start in the second half of 2015 and the leasing is underway. The total GFA of retail outlets and water park approximates to 185,900 sqm (retail outlets: 156,200 sqm, water park: 29,700 sqm).

業務回顧及前景 (續)
物業發展及投資業務 (續)

(iii) **鐵嶺星悅南岸**

鐵嶺星悅南岸位於遼寧省鐵嶺新城。其為一個混合用途發展項目，總建築面積約為300萬平方米，其中約200萬平方米用作住宅用途及約100萬平方米用作商業用途。

鐵嶺星悅南岸

住宅發展項目

1A期包括7棟高層住宅樓及22棟低層住宅樓，總可售面積為22.5萬平方米。於完成後，將有合共2,100個單位可供銷售，每個單位面積介乎40至213平方米，平均為每個單位107平方米。住宅物業將於2015年下半年配合分階段開幕的購物村及水上樂園推出市場發售。

商業發展項目

作為星悅南岸第一期的商業發展項目，亞洲龍捲風水上樂園是星悅南岸精彩體驗的重要一環，目前施工進展順利。水上樂園將成為中國東北地區的首個全年營運的水上娛樂設施。商業發展項目首期亦包括購物村，計劃於2015年下半年開業，現正進行招租。購物村及水上樂園的總建築面積約為185,900平方米（購物村：156,200平方米，水上樂園：29,700平方米）。

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

(iv) La Viva, Foshan

La Viva – Foshan

Development Plan
發展計劃

Phase 階段	Total 總計	Unit: GFA @ sqm 單位：建築面積（平方米）		
		Residential/ Service apartment 住宅／酒店式 公寓	Commercial 商業	Others 其他
1	257,500	155,500	95,300	6,700
2	244,200	216,400	23,000	4,800
3	258,700	210,500	10,500	37,700
4	565,300	468,200	89,000	8,100
5	579,700	454,800	119,700	5,200
Total 總計	1,905,400	1,505,400	337,500	62,500

The Group completed the acquisition of Foshan project on 8 January 2015. The project is situated in Sanshui District, Foshan in Guangdong Province. It is a mixed use development project, consisting of a total GFA of approximately 1.9 million sqm, of which approximately 1.5 million sqm are for residential use and approximately 0.4 million sqm are for commercial use. The project is approximately 45 minutes and 20 minutes away from Guangzhou and Foshan respectively. The scenic site is surrounded with natural lakes and an abundance of greenery.

Residential development

Phase 1 comprises a total GFA of approximately 155,500 sqm of low density residential units and service apartments. The residential sales launch will be tied with the phased opening of the retail outlets in the second half of 2016.

Commercial development

Phase 1 comprises the existing retail outlets of approximately 95,300 sqm. The retail outlets will be rolled out in the second half of 2016.

(v) **Commercial development project, Taian**

On 31 March 2015, the Group acquired a commercial development project situated in Taian, Shandong, for a total consideration of HK\$1,042 million.

The property, which consists of commercial properties with total GFA of 219,982 sqm, is situated at Taishan District, Taian, Shandong. As at the date of this Interim Report, a total of 34 blocks of two-storey commercial retail outlet mall with a GFA of 100,360 sqm is under construction. The operation is expected to start in the second half of 2016.

業務回顧及前景 (續)
物業發展及投資業務 (續)

(iv) 佛山星悅南岸

佛山星悅南岸

Phase 階段	Total 總計	Unit: GFA @ sqm 單位：建築面積（平方米）		
		Residential/ Service apartment 住宅／酒店式 公寓	Commercial 商業	Others 其他
1	257,500	155,500	95,300	6,700
2	244,200	216,400	23,000	4,800
3	258,700	210,500	10,500	37,700
4	565,300	468,200	89,000	8,100
5	579,700	454,800	119,700	5,200
Total 總計	1,905,400	1,505,400	337,500	62,500

本集團於2015年1月8日完成佛山項目收購。該項目位於廣東省佛山市三水區。其為一個混合用途發展項目，總建築面積約為190萬平方米，其中約150萬平方米用作住宅用途及約40萬平方米用作商業用途。該項目距廣州及佛山分別約45分鐘及20分鐘車程。項目所在地自然環境優越，風光旖旎，湖泊成群，綠樹環抱。

住宅發展項目

一期包括總建築面積約為155,500平方米的低密度住宅單位及酒店式公寓。住宅物業將於2016年下半年配合分階段開幕的購物村推出市場發售。

商業發展項目

一期包括現有購物村約95,300平方米。購物村將於2016年下半年開始營業。

(v) **泰安商業發展項目**

於2015年3月31日，本集團收購一個位於山東省泰安市的商業發展項目，總代價為港幣10.42億元。

該物業包括總建築面積為219,982平方米的商業物業，位於山東省泰安市泰山區。於本中期報告日期，有合共34棟總建築面積為100,360平方米的兩層商業零售商場正在興建中。預期於2016年下半年開始營運。

Review of Business and Prospects (continued) Looking Forward

Due to increasing filibustering activities in the Legislative Council (“LegCo”), award of new contracts from public sector clients was delayed in 2014. In the current legislative year (2014/2015), more than 80 capital works proposals totalling HK\$71 billion are still awaiting approval. The continuing non-cooperation movement in LegCo is still affecting the approval progress and the new orders from public sector clients during the first half of year 2015 remained slow.

With Hsin Chong’s leading market position and respectable track record in Hong Kong, the Group in March 2015 was awarded the mandate to manage a themed commercial complex comprising creative, cultural and sports facilities, hotel, restaurants and innovation incubation centres in Hengqin, Zhuhai, a special economic region of the Chinese Mainland located near Macau. The extension of our footprints to Hengqin further fuelled the growth of our Construction Business within the region.

At the same time, we have faith in the continuous economic development of the Chinese Mainland, which offers many market opportunities. The growth in both property investment and development projects reflects Hsin Chong’s ongoing strategy to diversify its business and to build on investment property portfolios in the Chinese Mainland. We expect our professionalism and corporate value would differentiate our brand and our products or services from the competitors. Hsin Chong will continue to solicit new opportunities in the Chinese Mainland’s highly promising property market.

We move forward with over 75 years’ track record, carefully managed balance sheet, a diversified business portfolio to generate recurring revenue and robust profit streams, and excellent execution led by our professional management team and talents.

Funding Highlights

- On 8 January 2015, a total number of 857,449,996 shares of ordinary shares at HK\$1.00 per share under the Rights Issue and a total number of 1,472,960,000 shares of ordinary shares at HK\$1.00 per share under New Placing were issued and allotted.
- A total principal amount of US\$300 million 8.75% Senior Notes due 2018 was issued in May 2015. Total proceeds amounted to approximately US\$292 million after expenses.
- RMB1,420 million trust loans were raised to re-finance the property development project in Foshan city.
- The entire balance of HK\$156.3 million of notes placed in 2014 was repaid.

業務回顧及前景 (續) 展望未來

由於立法會會議進程遭到拖延，2014年公營機構客戶的新合約延遲授出。於本立法年度（2014年／2015年），80多項總額為港幣710億元的基建工程提案仍在等待審批。而立法會內持續的不合作運動仍會影響審批進度，於2015年上半年自公營機構客戶獲得新訂單的速度持續放緩。

憑藉新昌於香港領先的市場地位及佳績，於2015年3月，本集團已獲得在鄰近澳門的中國大陸經濟特區珠海橫琴一個主題商業綜合項目的建造管理合約，該項目包括文娛體育創意文化設施、酒店、餐館及創新產業中心。我們的足跡延伸至橫琴標誌著我們的建造業務於區內的增長。

與此同時，我們堅信中國大陸的經濟將不斷發展，提供眾多市場機會及更大市場空間。物業投資及發展項目的增長反映新昌多元化其業務及在中國大陸建立投資物業組合的長遠策略。我們預期我們的專業水平及企業價值將令我們的品牌、產品及服務從競爭者中脫穎而出。新昌將繼續於中國大陸極具潛力的房地產市場尋求新機遇。

憑藉逾75年的經營歷史、精心管理的資產負債表、能提供穩定收入及利潤來源的多元化業務組合，以及由專業管理團隊與人才領導的卓越執行力，我們不斷向前發展。

資金摘要

- 於2015年1月8日，根據供股事項合共發行857,449,996股每股面值港幣1.00元的普通股，及根據新配售事項合共配發1,472,960,000股每股面值港幣1.00元的普通股。
- 於2015年5月，發行本金總額為3億美元，2018年到期之8.75厘優先票據。其所得款項總額約為2.92億美元（扣除開支後）。
- 已籌集人民幣14.2億元之信託貸款為佛山市的物業發展項目再融資。
- 已償還於2014年配售之全部票據餘額港幣1.563億元。

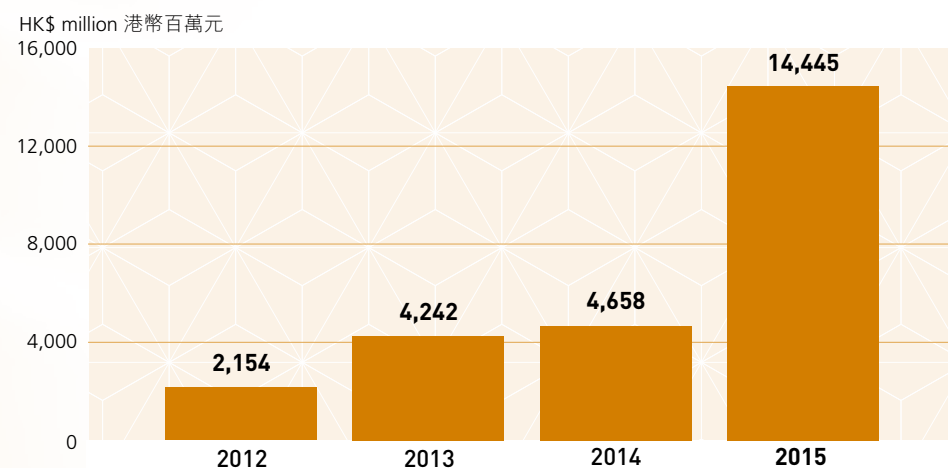
Review of Business and Prospects (continued)
Funding Highlights (continued)

Interest on the Group's bank borrowings is 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 to prepare for economic or operational challenges.

Financial Position

Consolidated net assets

As at 31 December 2012-2014 and 30 June 2015



Gearing ratio

Net debt to net tangible assets
Current ratio

負債比率

淨負債對有形資產淨值比率
流動比率

業務回顧及前景 (續)
資金摘要 (續)

本集團的銀行貸款利息主要按香港銀行同業拆息加息差計息。就業務的現有組合而言，管理層預計將可結合採用各種途徑（包括發行新股及銀行貸款），滿足本集團的財務需求。新昌將繼續管理本集團之財務狀況，並維持充足營運資本及流動資金以把握任何商機及為經濟或經營挑戰作好準備。

財務狀況

綜合資產淨值

於2012至2014年12月31日及2015年6月30日

		30 June 2015 6月30日	31 December 2014 12月31日
Net debt to net tangible assets	淨負債對有形資產淨值比率	45%	60%
Current ratio	流動比率	2.4	1.4

Review of Business and Prospects (continued)
Financial Position (continued)

業務回顧及前景 (續)
財務狀況 (續)

Summary of Financial Position (In HK\$ million) 資產負債概要 (港幣百萬元)	Construction 建造	Property Development & Investment 物業發展 及投資	Property & Facility Management 物業及 設施管理	Total 總計	
Current Assets					
流動資產					
Properties under development	–	17,229	–	17,229	
Receivable and others	2,916	908	693	4,517	
Bank and cash balances	2,719	166	152	3,037	
	5,635	18,303	845	24,783	
Current Liabilities					
流動負債					
Bank loans [#]	(275)	(2,053)	(220)	(2,548)	
Other borrowings	–	(2,376)	–	(2,376)	
Payables	(2,888)	(1,583)	(536)	(5,007)	
	(3,163)	(6,012)	(756)	(9,931)	
Non-Current					
非流動					
Leasehold land and building	–	506	–	506	
Investment properties	–	8,633	3	8,636	
Intangibles	6	24	95	125	
Tax indemnification assets	–	1,983	–	1,983	
Bank loans					
– due after 1 year [#]	(188)	(1,268)	(96)	(1,552)	
Other borrowings					
– due after 1 year	–	(714)	–	(714)	
Senior notes	(2,269)	–	–	(2,269)	
Net deferred tax liabilities	(1)	(7,200)	(14)	(7,215)	
Others	65	22	6	93	
	(2,387)	1,986	(6)	(407)	
Net Assets	資產淨值	85	14,277	83	14,445

[#] Classified according to repayment schedule. Please refer to note 14 to the condensed consolidated interim financial information

[#] 根據還款時間表分類。請參閱本簡明綜合中期財務資料附註 14

Review of Business and Prospects (continued) Pledge of Assets

As at 30 June 2015, the Group pledged its investment properties with carrying amount of HK\$7,184 million (31 December 2014: HK\$1,606 million), leasehold land and building with carrying amount of HK\$506 million (31 December 2014: HK\$506 million), properties under development with carrying amount of HK\$12,906 million (31 December 2014: HK\$230 million) and bank balances of HK\$26 million (31 December 2014: HK\$30 million), and its equity interest in certain subsidiaries, as collaterals to various banks and financial institutions to secure its borrowings.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates in Hong Kong, Macau and the PRC with most of the transactions denominated and settled in local currencies. Foreign exchange risk exposure arising from the Group's operation in Macau and the PRC is monitored by proper synchronisation of receipts and payments in different operating currencies. As at 30 June 2015, the Group does not use any derivative financial instruments to hedge its exposure to foreign exchange risk (31 December 2014: nil).

Commitments

As at 30 June 2015, the Group's capital commitments in respect of contracted but not provided for capital expenditures on properties under development amounted to HK\$2,223 million (31 December 2014: HK\$2,362 million).

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2015 and 31 December 2014.

Interim Dividend

The Board declared the payment of an interim dividend of 1.0 HK cent per share (2014: 1.0 HK cent per share) for the six months ended 30 June 2015. The said interim dividend will be paid on or around Friday, 2 October 2015 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 24 September 2015 (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, 21 September 2015 to Thursday, 24 September 2015, 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, 18 September 2015 (Hong Kong time).

業務回顧及前景 (續) 資產抵押

於2015年6月30日，本集團將其賬面值為港幣71.84億元的投資物業（2014年12月31日：港幣16.06億元）、賬面值為港幣5.06億元的租賃土地及樓宇（2014年12月31日：港幣5.06億元）、賬面值為港幣129.06億元的發展中物業（2014年12月31日：港幣2.3億元）及港幣2,600萬元的銀行結餘（2014年12月31日：港幣3,000萬元），以及其於若干附屬公司的股權作為抵押物抵押予多間銀行及金融機構，以擔保其借貸。

匯率波動風險及相關對沖

本集團於香港、澳門及中國經營業務，其大部份交易以當地貨幣計值和結算。本集團透過對以不同經營貨幣計值的收款及付款進行適當的換算統一監控於澳門及中國經營業務所產生的外匯風險。於2015年6月30日，本集團並無動用任何衍生財務工具對沖其面臨之外匯風險（2014年12月31日：無）。

承擔

於2015年6月30日，本集團就發展中物業已訂約但未撥備之資本承擔為港幣22.23億元（2014年12月31日：港幣23.62億元）。

或然負債

於2015年6月30日及2014年12月31日，本集團並無任何重大或然負債。

中期股息

董事會就截至2015年6月30日止六個月宣派中期股息每股港幣1.0仙（2014年：每股港幣1.0仙）。上述中期股息將於2015年10月2日（星期五）或前後派付予於香港時間2015年9月24日（星期四）名列於本公司股東名冊內之股東。

暫停辦理股份過戶登記手續

為釐定股東享有中期股息之權利，本公司將於由香港時間2015年9月21日（星期一）至2015年9月24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手續。為確保合資格收取中期股息，所有股份過戶文件連同有關股票須於香港時間2015年9月18日（星期五）下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理股份過戶登記手續。

Human Resources

As at 30 June 2015, the Group employed a total of 8,650 (31 December 2014: 8,604) 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.

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.

For and on behalf of the Board

Wilfred WONG Ying Wai

Executive Chairman and Chief Executive Officer

Hong Kong, 19 August 2015

人力資源

於2015年6月30日，本集團僱用合共8,650名（2014年12月31日：8,604名）全職僱員。

本集團採納具成效之管理層獎勵政策及具競爭力之薪酬，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適當投入大量時間與資源。

本集團在制定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、實物福利、附帶福利（包括醫療保險及強積金供款），以及酌情花紅、參與認股權計劃和長期服務獎金等獎勵。

致謝

本集團的業績，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信任。

代表董事會

執行主席兼行政總裁

王英偉

香港，2015年8月19日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月

		Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收益	4	7,979,747	6,315,026
Cost of sales	銷售成本	8	(7,671,640)	(6,026,415)
Gross profit	毛利		308,107	288,611
Other income	其他收入	5	3,641	5,571
Net exchange gain/(loss)	匯兌收益/(虧損)淨額		1,114	(3,001)
Gains on bargain purchase	議價收購收益	19	2,021,238	–
Selling and general administrative expenses	銷售及一般行政開支		(243,648)	(186,871)
Fair value gain on investment properties	投資物業公允值收益		87,795	20,331
Amortisation of intangible assets	無形資產攤銷		(6,082)	(5,508)
Interest income	利息收入		408	849
Interest expenses	利息開支	6	(48,879)	(23,932)
Profit before taxation	除稅前溢利		2,123,694	96,050
Taxation	稅項	7	(45,161)	(23,578)
Profit for the period	本期間溢利	8	2,078,533	72,472
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		2,072,655	63,356
Non-controlling interests	非控股權益		5,878	9,116
			2,078,533	72,472
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	9	39.5	2.2
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	9	19.7	2.2
Dividends	股息	10	108,433	28,582

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 2015
截至2015年6月30日止六個月

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit for the period	本期間溢利	2,078,533	72,472
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	20,977	92,424
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	(3,461)	(15,250)
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>	<i>已重新分類或其後可能重新分類為損益之項目：</i>		
Fair value gain on available-for-sale financial asset	可供出售財務資產之公允值收益	3,535	—
Deferred tax on fair value gain on available-for-sale financial asset	可供出售財務資產公允值收益之遞延稅項	(884)	—
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	44,937	(119,662)
Other comprehensive income/(loss) for the period, net of tax	本期間經扣除稅項後之其他全面收益／(虧損)	65,104	(42,488)
Total comprehensive income for the period	本期間之全面收益總額	2,143,637	29,984
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	2,137,768	22,213
Non-controlling interests	非控股權益	5,869	7,771
		2,143,637	29,984

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2015
於2015年6月30日

	Notes 附註	Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	572,250	578,521
Investment properties	投資物業	8,635,684	2,806,731
Intangible assets	無形資產	82,656	87,543
Goodwill	商譽	42,002	42,002
Available-for-sale financial asset	可供出售之財務資產	31,333	27,798
Tax indemnification assets	稅項彌償資產	1,983,421	-
Deferred tax assets	遞延稅項資產	16,000	15,632
		11,363,346	3,558,227
Current assets	流動資產		
Properties under development	發展中物業	17,228,553	4,287,431
Stocks and contracting work-in-progress	存貨及興建中工程	2,053,230	2,051,994
Receivables and prepayments	應收賬款及預付金	2,455,308	2,394,207
Amount due from non-controlling interests	應收非控股權益股東款項	4,065	3,910
Amounts due from other partners of joint operations	應收共同經營之其他合作夥伴款項	4,879	2,886
Deposits, cash and cash equivalents	存款、現金及等同現金項目		
- restricted	- 受限制	25,953	30,708
- unrestricted	- 不受限制	3,010,954	863,960
		24,782,942	9,635,096
Current liabilities	流動負債		
Bank loans	銀行貸款	(3,130,246)	(2,194,118)
Notes	票據	-	(154,741)
Other borrowings	其他借貸	(2,375,545)	-
Payables and accruals	應付賬款及應計費用	(4,924,484)	(4,227,729)
Amounts due to other partners of joint operations	應付共同經營之其他合作夥伴款項	(12,600)	(10,750)
Current tax liabilities	當期稅項負債	(70,612)	(58,924)
		(10,513,487)	(6,646,262)
Net current assets	流動資產淨值	14,269,455	2,988,834
Total assets less current liabilities	總資產減流動負債	25,632,801	6,547,061
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	(970,347)	(1,241,680)
Other borrowings	其他借貸	(713,608)	-
Senior notes	優先票據	(2,268,644)	-
Long service payment liabilities	長期服務金負債	(3,749)	(3,749)
Deferred tax liabilities	遞延稅項負債	(7,231,146)	(643,182)
Total non-current liabilities	非流動負債總計	(11,187,494)	(1,888,611)
Net assets	資產淨值	14,445,307	4,658,450
Equity	權益		
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備		
Share capital	股本	974,831	285,817
Other reserves	其他儲備	10,563,878	3,347,055
Retained profits	保留溢利	2,738,376	762,028
Interim/final dividends	中期/末期股息	108,433	214,463
		14,385,518	4,609,363
Non-controlling interests	非控股權益	59,789	49,087
Total equity	權益總計	14,445,307	4,658,450

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Operating activities	經營活動		
Net cash outflow from operations	經營活動之現金流出淨額	(444,508)	(374,157)
Interest received	已收利息	408	849
Interest paid	已付利息	(65,163)	(49,870)
Advance from other partners of joint operations	來自合營業務之其他合作夥伴之墊款	1,850	18,987
Repayments to other partners of joint operations	還款予合營業務之其他合作夥伴	(1,993)	-
Tax paid, net	已付稅項淨額	(11,204)	(2,582)
Net cash outflow from operating activities	經營活動之現金流出淨額	(520,610)	(406,773)
Investing activities	投資活動		
Increase in time deposits over three months	三個月以上定期存款增加	(116,731)	(15)
Purchase of property, plant and equipment	購買物業、機器及設備	(5,478)	(16,254)
Addition of investment properties	增加投資物業	(171,008)	-
Additions of intangible assets	增加無形資產	(1,195)	(954)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	760
Net cash paid for business combinations	已付業務合併之現金淨額	(1,515,306)	-
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	(1,809,718)	(16,689)
Financing activities	融資活動		
Drawdown of bank loans	提取銀行貸款	706,822	1,092,320
Repayment of bank loans	償還銀行貸款	(412,110)	(449,204)
Drawdown of other borrowings	提取其他借貸	1,796,314	-
Repayment of other borrowings	償還其他借貸	(1,889,800)	-
Proceeds from issuance of notes, net of transaction costs	發行票據之所得款項，扣除交易成本	2,271,129	148,719
Repayment of notes	償還票據	(156,250)	-
Net proceeds from issuance of new placing shares	發行新配售股份之所得款項淨額	1,414,042	-
Net proceeds from issuance of rights shares	發行供股股份之所得款項淨額	841,774	-
Proceeds from issuance of shares by Synergis to non-controlling interests upon exercise of share options	新昌管理向行使購股權之非控股權益股東發行股份所得款項	10,039	-
Dividend paid to the Company's shareholders	已派予本公司股東股息	(214,463)	(57,163)
Dividend paid to non-controlling interests	已派予非控股權益股東股息	(6,879)	(5,701)
Net cash inflow from financing activities	融資活動之現金流入淨額	4,360,618	728,971
Increase in cash and cash equivalents	現金及等同現金項目之增加	2,030,290	305,509
Cash and cash equivalents at the beginning of the period	於期初現金及等同現金項目	850,045	907,725
Exchange losses on cash and cash equivalents	現金及等同現金項目之匯兌虧損	(27)	(1,936)
Cash and cash equivalents at the end of the period	於期末現金及等同現金項目	2,880,308	1,211,298
Analysis of the balances of cash and cash equivalents:	現金及等同現金項目結餘之分析：		
Bank balances and cash – unrestricted	銀行結餘及現金 – 不受限制	3,010,954	1,224,776
Less: Time deposits over three months	減：三個月以上定期存款	(130,646)	(13,478)
Cash and cash equivalents at the end of the period	於期末現金及等同現金項目	2,880,308	1,211,298

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 2015
截至2015年6月30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	Capital redemption and general reserve	Special reserve	Revaluation reserve	Share options reserve	Warrants equity reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本贖回及普通儲備	特別儲備	重估儲備	認股權儲備	認股權儲備	其他儲備	保留溢利	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014 (audited)	於2014年1月1日(經審核)	285,817	2,385,285	141,757	14,420	332,046	271,495	25,639	-	74,137	669,593	4,200,189	41,563	4,241,752
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	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收益	-	-	-	-	-	92,424	-	-	-	-	92,424	-	92,424
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值收益之遞延稅項	-	-	-	-	-	(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 by Synergis to non-controlling interests upon exercise of share option	新昌管理向行使購股權之非控股權益股東發行股份	-	-	-	-	-	-	-	-	-	-	-	768	768
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	11,683	-	-	11,683	-	11,683
Equity settled share-based transactions	以股本結算的股份支付交易	-	-	-	-	-	-	594	-	-	-	594	70	664
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(820)	-	-	820	-	-	-
Capital refund to non-controlling interests	退還予非控股權益股東之資本	-	-	-	-	-	-	-	-	-	-	-	(226)	(226)
Dividend paid	已派股息	-	-	-	-	-	-	-	-	-	(57,163)	(57,163)	(5,701)	(62,864)
		-	-	-	-	-	-	(226)	11,683	-	(56,343)	(44,886)	(5,089)	(49,975)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	285,817	2,385,285	23,440	14,420	332,046	348,669	25,413	11,683	74,137	676,606	4,177,516	44,245	4,221,761
At 1 January 2015 (audited)	於2015年1月1日(經審核)	285,817	2,385,285	108,819	14,420	332,046	401,009	19,656	11,683	74,137	976,491	4,609,363	49,087	4,658,450
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	2,072,655	2,072,655	5,878	2,078,533
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收益	-	-	-	-	-	20,977	-	-	-	-	20,977	-	20,977
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值收益之遞延稅項	-	-	-	-	-	(3,461)	-	-	-	-	(3,461)	-	(3,461)
Fair value gain on available-for-sale financial assets	可供出售財務資產之公允價值收益	-	-	-	-	-	3,535	-	-	-	-	3,535	-	3,535
Deferred tax on fair value gain of available-for-sale financial assets	可供出售財務資產公允價值收益之遞延稅項	-	-	-	-	-	(884)	-	-	-	-	(884)	-	(884)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	44,946	-	-	-	-	-	-	-	44,946	(9)	44,937
Total comprehensive income	全面收益總額	-	-	44,946	-	-	20,167	-	-	-	2,072,655	2,137,768	5,869	2,143,637
Issue of shares by Synergis to non-controlling interests upon exercise of share option	新昌管理向行使購股權之非控股權益股東發行股份	-	-	-	-	-	-	(2,642)	-	-	-	(2,642)	12,681	10,039
Issue of new placing shares (Note 18)	發行新配售股份(附註18)	147,296	1,266,746	-	-	-	-	-	-	-	-	1,414,042	-	1,414,042
Issue of rights shares (Note 18)	發行供股股份(附註18)	85,745	756,029	-	-	-	-	-	-	-	-	841,774	-	841,774
Issue of convertible preference shares (Note 19)	發行可換股優先股(附註19)	455,973	4,058,159	-	-	-	-	-	-	-	-	4,514,132	-	4,514,132
Unissued consideration shares (Note 19)	未發行代價股份(附註19)	-	-	-	-	1,084,092	-	-	-	-	-	1,084,092	-	1,084,092
Transfer upon unexercised warrants	因未行使認股權證而轉撥	-	-	-	-	-	-	-	(11,683)	-	11,683	-	-	-
Equity settled share-based transactions	以股本結算的股份支付交易	-	-	-	-	-	-	1,452	-	-	-	1,452	(969)	483
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(443)	-	-	443	-	-	-
Dividend paid	已派股息	-	-	-	-	-	-	-	-	-	(214,463)	(214,463)	(6,879)	(221,342)
		689,014	6,080,934	-	-	1,084,092	-	(1,633)	(11,683)	-	(202,337)	7,638,387	4,833	7,643,220
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	974,831	8,466,219	153,765	14,420	1,414,138	421,176	18,023	-	74,137	2,846,809	14,385,518	59,789	14,445,307

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 19 August 2015.

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 interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective 1 January 2015:

HKAS 19 (2011) Amendment	Employee Benefits
Annual Improvements Projects	Annual Improvement to HKFRS 2010-2012 Cycle
Annual Improvements Projects	Annual Improvement to HKFRS 2011-2013 Cycle

The adoption of these revised HKFRSs has had no significant impact on the results and financial position of the Group.

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 2014.

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

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2015年8月19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(「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。

本中期財務報表所用之會計政策與編製本集團截至2014年12月31日止年度之年度綜合財務報表所使用者一致，除下列於2015年1月1日生效之經修訂香港財務報告準則(「香港財務報告準則」)：

香港會計準則第19號 (2011年)(修訂本)	僱員福利
年度改進項目	香港財務報告準則2010年至2012年週期之年度改進
年度改進項目	香港財務報告準則2011年至2013年週期之年度改進

採納該等經修訂香港財務報告準則均不會對本集團之業績及財務狀況造成任何重大影響。

3. 財務風險管理及金融工具

(a) 財務風險因素

中期簡明綜合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2014年12月31日之年度財務報表一併閱讀。

風險管理部門自年末以來並無變動，及任何風險管理政策自年末以來亦無變動。

3. Financial risk management and financial instruments

(continued)

(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 2015 and 31 December 2014.

As at 30 June 2015, the Group has available-for-sale financial asset for equity securities amounting to HK\$31,333,000 (31 December 2014: HK\$27,798,000) and is categorised under level 3 of fair value measurement hierarchy (31 December 2014: level 3).

The fair value of the Group's level 3 financial instruments was determined based on valuation report by independent valuers and has been referenced to net asset value of the financial instruments as at reporting date.

Movement of financial asset under level 3 measurements is as follows:

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
At 1 January	於1月1日	27,798	10,190
Fair value gain	公允價值收益	3,535	17,608
At 30 June/31 December	於6月30日/12月31日	31,333	27,798

3. 財務風險管理及金融工具 (續)

(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)(級別1)。
- 除級別1所包括之報價外，資產或負債亦包含直接(即例如價格)或間接(即源自價格)可觀察之輸入數據(級別2)。
- 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)(級別3)。

於2015年6月30日及2014年12月31日，本集團並無公允價值計量架構中之級別1及級別2之金融工具。

於2015年6月30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31,333,000元(2014年12月31日：港幣27,798,000元)，並分類為公允價值計量架構中之級別3(2014年12月31日：級別3)。

本集團級別3金融工具的公允價值乃根據獨立估值師之估值報告釐定，並已參考金融工具於報告日期之資產淨值。

按級別3計量的財務資產變動如下：

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,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 2015	未經審核 截至2015年6月30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
Revenue (excl. NSC (note 2))	營業額(不包括NSC (附註2))	3,465,657	793,326	749,391	398,790	369,109	38,695	-	5,814,968
Gross profit	毛利	153,283	27,899	35,034	32,932	45,969	12,990	-	308,107
Other income	其他收入	41	-	1,882	-	1,291	340	87	3,641
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(556)	-	(24)	(376)	55	-	2,015	1,114
Gains on bargain purchase	議價收購收益	-	-	-	-	-	2,021,238	-	2,021,238
Selling & general administrative expenses	銷售及一般行政開支	(40,761)	(15,187)	(13,716)	(14,415)	(39,043)	(68,182)	(52,344)	(243,648)
Fair value gain on investment properties	投資物業公允價值收益	-	-	-	-	-	87,795	-	87,795
Operating profit	經營溢利	112,007	12,712	23,176	18,141	8,272	2,054,181	(50,242)	2,178,247
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	(3,948)	-	(2,134)	(6,082)
Interest income	利息收入	-	-	-	-	36	209	163	408
Interest expenses	利息開支	-	-	-	-	(798)	(17,350)	(30,731)	(48,879)
Profit before taxation	除稅前溢利	112,007	12,712	23,176	18,141	3,562	2,037,040	(82,944)	2,123,694
Taxation	稅項	-	-	-	-	-	-	-	(45,161)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	2,078,533
Capital expenditure	資本性開支	(608)	-	(112)	(60)	(1,112)	(2,102)	(1,484)	(5,478)
Depreciation	折舊	(3,515)	(80)	(189)	(114)	(2,118)	(27,276)	(3,075)	(36,367)

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 2014	未經審核 截至2014年6月30日 止六個月	Building construction	Civil engineering	Interiors & special projects 室內裝飾及 特殊項目	Electrical and mechanical	Property and facility management services 物業及 設施管理服務	Property development and investment	Corporate (note 1) 行政 (附註1)	Total
		樓宇建造 HK\$'000 港幣千元	土木工程 HK\$'000 港幣千元	HK\$'000 港幣千元	機電工程 HK\$'000 港幣千元	HK\$'000 港幣千元	物業發展及投資 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue (excl. NSC (note 2))	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)
Selling & general administrative expenses	銷售及一般行政開支	(34,777)	(16,870)	(10,589)	(10,925)	(43,635)	(31,425)	(38,650)	(186,871)
Fair value gain on investment properties	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
Amortisation 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)

Notes:

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

附註:

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

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

4. 分類資料 (續)
(b) 地區分析

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	4,689,922	3,351,490
Macau	澳門	3,215,448	2,905,185
PRC	中國	74,377	58,351
		7,979,747	6,315,026
		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	675,817	686,786
Macau	澳門	467	538
PRC	中國	10,639,729	2,827,473
		11,316,013	3,514,797
Available-for-sale financial asset	可供出售之財務資產	31,333	27,798
Deferred tax assets	遞延稅項資產	16,000	15,632
		11,363,346	3,558,227

(c) Customer base analysis

The Group's customer base is diversified and includes three (2014: three) customers with each of whom transactions exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$4,657 million and was derived from building construction (2014: HK\$4,060 million from building construction).

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中三名（2014年：三名）客戶各自之交易額佔本集團總收益10%以上。該等客戶之收益來自樓宇建造，合共為港幣4,657,000,000元（2014年：港幣4,060,000,000元來自樓宇建造）。

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

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	5,814,968	4,084,026
Revenue – NSC	收益 – NSC	2,164,779	2,231,000
		7,979,747	6,315,026

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6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Net loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損淨額	(497)	(377)
Secondment fee and service centre charges	僱員借調服務費及服務中心開支	–	3,769
Miscellaneous	其他	4,138	2,179
		3,641	5,571

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6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	58,692	50,282
Interest expense on senior notes	優先票據之利息開支	26,682	–
Interest expense on notes	票據利息開支	2,087	11,096
Interest expense on other borrowings	其他借貸之利息開支	32,796	–
		120,257	61,378
Less: amounts capitalised in qualifying assets	減：於合資格資產資本化之款項	(71,378)	(37,446)
		48,879	23,932

The annual interest rates of bank loans ranged from 1.3% to 7.5% (2014: from 1.3% to 7.7%), of which the capitalised interest rates ranged from 1.3% to 7.5% (2014: from 1.3% to 7.7%). The annual interest rates of other borrowings ranged from 2.5% to 14.0% (2014: nil), of which the capitalised interest rates ranged from 2.5% to 14.0% (2014: nil). The imputed effective capitalised interest rate of notes issued after taking into account of the valuation of equity portion and transaction costs was 19.7% per annum (2014: 19.7%).

銀行貸款之年利率介乎1.3%至7.5% (2014年：介乎1.3%至7.7%)，其中資本化利率介乎1.3%至7.5% (2014年：介乎1.3%至7.7%)。其他借貸之年利率介乎2.5%至14.0% (2014年：零)，其中資本化利率介乎2.5%至14.0% (2014年：零)。經計及權益部份的估值及交易成本後，已發行票據的估算實際資本化年利率為19.7% (2014年：19.7%)。

7. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the six months ended 30 June 2015 and 2014 after taking into account the available tax losses brought forward. 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2015年及2014年6月30日止六個月的估計應課稅溢利，扣除前期帶下的可供扣減的稅務虧損，依稅率16.5% (2014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6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	6,696	9,983
Overseas tax	海外稅項	16,247	6,454
Deferred tax	遞延稅項	22,218	7,141
		45,161	23,578

8. Profit for the period

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

8. 本期間溢利

本期間溢利已扣除下列各項：

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cost of sales	銷售成本		
Cost of construction	建造成本		
– Staff costs	– 員工成本	692,456	569,847
– Other construction costs	– 其他建造成本	6,630,339	5,077,491
		7,322,795	5,647,338
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	250,929	250,901
– Others	– 其他	72,211	106,189
		323,140	357,090
Cost of property development and investment	物業發展及投資成本		
– Stock of properties sold	– 已出售之物業存貨	5,987	823
– Others	– 其他	19,718	21,164
		25,705	21,987
		7,671,640	6,026,415
Depreciation on property, plant and equipment	物業、機器及設備之折舊	36,367	29,486
Auditor's remuneration	核數師酬金	2,505	2,154
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	10,954	8,700
Outgoings in respect of	以下各項之費用		
– Investment properties	– 投資物業	10,640	16,496
– Owner occupied property	– 自用物業	2,227	2,403
Staff costs, included in general and administrative expenses	計入一般行政開支之員工成本	118,612	111,648

9. Earnings per share

- (a) Basic earnings per share is calculated by dividing the Group's unaudited profit attributable to the equity holders less dividends to convertible preference shareholders by the weighted average number of ordinary shares in issue during the corresponding period.

9. 每股盈利

- (a) 每股基本盈利乃按本集團權益持有人應佔未經審核溢利減可換股優先股股東股息除以相應期內已發行之普通股加權平均股數計算。

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2015	2014
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利(港幣千元)	2,072,655	63,356
Less: dividends to convertible preference shareholders (HK\$'000)	減: 可換股優先股股東之股息(港幣千元)	(56,548)	-
Profit attributable to ordinary shareholders (HK\$'000)	普通股股東應佔溢利(港幣千元)	2,016,107	63,356
Weighted average number of ordinary shares in issue ('000)	已發行之普通股加權平均股數(千股)	5,098,450	2,858,167
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	39.5	2.2

9. Earnings per share (continued)

(b) 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 and potential ordinary shares to be issued on convertible preference shares during the period.

9. 每股盈利 (續)

(b) 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期內之未行使購股權及因可換股優先股將予發行之潛在普通股之潛在攤薄影響作出調整後之已發行普通股加權平均股數計算。

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2015	2014
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利 (港幣千元)	2,072,655	63,356
Weighted average number of ordinary shares in issue ('000)	已發行之普通股加權平均股數 (千股)	5,098,450	2,858,167
Adjustment for convertible preference shares issued on 8 January 2015 ('000)	2015年1月8日發行之可換股優先股調整 (千股)	4,383,387	-
Adjustment for convertible preference shares issued on 8 July 2015 ('000)	2015年7月8日發行之可換股優先股調整 (千股)	1,052,692	-
Adjustment for share options ('000)	購股權調整 (千股)	-	442
Weighted average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均股數 (千股)	10,534,529	2,858,609
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	19.7	2.2

10. Dividends

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Interim dividend: 1.0 HK cent (2014: 1.0 HK cent) per share	中期股息：每股港幣1.0仙 (2014年：港幣1.0仙)	108,433	28,582

At the Board meeting held on 19 August 2015, the Board declared the payment of an interim dividend of 1.0 HK cent (30 June 2014: 1.0 HK cent) per share for the period ended 30 June 2015. 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 2015.

於2015年8月19日舉行之董事會會議上，董事會就截至2015年6月30日止期間宣派中期股息每股港幣1.0仙（2014年6月30日：港幣1.0仙）。此中期股息並未於本未經審核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2015年12月31日止年度之保留溢利分派。

11. Investment properties

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
At fair value:	按公允值：		
As at 1 January	於1月1日	2,806,731	1,536,519
Acquisition of subsidiaries (Note 19)	收購附屬公司（附註19）	5,539,136	-
Addition	添置	181,654	2,456
Disposal	出售	-	(900)
Transfer from properties under development	自發展中物業轉撥	-	875,179
Fair value gain	公允值收益	87,795	403,691
Exchange difference	匯兌差額	20,368	(10,214)
As at 30 June/31 December	於6月30日／12月31日	8,635,684	2,806,731

12. Properties under development

12. 發展中物業

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
As at 1 January	於1月1日	4,287,431	3,880,470
Exchange difference	匯兌差額	51,197	(24,872)
Additions	添置	402,127	1,307,012
Transfer to investment properties under development	轉撥至發展中投資物業	-	(875,179)
Acquisition of subsidiaries (Note 19(a))	收購附屬公司(附註19(a))	12,487,798	-
As at 30 June/31 December	於6月30日/12月31日	17,228,553	4,287,431
Properties under development comprise:	發展中物業包括：		
Land use rights	土地使用權	14,950,349	2,402,304
Construction cost and capitalised expenditure	建造成本及資本化開支	2,011,164	1,679,121
Interest expense capitalised	資本化利息開支	267,040	206,006
		17,228,553	4,287,431

13. Receivables and prepayments

13. 應收賬款及預付金

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	686,811	733,698
– provision for impairment	– 減值撥備	(423)	(423)
		686,388	733,275
Retention receivables	保固金應收賬款		
– third parties	– 第三方	1,246,423	1,230,854
– provision for impairment	– 減值撥備	(125)	(125)
		1,246,298	1,230,729
		1,932,686	1,964,004
Other receivables – third parties	其他應收賬款 – 第三方	60,362	63,203
Deposits and prepayments – third parties	按金及預付金 – 第三方	462,260	367,000
		2,455,308	2,394,207

The ageing analysis of trade receivables by due date is as follows:

貿易應收賬款按到期日之賬齡分析如下：

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Not yet due	未到期	608,251	607,259
1 to 30 days	1至30天	45,511	71,654
31 to 90 days	31至90天	11,027	23,483
91 to 180 days	91至180天	5,764	7,587
Over 180 days	180天以上	15,835	23,292
		686,388	733,275

The Group's credit terms for its contracting business, property rental and property and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. The credit period for the trade receivables for contracting business and property and facility management services generally ranges from 30 to 60 days (31 December 2014: 30 to 60 days). Retention receivables in respect of contracting business are settled in accordance with the terms of respective contracts. Rental income is billed in advance of the rental period.

本集團建造業務、物業租賃與物業及設施管理服務之信貸期乃按照一般商業條款與貿易客戶商議及簽訂。建造業務及物業及設施管理服務的貿易應收賬款之信貸期一般介乎30至60天（2014年12月31日：30至60天）。建造業務之保固金應收賬款按照個別合約之條款結算。租賃收入則於每月租賃期前開發賬單預收。

14. Bank loans

14. 銀行貸款

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Bank loans, wholly repayable within 5 years	須於5年內悉數償還之銀行貸款：		
– secured	– 有抵押	1,520,627	2,336,423
– unsecured	– 無抵押	2,579,966	1,099,375
		4,100,593	3,435,798
The repayment schedule of bank loans is as follows:	銀行貸款之還款時間表如下：		
Short term revolving bank loans	短期循環銀行貸款	1,772,954	1,436,382
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款	775,661	477,711
		2,548,615	1,914,093
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	須於一年後償還且附帶即期償還條款之銀行貸款		
(i) in the second year	(i) 於第二年	264,760	137,860
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年 (包括首尾兩年)	316,871	142,165
Portion of bank loans due for repayment after one year which do not contain a repayment on demand clause	須於一年後償還且並無附帶即期償還條款之銀行貸款		
(i) in the second year	(i) 於第二年	451,717	546,335
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年 (包括首尾兩年)	518,630	695,345
		1,551,978	1,521,705
Less: Amount due after one year shown under non-current liabilities	減：以非流動負債列賬之 須於一年後償還金額	4,100,593 (970,347)	3,435,798 (1,241,680)
		3,130,246	2,194,118

Note: As at 30 June 2015, the bank loans of the Group were secured by its leasehold land and building amounting HK\$506,000,000 (31 December 2014: HK\$506,000,000), investment property amounting HK\$2,627,400,000 (31 December 2014: HK\$1,606,049,000), properties under development amounting HK\$229,654,000 (31 December 2014: HK\$229,569,000), restricted cash amounting HK\$25,953,000 (31 December 2014: HK\$29,775,000) and certain other assets and equity interest of the Group's certain subsidiaries.

附註：於2015年6月30日，本集團之銀行貸款乃由其金額為港幣506,000,000元（2014年12月31日：港幣506,000,000元）之租賃土地及樓宇、金額為港幣2,627,400,000元之投資物業（2014年12月31日：港幣1,606,049,000元）、金額為港幣229,654,000元（2014年12月31日：港幣229,569,000元）之發展中物業、金額為港幣25,953,000元（2014年12月31日：港幣29,775,000元）之受限制現金及本集團之若干其他資產及其若干附屬公司之股權作抵押。

15. Payables and accruals

15. 應付賬款及應計費用

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Trade payables – third parties	貿易應付賬款—第三方	1,916,007	2,191,654
Retention payables – third parties	保固金應付賬款—第三方	925,670	905,818
		2,841,677	3,097,472
Other payables, deposits and accruals	其他應付賬款、按金及應計費用		
– third parties	– 第三方	1,713,953	761,534
– 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	368,854	368,723
		4,924,484	4,227,729

The ageing analysis of trade payables by due date is as follows:

貿易應付賬款按到期日之賬齡分析如下：

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Not yet due	未到期	1,745,422	1,989,573
1 to 30 days	1至30天	59,013	84,309
31 to 90 days	31至90天	36,993	47,848
91 to 180 days	91至180天	24,742	31,502
Over 180 days	180天以上	49,837	38,422
		1,916,007	2,191,654

16. Senior notes

In May 2015, the Company issued senior notes with principal amounts of US\$300 million (the "Senior Notes"). The Senior Notes bear interest of 8.75% per annum, which are repayable semi-annually. The Senior Notes will mature on 18 May 2018. The Company may at its option, at any time prior to 18 May 2018, redeem the Senior Notes in whole but not in part, at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest to the redemption date. The Senior Notes are listed on The Stock Exchange and can be dealt with by way of debt issues for professional investors only.

16. 優先票據

於2015年5月，本公司發行了本金額300,000,000美元的優先票據（「優先票據」）。該等優先票據以8.75%之年利率計息，每半年償還一次。該等優先票據於2018年5月18日到期。本公司可自行選擇於2018年5月18日之前任何時候按相當於本金額100%加截至贖回日期的適當溢價以及應計及未支付利息的贖回價贖回全部而非部分優先票據。該等優先票據於聯交所上市且僅可以向專業投資者發行債務的方式處理。

17. Other borrowings

The other borrowings from financial institutions bearing interests ranging from 2.5% to 14% per annum were acquired from the business combinations completed during the period. Other borrowings balance amounting to HK\$2,375,545,000, HK\$43,865,000 and HK\$669,743,000 will be repayable within one year, in the second year and in the third to fifth years, inclusive, respectively. As at 30 June 2015, the other borrowings were secured by the Group's investment properties of HK\$4,556,103,000 and properties under development of HK\$12,676,834,000.

18. Share capital

		Unaudited 30 June 2015 未經審核 2015年6月30日		Audited 31 December 2014 經審核 2014年12月31日	
		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
Authorised, ordinary shares of HK\$0.1 each:	法定，每股面值港幣0.1元之普通股：				
At 1 January	於1月1日	30,000,000	3,000,000	5,000,000	500,000
Addition	增加	-	-	25,000,000	2,500,000
At 30 June/31 December	於6月30日/12月31日	30,000,000	3,000,000	30,000,000	3,000,000
Authorised, preference shares of HK\$0.1 each:	法定，每股面值港幣0.1元之優先股：				
At 1 January	於1月1日	15,000,000	1,500,000	-	-
Addition	增加	-	-	15,000,000	1,500,000
At 30 June/31 December	於6月30日/12月31日	15,000,000	1,500,000	15,000,000	1,500,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At 1 January	於1月1日	2,858,167	285,817	2,858,167	285,817
Issue of rights shares (note 1)	發行供股股份(附註1)	857,450	85,745	-	-
Issue of new placing shares (note 1)	發行新配售股份(附註1)	1,472,960	147,296	-	-
At 30 June/31 December	於6月30日/12月31日	5,188,577	518,858	2,858,167	285,817
Preference shares, issued and fully paid:	已發行及繳足之優先股：				
At 1 January	於1月1日	-	-	-	-
Issue of shares for business combination (note 2)	就業務合併而發行股份(附註2)	4,559,730	455,973	-	-
At 30 June/31 December	於6月30日/12月31日	4,559,730	455,973	-	-
		9,748,307	974,831	2,858,167	285,817

17. 其他借貸

來自金融機構之利息介乎年息2.5厘至14厘之其他借貸乃來自於本期間完成的業務合併。金額為港幣2,375,545,000元、港幣43,865,000元及港幣669,743,000元之其他借貸結餘將分別須於一年內、第二年及第三至第五年(包括首尾兩年)償還。於2015年6月30日，其他借貸以本集團之投資物業港幣4,556,103,000元及發展中物業港幣12,676,834,000元作抵押擔保。

18. 股本

18. Share capital (continued)

Notes:

- On 8 January 2015, a total of 857,449,996 rights shares offered under the rights issue and a total of 1,472,960,000 new placing shares at the placing price of HK\$1.00 per new placing share were issued pursuant to the announcement and rights issue prospectus of the Company dated 9 December 2014.
- On 8 January 2015, upon completion of the rights issue and new placing, all conditions precedent set out in the acquisition agreement to acquire the entire issued share capital of Goleman International Limited were satisfied and the acquisition was completed. 4,559,729,988 shares of convertible preference shares were issued as consideration.

19. Business combination

- On 8 January 2015, the Group acquired the entire issued share capital of Goleman International Limited, which, through its wholly owned subsidiaries (collectively, the "Goleman Group"), is the legal and beneficial owner of 7 parcels of land in Foshan City, Guangdong Province, at a consideration of HK\$6,008,663,000.

18. 股本 (續)

附註:

- 於2015年1月8日，根據本公司日期為2014年12月9日之公告及供股章程，供股項下提呈之合共857,449,996股供股股份及合共1,472,960,000股配售價為每股新配售股份港幣1.00元之新配售股份已獲發行。
- 於2015年1月8日，於完成供股及新配售事項後，有關收購Goleman International Limited全部已發行股本之收購協議所載之所有先決條件均已獲達成，收購事項已完成。4,559,729,988股可換股優先股作為代價獲發行。

19. 業務合併

- 於2015年1月8日，本集團收購Goleman International Limited（其透過其全資附屬公司（統稱「Goleman 集團」），為廣東省佛山市7幅地塊之法定及實益擁有人）之全部已發行股本，代價為港幣6,008,663,000元。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Provisional fair value 臨時公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、機器及設備	5,830
Investment properties	投資物業	2,681,731
Tax indemnification assets (note 1)	稅項彌償資產（附註1）	1,975,804
Properties under development	發展中物業	12,487,798
Receivables and prepayments	應收賬款及預付金	24,231
Cash and bank deposits	現金及銀行存款	280
Other borrowings	其他借貸	(2,918,593)
Payables and accruals	應付賬款及應計費用	(318,785)
Deferred tax liabilities	遞延稅項負債	(6,100,884)
		7,837,412
Gain on bargain purchase	議價收購收益	(1,828,749)
Total consideration	代價總額	6,008,663
Satisfied by:	以下列方式支付：	
Issuance of convertible preference shares on 8 January 2015 (note 2)	於2015年1月8日發行可換股優先股（附註2）	4,514,132
Issuance of convertible preference shares on 8 July 2015 (note 2)	於2015年7月8日發行可換股優先股（附註2）	1,084,092
Contingent consideration payable (note 3)	應付或然代價（附註3）	410,439
		6,008,663
Net cash inflow in respect of business combination:	有關業務合併之現金流入淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	280

19. Business combination (continued)

(a) (continued)

Notes:

1. The tax indemnification assets of RMB1,564 million (approximately HK\$1,976 million) at the acquisition date represent the tax indemnity granted by the vendor in respect of estimated taxation charge arising from the sales of properties ("Property Sales Taxation") when the aggregate amount of Property Sales Taxation paid or accrued exceeds the first RMB2,500 million. A total of 2,604 million shares of issued convertible preference shares are withheld and redeemable by the Group within a period of 10 years starting from the share issuance date to safeguard the Group against the potential tax liabilities.
2. Convertible preference shares were issued at a fair value of HK\$0.99 per share.
3. In accordance with the acquisition agreement, a certain number of convertible preference shares were remained held back pending (i) the issuance of a state-owned land use rights certificate for a land; and (ii) the determination of any final adjustments to the acquisition consideration on the account of any fines, fees or penalties for delays in commencement of construction works on the property and the certified work value. As part of the purchase consideration, it is estimated that 414,583,000 shares of convertible preference shares, with a fair value of approximately HK\$410 million will be issued, subject to fulfillment of certain conditions by 31 December 2015 as stated in the acquisition agreement.
4. Acquisition-related costs of HK\$17,253,000 have been charged to administrative expenses in the condensed consolidated interim income statement for the period ended 30 June 2015.
5. The acquired business contributed no revenue and net loss of HK\$932,000 to the Group for the period from 8 January 2015 to 30 June 2015. If the acquisition had been completed on 1 January 2015, consolidated revenue and consolidated profit for the half-year ended 30 June 2015 would have no material difference since revenue and profit or loss of the Goleman Group for the period from 1 January 2015 to 7 January 2015 were immaterial.
6. The fair value of receivables and prepayments is HK\$24,231,000 and there is no objective evidence that the receivables and prepayments are not fully collectible.
7. The gain on bargain purchase was mainly attributable to the decrease in the Company's share price.

19. 業務合併 (續)

(a) (續)

附註:

1. 於收購當日價值為人民幣15.64億元(約港幣19.76億元)之稅項彌償資產,指當已付或累計的物業銷售稅項總額超過首筆人民幣25.00億元時,賣方就銷售物業所產生的估計稅項支出(「物業銷售稅項」)所授出的稅項彌償。合共26.04億股已發行可換股優先股自股份發行日期起計10年內由本集團保管且可由本集團贖回,以防止本集團承擔潛在稅項負債。
2. 可換股優先股發行的公允值為每股港幣0.99元。
3. 根據收購協議,部份可換股優先股暫緩發行,以待(i)發出一地塊之國有土地使用權證;及(ii)因延遲開始該物業之建設工程之任何罰款、費用或懲罰以及核證工程價值而釐定對收購代價之任何最終調整。作為收購代價的一部份,預計將發行公允值約港幣410,000,000元的414,583,000股可換股優先股,惟仍需視乎收購協議中某些條件於2015年12月31日前的履行情況。
4. 於截至2015年6月30日止期間,收購相關成本港幣17,253,000元於簡明綜合中期收益表之行政開支列支。
5. 於2015年1月8日至2015年6月30日期間,所收購業務並無為本集團貢獻收益並產生虧損淨額港幣932,000元。倘收購事項於2015年1月1日完成,截至2015年6月30日止半年度之綜合收益及綜合溢利將不會有重大差別,原因為2015年1月1日至2015年1月7日期間Goleman集團之收益及損益並不重大。
6. 應收款項及預付款項之公允值為港幣24,231,000元,無客觀證據證明應收款項及預付款項不能悉數收回。
7. 議價收購收益主要乃由於本公司之股價下降所致。

19. Business combination (continued)

- (b) On 31 March 2015, the Group acquired the entire issued share capital of Pure Benefits Limited which indirectly owns 2 parcels of land situated at Taian City, Shandong Province, at a consideration of HK\$1,042,363,000.

19. 業務合併 (續)

- (b) 於2015年3月31日，本集團收購Pure Benefits Limited (其間接擁有位於山東省泰安市的兩幅地塊)之全部已發行股本，代價為港幣1,042,363,000元。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Provisional fair value 臨時公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、機器及設備	6
Investment properties	投資物業	1,843,221
Receivables and prepayments	應收賬款及預付金	674
Cash and bank deposits	現金及銀行存款	4,181
Other borrowings	其他借貸	(252,496)
Payables and accruals	應付賬款及應計費用	(37,882)
Deferred tax liabilities	遞延稅項負債	(332,609)
		1,225,095
Gain on bargain purchase	議價收購之收益	(182,732)
Total consideration	代價總額	1,042,363
Satisfied by:	以下列方式支付：	
Cash	現金	808,879
Repayment of former shareholder's loan	償還前股東貸款	233,484
		1,042,363
Net cash outflow in respect of business combination:	有關業務合併之現金流出淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	4,181
Cash consideration paid	已付現金代價	(808,879)
Repayment of former shareholder's loan	償還前股東貸款	(233,484)
		(1,038,182)

Notes:

- Acquisition-related costs of HK\$1,090,000 have been charged to administrative expenses in the condensed consolidated interim income statement for the period ended 30 June 2015.
- The acquired business contributed no revenue and net loss of HK\$548,000 to the Group for the period from 31 March 2015 to 30 June 2015. If the acquisition had been completed on 1 January 2015, consolidated profit of the Group for the half-year ended 30 June 2015 would have been HK\$2,070,926,000 and there would have been no difference in the consolidated revenue for the same period.
- The fair value of receivables and prepayments is HK\$674,000 and there is no objective evidence that the receivables and prepayments are not fully collectible.
- The gain on bargain purchase was a discount on consideration over the net asset value acquired after commercial negotiation with the vendor.

附註：

- 於截至2015年6月30日止期間，收購相關成本港幣1,090,000元於簡明綜合中期收益表之行政開支列支。
- 於2015年3月31日至2015年6月30日期間，所收購業務並無為本集團貢獻收益並產生虧損淨額港幣548,000元。倘收購事項於2015年1月1日完成，截至2015年6月30日止半年度之本集團綜合溢利將為港幣2,070,926,000元，而同期綜合收益將無變動。
- 應收款項及預付款項之公允值為港幣674,000元，無客觀證據證明應收款項及預付款項不能悉數收回。
- 議價收購收益為於與賣方進行商業磋商後，代價較所收購資產淨值之折讓。

19. Business combination (continued)

(c) On 29 April 2015, the Group acquired the entire issued share capital of Wisdom Top International Limited which owns a commercial property in Guangzhou City, Guangdong Province, at a consideration of HK\$477,600,000.

19. 業務合併 (續)

(c) 於2015年4月29日，本集團收購高慧國際有限公司（其於廣東省廣州市擁有一項商業物業）之全部已發行股本，代價為港幣477,600,000元。

Identifiable assets acquired and liabilities assumed	所收購之可辨別資產及所承擔之負債	Provisional fair value 臨時公允值 HK\$'000 港幣千元
Investment properties	投資物業	1,014,184
Cash and bank deposits	現金及銀行存款	196
Bank loan	銀行貸款	(370,386)
Payables and accruals	應付賬款及應計費用	(54,375)
Deferred tax liabilities	遞延稅項負債	(102,262)
		487,357
Gain on bargain purchase	議價收購收益	(9,757)
Total consideration	代價總額	477,600
Satisfied by:	以下列方式支付：	
Cash	現金	477,600
Net cash outflow in respect of business combination:	有關業務合併之現金流出淨額：	
Cash and bank deposits acquired	已取得現金及銀行存款	196
Cash consideration paid	已付現金代價	(477,600)
		(477,404)

Notes:

- Acquisition-related costs of HK\$4,474,000 have been charged to administrative expenses in the condensed consolidated interim income statement for the period ended 30 June 2015.
- The acquired business contributed revenue of HK\$10,697,000 and net profit of HK\$7,425,000 to the Group for the period from 29 April 2015 to 30 June 2015. If the acquisition had been completed on 1 January 2015, consolidated revenue and consolidated profit of the Group for the half-year ended 30 June 2015 would have been HK\$8,000,989,000 and HK\$2,086,376,000 respectively.
- The gain on bargain purchase was a discount on consideration over the net asset value acquired after commercial negotiation with the vendor.

附註：

- 於截至2015年6月30日止期間，收購相關成本港幣4,474,000元於簡明綜合中期收益表之行政開支列支。
- 於2015年4月29日至2015年6月30日期間，所收購業務為本集團貢獻收益港幣10,697,000元及淨溢利港幣7,425,000元。倘收購事項於2015年1月1日完成，截至2015年6月30日止半年度之本集團綜合收益及綜合溢利將分別為港幣8,000,989,000元及港幣2,086,376,000元。
- 議價收購收益為與賣方進行商業磋商後，代價較所收購資產淨值之折讓。

The business combinations were accounted for by acquisition method. The gains on bargain purchase are calculated based on the provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date and the fair value of the consideration of the respective acquisition. The Group will finalise the accounting and adjust the provisional amounts to determine the gains on bargain purchase in the Group's annual report for the year ending 31 December 2015.

業務合併採用收購法入賬。議價收購收益乃根據收購當日所收購之可辨別資產及所承擔負債之臨時公允值以及各收購事項代價之公允值進行計算。本集團將完成會計事宜並對暫定金額作出調整，以於本集團截至2015年12月31日止年度之年報釐定議價收購收益。

20. Commitments under operating leases

As at 30 June 2015, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	19,821	20,095
– later than one year but not later than five years	– 第二年至第五年內	13,854	15,459
		33,675	35,554
Office equipment	辦公室設備		
– not later than one year	– 第一年內	585	392
– later than one year but not later than five years	– 第二年至第五年內	1,043	960
		1,628	1,352
		35,303	36,906

As at 30 June 2015, 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 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	48,203	47,555
– later than one year but not later than five years	– 第二年至第五年內	104,471	106,250
– more than five years	– 超過五年	61,135	69,079
		213,809	222,884

20. 營運租約承擔

於2015年6月30日，本集團根據不可撤銷之營運租約於未來之最低應付租賃款項總額如下：

於2015年6月30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）於未來之最低應收租賃款項總額如下：

21. Capital commitments

As at 30 June 2015, the Group had capital commitments as follows:

		Unaudited 30 June 2015 未經審核 2015年 6月30日 HK\$'000 港幣千元	Audited 31 December 2014 經審核 2014年 12月31日 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備		
– Properties under development	– 發展中物業	2,222,922	2,362,278

22. 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6月30日止六個月	2014 HK\$'000 港幣千元
		2015 HK\$'000 港幣千元	
Key management compensation	主要管理人員之酬金	57,544	52,428
Membership fee and golfing expenses paid to a former substantial shareholder (note)	支付予一名前主要股東之會籍及高爾夫球會費用(附註)	–	473

Note:

Membership fee and golfing expenses paid to a former substantial shareholder were concluded on terms and prices agreed by both parties.

21. 資本承擔

於2015年6月30日，本集團有下列資本承擔：

22. 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會籍及高爾夫球會費用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 18 to 44, 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 2015 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, 19 August 2015

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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18頁至44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2015年6月30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，並按照我們協定之委聘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責或承擔任何責任。

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，2015年8月19日

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 2015, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於2015年6月30日，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（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置之登記冊所記錄之權益及淡倉，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之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of shares held/ involved 持有／涉及之 股份數目	Number of underlying shares held 持有之相關 股份數目	Total 總計	Approximate percentage of interest in the issued share capital 佔已發行股本之權益 概約百分比 (Note 4) (附註4)
Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	26,000,000	5,000,000 (Note 3) (附註3)	31,000,000	0.60%
	Interest of controlled corporations 受控法團權益	1,466,858,789 (Note 5) (附註5)	–	1,466,858,789	28.27%
Joseph CHOI Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	–	1,334,000 (Note 3) (附註3)	1,334,000	0.03%
ZHOU Wei 周煒	Beneficial owner 實益擁有人	48,932,000	–	48,932,000	0.94%
LIN Zhuo Yan 林卓延 (Note 1) (附註1)	Interests of spouse 配偶權益	1,466,858,789 (Note 5) (附註5)	–	1,466,858,789	28.27%
	Interests of controlled corporation 受控法團權益	–	4,398,265,830 (Note 6) (附註6)	4,398,265,830	84.77%
Clifford King CHIU 邱令智 (Note 2) (附註2)	Beneficial owner 實益擁有人	910,000	–	910,000	0.02%

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

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

Notes:

- Mr. LIN Zhuo Yan ("Mr. LIN") was appointed as a Non-executive Director with effect from 23 May 2015 and was subsequently appointed as the Non-executive Chairman with effect from 19 June 2015.
- Mr. Clifford King CHIU resigned as a Non-executive Director with effect from 30 June 2015.
- As at 30 June 2015, the interests in the underlying shares held by the Directors represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share options granted were set out on page 49 under the section "Share Option Schemes".
- There were 5,188,576,651 ordinary shares of the Company in issue as at 30 June 2015.
- 475,816,993 ordinary shares are held by Neo Summit Limited ("Neo Summit"), which is owned by (i) Pinnacle State Real Estate Limited as to 28.89%; (ii) Summit View Holdings Limited ("Summit View") as to 13.33%; (iii) Jones Capital Investments Limited as to 28.89%; and (iv) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred WONG Ying Wai ("Dr. WONG"). Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony ("Ms. MA"). As such, Neo Summit is deemed to be a controlled corporation of Dr. WONG and Ms. MA under the SFO.

As at 31 December 2014, Summit View held 924,486,796 shares which comprised (i) 221,850,000 ordinary shares and (ii) 702,636,796 rights shares underwritten by Summit View pursuant to the Underwriting Agreement as disclosed in the prospectus of 9 December 2014 of the Company. Summit View is owned as to 50% by Dr. WONG and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. WONG and Ms. MA under the SFO.

On 8 January 2015, the said 702,636,796 rights shares and 66,555,000 nil-paid rights shares were allotted to Summit View.

- As disclosed in (i) 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 the Non-executive Chairman of the Company, Mr. LIN ("Rich Century")) as the vendor and Mr. LIN as the warrantor regarding a very substantial acquisition of a property development project in the PRC; and (ii) the announcement of the Company dated 4 November 2014, a Supplemental Agreement was entered into amongst the same parties. As part of the consideration of the Acquisition Agreement, the Company may issue to Rich Century consideration preference shares ("CPSs") which can be converted into ordinary shares in the Company. As such, Rich Century being a company wholly owned by Mr. LIN is deemed to be a controlled corporation of Mr. LIN under the SFO. Ms. MA is the spouse of Mr. LIN and is deemed to be interested under the SFO.

As disclosed in the announcement of the Company dated 8 January 2015 in relation to the issuance of CPSs as part of the consideration, the total number of CPSs (issued or which may be issued) to Rich Century and which can be converted into ordinary shares of the Company is 6,253,829,151. Upon issue of certain number of CPSs to Rich Century on 8 January 2015, it then disposed 1,855,563,322 CPSs on the same date. Therefore, as at 30 June 2015, Rich Century held 4,398,265,830 CPSs (rounding difference included).

As further disclosed in the announcement of the Company dated 30 June 2015 in relation to the issuance of CPSs as part of the consideration, Rich Century was further allotted by the Company 1,095,042,146 CPSs on 8 July 2015. Rich Century then disposed 1,095,042,146 CPSs on 15 July 2015.

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

於本公司股份及相關股份之好倉 (續)

附註：

- 林卓廷先生(「林先生」)由2015年5月23日起獲委任為非執行董事，以及由2015年6月19日起獲委任為非執行主席。
- 邱令智先生由2015年6月30日起辭任非執行董事。
- 於2015年6月30日，董事持有之相關股份之權益指根據本公司於2008年5月22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49頁之「認股權計劃」一節內。
- 本公司於2015年6月30日之已發行普通股份為5,188,576,651股。
- 新峰有限公司(「新峰」)持有475,816,993股普通股份，並由以下各方擁有：(i)峻炫地產有限公司擁有28.89%；(ii)峰景控股有限公司(「峰景」)擁有13.33%；(iii) Jones Capital Investments Limited擁有28.89%；及(iv) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士(「王博士」)間接全資擁有。Jones Capital Investments Limited由馬炯女士(「馬女士」)全資擁有。因此，根據證券及期貨條例，新峰被視為王博士及馬女士之受控法團。

於2014年12月31日，峰景持有924,486,796股，包括(i) 221,850,000股普通股份及(ii) 702,636,796股供股股份，其股份如本公司日期為2014年12月9日之章程所披露，由峰景根據包銷協議所包銷。峰景由王博士及馬女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王博士及馬女士之受控法團。

於2015年1月8日，峰景獲配發上述702,636,796股供股股份及66,555,000股未繳股款供股股份。

- 誠如(i)本公司日期為2014年5月15日之公告所披露，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(一間由本公司非執行主席林先生全資擁有之公司)(「利世發展」)(作為賣方)及林先生(作為擔保人)就有關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；及(ii)本公司日期為2014年11月4日之公告所披露，訂約方訂立補充協議。作為收購協議代價之一部份，本公司將向利世發展發行代價優先股(「代價優先股」)，其可轉換為本公司普通股份。因此，根據證券及期貨條例，利世發展(林先生全資擁有之公司)被視為林先生之受控法團。馬女士為林先生之配偶，故根據證券及期貨條例被視為擁有權益。

誠如本公司日期為2015年1月8日內容有關發行代價優先股作為部份代價之公告所披露，已向或可向利世發展發行之代價優先股總數為6,253,829,151股，均可轉換為本公司普通股。於2015年1月8日向利世發展發行若干數目之代價優先股後，其於同日出售1,855,563,322股代價優先股。因此，於2015年6月30日，利世發展持有4,398,265,830股代價優先股(四捨五入之差異)。

誠如本公司日期為2015年6月30日內容有關發行代價優先股作為部份代價之公告所進一步披露，利世發展於2015年7月8日獲本公司進一步配發1,095,042,146股代價優先股。利世發展其後於2015年7月15日出售1,095,042,146股代價優先股。

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

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

As at 30 June 2015, the Directors had 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2015年6月30日，董事於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 Directors	Capacity	Number of ordinary shares held	Number of underlying share 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	10,236,000 (Note 4) (附註4)	720,000	10,956,000	3.15%
	Interests of controlled corporation 受控法團權益	57,846,436 (Note 3) (附註3)	–	57,846,436	16.65%
LIN Zhuo Yan 林卓延	Interests of spouse 配偶權益	57,846,436 (Note 3) (附註3)	–	57,846,436	16.65%

Notes:

- The interests in the underlying shares of Synergis represented share options granted pursuant to Old Option Scheme (terminated by the ordinary resolution passed at the annual general meeting of Synergis on 17 June 2013) and New Option Scheme. Details of share options granted are set out on pages 50 to 51 under the section "Share Option Schemes" of this Interim Report.
- There were 347,502,000 ordinary shares of Synergis in issue as at 30 June 2015.
- Synergis is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. WONG and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. WONG and Ms. MA under the SFO. Ms. MA is the spouse of Mr. LIN.
- After 30 June 2015, Dr. WONG sold 84,000 ordinary shares on 2 July 2015.

附註：

- 於新昌管理相關股份之權益指根據舊購股權計劃(於2013年6月17日在新昌管理的股東周年大會上以普通決議案終止)及新購股權計劃授出之購股權。授出之購股權詳情載於本中期報告第50頁至51頁之「認股權計劃」一節內。
- 新昌管理於2015年6月30日之已發行普通股股份為347,502,000股。
- 新昌管理由峰景擁有57,846,436股普通股股份。峰景由王博士及馬女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王博士及馬女士之受控法團。馬女士為林先生之配偶。
- 於2015年6月30日後，王博士已於2015年7月2日出售84,000股普通股股份。

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

除上文所披露者外，於2015年6月30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 2014 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 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 2015 於2015年1月1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 2015 於2015年6月30日持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)	Closing price per share immediately before date of grant of share options 緊接認股權授出日前的每股收市價 (HK\$) (港幣元)	Weighted average price of closing price per share immediately before date of exercise of share options 緊接認股權行使日前的每股收市價 (HK\$) (港幣元)
			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	2.04	-
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 ⁽²⁾	-	-	-	-	1,334,000	1.02	04/12/2010 – 03/12/2019	1.02	-
Employees (in aggregate) 僱員 (總計)											
	23/05/2008	14,000,000 ⁽³⁾	-	-	-	-	14,000,000	2.13	01/01/2009 – 22/05/2018	2.04	-
	04/12/2009	2,920,000 ⁽³⁾	-	-	(500,000)	-	2,420,000	1.02	04/12/2010 – 03/12/2019	1.02	-
	01/09/2011	2,250,000 ⁽⁴⁾	-	-	-	-	2,250,000	1.29	30/09/2012 – 31/08/2021	1.27	-
Total 合共		25,504,000	-	-	(500,000)	-	25,004,000				

Notes:

- Share 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.
- Share 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.
- Share 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.
- Share options were vested in three portions on 30 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.

認股權計劃 2008年認股權計劃

一項認股權計劃乃由本公司股東於2008年5月22日採納(「2008年認股權計劃」)。2008年認股權計劃之詳情已披露於本公司2014年報內。

於2008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：

附註：

- 認股權分別於2009年及2010年1月1日按同等份數歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- 認股權分別於2010年、2011年及2012年12月4日按三部份歸屬，並於各自日期起至2019年12月3日止期間可予行使。
- 認股權分別於2009年、2010年及2011年1月1日按三部份歸屬，並於各自日期起至2018年5月22日止期間可予行使。
- 認股權分別於2012年、2013年及2014年9月30日按三部份歸屬，並於各自日期起至2021年8月31日止期間可予行使。

Other Information 其他資料

Share Option Schemes (continued) 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 2014 Annual Report of the Company.

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

認股權計劃 (續) 新昌管理購股權計劃

於2013年6月17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2003年9月19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為有效。舊購股權計劃及新購股權計劃之詳情已披露於本公司2014年報內。

根據舊購股權計劃及新購股權計劃授出之購股權變動詳情載列如下:

Name of grantees	Date of grant	Number of share options held as at 1 January 2015 於2015年1月1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 2015 於2015年6月30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)	Closing price per share immediately before date of grant of share options 緊接購股權授出日前的每股收市價 (HK\$) (港幣元)	Weighted average price of closing price per share immediately before date of exercise of share options 緊接購股權行使日前的每股收市價 (HK\$) (港幣元)
			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) (480,000)	-	-	- 720,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019	0.81 0.94	3.31 3.11
FAN Cheuk Hung ¹⁰ 樊卓雄 ¹⁰	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	0.81 0.73	3.01 3.01
Brenda YAU Shuk Mee ⁷ 游淑眉 ⁷	27/05/2013	720,000 ⁵	-	(180,000)	-	-	540,000	0.952	27/05/2015 – 27/05/2019	0.94	3.35
Terence LEUNG Siu Cheong ⁶ 梁兆昌 ⁶	27/05/2013	1,200,000 ⁵	-	(300,000)	-	-	900,000	0.952	27/05/2015 – 27/05/2019	0.94	3.62
Stephen IP Shu Kwan 葉樹堃	27/05/2013 16/10/2013	300,000 ⁶ 600,000	-	- (500,000)	-	-	300,000 100,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	0.94 0.85	- 2.72
KAN Fook Yee 簡福飴	27/05/2013 16/10/2013	300,000 ⁶ 600,000	-	- (576,000)	-	-	300,000 24,000 ⁹	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	0.94 0.85	- 2.80
WONG Tsan Kwong 黃燦光	27/05/2013 16/10/2013	300,000 ⁶ 600,000	-	(200,000) (600,000)	-	-	100,000 -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	0.94 0.85	3.01 3.00
David YU Hon To 俞漢度	27/05/2013 16/10/2013	300,000 ⁶ 600,000	-	(200,000) (600,000)	-	-	100,000 -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	0.94 0.85	3.39 2.94
Employees (in aggregate) 僱員 (總數)	28/06/2010 07/06/2011 27/05/2013	150,000 ¹ 880,000 ² 9,750,000 ⁴	-	(150,000) (400,000) (2,366,000)	- (120,000) (720,000)	- - -	- 360,000 6,664,000	0.996 0.860 0.952	25/09/2010 – 24/09/2015 07/06/2012 – 06/06/2017 27/05/2014 – 27/05/2019	0.98 0.85 0.94	2.97 2.71 3.03
Total 合共		22,500,000	-	(11,552,000)	(840,000)	-	10,108,000				

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

Notes:

- Share 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.
- Share options were or are to be vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 6 June 2017.
- Share 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.
- Share options were or are to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- Share options were or are to be vested in equal portions on 27 May 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- Share options were or are to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.
- Ms. Brenda YAU Shuk Mee was appointed as an executive director of Synergis with effect from 10 April 2015.
- Mr. Terence LEUNG Siu Cheong was appointed as an executive director of Synergis with effect from 10 April 2015.
- After 30 June 2015, Mr. KAN Fook Yee exercised 24,000 share options on 2 July 2015.
- After 30 June 2015, Dr. FAN Cheuk Hung's duties in the capacities as an executive director and the managing director of Synergis ceased with effect from 1 September 2015.

認股權計劃 (續)
新昌管理購股權計劃 (續)

附註：

- 購股權分別於2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- 購股權分別已於或將於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並已於或將於各自日期起至2017年6月6日止期間可予行使。
- 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 購股權分別已於或將於2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。
- 游淑眉女士已獲委任為新昌管理之執行董事，自2015年4月10日起生效。
- 梁兆昌先生已獲委任為新昌管理之執行董事，自2015年4月10日起生效。
- 於2015年6月30日後，簡福飴先生於2015年7月2日行使24,000份購股權。
- 於2015年6月30日後，樊卓雄博士不再擔任新昌管理之執行董事及董事總經理之職位，自2015年9月1日起生效。

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

As at 30 June 2015, the interests or short positions of the following substantial shareholders (other than persons who were Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

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2015年6月30日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Shareholders	Capacity	Number of shares held/involved	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)
股東名稱	身份	持有／涉及之股份數目	持有之相關股份數目	總計	
(1) 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	3,000,000,000	3,513,861,240	67.72%
(2) Tewoo Investment Co., Limited 天物投資有限公司	Beneficial owner 實益擁有人	137,940,000	–	137,940,000	2.66%
	Interests of controlled corporation 受控法團權益	375,921,240	3,000,000,000	3,375,921,240	65.06%
(3) Riant Investment Co., Limited 瑞安投資有限公司	Beneficial owner 實益擁有人	375,921,240	3,000,000,000	3,375,921,240	65.06%
(4) Neo Summit Limited 新峰有限公司	Beneficial owner 實益擁有人	475,816,993 (Note 1(a)) (附註1(a))	–	475,816,993	9.17%
(5) Summit View Holdings Limited 峰景控股有限公司	Beneficial owner 實益擁有人	991,041,796 (Note 1(b)) (附註1(b))	–	991,041,796	19.10%
(6) MA Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	1,466,858,789 (Note 1) (附註1)	–	1,466,858,789	28.27%
	Interests of spouse 配偶權益	–	4,398,265,829 (Note 2) (附註2)	4,398,265,829	84.77%
(7) Rich Century Development Limited 利世發展有限公司	Beneficial owner 實益擁有人	–	4,398,265,830 (Note 2) (附註2)	4,398,265,830	84.77%
(8) CHENG Yu Tung 鄭裕彤	Interests of controlled corporation 受控法團權益	400,000,000	–	400,000,000	7.71%
(9) Chow Tai Fook Nominee Limited 周大福代理人有限公司	Beneficial owner 實益擁有人	400,000,000	–	400,000,000	7.71%
(10) MAK Siu Hang Viola 麥少嫻	Interests of controlled corporation 受控法團權益	400,000,000	–	400,000,000	7.71%
(11) VMS Holdings Limited	Interests of controlled corporation 受控法團權益	400,000,000	–	400,000,000	7.71%
(12) VMS Investment Group Ltd.	Beneficial owner 實益擁有人	400,000,000	–	400,000,000	7.71%

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:

1. (a) 475,816,993 ordinary shares are held by Neo Summit, which is owned by (i) Pinnacle State Real Estate Limited as to 28.89%; (ii) Summit View as to 13.33%; (iii) Jones Capital Investments Limited as to 28.89%; and (iv) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. WONG. Jones Capital Investments Limited is wholly-owned by Ms. MA. As such, Neo Summit is deemed to be a controlled corporation of Dr. WONG and Ms. MA under the SFO.

- (b) As at 31 December 2014, Summit View held 924,486,796 shares which comprised (i) 221,850,000 ordinary shares and (ii) 702,636,796 rights shares underwritten by Summit View pursuant to the Underwriting Agreement as disclosed in the prospectus of 9 December 2014 of the Company. Summit View is owned as to 50% by Dr. WONG and 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Dr. WONG and Ms. MA under the SFO.

On 8 January 2015, the said 702,636,796 ordinary shares and 66,555,000 nil-paid rights shares were allotted to Summit View.

2. As disclosed in (i) 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 (a company wholly-owned by the Non-executive Chairman of the Company, Mr. LIN) as the Vendor and Mr. LIN as the warrantor regarding a very substantial acquisition of a property development project in the PRC; and (ii) the announcement of the Company dated 4 November 2014, a Supplemental Agreement was entered into amongst the same parties. As part of the consideration of the Acquisition Agreement, the Company may issue to Rich Century CPSS which can be converted into ordinary shares in the Company. As such, Rich Century being a company wholly owned by Mr. LIN is deemed to be a controlled corporation of Mr. LIN under the SFO. Ms. MA is the spouse of Mr. LIN and is deemed to be interested under the SFO.

As disclosed in the announcement of the Company dated 8 January 2015 in relation to the issuance of CPSS as part of the consideration, the total number of CPSS (issued or which may be issued) to Rich Century and which can be converted into ordinary shares of the Company is 6,253,829,151. Upon issue of certain number of CPSS to Rich Century on 8 January 2015, it then disposed 1,855,563,322 CPSS on the same date. Therefore, as at 30 June 2015, Rich Century held 4,398,265,830 CPSS (rounding difference included).

As further disclosed in the announcement of the Company dated 30 June 2015 in relation to the issuance of CPSS as part of the consideration, Rich Century was further allotted by the Company 1,095,042,146 CPSS on 8 July 2015. Rich Century then disposed 1,095,042,146 CPSS on 15 July 2015.

3. There were 5,188,576,651 ordinary shares of the Company in issue as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, the Company had not been notified of any other persons (other than persons who were Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

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:

1. (a) 新峰持有475,816,993股普通股份，並由以下各方擁有：(i)峻炫地產有限公司擁有28.89%；(ii)峰景擁有13.33%；(iii) Jones Capital Investments Limited擁有28.89%；及(iv) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王博士間接全資擁有。Jones Capital Investments Limited由馬女士全資擁有。因此，根據證券及期貨條例，新峰被視為王博士及馬女士之受控法團。

- (b) 於2014年12月31日，峰景持有924,486,796股，包括(i) 221,850,000股普通股份及(ii) 702,636,796股供股股份，其股份如本公司日期為2014年12月9日之章程所披露，由峰景根據包銷協議所包銷。峰景由王博士及馬女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王博士及馬女士之受控法團。

於2015年1月8日，峰景獲配發上述702,636,796股普通股份及66,555,000股未繳股款供股股份。

2. 誠如(i)本公司日期為2014年5月15日之公告所披露，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(一間由本公司非執行主席林先生全資擁有之公司)(作為賣方)及林先生(作為擔保人)就有關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；及(ii)本公司日期為2014年11月4日之公告所披露，訂約方訂立補充協議。作為收購協議代價之一部份，本公司將向利世發展發行代價優先股，其可轉換為本公司普通股份。因此，根據證券及期貨條例，利世發展(林先生全資擁有之公司)被視為林先生之受控法團。馬女士為林先生之配偶，故根據證券及期貨條例被視為擁有權益。

誠如本公司日期為2015年1月8日內容有關發行代價優先股作為部份代價之公告所披露，已向或可向利世發展發行之代價優先股總數為6,253,829,151股，均可轉換為本公司普通股。於2015年1月8日向利世發展發行若干數目之代價優先股後，其於同日出售1,855,563,322股代價優先股。因此，於2015年6月30日，利世發展持有4,398,265,830股代價優先股(四捨五入之差異)。

誠如本公司日期為2015年6月30日內容有關發行代價優先股作為部份代價之公告所進一步披露，利世發展於2015年7月8日獲本公司進一步配發1,095,042,146股代價優先股。利世發展其後於2015年7月15日出售1,095,042,146股代價優先股。

3. 本公司於2015年6月30日之已發行普通股份為5,188,576,651股。

除上文所披露者外，於2015年6月30日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2015年6月30日止六個月概無購買、出售或贖回本公司之任何上市證券。

Review of Interim Financial Information

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2015 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 45 of this Interim Report.

The Audit Committee of the Company comprises three members, namely, Mr. CHENG Sui Sang (chairman of the Audit Committee), Dr. Joseph CHOW Ming Kuen, Mr. Clifford King CHIU (up to 30 June 2015) and Mr. CHUI Kwong Kau (appointed with effect from 30 June 2015). The Audit Committee together with the participation of the management and the external auditor of the Company, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2015.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code as its own code of conduct for regulating securities transactions by the Directors. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2015.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' biographical details since the date of the 2014 Annual Report of the Company are set out as follows:

Dr. Wilfred WONG Ying Wai

- his designation has been changed to Executive Chairman and Chief Executive Officer with effect from 19 June 2015
- was awarded the Gold Bauhinia Star by the Government of the HKSAR on 1 July 2015

Mr. Joseph CHOI Kin Hung

- was elected as the senior vice president of the Hong Kong Institution of Engineers ("HKIE") in June 2015
- was appointed as the chairman of Administration Board, and as an ex-officio member of Planning Committee of HKIE in July 2015; and ceased to be an ex-officio member of both Administration Board and Accreditation Board and the chairman of Qualification & Membership Board of HKIE
- was appointed as the Chief Executive Officer Designate with effect from 11 September 2015

Mr. Wilfred WU Shek Chun

- was appointed as an Executive Director and a member of Executive Committee with effect from 3 June 2015

審閱中期財務資料

本公司截至2015年6月30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。該審閱報告已載於本中期報告第45頁。

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、邱令智先生（直至2015年6月30日）以及崔光球先生（於2015年6月30日獲委任）。本公司截至2015年6月30日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司外聘核數師羅兵咸永道會計師事務所一併審閱。

董事進行證券交易的標準

董事會已採納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2015年6月30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2014年報刊發日期起之董事履歷詳情變更載列如下：

王英偉博士

- 由2015年6月19日起，彼頭銜已更改為執行主席兼行政總裁
- 於2015年7月1日，獲香港特區政府頒授金紫荊星章

蔡健鴻先生

- 於2015年6月當選為香港工程師學會（「工程師學會」）高級副會長
- 於2015年7月，獲工程師學會委任為行政政策委員會之主席，以及策劃委員會之當然委員；並不再出任該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
- 由2015年9月11日起獲委任為候任行政總裁

鄺碩晉先生

- 由2015年6月3日起獲委任為執行董事及執行委員會成員

Changes in Directors' Biographical Details (continued)

Mr. LUI Chun Pong

- was appointed as an Executive Director and a member of Executive Committee with effect from 11 September 2015

Mr. LIN Zhuo Yan

- was appointed as a Non-executive Director with effect from 23 May 2015
- was appointed as the Non-executive Chairman with effect from 19 June 2015

Mr. YAN Jie

- was appointed as the board chairman of Tianjin Property Development Co., Ltd.* in April 2015

Mr. CHEN Lei

- was appointed as a Non-executive Director with effect from 23 May 2015
- was redesignated as the deputy department head of corporate development department of Tewoo Group Co., Ltd.* in July 2015

Mr. CHUI Kwong Kau

- was appointed as a Non-executive Director with effect from 23 May 2015
- was appointed as a member of Audit Committee with effect from 30 June 2015

Mr. Clifford King CHIU

- resigned as a Non-executive Director, a member of Audit Committee and Remuneration Committee with effect from 30 June 2015

Mr. ZHANG Xiaoying

- resigned as a Non-executive Director with effect from 21 April 2015

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.

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 2015, the Company complied with all code provisions of the CG Code, except the following deviation:

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 Executive 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.

董事履歷詳情之變更 (續)

呂振邦先生

- 由2015年9月11日起獲委任為執行董事及執行委員會成員

林卓延先生

- 由2015年5月23日起獲委任為非執行董事
- 由2015年6月19日起獲委任為非執行主席

閻傑先生

- 於2015年4月出任天津物產置業發展有限公司董事長職務

陳磊先生

- 由2015年5月23日起獲委任為非執行董事
- 於2015年7月調任天津物產集團有限公司企業發展部，擔任副部長職務

崔光球先生

- 由2015年5月23日起獲委任為非執行董事
- 由2015年6月30日起獲委任為審核委員會成員

邱令智先生

- 由2015年6月30日起辭任非執行董事、審核委員會成員及薪酬委員會成員

張小英先生

- 由2015年4月21日起辭任非執行董事

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。

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2015年6月30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執行主席兼行政總裁。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。

Corporate Information 公司資料

Board of Directors 董事會

Wilfred WONG Ying Wai
(Executive Chairman and Chief Executive Officer)
王英偉 (執行主席兼行政總裁)
Joseph CHOI Kin Hung
(Chief Executive Officer Designate[△])
蔡健鴻 (候任行政總裁[△])
ZHOU Wei
周煒
Wilfred WU Shek Chun
鄔碩晉
LUI Chun Pong[△]
呂振邦[△]
LIN Zhuo Yan[#]
(Non-executive Chairman)
林卓延[#] (非執行主席)
YAN Jie[#]
閻傑[#]
CHEN Lei[#]
陳磊[#]
CHUI Kwong Kau[#]
崔光球[#]
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)
Joseph CHOW Ming Kuen
周明權
CHUI Kwong Kau
崔光球

Remuneration Committee 薪酬委員會

Joseph CHOW Ming Kuen (Chairman)
周明權 (主席)
Wilfred WONG Ying Wai
王英偉
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
Wilfred WU Shek Chun
鄔碩晉
LUI Chun Pong[△]
呂振邦[△]

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
Industrial and Commercial Bank of China
(Asia) Limited
中國工商銀行(亞洲)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

Land Bank of Taiwan Co., Ltd.
臺灣土地銀行股份有限公司
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
East West Bank
華美銀行
Bank of Shanghai (Hong Kong) Limited
上海銀行(香港)有限公司
CTBC Bank Co., Ltd.
中國信託商業銀行股份有限公司
Industrial and Commercial Bank of China
(Macau) Limited
中國工商銀行(澳門)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

[△] with effect from 11 September 2015 自2015年9月11日起生效



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CHONG

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