



**HSIN新昌  
CHONG**

**Hsin Chong Group Holdings Limited  
新昌集團控股有限公司**

(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.HK

Interim Report  
中期報告  
**2016**



## 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。



## Contents

### 目錄

- 2 Management Discussion and Analysis  
管理層討論及分析
- 24 Condensed Consolidated Interim Income Statement  
簡明綜合中期收益表
- 25 Condensed Consolidated Interim Statement of Comprehensive Income  
簡明綜合中期全面收益表
- 26 Condensed Consolidated Balance Sheet  
簡明綜合資產負債表
- 28 Condensed Consolidated Interim Statement of Cash Flows  
簡明綜合中期現金流量表
- 30 Condensed Consolidated Interim Statement of Changes in Equity  
簡明綜合中期權益變動表
- 32 Notes to the Condensed Consolidated Interim Financial Information  
簡明綜合中期財務資料附註
- 53 Report on Review of Interim Financial Information  
中期財務資料的審閱報告
- 54 Other Information  
其他資料
- 64 Corporate Information  
公司資料

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Hsin Chong Group Holdings Limited (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 2016 (the “Period”), financial highlights of which are as follows:

新昌集團控股有限公司（「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2016年6月30日止六個月（「本期間」）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	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)	Amount 金額	%
Revenue – excl. NSC#	收益 – 不包括NSC#	5,791	5,815	-24	-0.4%
Gross Profit	毛利	324	308	16	5%
Gross profit margin – excl. NSC#	毛利率 – 不包括NSC#	5.6%	5.3%	+0.3pp百分點	
Fair value gain on investment properties, net of tax	扣除稅項後之投資物業 淨公允值之收益	346	66	280	424%
Gains on bargain purchase	議價收購收益	-	2,021	-2,021	-100%
EBITDA excl. gains on bargain purchase	EBITDA不包括議價 收購收益	562	194	368	190%
Net finance cost	融資成本淨額	(44)	(48)	4	8%
Profit attributable to shareholders	股東應佔溢利	378	2,073	-1,695	-82%
Basic earnings per share (in HK cents)	每股基本盈利（港幣仙）	6.9	39.5	-32.6	-83%
Interim dividend (in HK cents)	中期股息（港幣仙）	-	1.0	-1.0	-100%

Notes:

- # Nominated subcontractors' work of Macau Galaxy Resort Phase 2 project (“NSC”)
- Revenue (excluding NSC) decreased by 0.4%.
  - Gross profit grew by 5%.
  - Profit attributable to shareholders recorded HK\$378 million and the basic earnings per share was 6.9 HK cents.

附註：

- # 澳門銀河娛樂渡假村第二期項目的指定分判商工程（「NSC」）
- 收益（不包括NSC）下降0.4%。
  - 毛利上升5%。
  - 錄得股東應佔溢利港幣3.78億元，而每股基本盈利為港幣6.9仙。

The satisfactory performance during the first half of 2016 was the result of our disciplined execution of the larger order books secured in 2015.

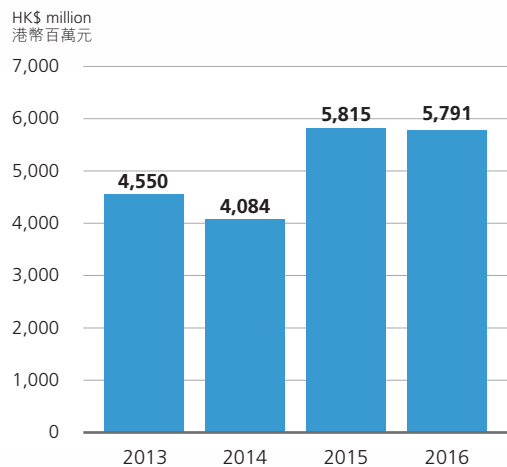
The revenue of HK\$5.8 billion if NSC is excluded (HK\$6.0 billion if NSC is included) maintained at the same level of revenue of the corresponding period of last year (the "Last Corresponding Period"). Gross profit was HK\$324 million, representing an increase of 5% as compared with that of the Last Corresponding Period. With the increased gross profit at a sustainable level of revenue in the Last Corresponding Period, the gross margin was driven up by 0.3% to 5.6% from 2015. Our EBITDA was HK\$562 million, increased by 1.9 times over that of 2015 if excluding a gain of bargain purchase.

#### Revenue – excluding NSC

#### 收益 – 不包括NSC

For the six months ended 30 June

截至6月30日止六個月



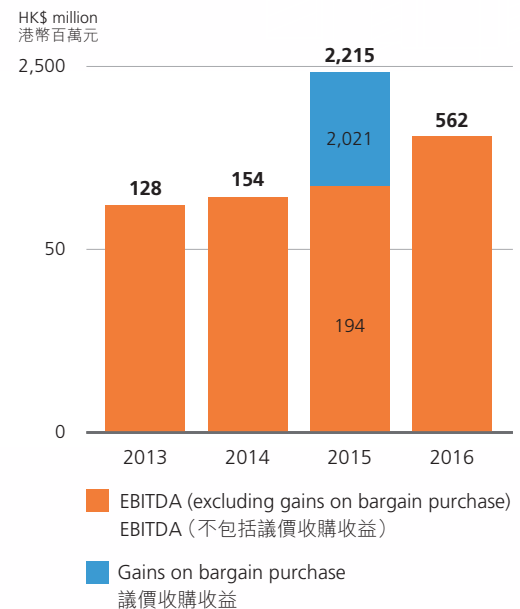
2016年上半年的滿意表現乃由於我們嚴格執行於2015年獲得的大量新增工程合約。

倘不包括NSC，收益為港幣58億元（倘包括NSC則為港幣60億元），與去年同期（「去年同期」）相若。毛利為港幣324,000,000元，較去年同期增加5%。由於在維持與去年同期相若的收益水平上錄得毛利增加，帶動毛利率從2015年增加0.3個百分點至5.6%。我們的EBITDA為港幣562,000,000元，較2015年增加1.9倍（倘不包括議價收購收益）。

#### EBITDA

For the six months ended 30 June

截至6月30日止六個月



Business Overview

Hsin Chong is an integrated construction and property group in the region, which pursues a strategic transformation in its business portfolio by establishing a dynamic property company. While we await the Property Development and Investment business to deliver significant revenue contribution to the Group, our Group's construction business remained profitable.

業務回顧

作為區內的綜合建造及物業集團，新昌藉著建立一間具發展潛力的物業公司，尋求實現其業務組合的策略轉型。在我們期待物業發展及投資業務為本集團帶來重大收益貢獻之同時，本集團之建造業務的盈利能力維持不變。

(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	
		2016 2016年	2015 2015年	Amount 金額	%
<b>Revenue</b>	<b>收益</b>				
Construction – excl. NSC	建造 – 不包括NSC	5,386	5,407	-21	-0.4%
Property & Facility Management Services	物業及設施管理服務	362	369	-7	-2%
Property Development & Investment	物業發展及投資	43	39	4	10%
Sub-total	小計	5,791	5,815	-24	-0.4%
Construction – NSC	建造 – NSC	163	2,165	-2,002	-92%
Total	總計	5,954	7,980	-2,026	-25%
<b>Gross Profit</b>	<b>毛利</b>				
Construction	建造	266	249	17	7%
Property & Facility Management Services	物業及設施管理服務	46	46	0	0%
Property Development & Investment	物業發展及投資	12	13	-1	-8%
Total	總計	324	308	16	5%
<b>EBITDA</b>	<b>EBITDA</b>				
Construction	建造	192	170	22	13%
Property & Facility Management Services	物業及設施管理服務	14	10	4	40%
Property Development & Investment*	物業發展及投資*	452	2,082	-1,630	-78%
Corporate Overhead	企業營運費用	(96)	(47)	-49	-104%
Total	總計	562	2,215	-1,653	-75%
<b>Gross Profit Margin (excl. NSC)</b>	<b>毛利率 (不包括NSC)</b>				
Construction	建造	4.9%	4.6%		
Property & Facility Management Services	物業及設施管理服務	12.7%	12.5%		
Property Development & Investment	物業發展及投資	27.9%	33.3%		

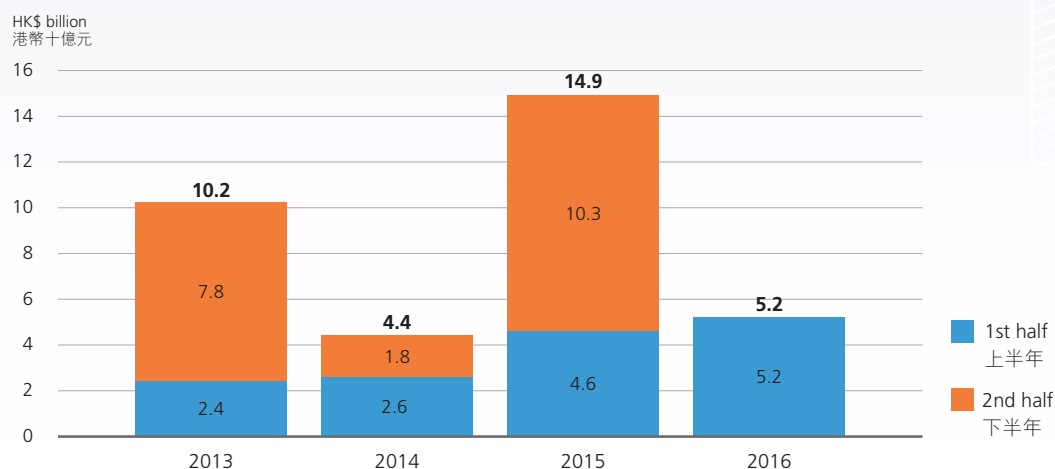
\* In 2015, this division included HK\$2,021 million, being gains on bargain purchase arising in connection with the property acquisition.

\* 於2015年，此部門包括收購物業而產生之議價收購收益港幣20.21億元。

Construction Business Review

建造業務回顧

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



“The construction business continued its expansion, which was the direct result of strategic development of the business mix”

「業務組合的策略性發展，直接帶動建造業務持續擴張」

During the first half of 2016, the Construction Division received a total of new orders of HK\$5.2 billion (2015: HK\$4.6 billion), including the following major contracts:

於2016年上半年，建造業務獲得合共港幣52億元（2015年：港幣46億元）新訂單，包括以下主要合約：

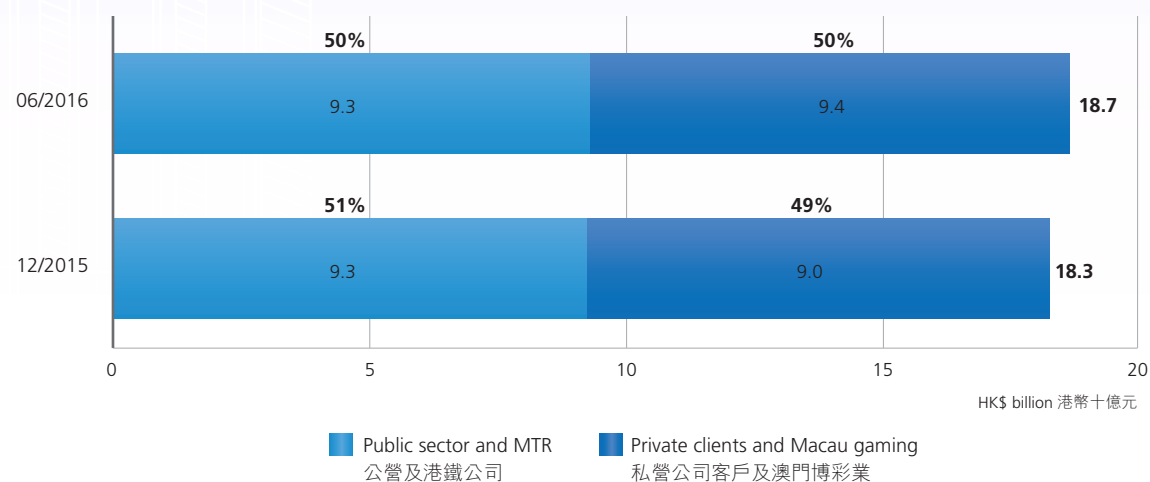
- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>(i) a main contract for the Hong Kong Ocean Park Marriott Hotel;</li> <li>(ii) a design and construction contract for Kowloon East Regional Headquarters and Operational Base cum Ngau Tau Kok Divisional Police Station at 105 Concorde Road, Kai Tak;</li> <li>(iii) an asset enhancement works at Chung Fu Plaza (North);</li> <li>(iv) an alteration and addition works at Kowloon Investment Building at 8 Bute Street; and</li> <li>(v) a main contract for Eu Yan Sang – Chinese Medicine Plant Development at Yuen Long Industrial Estate.</li> </ul> | <ul style="list-style-type: none"> <li>(i) 香港海洋公園萬豪酒店的主要合約工程；</li> <li>(ii) 啟德協調道105號東九龍總區總部及行動基地暨牛頭角分區警署大樓設計及建築項目；</li> <li>(iii) 頌富廣場（北翼）優化改善項目；</li> <li>(iv) 弼街8號九龍企業有限公司大廈改建及加建工程；及</li> <li>(v) 余仁生一元朗工業邨中藥廠的主要發展項目。</li> </ul> |
|--|---|

## Management Discussion and Analysis 管理層討論及分析

Following the strong establishment of the construction business in Hong Kong and Macau, our Construction Management Services (the "CMS") division received a CMS contract to build a twin tower of 500 metres (133 storeys) developed by Thai Boon Roong Group and Sun Kian Ip Group. Upon completion, the tower will be the tallest building in Cambodia as well as one of the World's tallest buildings.

承着我們的建造業務於香港及澳門的堅實基礎，我們的建造管理服務（「建造管理服務」）部門取得一份建造一座由泰文隆集團及新建業集團發展之500米（133層）雙子大廈的建造管理服務合約。完工後，該幢樓宇將成為柬埔寨的最高樓宇，並躋身世界最高樓宇之一。

### Outstanding workload – excluding NSC 手頭未完成合約額 – 不包括NSC



As of 30 June 2016, the outstanding workload (excluding NSC) exceeded HK\$18 billion. Among all the contracts on hand, 50% were from the public sector and MTR Corporation, including:

截至2016年6月30日，手頭未完成合約額（不包括NSC）超過港幣180億元。於所有手頭合約中，50%來自公營及港鐵公司，包括：

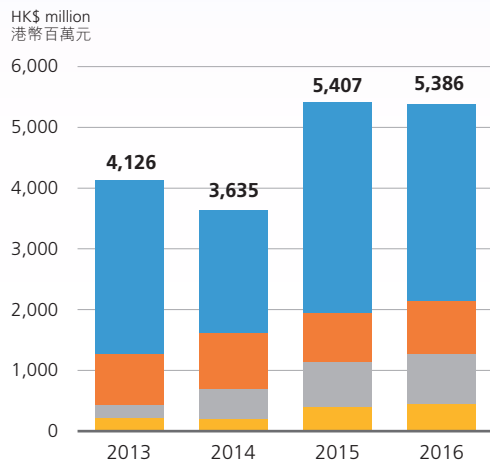
- (i) Government and Public Institutions: M+ Museum Main Works Contract at West Kowloon Cultural District, Design and Construction of Kowloon East Regional Headquarters and Operational Base cum Ngau Tau Kok Divisional Police Station, Civil Engineering and Development Department, Water Supplies Department, Drainage Services Department and The University of Saint Joseph, in Macau;
  - (ii) Hong Kong Housing Authority: three public housing projects at Anderson Road, Tung Chung and Au Tau;
  - (iii) MTR: Express Rail Link contract for West Kowloon Terminus Station South and Shatin to Central Link contract for Sung Wong Toi and To Kwa Wan Stations and Tunnels.
- (i) 政府及公營機構：西九文化區的M+博物館主要工程合約、東九龍總區總部及行動基地暨牛頭角分區警署大樓設計及建築項目、土木工程拓展署、水務署、渠務署及澳門聖若瑟大學；
  - (ii) 香港房屋委員會：位於安達臣道、東涌及凹頭的三個公營房屋項目；
  - (iii) 港鐵公司：廣深港高鐵西九龍總站（南）與宋王臺及土瓜灣鐵路車站及隧道的沙中線合約。



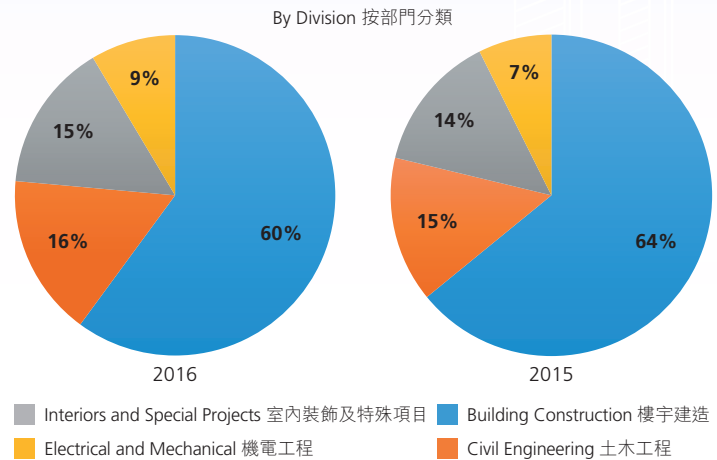
Another 50% were from private clients, most of which are prestigious property developers like Kerry Properties, New World Group, Swire Properties, Lai Sun Group, and Macau gaming operators like Venetian, Galaxy and SJM. The sustainable outstanding workload showed the replenishment power of the Group and maintained Hsin Chong's order books for execution in the coming two to three years.

其他50%乃來自私營客戶，該等客戶中的大多數是知名物業發展商，例如嘉里建設、新世界集團、太古物業、麗新集團，及澳門博彩業營辦商例如威尼斯人、銀河及澳博。持續未完成手頭合約額顯示本集團擁有強勁的簽入新工程之能力，並維持新昌於未來兩至三年可供執行的工程合約量。

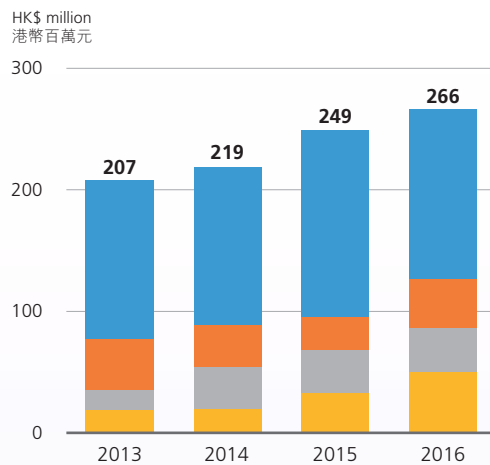
**Revenue – excluding NSC**  
**For the six months ended 30 June**



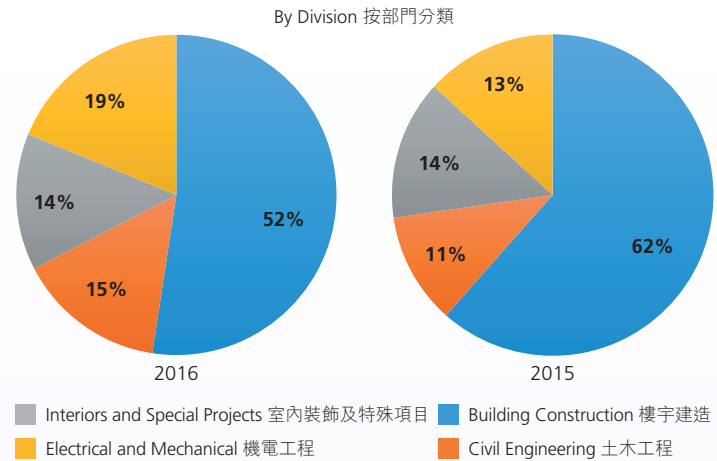
**收益 – 不包括NSC**  
**截至6月30日止六個月**



**Gross profit**  
**For the six months ended 30 June**



**毛利**  
**截至6月30日止六個月**



During the Period, the Group's core Construction business recorded revenue (excluding NSC) of HK\$5.4 billion (2015: HK\$5.4 billion) and gross profit of HK\$266 million (2015: HK\$249 million). The revenue for the Period sustained at a similar level of revenue comparing to that of the Last Corresponding Period while the gross profit grew by 7%, our gross margin was then improved by 0.3 percentage point to 4.9%.

During the Period, Hsin Chong was honoured to have earned widespread recognition with the receipt of numerous awards in Hong Kong for our efforts in health, safety, quality and environmental protection:

- Gold Prize in the Civil Engineering Sites Category for Shatin Central Link Contract No. 1109 in the 2015/2016 Construction Industry Safety Awards Scheme by the Labour Department
- "Six Million Hours Worked Without a Reportable Accident" Award by the MTR Corporation for Shatin Central Link Contract No. 1109
- Outstanding Construction Group Award at Mediazone's annual Most Valuable Services Awards in Hong Kong 2016
- Innovative Safety Initiative Award 2016 – Gold Award in the 'Health and Welfare Category' for the tailor-made air purifying system created for The Gateway of Harbour City project
- Gold Award for Non-Public Works (New Works Group A) for Shatin Central Link Contract No. 1109 in the 22nd Considerate Contractors Site Award Scheme by the Development Bureau and the Construction Industry Council
- Silver Award for Outstanding Environmental Management and Performance Awards for Shatin Central Link Contract No. 1109 in the 22nd Considerate Contractors Site Award Scheme by the Development Bureau and the Construction Industry Council
- Merit Award for Public Works (New Works) for Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang in the 22nd Considerate Contractors Site Award Scheme by the Development Bureau and the Construction Industry Council
- Bronze Award in Construction Industry in the 2015 Hong Kong Awards for Environmental Excellence for Shatin Central Link Contract No. 1109
- Merit Award in the 2015 Hong Kong Awards for Environmental Excellence for the residential development at Sheung Lok Street and Sheung Shing Street in Ho Man Tin
- 沙中線合約編號1109號在建造業安全獎勵計劃2015/2016中獲勞工處頒發「土木工程建造地盤」組別金獎
- 沙中線合約編號1109號榮獲港鐵公司頒發「六百萬工時零意外獎」
- 在「2016香港最佳價值服務大獎」中，獲Mediazone頒發「香港傑出建造集團」獎項
- 為改善海港城港威大廈工程項目的工作環境，特意研發出建造業空氣過濾系統，這系統在「2016創意工程安全獎」中榮獲「健康與福利」類別金獎
- 沙中線合約編號1109號榮獲發展局及建造業議會頒發第22屆公德地盤嘉許計劃非工務工程組別（新建工程A組）金獎
- 沙中線合約編號1109號榮獲發展局及建造業議會頒發第22屆公德地盤嘉許計劃傑出環境管理獎銀獎
- 九龍坑新圍、九龍坑老圍及泰亨污水收集系統榮獲發展局及建造業議會頒發第22屆公德地盤嘉許計劃工務工程組別（新建工程）優異獎
- 沙中線合約編號1109號獲頒「2015香港環境卓越大獎」建造業銅獎
- 何文田常樂街及常盛街交界住宅發展項目獲頒「2015香港環境卓越大獎」優異獎

### Synergis Property Management Business Review

- The Property and Facility Management business, operated under Synergis Holdings Limited (“Synergis”), maintained its stable performance and remains one of the leading independent property and facility management service providers in Hong Kong. During the Period, this division generated steady revenue, and reported gross profit of HK\$46 million (2015: HK\$46 million).
- As at 30 June 2016, Synergis managed 291 property and facility management service contracts, of which 254 contracts were in Hong Kong and 37 contracts were in the People’s Republic of China (the “PRC”). The gross floor area (“GFA”) under Synergis’s management was approximately 10.1 million square metres (“sqm”) (Hong Kong: 7.6 million sqm and PRC: 2.5 million sqm).

### Property Development and Investment Business Review

Over the course of the last few years, Hsin Chong has pursued a strategic transformation in its property business portfolio. Currently, the Group has two completed properties in the first-tier cities of Beijing and Guangzhou and four properties under development in Foshan, Tai’an, Tianjin and Tieling.

During the Period, this division delivered a revenue of HK\$43 million and a gross profit of HK\$12 million.

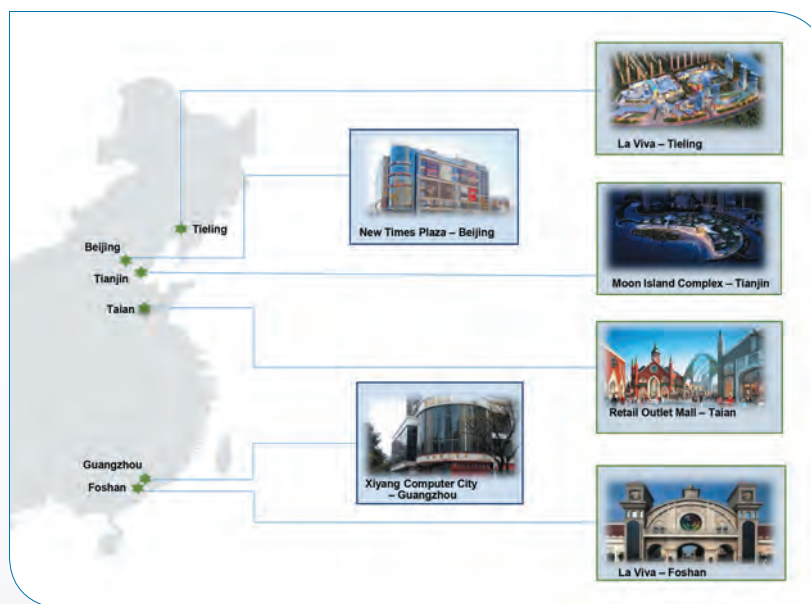
### 新昌管理物業管理業務回顧

- Synergis Holdings Limited (新昌管理集團有限公司\*) (「新昌管理」)營運的物業及設施管理業務保持穩定表現，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，此業務產生穩定收益，並錄得毛利港幣46,000,000元(2015年：港幣46,000,000元)。
- 於2016年6月30日，新昌管理目前管理291份物業及設施管理合約，當中包括254份香港合約及37份為中華人民共和國(「中國」)合約。新昌管理所管理之建築面積約為10,100,000平方米(「平方米」)(香港：7,600,000平方米及中國：2,500,000平方米)。

### 物業發展及投資業務回顧

於過往幾年，新昌致力於其物業業務組合的策略轉型。本集團現時擁有兩項已竣工物業位於一線城市北京及廣州，及位於佛山、泰安、天津及鐵嶺等四項發展中物業。

於本期間，該分部錄得收益港幣43,000,000元及毛利港幣12,000,000元。



Property Portfolio Location Map 物業組合位置圖

\* For identification purposes only 僅供識別

Property Portfolio

Completed properties held for investment and/or sale

		Total GFA 總建築面積 sqm 平方米	Apartment for sale 持作出售 的公寓 sqm 平方米	Commercial Mall & Car park 商業商場及 停車場 sqm 平方米	Car Park space 停車位 units 單位
Beijing New Times Plaza	北京新年華購物中心	67,913	12,115	55,798	328
Xiyang Computer City	熹陽電腦城	26,306	-	26,306	325
Total	總計	94,219	12,115	82,104	653

物業組合

持作投資及／或出售已落成的物業

Property under development

Location 位置		Total GFA 總建築面積 sqm 平方米	Residential 住宅 sqm 平方米	Commercial & others 商業及其他 sqm 平方米
Foshan	佛山	1,905,400	780,000	1,125,400
Tai'an	泰安	274,977	-	274,977
Tianjin	天津	328,100	-	328,100
Tieling	鐵嶺	3,016,000	1,994,000	1,022,000
Total	總計	5,524,477	2,774,000	2,750,477

發展中物業

Completed properties held for investment and/or sale

(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 9 floors of the property (from 3rd floor of the basement to 6th floor) with a total GFA of 55,798 sqm. The apartments are located on the 7th to 15th floors of the property. As at 30 June 2016, approximately 12,115 sqm of GFA are available for sale or lease.

As of 30 June 2016, the occupancy rate of the shopping mall was approximately 98%. The contribution has been improving since acquisition. The New Times Plaza has generated stable rental and related income for the Period.

持作投資及／或出售已落成的物業

(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。購物商場及停車場佔據9層物業（由地庫第3層至地上第6層），總建築面積達55,798平方米。公寓則位於該物業第7層至第15層。於2016年6月30日，可供出售或租賃建築面積約為12,115平方米。

於2016年6月30日，購物商場的出租率約為98%。自收購以來，此物業收益一直在改善。本期間內新年華購物中心提供穩定租金及相關收入。



Facade of the New Times Plaza 新年華購物中心外景



(ii) Xiyang Computer City, Commercial Portion of Tian Cheng Ming Yuan

The property, which consists of a commercial property and a car park with around 325 carparking spaces, has a total GFA of 26,306 sqm. The property is currently under refurbishment, which is scheduled to be completed at the end of 2016. We believe that this property will release its potential value and deliver a favourable return to the Group after refurbishment.

Property under development

(i) La Viva, Foshan

La Viva, Foshan project is located at the “Ninety-Ninth Hill” of Dushugang Village, Lubao Town, Sanshui District of Foshan City. The project is 40 kilometers east to the downtown of Guangzhou and close to Hong Kong and Macau in the south. With the established three-dimensional transportation network in the surrounding area, it only takes 2 hours to get to the main cities in the Pearl River Delta Economic Zone, including Guangzhou, Shenzhen, Zhuhai, Dongguan, Zhongshan, Yunfu, Zhaoqing, Huizhou, Qingyuan and Jiangmen. The project enjoys access to a road network consisting of three east-west streets and two north-south streets, among which the existing Golf Avenue, Danan First-Grade Highway and Luhu Road can directly lead to the downtown area of Sanshui District, Guangzhou, Zhaoqing, and Qingyuan. The entrance of the Pearl River Delta Outer-Ring Expressway to be constructed at Lubao Town will be only 5 minutes’ drive to the project. Moreover, the planning route of the Tangxi Highway to be constructed will pass by the project in the east, with a distance of only 1 minute’s drive.

**Development Plan  
發展計劃**

Phase 階段	Total 總計 sqm 平方米	Residential 住宅 sqm 平方米	Commercial and others 商業及其他 sqm 平方米
1	343,000	204,400	138,600
2	376,600	160,000	216,600
3	376,600	160,000	216,600
4	553,300	180,000	373,300
5	255,900	75,600	180,300
<b>Total 總計</b>	<b>1,905,400</b>	<b>780,000</b>	<b>1,125,400</b>

(ii) 熹陽電腦城 (天晟明苑商業部份)

該物業 (包括商業物業及擁有約325個停車位的停車場) 的總建築面積為26,306平方米。該物業現時正進行翻新工程, 計劃於2016年年底完工。我們相信, 此物業將於翻新後釋放其潛在價值並為本集團帶來可觀回報。

發展中物業

(i) 佛山星悅南岸

佛山星悅南岸項目位於佛山市三水區蘆苞鎮獨樹崗村「九十九崗」, 項目東臨廣州市中心區40公里, 南鄰港澳。項目周邊擁有完善的立體交通網絡, 只需兩小時便能到達珠三角經濟圈包括廣州、深圳、珠海、東莞、中山、雲浮、肇慶、惠州、清遠、江門等主要城市。項目擁有三橫兩縱的道路系統, 其中現有道路包括高爾夫大道、大南一級公路及蘆湖路, 可直通三水城區、廣州、肇慶和清遠, 即將修建的珠三角洲外環高速公路在蘆苞鎮的出入口距離項目只有5分鐘車程。此外, 即將修建的塘西線公路計劃路線位於項目東側, 距離只有1分鐘車程。

Foshan project is a mixed-use development project, consisting of a total GFA of approximately 1,900,000 sqm, of which approximately 800,000 sqm are for residential use and approximately 1,100,000 sqm are for commercial and other use. Since the acquisition in 2015, the project has been repositioned from a pure commercial outlet to a large scale themed retail mall with entertainment and F&B concept. The plan is pending for approval from the local government.

Phase 1 comprises the existing retail outlets of approximately 95,300 sqm, which has been completed and will be rolled out at the end of 2016. Since the acquisition in 2015, the Group has repositioned the retail outlet to a large themed retail and recreation, with the goal to become the most featured recreation and relaxation resort in the Southern China. In the retail segment, attractive themed retailing, a life experience center, top-class recreation and reception facilities as well as hot scenic spots will be provided. Currently, hot springs in some of the area have been successfully developed, and more hot springs will be developed later in order to meet the entire demand.

The residential development program adopts the “new suburbs life concept” advocating for high-quality life. A total GFA of approximately 204,400 sqm of low density residential units and serviced apartments are planned for phase 1, of which about 24,000 sqm of low density residential property have been substantially completed. The residential sales will be launched after the phased opening of the retail outlets at the end of 2016.

佛山項目為一個混合用途發展項目，總建築面積約為1,900,000平方米，其中約800,000平方米用作住宅用途及約1,100,000平方米用作商業及其他用途。自2015年收購起，該項目已由單純的商業網點重新定位為具備娛樂及餐飲概念的大型主題零售商場。計劃現正等待地方政府批准。

一期包括建築面積約為95,300平方米的現有已完工零售商場，預計將於2016年年底開業。自2015年收購起，本集團將該零售商場重新定位為以大型主題零售及娛樂為主，旨在於華南打造最具特色的休閒娛樂勝地。零售部份提供包括具吸引力的主題零售、生活體驗中心、頂級休閒及接待設施及熱門景點等，目前已成功於部分區域開發溫泉，項目亦會持續開發更多的溫泉，以迎合整個項目的用量需求。

住宅發展計劃採用「新郊區生活概念」，宣導高品質的生活。一期包括總建築面積約為204,400平方米的低密度住宅單位及酒店式公寓，其中約24,000平方米的低密度住宅物業已完工。住宅物業將於2016年年底當零售商場分階段開張後推出市場發售。



East Gate of the Commercial Square 商業廣場東門



Commercial Blocks 商業街區



Townhouse 聯排別墅



Realistic Picture of Commercial Blocks 商業街區實景圖

*(ii) Commercial development project, Tai'an*

The project is located in the new town in the south of Tai'an city, Shandong Province – Tai'an New and High Tech Industrial Development Zone. It is 70 kilometers from Ji'nan city in its north, approximately 12 kilometers from Dongyue Street in the downtown area of Tai'an city, and 14 kilometers from the trailhead of Mountain Taishan. The project includes commercial properties with a total GFA of 274,977 sqm. The project aims at building an integrated commercial complex featured with tourism and leisure element by integrating traditional business and tourism industry. Based on this comprehensive development framework, the tourism and leisure-oriented project will develop a variety of ancillary facilities integrating various functions such as recreation, leisure, sports, catering, and retail, etc. As at the date of this report, a total of 34 blocks of two-storey commercial retail outlet mall with a total GFA of 100,360 sqm are under construction. The operation is expected to start in the first half of 2017.

*(ii) 泰安商業發展項目*

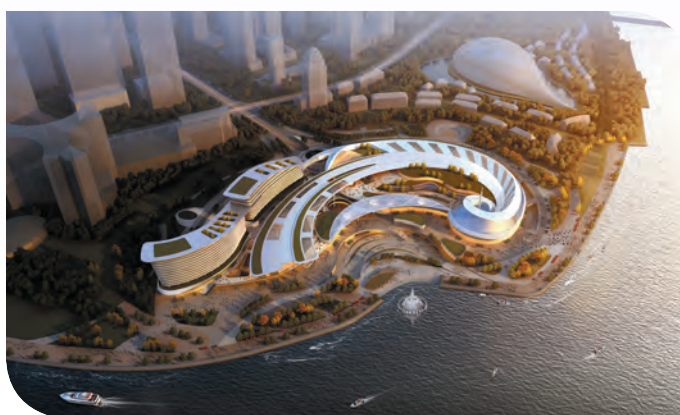
項目位於山東省泰安市南部新城—泰安國家高新技術產業開發區內。項目北距濟南市70公里，距離泰安市中心城區東嶽大街約12公里，距離泰山登山口14公里。該項目包括總建築面積為274,977平方米的商業物業。項目定位為將傳統商業與旅遊元素結合，形成具有旅遊、休閒特性的複合型商業綜合體。以旅遊休閒功能主導，基於泛旅遊產業綜合發展的構架，融合遊樂、休閒、運動、餐飲、零售等多種功能在內的配套型設施。於本報告日期，有34棟總建築面積為100,360平方米的兩層商業零售商場正在興建中。預期於2017年上半年開始營運。

**(iii) Commercial development project, Tianjin**

The Tianjin project is located at the start-up area of the Central Business District of Binhai New Area – the starting point of Xiangluo Bay Business District, an advantageous geological location. Around the project are mainly office buildings, and the development of the Project will offer a comprehensive life centre with leisure, catering, commerce, and recreation for residents from surrounding communities. The property, which consists of a parcel of land, for which development approval has been submitted for commercial and office use, has a GFA of approximately 328,100 sqm.

**(iii) 天津商業發展項目**

天津項目位於濱海新區中心商務區的起步區—響螺灣商務區的起點，地理位置優越。項目周邊多為辦公樓，該項目的發展能為周邊社區居民帶來一個綜合休閒、餐飲、商業及娛樂的生活中心。物業包括一幅已遞交發展批准可用於商業及辦公用途的土地，建築面積約為328,100平方米。



Tianjin Project Aerial Effect Picture 天津項目俯瞰效果圖

**(iv) La Viva, Tieling**

La Viva, Tieling is located alongside the south bank of Fanhe River in the Tieling New Town, 8 kilometres north to the old town and about 30 kilometres south to the downtown of Shenyang city. The project includes numerous facilities such as retail, entertainment, tourist attractions, hotel, international school, water park, residential, office buildings and conference and exhibition facilities. It covers an area of 180 hectares and a total GFA of approximately 3 million sqm, of which approximately 2 million sqm are for residential use and approximately 1 million sqm are for commercial and other use. Benefited from convenient transportation accessibility (express rail, light rail, and expressway), influence from Shenyang City and the Greater Shenyang Economic Region, and rich resources from the Northeast Industrial Region and Tieling city, the project is positioned as the most premium community and a new landmark within the Greater Shenyang Economic Region.

**(iv) 鐵嶺星悅南岸**

鐵嶺星悅南岸位於鐵嶺新城凡河南岸，北距鐵嶺老城區8公里，南距瀋陽市區約30公里。星悅南岸項目包含零售、娛樂、觀光旅遊、酒店、國際學校、水上樂園、住宅、辦公樓及會展設施等。項目佔地面積達180公頃，總建築面積約為300萬平方米，其中約200萬平方米及約100萬平方米分別作住宅用途及商業及其他用途。受惠於完善的交通配套（高鐵、輕軌、高速公路），加上瀋陽市及大瀋陽經濟區的影響、東北工業區及鐵嶺市的豐富資源，項目定位為大瀋陽經濟區最優質的小區和體驗新地標。

**Development Plan  
發展計劃**

Phase 階段	Total 總計 sqm 平方米	Residential 住宅 sqm 平方米	Commercial and others 商業及其他 sqm 平方米
1A	307,000	225,000	82,000
1B	381,000	161,000	220,000
2	691,500	269,000	422,500
3	762,000	543,000	219,000
4	874,500	796,000	78,500
<b>Total 總計</b>	<b>3,016,000</b>	<b>1,994,000</b>	<b>1,022,000</b>





Facade of Residential Towers 住宅外景



Water Park 水世界

#### Residential development

Phase 1 comprises 16 high-rise residential towers and 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 the average size per unit is 107 sqm. The residential sales launch will be tied with the phased opening of the retail outlets and water park at the end of 2016.

#### Commercial development

As for the commercial development 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 round-the-year water recreation facility in PRC's northeast region. The first phase of commercial development also consists of retail outlets with operation scheduled to start at the end of 2016. The total GFA of retail outlets and water park approximates to 185,900 sqm.

### Looking Forward

#### Construction business

Hsin Chong has been executing a strategic transformation in broadening the business portfolio with the additions of selective expansion overseas. It is management's primary objective to build a construction group with diversified business divisions, with the skills and business portfolio that will deliver superior financial returns to our shareholders (the "Shareholders") in the long term.

We have strengthened and will continue to strengthen our strong market position and business base in Hong Kong, participating in the Government's infrastructure and building plans. We will also continue our tradition of excellence by serving high-end private sector customers to meet their high expectation levels. We have been a major player in Macau's infrastructural development, and look forward to participating further with the award of more substantial new contracts.

#### 住宅發展項目

1期包括16棟高層住宅及22棟低層住宅，總可售面積為225,000平方米。於完工後將有合共2,100個單位可供銷售，每個單位面積介乎40至213平方米，每個單位平均為107平方米。住宅物業將於2016年年底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

就星悅南岸商業發展項目而言，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，將成為暢旺的中國東北地區的首個全年營運水上娛樂設施。該商業發展項目的首期亦包括計劃於2016年年底開業的購物村。購物村及水上樂園的總建築面積約為185,900平方米。

### 展望未來

#### 建造業務

新昌持續實施策略性轉型以拓展其業務組合，並有選擇地進行海外擴充。管理層的首要目標為建立一個技術超卓及多業務組合的建造集團長期為我們的股東（「股東」）創造優厚的財務回報。

我們已強化並將繼續強化在香港的穩固市場地位及業務基礎，積極參與政府的基建及建造計劃，亦將服務於高端私營界別客戶，滿足彼等的高規格的要求及期望，延續我們精益求精的傳統。作為澳門基建發展主要參與者之一，我們期待能進一步參與其中，獲得更多重大新增合約。

With Hong Kong's total residential supply, including public housing, home ownership scheme and private housing, of 460,000 units of which 280,000 units are from public housing in the coming 10 years starting from 2016, the Company secures the business volume of the Construction Industry in the coming decade. In addition to the successful expansion of our CMS team to PRC and overseas like Hengqin, Saipan and Cambodia, Hsin Chong, as a long established market player with proven track records in the industry, will further solidify our brand and presence in Hong Kong and create value for our Shareholders and stakeholders.

### *Belt and road opportunities*

For the belt and road opportunities, Hsin Chong, with the proven track records of providing construction management services overseas, can facilitate the "super connector" role in the joint project development with countries along the "Belt and Road". For the opportunities of executing overseas construction projects, Hsin Chong has partnered with different state-owned construction enterprises. We have entered into a strategic alliance with China Communications Construction Company Limited and China Railway Construction Corporation (International) Limited in May and July 2016 respectively. In addition to the strategic alliance with Metallurgical Corporation of China Limited in June 2015, we are able to be one of the key participants of Belt and Road Projects.

On 18 July 2016, a Memorandum of Understanding ("MOU") with the Government of the Republic of Chad ("Chad") was signed in San Marino to carry out construction and engineering projects under the country's 5-year plan to develop public infrastructure, in particular housing, road, railway, airport, healthcare infrastructure, education institutions and other public facilities. The MOU provides a framework for cooperation between Chad and Hsin Chong in the development, completion and delivery of infrastructure projects.

This MOU is a landmark achievement in our efforts to pursue international projects under the 'Belt and Road' initiative and an important recognition of Hsin Chong's solid experiences in managing construction projects in overseas countries. We will bring our construction and project management experience to deliver quality infrastructure, housing and public facilities in Chad to help improve the living environment for its communities.

### **PRC Property business**

Our property business has been developing since the first acquisition of properties in Tieling in 2011. Up to now, our property portfolio is well balanced with locations in the first-tier cities and other developing cities. Among all properties on hand, two of them are completed properties in Beijing and Guangzhou with a total GFA of 94,200 sqm and four of them are properties under development with a total GFA of 5.5 million sqm, which are located in Foshan, Shandong, Tianjin and Tieling.

香港的總房屋供應量（包括公營房屋、居者有其屋計劃及私營房屋）由2016年起計的未來10年內將達致460,000個單位，其中280,000個單位為公營房屋，本公司未來十年建造業的業務量存在廣闊空間。除建造管理服務團隊成功進軍至橫琴、塞班島及柬埔寨等中國及海外地區外，新昌作為業內擁有悠久歷史及卓越往績的市場參與者，將進一步鞏固品牌及提高在香港的市場佔有率，為股東及持份者創造價值。

### **一帶一路機遇**

就一帶一路機遇而言，新昌擁有在海外提供建造管理服務的出色往績，能在「一帶一路」沿線國家的合作項目發展中擔當「超級聯繫人」的角色。在爭取執行海外建造項目的機會方面，新昌已成功與多家國有建築企業建立合作夥伴關係。繼於2015年6月與中國冶金科工股份有限公司建立戰略聯盟後，我們又先後於2016年5月及7月與中國交通建設股份有限公司及中國鐵建國際集團有限公司訂立戰略合作協議，將可參與更多一帶一路項目。

2016年7月18日，我們在聖馬力諾與乍得共和國（「乍得」）政府簽署一份諒解備忘錄（「諒解備忘錄」），將根據乍得政府的五年規劃，開展公共基建，尤其是房屋、道路、鐵路、機場、醫療基建、教育院校及其他公共設施的建設及工程項目。諒解備忘錄為乍得與新昌的合作提供框架，讓雙方就基建項目的開發、建設及交付展開合作。

此份諒解備忘錄是我們在開發「一帶一路」國際項目進程中的里程碑，亦是對新昌在海外國家管理建造項目方面之豐富經驗的認可。我們將運用在工程及項目管理經驗，去完成高質素的基建項目、房屋及公共設施，協助乍得改善社會生活環境。

### **中國物業業務**

自2011年完成在鐵嶺的首次物業收購以來，我們一直持續推進物業業務發展。時至今日，我們的物業組合已包括一線城市及其他發展中城市。我們持有的地產項目中，有2項總建築面積達94,200平方米的已落成物業位於北京及廣州，並有4項總建築面積達550萬平方米的發展中物業位於佛山、山東、天津及鐵嶺。

Our completed properties are in the first-tier cities of Beijing and Guangzhou. For the Beijing properties, apartments of about 12,000 sqm are available for sale. Giving the favourable environment of the property market, we have confidence in selling the property at a reasonable good price. Our Guangzhou Xiyang Computer City is situated at a strategic location of Shipai Xi Road of Tianhe District. The property would contribute a favourable rental return to the Group after refurbishment at the end of 2016.

For La Viva, Foshan, we expect that the outlet mall will commence business at the end of 2016. The residential sales will be launched after the mall's opening. As at the date of this report, 24,000 sqm of low density residential property has been substantially completed. With the promotion of "Destocking policy" by the National Government which releases the restrictions on housing loan, reduces the transaction levies and encourages the turnover of provident funds, it is expected that our Foshan property will benefit from this policy of the National Government.

The National Government also announced several policies to support tourism and cultural projects. The Aqua Wave Water Park at La Viva, Tieling and the commercial mall in Shandong would definitely be the famous destinations for tourists. Upon completion, the water park of La Viva, Tieling would be one of the biggest water parks in the Northeastern China, which is expected to be completed at the end of 2016. Giving the current market situation in the Northeastern China, the Group is now repositioning our property portfolio by exploring different elements like elderly home, aged care and healthcare.

Our commercial development project in Tai'an will be another project to benefit from the government's policies. Such project is situated at the foot of the Mount Taishan. The team is working with the local government to build a tourism centre next to our property to attract tourists of over 5.9 million every year. With these favourable factors, the project would deliver a good return to the Group.

### Aged Care Living Concept

In 2015, the Group announced the establishment of a joint venture with Sapphire Holdings Group ("Sapphire"), an Australian aged-care service provider. The joint venture will adopt Sapphire's successful model, providing bespoke solutions meeting the needs of different regions. In June 2016, Sapphire's management visited Hsin Chong's "La Viva Foshan" and discussed the possibility of implementing aged care services in the project. They also toured elderly care centres and nursing institutions in Guangzhou and Sanshui, gaining a deeper understanding of the present state of aged care services in the PRC. By working together, Hsin Chong can bring a high standard of aged care services and facilities to Mainland locations where we are building modern and integrated new town developments. In the future, we may potentially expand into other cities in the PRC.

我們的已落成物業位於北京及廣州兩個一線城市。北京的物業中，有面積約12,000平方米的可售公寓。鑑於樓市氣氛良好，相信該等公寓可以合理較好的價位出售。廣州的熹陽電腦城位於天河區石牌西路，地理位置優越，相信該物業在2016年底完成翻新後可為本集團帶來可觀的租金回報。

佛山星悅南岸的零售商場預期將於2016年底開業。商場開幕後住宅物業將推出發售。於本報告日期，24,000平方米的低密度住宅物業已完工。鑑於國家政府推行「去庫存政策」，作出解除房貸限制、調減交易徵稅及鼓勵公積金周轉等措施，預期我們的佛山物業將受惠於國家的相關政策。

國家政府亦推出多項支持旅遊及文化項目的政策。鐵嶺星悅南岸亞洲龍捲風水上樂園及山東商場項目將成為著名旅遊景點。位於鐵嶺的星悅南岸亞洲龍捲風水上樂園，完工後將成為中國東北地區最大的水上樂園之一，預計將於2016年底竣工。結合中國東北地區的市場現狀，本集團現對該物業組合進行研究，加入養老院、老年護理及醫療保健等多種元素。

我們位於泰安的商業發展項目同樣將受惠於政府政策。該項目位於泰山山麓。為了吸引每年超過590萬的遊客，團隊正與當地政府商討，計劃在物業所在地周邊建設一處旅遊中心。基於這些有利因素，相信泰安項目將為本集團帶來不俗的回報。

### 養老概念

於2015年，本集團宣佈與澳洲護老服務供應商Sapphire Holdings Group (「Sapphire」)成立合營企業。合營企業將採取Sapphire成功的業務模式，提供滿足不同區域需求的定製化解決方案。於2016年6月，Sapphire管理層蒞臨新昌的佛山星悅南岸，商討在該項目推行養老服務的可行性。參訪團一行還參觀了廣州市及三水區的養老中心及養老機構，對中國的養老服務現狀有更深入的了解。相信透過共同合作，新昌將能為其正在建設現代化綜合新城鎮發展項目的中國內地地區提供高標準的養老服務及設施。未來，我們可能逐步拓展至中國其他城市。

### Funding Highlights

#### Issue of convertible preference shares (the “CPS”)

On 8 January 2015 and 8 July 2015, the Company issued a total of 5,654,772,134 CPS as the consideration (excluding the holdback amount) to acquire Foshan properties. On 15 January 2016, the Company further issued 259,263,039 CPS to settle the holdback amount which was pending the determination of the aggregate amount of fee, fine or penalty (if any) charged under the relevant land grant contract or applicable PRC laws at any time after completion but on or before 31 December 2015 in respect of any delay in the development of certain acquired parcels of land. On 26 April 2016, the Company lastly issued 295,833,333 CPS to settle the remaining holdback amount after the issue of land use rights certificates in respect of the remaining land. All the above-mentioned CPS were issued at HK\$1.2 per CPS.

#### 3-year senior notes

In January 2016, the Company issued 3-year senior notes with an aggregate principal amount of US\$150 million due on 22 January 2019 bearing an interest of 8.5% per annum which is payable semi-annually (the “Senior Notes 2019”). The Senior Notes 2019 achieved at a lower coupon than the Senior Notes 2018 which was issued in May 2015, which reflects certain market interests in our 3-year USD notes. The Senior Notes 2019 are also listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### Net Debts and Gearing

Cash and bank balances of the Group as at 30 June 2016 was HK\$1,076.0 million (31 December 2015: HK\$1,596.3 million).

Net gearing, representing net debt over tangible net assets (net assets less intangible assets and goodwill) as at 30 June 2016, was 65% (31 December 2015: 54%).

### 資金摘要

#### 發行可轉換優先股（「可轉換優先股」）

於2015年1月8日及2015年7月8日，本公司發行合共5,654,772,134股可轉換優先股，作為代價（不包括扣留金額）收購佛山物業。於2016年1月15日，本公司進一步發行259,263,039股可轉換優先股，以清償有關扣留金額，惟該金額有待於完成後但於2015年12月31日或之前任何時間就延遲開發若干幅已收購的土地根據有關土地出讓合約或中國適用法律扣取之費用、罰款或罰金（如有）的總金額而釐定。於有關餘下土地之土地使用權已獲發出後，於2016年4月26日，本公司按每股可轉換優先股港幣1.2元發行295,833,333股可轉換優先股，以清償有關餘下扣留金額。

#### 3年優先票據

於2016年1月，本公司發行本金總額150,000,000美元，於2019年1月22日到期，年利率8.5厘，每半年支付利息的3年期優先票據（「2019年優先票據」）。2019年優先票據較於2015年5月發行的2018年優先票據的票息更低，反映市場對我們的3年期美元票據有一定的興趣。2019年優先票據亦已於香港聯合交易所有限公司（「聯交所」）上市。

#### 淨負債及負債比率

於2016年6月30日，本集團的現金及銀行結存為港幣1,076,000,000元（2015年12月31日：港幣1,596,300,000元）。

於2016年6月30日，淨負債比率，即淨負債除以有形資產淨值（扣除無形資產及商譽的資產淨值）為65%（2015年12月31日：54%）。



With regard to the current portfolio of businesses, management expects that the Group's financial requirements will be met by a combination of the issue of new equity shares of the Company (the "Shares"), debt securities and bank borrowings. Hsin Chong would continue to manage our financial position and maintain sufficient working capital and liquidity to take advantage of any business opportunities and prepare for economic or operational challenges.

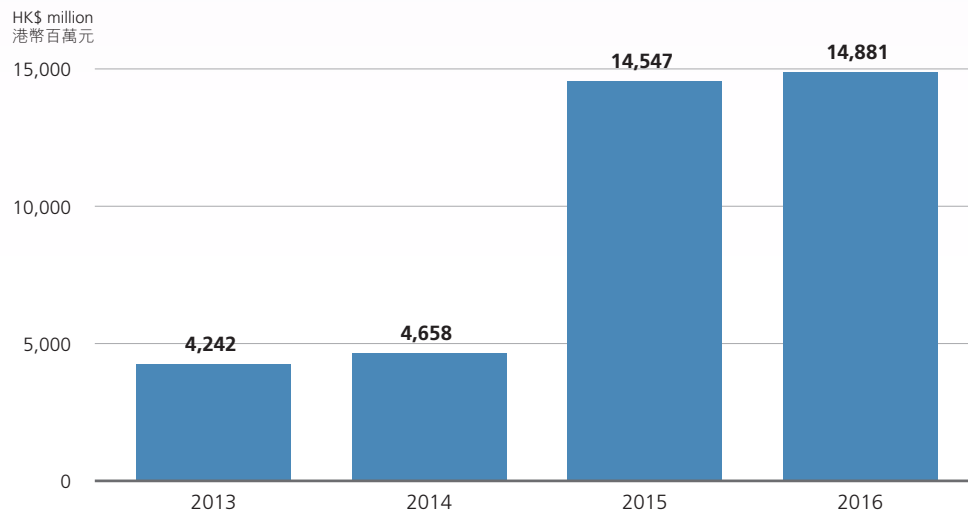
就業務的現有組合而言，管理層預計將可結合採用發行新的本公司股份（「股份」）、債務證券及銀行貸款的方式，滿足本集團的財務需求。新昌將繼續管理其財務狀況，並維持充足營運資本及流動資金以把握任何商機及為經濟或經營挑戰作好準備。

### Financial position

### 財務狀況

#### Consolidated net assets

#### 綜合資產淨值



#### Gearing ratio

#### 負債比率

		Unaudited 30 June 2016 未經審核 2016年 6月30日	Audited 31 December 2015 經審核 2015年 12月31日
Net debt to tangible net assets	淨負債對有形資產淨值比率	65%	54%
Current ratio	流動比率	1.9	1.9

Summary of Financial Position

資產負債摘要

(in HK\$ million) (港幣百萬元)		Construction 建造	Property Development & Investment 物業 發展及 投資	Property & Facility Management Services 物業及 設施管理 服務	Corporate 行政	Total 總計
<b>Current Assets</b>	<b>流動資產</b>					
Properties under development	發展中物業	-	17,419	-	-	17,419
Stocks, work-in-progress and receivables	存貨、興建中工程及應收賬款	3,448	1,540	776	-	5,764
Bank and cash balances	銀行及現金結餘	877	88	112	-	1,077
		<b>4,325</b>	<b>19,047</b>	<b>888</b>	<b>-</b>	<b>24,260</b>
<b>Current Liabilities</b>	<b>流動負債</b>					
Bank loans (including revolving loans) <sup>#</sup>	銀行貸款 (包括循環貸款) <sup>#</sup>	(610)	(845)	(127)	(1,025)	(2,607)
Other borrowings	其他借貸	-	(2,875)	-	-	(2,875)
Convertible bonds	可換股債券	-	-	-	(816)	(816)
Payables and others	應付賬款及其他	(3,702)	(1,394)	(689)	(73)	(5,858)
		<b>(4,312)</b>	<b>(5,114)</b>	<b>(816)</b>	<b>(1,914)</b>	<b>(12,156)</b>
<b>Non-current Assets/(Liabilities)</b>	<b>非流動資產/(負債)</b>					
Leasehold land and building	租賃土地及樓宇	-	-	-	520	520
Investment properties	投資物業	-	11,152	3	-	11,155
Intangibles	無形資產	2	23	87	1	113
Deposits for non-current asset	非流動資產之按金	-	211	-	-	211
Associate	聯營公司	-	62	-	-	62
Bank loans – due after 1 year <sup>#</sup>	銀行貸款—一年後到期 <sup>#</sup>	-	(733)	(72)	-	(805)
Senior notes	優先票據	-	-	-	(3,400)	(3,400)
Deferred tax assets/(liabilities) (net)	遞延稅項資產/(負債)淨值	18	(5,339)	(12)	4	(5,329)
Others	其他	55	172	10	13	250
		<b>75</b>	<b>5,548</b>	<b>16</b>	<b>(2,862)</b>	<b>2,777</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>88</b>	<b>19,481</b>	<b>88</b>	<b>(4,776)</b>	<b>14,881</b>

<sup>#</sup> Classified according to repayment schedule.

<sup>#</sup> 根據還款時間表分類。

Extract of liabilities

負債撮要

(in HK\$ million) (港幣百萬元)		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日	Change 變動
Bank loans	銀行貸款	3,412	3,798	-386
Other borrowings	其他借貸	2,875	2,401	+474
Senior notes	優先票據	3,400	2,276	+1,124
Convertible bonds and derivatives	可換股債券及 衍生財務負債	816	751	+65
		<b>10,503</b>	<b>9,226</b>	<b>+1,277</b>

During the Period, most of the entrusted loans matured were successfully renewed or refinanced with the accrued interest. Convertible bonds of HK\$34 million were issued to a former executive in lieu of cash performance bonus. Senior notes with an aggregate principal amount of US\$150 million were issued for refinancing the existing borrowings and provision of working capital for the operation.

As of 30 June 2016, the total debts were HK\$10.5 billion, of which HK\$2.9 billion were from entrusted loans, HK\$816 million were from convertible bonds and the relevant derivatives component and HK\$3.4 billion were from senior notes of which HK\$1.1 billion were issued in January 2016. Total bank borrowings were HK\$3.4 billion, of which HK\$1.8 billion were revolving loan subject to an annual review, HK\$825 million were term loan repayable within 1 year and HK\$805 million were term loan repayable over 1 year.

Based on the Group's current financial position and debt maturity profile, the primary objective of our prudent financial management is to lengthen the debt maturity and reduce the cost of finance by renewal or replacement by new borrowings. The over-reliance on any single financing platform in the past would not meet the forthcoming requirements. Our financial professional would take a proactive role to improve the Group's cashflow through the expansion of funding sources. Apart from those fund raising activities, the Group is also planning to generate more cash through realisation of properties. Out of the Group's properties, 24,000 sqm of low density villa in Foshan and 12,000 sqm of apartment units in New Times Plaza, Beijing are readily for sale through traditional channels like property agencies. In view of the flourishing property market in the first-tier cities of the PRC, the sale of property including certain property projects to be completed by the end of 2016 would also have a positive impact to the Group's liquidity.

In order to strengthen our financial position to meet the maturity of short term debts, the Group is also actively looking for reputable property developers to jointly develop and/or potential investors to invest in the Group's current properties. En bloc sale of our residential properties and commercial properties would also help to speed up the asset realisation. With the multiple sources of generating funds, we believe that the Group's gearing would be improved by the end of 2016.

#### Funding cost

During the Period, interest on the Group's bank borrowings was mainly charged at a spread to HIBOR or PBOC rate, carried a weighted average rate of 3.2% (2015: 3.3%). Interest on the other borrowings which are entrusted loans of the PRC property projects was on fixed rate term, with a weighted average rate of 16.2% (2015: 9.7%).

#### Pledge of assets

As at 30 June 2016, the Group pledged its investment properties with carrying amount of HK\$9,940 million (31 December 2015: HK\$8,951 million), leasehold land and building with an aggregate carrying amount of HK\$520 million (31 December 2015: HK\$506 million), properties under development with an aggregate carrying amount of HK\$13,486 million (31 December 2015: HK\$12,245 million), stocks of properties with an aggregate carrying amount of HK\$557 million (31 December 2015: HK\$581 million) and bank balances with an aggregate carrying amount of HK\$124 million (31 December 2015: HK\$127 million), and its equity interest in certain subsidiaries, as collaterals to various banks and financial institutions to secure its borrowings.

於本期間，大部分到期委託貸款（連同應計利息）已獲成功續期或再融資。並向一名前行政人員發行港幣34,000,000元的可換股債券，以替代現金表現花紅。已發行本金總額150,000,000美元的優先票據為現有借貸再融資及為營運提供流動資金。

截至2016年6月30日，總債項為港幣10,500,000,000元，其中港幣2,900,000,000元來自委託貸款，港幣816,000,000元來自可換股債券及有關衍生財務負債部分及港幣3,400,000,000元來自優先票據（其中港幣1,100,000,000元之優先票據於2016年1月發行）。銀行貸款合共港幣3,400,000,000元包括港幣1,800,000,000元循環貸款（須按年檢討）、港幣825,000,000元須於一年內償還之定期貸款部份，以及港幣805,000,000元須於一年後償還之定期貸款部份。

根據本集團現時的財務狀況及債務到期狀況，我們的審慎財務管理目標是透過續期或新貸款置換方式來延長債務到期限及降低融資成本。過去過度倚賴任何單一融資平台將無法滿足日後的需求。我們的金融專業團隊將積極透過擴大融資渠道的方式改善本集團的現金流量狀況。除該等集資活動外，本集團亦計劃以變賣物業的方式產生更多現金。本集團的物業中，位於佛山的24,000平方米低密度別墅及位於北京新年華購物中心的12,000平方米住宅單位已可供物業代理等經傳統渠道進行銷售。鑒於中國一線城市的房地產市場十分暢旺，銷售物業包括將於2016年年底完成的部份物業項目將有利於提高本集團的流動資金。

為鞏固我們的財務狀況以滿足到期短期債務，本集團正積極尋求與知名物業發展商聯手發展及／或有潛力的投資者投資本集團的現有物業。我們的住宅物業及商業物業進行全幢出售亦有助於加快資產變現。憑藉多個產生資金的渠道，我們相信，本集團的負債水平將於2016年年底前得到改善。

#### 融資成本

於本期間，本集團的銀行貸款利息主要按香港銀行同業拆息或中國人民銀行利率加息差計息，加權平均利率為3.2%（2015年：3.3%）。其他固定利息借貸（為中國物業項目的委託貸款）的加權平均利率為16.2%（2015年：9.7%）。

#### 資產抵押

於2016年6月30日，本集團將其賬面值為港幣9,940,000,000元（2015年12月31日：港幣8,951,000,000元）的投資物業、賬面總值為港幣520,000,000元（2015年12月31日：港幣506,000,000元）的租賃土地及樓宇、賬面總值為港幣13,486,000,000元（2015年12月31日：港幣12,245,000,000元）的發展中物業、賬面總值為港幣557,000,000元（2015年12月31日：港幣581,000,000元）的物業存貨及賬面總值為港幣124,000,000元（2015年12月31日：港幣127,000,000元）的銀行結餘，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。

### 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 2016, the Group did not use any derivative financial instruments to hedge its exposure to foreign exchange risk (31 December 2015: nil).

### Commitments

As at 30 June 2016, the Group had capital commitments in respect of contracted but not provided for capital expenditures on properties under development amounting to HK\$2,368 million (31 December 2015: HK\$1,805 million).

### Contingent liabilities

The Group had no significant contingent liabilities as at 30 June 2016 and 31 December 2015.

### Use of Proceeds

We raised proceeds net of expenses of approximately HK\$2,255.8 million pursuant to the placing (as to approximately HK\$1,414.0 million) and rights issue (as to approximately HK\$841.8 million) which were completed on 8 January 2015.

As disclosed in the Company's announcement dated 21 December 2014, the estimated net proceeds of the placing and the rights issue of HK\$2,229.3 million in total were intended to be applied (i) as to approximately HK\$1,196.0 million for the repayment of permitted debt finance due 2015; (ii) as to HK\$32.2 million for the payment of interest cost of financing; (iii) as to HK\$749.0 million for the development costs in relation to the Foshan and La Viva, Tieling projects (including approximately HK\$280.7 million for phase 1 refurbishment and pre-opening costs of Foshan project, HK\$77 million for the preparation and the construction costs of phases 1 and 2 of the Foshan project; HK\$20.3 million for operating expenses of the Foshan project in 2016; and HK\$371 million for the construction costs and the overhead expenses of the La Viva project); and (iv) as to approximately HK\$252.1 million for the operation and the general working capital expenses (including approximately HK\$168.1 million for the financing of working capital required for the construction business and approximately HK\$84 million for the general working capital). As the actual net proceeds amounted to HK\$2,255.8 million, the excess (over the estimate) of approximately HK\$26.5 million was applied towards general working capital.

As at 30 June 2016, the net proceeds of the placing and the rights issue have been applied in full as intended.

### 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2016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（2015年12月31日：無）。

### 承擔

於2016年6月30日，本集團就已訂約但未撥備資本開支之發展中物業擁有資本承擔港幣2,368,000,000元（2015年12月31日：港幣1,805,000,000元）。

### 或然負債

於2016年6月30日及2015年12月31日，本集團並無任何重大或然負債。

### 所得款項用途

我們根據於2015年1月8日完成之配售事項（約港幣1,414,000,000元）及供股（約港幣841,800,000元）籌集所得款項約港幣2,255,800,000元（經扣除開支後）。

誠如本公司日期為2014年12月21日之公佈所披露，配售事項及供股之估計所得款項淨額合共港幣2,229,300,000元擬用作以下用途：(i)約港幣1,196,000,000元用於償還2015年到期之准許債務融資；(ii)港幣32,200,000元用於支付融資之利息開支；(iii)港幣749,000,000元用於有關佛山及鐵嶺星悅南岸項目的發展成本（包括約港幣280,700,000元用作佛山項目的第一期翻新及開業籌備成本，港幣77,000,000元用作佛山項目的第一及二期之地盤平整及建設成本；港幣20,300,000元用作於2016年佛山項目的運營開支；及港幣371,000,000元用作星悅南岸項目之建設成本及日常開支）；及(iv)約港幣252,100,000元用作運營開支及一般營運資金（包括約港幣168,100,000元用作為建造業務所需之營運資金撥資及約港幣84,000,000元用作一般營運資金）。由於實際所得款項淨額為港幣2,255,800,000元，超出預計部分約港幣26,500,000元已用作一般營運資金。

於2016年6月30日，配售事項及供股之所得款項淨額已悉數按擬定用途動用。



## Interim Dividend

To preserve funds for the expansion and development of the Company, the Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: an interim dividend of 1.0 HK cent per Share).

On 24 March 2016, the date of the announcement of the Company's annual results, the Board has proposed to make a bonus issue of Shares to the Shareholders and restricted voting convertible preference shareholders, on the basis of one bonus share for every ten shares held.

In view of the complexity relating to a further restricted voting convertible preference shares issue, which will require, amongst other things, Shareholders' approval, the Company has been and is considering how best to implement the proposal. Further announcement(s) will be made in due course.

## Human Resources

As at 30 June 2016, the whole Hsin Chong Group employed a total of 8,806 full time staff, which included staff in different business segments, such as construction, property development, property management, interiors & special projects etc. They are employed in Hong Kong, Macau and Chinese Mainland, and overseas countries.

The Group adopts sound policies of management incentives and competitive remuneration, which align 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, retention 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, which is 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 those 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.

## 中期股息

為儲備資金以供本公司之擴張及發展，董事會已議決就截至2016年6月30日止六個月不宣派中期股息（2015年6月30日：中期股息每股港幣1.0仙）。

於2016年3月24日，本公司刊發全年業績公告當日，董事會建議向股東及受限制具投票權可換股優先股股東發行紅股，基準為每持有十股獲發一股紅股。

鑒於進一步發行受限制具投票權可換股優先股之複雜性（其須（其中包括）股東之批准），本公司已並正在考慮實施該建議的最佳方式。有關進一步公告將於適當時候刊發。

## 人力資源

於2016年6月30日，整個新昌集團共聘用8,806名全職僱員，當中包括不同業務分部（例如建造業、物業發展、物業管理、室內裝飾及特殊項目等）之僱員。他們受聘於香港、澳門、中國內地及海外國家。

本集團採納具成效之管理層獎勵政策及具競爭力之薪酬方案，務求令管理層、僱員及股東之利益達成一致。本集團之最重要資產仍為其熟練且專業之忠誠僱員，因此本集團在對其僱員之甄選、培訓、挽留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。

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 30 June 2016

截至2016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	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元		
Revenue	收益	4	<b>5,953,713</b>	7,979,747		
Cost of sales	銷售成本	8	<b>(5,630,060)</b>	(7,671,640)		
Gross profit	毛利		<b>323,653</b>	308,107		
Other (losses)/gains, net	其他(虧損)/收益淨額	5	<b>(9,653)</b>	3,641		
Gains on bargain purchase	議價收購收益		-	2,021,238		
Fair value gain on investment properties	投資物業公允值收益		<b>459,005</b>	87,795		
Net exchange (loss)/gain	匯兌(虧損)/收益淨額		<b>(3,741)</b>	1,114		
Selling and general administrative expenses	銷售及一般行政開支		<b>(245,831)</b>	(243,648)		
Amortisation of intangible assets	無形資產攤銷		<b>(4,874)</b>	(6,082)		
Interest income	利息收入		<b>3,522</b>	408		
Interest expenses	利息開支	6	<b>(47,109)</b>	(48,879)		
Profit before taxation	除稅前溢利		<b>474,972</b>	2,123,694		
Taxation	稅項	7	<b>(92,501)</b>	(45,161)		
Profit for the period	本期間溢利	8	<b>382,471</b>	2,078,533		
Profit attributable to:	應佔溢利:					
Equity holders of the Company	本公司權益持有人		<b>378,473</b>	2,072,655		
Non-controlling interests	非控股權益		<b>3,998</b>	5,878		
			<b>382,471</b>	2,078,533		
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	9	<b>6.9</b>	39.5		
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	9	<b>3.2</b>	19.7		
Dividends	股息	10	-	108,433		

# 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 2016  
截至2016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

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit for the period	本期間溢利	382,471	2,078,533
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<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	39,278	20,977
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	(6,481)	(3,461)
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類為損益之項目:</i>		
Fair value (loss)/gain on available-for-sale financial asset	可供出售財務資產之公允值(虧損)/收益	(799)	3,535
Deferred tax on fair value loss/(gain) of available-for-sale financial asset	可供出售財務資產公允值虧損/(收益)之遞延稅項	200	(884)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(344,972)	44,937
Other comprehensive (loss)/income for the period, net of tax	本期間經扣除稅項後之其他全面(虧損)/收益	(312,774)	65,104
Total comprehensive income for the period, net of tax	本期間經扣除稅項後之全面收益總額	69,697	2,143,637
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	66,299	2,137,768
Non-controlling interests	非控股權益	3,398	5,869
		69,697	2,143,637

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2016  
於2016年6月30日

			Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	587,677	568,137
Investment properties	11	投資物業	11,154,847	10,721,129
Intangible assets		無形資產	71,386	76,043
Goodwill		商譽	42,002	42,002
Available-for-sale financial asset		可供出售之財務資產	30,863	31,662
Deposits for non-current asset	13	非流動資產之按金	210,607	208,941
Associate		聯營公司	62,483	-
Amount due from a shareholder of an associate		應收聯營公司之 股東款項	157,777	-
Tax indemnification asset	23	稅項彌償資產	986,229	1,006,384
Deferred tax assets		遞延稅項資產	43,234	41,974
			<b>13,347,105</b>	12,696,272
<b>Current assets</b>		<b>流動資產</b>		
Properties under development	12	發展中物業	17,418,862	16,808,489
Stocks and contracting work-in-progress		存貨及興建中工程	2,478,149	2,537,258
Receivables and prepayments	13	應收賬款及預付金	3,276,020	2,679,474
Amounts due from non-controlling interests		應收非控股權益股東款項	1,522	1,043
Amount due from an associate		應收聯營公司款項	-	11,940
Amounts due from other partners of joint operations		應收共同經營之 其他合作夥伴款項	9,543	11,200
Deposits, cash and cash equivalents		存款、現金及等同現金項目	952,381	1,469,463
Restricted cash		受限制現金	123,638	126,812
			<b>24,260,115</b>	23,645,679
<b>Current liabilities</b>		<b>流動負債</b>		
Bank loans	14	銀行貸款	(2,913,809)	(3,117,787)
Convertible bonds	18	可換股債券	(601,664)	(544,199)
Other borrowings	17	其他借貸	(2,875,128)	(2,400,736)
Payables and accruals	15	應付賬款及應計費用	(5,740,882)	(6,073,538)
Amounts due to other partners of joint operations		應付共同經營之 其他合作夥伴款項	(19,973)	(16,153)
Financial derivative liability	18	金融衍生工具負債	(214,000)	(206,412)
Current tax liabilities		當期稅項負債	(97,608)	(66,760)
			<b>(12,463,064)</b>	(12,425,585)
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>11,797,051</b>	11,220,094
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>25,144,156</b>	23,916,366



Condensed Consolidated Balance Sheet  
簡明綜合資產負債表

		Notes 附註	Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	14	(498,059)	(679,816)
Senior notes	優先票據	16	(3,400,231)	(2,275,504)
Long service payment liabilities	長期服務金負債		(6,553)	(6,553)
Deferred tax liabilities	遞延稅項負債	23	(6,358,054)	(6,407,122)
<b>Total non-current liabilities</b>	<b>非流動負債總計</b>		<b>(10,262,897)</b>	<b>(9,368,995)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>14,881,259</b>	<b>14,547,371</b>
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	19	1,140,885	1,084,335
Other reserves	其他儲備		9,598,003	9,694,991
Retained profits	保留溢利		3,483,489	3,109,814
			<b>14,222,377</b>	<b>13,889,140</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>658,882</b>	<b>658,231</b>
<b>Total equity</b>	<b>權益總計</b>		<b>14,881,259</b>	<b>14,547,371</b>

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 30 June 2016  
截至2016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	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Net cash outflow from operations	經營活動之現金流出淨額	(1,009,709)	(449,263)
Interest received	已收利息	3,522	408
Interest paid	已付利息	(352,110)	(65,163)
Tax paid	已付稅項	(4,505)	(11,204)
Net advance from/(repayment to) other partners of joint operations	共同經營之其他合作夥伴之墊款／(還款)淨額	5,477	(143)
<b>Net cash outflow from operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(1,357,325)</b>	<b>(525,365)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Net cash paid for consideration for business combination	已付業務合併代價之現金淨額	-	(1,515,306)
Placement of time deposit over three months	三個月以上定期存款之存放	(756)	(116,731)
Increase in amount due from a shareholder of an associate	應收聯營公司之股東款項增加	(157,777)	-
Investment in an associate	一間聯營公司之投資	(50,783)	-
Purchase of property, plant and equipment	購買物業、機器及設備	(21,526)	(5,478)
Purchase of intangible assets	購買無形資產	(239)	(1,195)
Additions of investment properties	添置投資物業	(173,987)	(171,008)
Deposits paid for a non-current asset	就非流動資產之已付按金	(5,941)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	50	-
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(410,959)</b>	<b>(1,809,718)</b>

Condensed Consolidated Interim Statement of Cash Flows  
簡明綜合中期現金流量表

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

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Drawdown of bank loans	提取銀行貸款	640,326	706,822
Repayment of bank loans	償還銀行貸款	(1,019,748)	(412,110)
Net proceeds from issuance of notes	發行票據之所得款項淨額	-	2,271,129
Proceeds from issuance of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而新昌管理向非控股權益股東發行股份所得款項	264	10,039
Dividends paid to non-controlling interests	已派予非控股權益股東股息	(4,464)	(6,879)
Dividends paid to the Company's shareholders	已派予本公司股東股息	-	(214,463)
Proceeds from issuance of shares	發行股份所得款項	-	2,255,816
Net proceeds from issuance of senior notes	來自發行優先票據之所得款項淨額	1,106,503	-
Repurchase of shares (Note 19)	回購股份(附註19)	(7,581)	-
Drawdown of other borrowings	提取其他借貸	1,545,466	1,796,314
Repayment of other borrowings	償還其他借貸	(1,009,961)	(1,889,800)
Repayment of notes	償還票據	-	(156,250)
Decrease in restricted deposits	受限制存款減少	3,174	4,755
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>1,253,979</b>	<b>4,365,373</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金項目(減少)/增加</b>	<b>(514,305)</b>	<b>2,030,290</b>
Cash and cash equivalents at the beginning of the period	於期初現金及等同現金項目	1,462,716	850,045
Exchange loss on cash and cash equivalents	現金及等同現金項目之匯兌虧損	(3,533)	(27)
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末現金及等同現金項目</b>	<b>944,878</b>	<b>2,880,308</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及等同現金項目結存之分析:</b>		
Bank balances and cash – unrestricted	銀行結存及現金 – 不受限制	952,381	3,010,954
Less: Time deposit over three months	減: 三個月以上定期存款	(7,503)	(130,646)
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末現金及等同現金項目</b>	<b>944,878</b>	<b>2,880,308</b>

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 30 June 2016  
截至2016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	Convertible bonds and warrants equity reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本贖回及普通儲備	特別儲備	重估儲備	認股權儲備	可換股債券及認股權儲備	其他儲備	保留溢利	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	1,084,335	9,440,807	(881,989)	14,420	588,716	440,606	17,117	-	75,314	3,109,814	13,889,140	658,231	14,547,371
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	378,473	378,473	3,998	382,471
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	-	-	-	-	-	39,278	-	-	-	-	39,278	-	39,278
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	-	-	-	-	-	(6,481)	-	-	-	-	(6,481)	-	(6,481)
Fair value loss on available-for-sale financial asset	可供出售財務資產之公允價值虧損	-	-	-	-	-	(799)	-	-	-	-	(799)	-	(799)
Deferred tax on fair value loss of available-for-sale financial asset	可供出售財務資產公允價值虧損之遞延稅項	-	-	-	-	-	200	-	-	-	-	200	-	200
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(344,372)	-	-	-	-	-	-	-	(344,372)	(600)	(344,972)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	(344,372)	-	-	32,198	-	-	-	378,473	66,299	3,398	69,697
Issue of consideration preference shares	發行代價優先股	55,510	446,702	-	-	(256,670)	-	-	-	-	-	245,542	-	245,542
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	2,484	17,819	-	-	-	-	-	-	-	-	20,303	-	20,303
Recognition of equity component upon issuance of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	-	-	9,874	-	-	9,874	-	9,874
Cancellation on repurchase of shares	購回股份之註銷	(1,444)	-	-	1,444	-	-	-	-	-	(7,581)	(7,581)	-	(7,581)
Issue of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而向非控股權益股東發行股份	-	-	-	-	-	-	(75)	-	-	-	(75)	339	264
Transfer upon share options lapsing	因認股權失效而轉撥以股份為基礎之股權結算交易	-	-	-	-	-	-	(3,979)	-	-	3,986	7	(7)	-
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	71	-	-	-	71	-	71
Further acquisition of a subsidiary	再收購一間附屬公司	-	-	-	-	-	-	-	-	-	(1,203)	(1,203)	1,385	182
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	-	-	(4,464)	(4,464)
		56,550	464,521	-	1,444	(256,670)	-	(3,983)	9,874	-	(4,798)	266,938	(2,747)	264,191
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	1,140,885	9,905,328	(1,226,361)	15,864	332,046	472,804	13,134	9,874	75,314	3,483,489	14,222,377	658,882	14,881,259



# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

		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	Convertible bonds and warrants equity reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本贖回及普通儲備	特別儲備	重估儲備	認股權儲備	可換股債券及認股權儲備	其他儲備	保留溢利	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 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值收益之遞延稅項	-	-	-	-	-	(3,461)	-	-	-	-	(3,461)	-	(3,461)
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	-	-	-	-	3,535	-	3,535
Deferred tax on fair value gain of available-for-sale financial asset	可供出售財務資產之公允值收益之遞延稅項	-	-	-	-	-	(884)	-	-	-	-	(884)	-	(884)
Exchange difference 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
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	44,946	-	-	20,167	-	-	-	2,072,655	2,137,768	5,869	2,143,637
Issue of new placing shares	發行新配售股份	147,296	1,266,746	-	-	-	-	-	-	-	-	1,414,042	-	1,414,042
Issue of rights shares	發行供股股份	85,745	756,029	-	-	-	-	-	-	-	-	841,774	-	841,774
Issue of convertible preference shares	發行可轉換優先股	455,973	4,058,159	-	-	-	-	-	-	-	-	4,514,132	-	4,514,132
Unissued consideration shares	未發行代價股份	-	-	-	-	1,084,092	-	-	-	-	-	1,084,092	-	1,084,092
Issue of shares by Synergis to non-controlling interests upon exercise of share options	因行使認股權而向非控股股東發行股份	-	-	-	-	-	-	(2,642)	-	-	-	(2,642)	12,681	10,039
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	1,452	-	-	-	1,452	(969)	483
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	(443)	-	-	443	-	-	-
Transfer upon warrants lapsing	因認股權證失效而轉撥	-	-	-	-	-	-	-	(11,683)	-	11,683	-	-	-
Dividends 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	1,416,138	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 Group Holdings Limited (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 24 August 2016.

### 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”).

The interim financial information has been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) and amendments mandatory for the first time for the financial year beginning 1 January 2016:

Annual Improvements Project	Annual Improvement 2012 – 2014 Cycle
HKFRS 11 Amendment	Accounting for acquisitions of Interest in Joint Operations
HKAS 1 Amendment	Disclosure Initiative
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 27 Amendment	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 Amendment	Investment Entities: Applying the Consolidation Exception
HKAS 16 and HKAS 41 Amendment	Agriculture: bearer plants
HKFRS 14	Regulatory Deferral Accounts

The adoption of these revised HKFRSs and amendments that are relevant to the Group’s operation and mandatory for the annual period beginning 1 January 2016 has had no significant impact on the results and financial position of the Group.

### 1. 一般資料

新昌集團控股有限公司(「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2016年8月24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」而編製。

本中期財務資料所用之會計政策與編製本集團截至2015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2016年1月1日開始之財政年度首次強制生效之經修訂香港財務報告準則(「香港財務報告準則」)及修訂外：

年度改進項目	2012年至2014年週期的年度改進
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計法
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法
香港會計準則第27號(修訂本)	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬豁免
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港財務報告準則第14號	監管遞延賬目

採納該等與本集團業務有關並於2016年1月1日開始之年度期間強制生效之經修訂香港財務報告準則及修訂，均不會對本集團之業績及財務狀況造成任何重大影響。

### 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 2015.

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities. Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team taking into account the Group's history of refinancing, its available banking facilities and its assets backing. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to operate and meet its liabilities as and when they fall due.

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

#### (b) Fair value estimation

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

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

The Group did not have financial instruments under level 1 and level 2 of fair value measurement hierarchy as at 30 June 2016 and 31 December 2015.

As at 30 June 2016, the Group has available-for-sale financial asset for equity securities amounting to HK\$30,863,000 (31 December 2015: HK\$31,662,000) and is categorised under level 3 of fair value measurement hierarchy (31 December 2015: 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.

### 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，並應與本集團於2015年12月31日之年度財務報表一併閱讀。

本集團採用審慎之流動資金風險管理，包括維持充足銀行結存及現金，並透過取得充裕之承諾信貸融資獲得可動用資金。現金流量預測乃於本集團各營運分類內進行，並由企業財務團隊考慮本集團之再融資之記錄、可動用之銀行信貸、及其資產而彙集。企業財務團隊監察本集團的預測流動資金需求，確保本集團有充足現金營運及支付到期債項。

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。

#### (b) 公允價值估計

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

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

於2016年6月30日及2015年12月31日，本集團並無公允價值計量架構中之第一層及第二層之金融工具。

於2016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30,863,000元(2015年12月31日：港幣31,662,000元)，並分類為公允價值計量架構中之第三層(2015年12月31日：第三層)。

本集團第三層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。

3. Financial risk management and financial instruments

(continued)

(b) Fair value estimation (continued)

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

Available-for-sale financial asset	可供出售財務資產	Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
At 1 January	於1月1日	31,662	27,798
Fair value (loss)/gain	公允值(虧損)/收益	(799)	3,864
At 30 June/31 December	於6月30日/12月31日	30,863	31,662

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

Financial derivative liability	金融衍生工具負債	Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
At 1 January	於1月1日	206,412	–
Issue of convertible bonds	發行可換股債券	–	199,425
Conversion	轉換	(5,160)	–
Fair value loss	公允值虧損	12,748	6,987
At 30 June/31 December	於6月30日/12月31日	214,000	206,412

3. 財務風險管理及金融工具 (續)

(b) 公允價值估計 (續)

按第三層計量的財務資產變動如下：

按第三層計量的財務負債變動如下：



#### 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 2016	未經審核 截至2016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 (Note2))	收益(不包括NSC (附註2))	3,236,289	880,242	808,698	461,470	361,779	42,765	-	5,791,243
Gross profit	毛利	139,368	39,808	36,655	49,987	45,539	12,296	-	323,653
Other gains/(losses), net	其他收益/(虧損)淨額	320	-	257	38	1,645	704	(12,617)	(9,653)
Fair value gain on investment properties	投資物業公允價值收益	-	-	-	-	-	459,005	-	459,005
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(371)	-	(18)	22	(104)	2,767	(6,037)	(3,741)
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(9,390)	-	(9,390)
General and administrative expenses	一般行政開支	(27,700)	(17,623)	(20,172)	(13,091)	(35,528)	(40,922)	(81,405)	(236,441)
Operating profit/(loss)	經營溢利/(虧損)	111,617	22,185	16,722	36,956	11,552	424,460	(100,059)	523,433
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	(3,948)	-	(926)	(4,874)
Interest income	利息收入	-	-	-	-	67	1,176	2,279	3,522
Interest expenses	利息開支	-	-	-	-	(744)	(25,235)	(21,130)	(47,109)
Profit/(loss) before taxation	除稅前溢利/(虧損)	111,617	22,185	16,722	36,956	6,927	400,401	(119,836)	474,972
Taxation	稅項	-	-	-	-	-	-	-	(92,501)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	382,471
Capital expenditure	資本性開支	(1,936)	-	(2,609)	(155)	(6,909)	(202,974)	(6,354)	(220,937)
Depreciation	折舊	(4,572)	(69)	(366)	(140)	(2,023)	(27,989)	(3,854)	(39,013)
As at 30 June 2016	於2016年6月30日								
Deposits, cash and cash equivalents	存款、現金及 等同現金項目	-	-	-	-	117,847	87,781	746,753	952,381
Bank loans	銀行貸款	-	-	-	-	(198,720)	(2,602,883)	(610,265)	(3,411,868)
Convertible bonds	可換股債券	-	-	-	-	-	-	(601,664)	(601,664)
Other borrowings	其他借貸	-	-	-	-	-	(2,875,128)	-	(2,875,128)
Financial derivative liability	金融衍生工具負債	-	-	-	-	-	-	(214,000)	(214,000)
Senior notes	優先票據	-	-	-	-	-	-	(3,400,231)	(3,400,231)

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

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

4. 分類資料 (續)  
(a) 營運分類 (續)

Unaudited six months ended 30 June 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))	收益 (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 gains	其他收益	41	-	1,882	-	1,291	340	87	3,641
Gains on bargain purchase	讓價收購收益	-	-	-	-	-	2,021,238	-	2,021,238
Fair value gain on investment properties	投資物業公允價值收益	-	-	-	-	-	87,795	-	87,795
Net exchange (loss)/gain	匯兌 (虧損)/收益淨額	(556)	-	(24)	(376)	55	-	2,015	1,114
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	-	(24,330)	-	(24,330)
General and administrative expenses	一般行政開支	(40,761)	(15,187)	(13,716)	(14,415)	(39,043)	(43,852)	(52,344)	(219,318)
Operating profit/(loss)	經營溢利/(虧損)	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/(loss) before taxation	除稅前溢利/(虧損)	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)	(183,756)	(1,484)	(187,132)
Depreciation	折舊	(3,515)	(80)	(189)	(114)	(2,118)	(27,276)	(3,075)	(36,367)
As at 30 June 2015	於2015年6月30日								
Deposits, cash and cash equivalents	存款、現金及等同 現金項目	-	-	-	-	152,219	1,845,855	1,012,880	3,010,954
Bank loans	銀行貸款	-	-	-	-	(315,971)	(2,665,897)	(1,118,725)	(4,100,593)
Other borrowings	其他借貸	-	-	-	-	-	(3,089,153)	-	(3,089,153)
Senior notes	優先票據	-	-	-	-	-	-	(2,268,644)	(2,268,644)
As at 31 December 2015	於2015年12月31日								
Deposits, cash and cash equivalents	存款、現金及等同 現金項目	-	-	-	-	129,877	552,323	787,263	1,469,463
Bank loans	銀行貸款	-	-	-	-	(293,536)	(2,480,437)	(1,023,630)	(3,797,603)
Convertible bonds	可換股債券	-	-	-	-	-	-	(544,199)	(544,199)
Other borrowings	其他借貸	-	-	-	-	-	(2,400,736)	-	(2,400,736)
Financial derivative liability	金融衍生工具負債	-	-	-	-	-	-	(206,412)	(206,412)
Senior notes	優先票據	-	-	-	-	-	-	(2,275,504)	(2,275,504)

Notes:

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

附註:

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

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

4. 分類資料 (續)  
 (b) 地區分析

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	5,044,989	4,689,922
Macau	澳門	793,935	3,215,448
PRC	中國	89,958	74,377
Others	其他	24,831	-
		<b>5,953,713</b>	<b>7,979,747</b>
		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	844,073	668,986
Macau	澳門	284	318
PRC	中國	12,366,168	11,953,332
		<b>13,210,525</b>	<b>12,622,636</b>
Associate	聯營公司	62,483	-
Available-for-sale financial asset	可供出售之財務資產	30,863	31,662
Deferred tax assets	遞延稅項資產	43,234	41,974
Total non-current assets	非流動資產總額	<b>13,347,105</b>	<b>12,696,272</b>

(c) Customer base analysis

The Group's customer base is diversified and includes two (2015: three) customers with each of whom transactions exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$2,169 million and was derived from building construction (2015: HK\$4,657 million from building construction).

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中兩名(2015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2,169,000,000元(2015年：港幣4,657,000,000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	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	5,791,243	5,814,968
Revenue – NSC	收益 – NSC	162,470	2,164,779
		5,953,713	7,979,747

**4. 分類資料** (續)  
 (d) *須予呈報分類收益之對賬*

**5. Other (losses)/gains, net**

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Net gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之 收益／(虧損)淨額	23	(497)
Change in fair value in financial derivatives	金融衍生工具公允值變動	(12,748)	–
Miscellaneous	其他	3,072	4,138
		(9,653)	3,641

**5. 其他(虧損)／收益淨額**

## 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	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	55,848	58,692
Interest expense on notes	票據利息開支	-	2,087
Interest expense on convertible bonds (Note 18)	可換股債券之利息開支 (附註18)	71,734	-
Interest expense on other borrowings	其他借貸之利息開支	214,108	32,796
Interest expense on senior notes	優先票據之利息開支	163,009	26,682
Others	其他	5	-
		<b>504,704</b>	120,257
Less: amounts capitalised in qualifying assets	減：於合資格資產資本化之款項	<b>(457,595)</b>	(71,378)
		<b>47,109</b>	48,879

The annual weighted average interest rates of bank loans and other borrowings are 3.2% (2015: 3.3%) and 16.2% (2015: 9.7%) respectively, of which the capitalised annual weighted average interest rates are 3.9% (2015: 3.5%) and 16.2% (2015: 9.7%) respectively. The imputed effective capitalised weighted average interest rates of senior notes and convertible bonds are 9.9% and 25.8% respectively (2015: 9.7% for senior notes and nil for convertible bonds).

銀行貸款及其他借貸的加權平均年利率分別為3.2% (2015年：3.3%)及16.2% (2015年：9.7%)，其中資本化加權平均年利率分別為3.9% (2015年：3.5%)及16.2% (2015年：9.7%)。優先票據及可換股債券的估算實際資本化利率之加權平均利率分別為9.9%及25.8% (2015年：優先票據為9.7%及可換股債券為無)。

## 7. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the six months ended 30 June 2016 and 2015 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2016年及2015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% (2015年：16.5%)撥備。海外利得稅是按本集團之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	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	22,551	6,696
Overseas tax	海外稅項	13,195	16,247
Deferred tax	遞延稅項	56,755	22,218
		<b>92,501</b>	45,161



## 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	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Cost of sales</b>	<b>銷售成本</b>		
Cost of construction	建造成本		
– Staff costs	– 員工成本	631,179	692,456
– Other construction costs	– 其他建造成本	4,652,172	6,630,339
		<b>5,283,351</b>	7,322,795
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	250,602	250,929
– Others	– 其他	65,638	72,211
		<b>316,240</b>	323,140
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	12,921	5,987
– Others	– 其他	17,548	19,718
		<b>30,469</b>	25,705
		<b>5,630,060</b>	7,671,640
Depreciation on property, plant and equipment	物業、機器及設備之折舊	39,013	36,367
Auditor's remuneration	核數師酬金	2,833	2,505
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	11,425	10,954
Outgoings in respect of	以下各項之費用		
– Investment properties	– 投資物業	20,902	10,640
– Owner occupied property	– 自用物業	1,671	2,227
Staff costs, included in general and administrative expenses	計入一般行政開支之員工成本	138,309	118,612

## 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轉換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	
		2016	2015
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利(港幣千元)	<b>378,473</b>	2,072,655
Less: dividends to convertible preference shareholders (HK\$'000) (note)	減: 可轉換優先股股東之股息(港幣千元)(附註)	-	(56,548)
Profit attributable to ordinary shareholders (HK\$'000)	普通股股東應佔溢利(港幣千元)	<b>378,473</b>	2,016,107
Weighted average number of ordinary shares issued ('000)	已發行之普通股加權平均股數(千股)	<b>5,464,996</b>	5,098,450
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	<b>6.9</b>	39.5

Note: Pursuant to the terms of the convertible preference shares, the holders are at all times entitled to dividends or other distributions of the same amount with respect to the Company's ordinary shares. Accordingly, the holders of the convertible preference shares were entitled to an interim dividend of 1.0 HK cent per share for the period ended 30 June 2015 and a total amount of HK\$56,548,000 was adjusted in the profit attributable to ordinary shareholders. There is no dividend declared by the board for the period ended 30 June 2016 and accordingly no adjustment has been made in the calculation of the basic earnings per share for the period.

附註: 根據可轉換優先股之細則, 持有人於任何時候均可享有與本公司之普通股同等權利獲得股息及其他分派。因此, 截至2015年6月30日止期間, 可轉換優先股之持有人獲得每股港幣1.0仙之中期股息, 總金額為港幣56,548,000元於普通股持有人應佔溢利中調整。董事會已議決不派發截至2016年6月30日止六個月之中期股息, 因此, 本期之每股基本盈利之計算沒有作出調整。

## 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 and convertible bonds 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可轉換優先股及可換股債券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	
		2016	2015
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利 (港幣千元)	378,473	2,072,655
Add: Change in fair value on financial derivatives (HK\$'000)	加: 金融衍生工具公允值變動 (港幣千元)	12,748	-
		<b>391,221</b>	2,072,655
Weighted average number of ordinary shares issued ('000)	已發行之普通股加權平均股數 (千股)	5,464,996	5,098,450
Adjustment for convertible preference shares issued ('000)	已發行之可轉換優先股調整 (千股)	5,704,167	5,436,079
Adjustment for convertible bonds issued ('000)	已發行之可換股債券調整 (千股)	998,263	-
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)	<b>12,167,426</b>	10,534,529
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	<b>3.2</b>	19.7

## 10. Dividends

## 10. 股息

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Interim dividend: Nil (2015: 1.0 HK cent per share)	中期股息: 無 (2015年: 每股港幣1.0仙)	-	108,433

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: 1.0 HK cent per share).

董事會已議決不派發截至2016年6月30日止六個月之中期股息(2015年6月30日: 每股港幣1.0仙)。

## 11. Investment properties

## 11. 投資物業

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
<i>At fair value:</i>	<i>按公允值:</i>		
As at 1 January	於1月1日	10,721,129	2,806,731
Additions	添置	199,411	574,403
Acquisition of subsidiaries	收購附屬公司	-	7,689,453
Fair value gain	公允值收益	459,005	191,465
Exchange difference	匯兌差額	(224,698)	(540,923)
As at 30 June/31 December	於6月30日/12月31日	<b>11,154,847</b>	10,721,129

## 12. Properties under development

## 12. 發展中物業

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
As at 1 January	於1月1日	16,808,489	4,287,431
Additions	添置	941,070	971,459
Acquisition of subsidiaries	收購附屬公司	-	12,487,798
Exchange difference	匯兌差額	(330,697)	(938,199)
At 30 June/31 December	於6月30日/12月31日	<b>17,418,862</b>	16,808,489
Properties under development comprise:	發展中物業包括:		
Land use rights	土地使用權	14,056,548	14,076,708
Construction cost and capitalised expenditure	建造成本及資本化開支	2,582,645	2,377,886
Interest expense capitalised	資本化利息開支	779,669	353,895
		<b>17,418,862</b>	16,808,489

As at 30 June 2016, the amount of properties under development expected to be completed and available for sale within one year is approximately HK\$1,325,254,000 (31 December 2015: HK\$1,160,030,000). The remaining balance is expected to be recovered after one year.

As at 30 June 2016, a portion of the Group's properties under development with cost of approximately HK\$13,485,796,000 (31 December 2015: HK\$12,244,684,000) was pledged as collateral for the Group's banking facilities and other borrowings.

於2016年6月30日，預期將於一年內竣工及可供出售之發展中物業金額約為港幣1,325,254,000元（2015年12月31日：港幣1,160,030,000元）。餘額預期將於一年後收回。

於2016年6月30日，本集團之發展中物業部份成本約港幣13,485,796,000元（2015年12月31日：港幣12,244,684,000元）已抵押作為本集團銀行信貸及其他借款之抵押品。

### 13. Receivables and prepayments

### 13. 應收賬款及預付金

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	829,141	883,298
– provision for impairment	– 減值撥備	(423)	(423)
		<b>828,718</b>	882,875
Retention receivables	保固金應收賬款		
– third parties	– 第三方	1,313,486	1,268,742
– provision for impairment	– 減值撥備	(125)	(125)
		<b>1,313,361</b>	1,268,617
Other receivables	其他應收賬款	2,142,079	2,151,492
– third parties	– 第三方	149,469	101,814
Deposits and prepayments	按金及預付金	1,195,079	635,109
– third parties	– 第三方		
		<b>3,486,627</b>	2,888,415
Less: non-current portion	減：非流動部分	(210,607)	(208,941)
		<b>3,276,020</b>	2,679,474

The aging 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 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Not yet due	未到期	720,855	801,692
1 to 30 days	1至30天	64,550	31,026
31 to 90 days	31至90天	10,256	34,923
91 to 180 days	91至180天	10,558	2,795
Over 180 days	180天以上	22,499	12,439
		<b>828,718</b>	882,875

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 2015: 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客戶商議及簽訂。建造業務及物業及設施管理的貿易應收賬款之信貸期一般介乎30至60天(2015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。租金收入則於租賃期前開發賬單預收。



## 14. Bank loans

## 14. 銀行貸款

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於5年內悉數償還之銀行貸款		
– secured	– 有抵押	2,360,349	2,554,158
– unsecured	– 無抵押	1,051,519	1,243,445
		<b>3,411,868</b>	3,797,603
The repayment schedule of bank loans is as follows:	銀行貸款之還款期如下：		
Short term revolving bank loans	短期循環銀行貸款	1,781,777	1,895,220
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份	824,994	787,845
		<b>2,606,771</b>	2,683,065
Portion of bank loans due for repayment after one year but contain a repayment on demand clause	須於一年後償還但包含按要求償還條文之銀行貸款部份		
(i) in the second year	(i) 於第二年到期	143,082	231,421
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	163,956	203,301
Portion of bank loans due for repayment after one year but do not contain a repayment on demand clause	須於一年後償還但並無包含按要求償還條文之銀行貸款部份		
(i) in the second year	(i) 於第二年到期	106,661	254,595
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期 (首尾兩年包括在內)	391,398	425,221
		<b>805,097</b>	1,114,538
		<b>3,411,868</b>	3,797,603
Less: Amounts due after one year shown under non-current liabilities	減：非流動負債中 於一年後到期之金額	(498,059)	(679,816)
		<b>2,913,809</b>	3,117,787

As at 30 June 2016, the bank loans of the Group were secured by leasehold land and building of HK\$520,000,000 (31 December 2015: HK\$506,000,000); investment properties of HK\$2,448,894,000 (31 December 2015: HK\$2,496,549,000) (note 11); properties under development of nil (31 December 2015: HK\$216,234,000) (note 12); restricted cash of HK\$123,612,000 (31 December 2015: HK\$126,786,000); and certain other assets and equity interests of the Group's certain subsidiaries.

於2016年6月30日，本集團之銀行貸款以港幣520,000,000元（2015年12月31日：港幣506,000,000元）之租賃土地及樓宇；港幣2,448,894,000元（2015年12月31日：港幣2,496,549,000元）之投資物業（附註11）；無（2015年12月31日：港幣216,234,000元）之發展中物業（附註12）；港幣123,612,000元（2015年12月31日：港幣126,786,000元）之受限制現金；及若干其他資產及本集團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 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Trade payables – third parties	貿易應付賬款 – 第三方	1,224,183	1,073,392
Retention payables – third parties	保固金應付賬款 – 第三方	1,019,806	946,909
Accruals for builders' work	承建商工程應計費用	1,935,321	2,131,287
		<b>4,179,310</b>	4,151,588
Other payables, deposits and accruals – third parties	其他應付賬款、按金及應計費用 – 第三方	1,221,227	1,574,650
– accruals for tax liabilities on acquisition of land parcels in Tieling	– 就收購於鐵嶺地塊之 應計稅項負債	340,345	347,300
		<b>5,740,882</b>	6,073,538

The aging 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 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Not yet due	未到期	789,631	632,645
1 to 30 days	1至30天	179,722	257,457
31 to 90 days	31至90天	134,640	64,876
91 to 180 days	91至180天	29,426	24,508
Over 180 days	180天以上	90,764	93,906
		<b>1,224,183</b>	1,073,392

## 16. Senior notes

In May 2015, the Company issued senior notes with principal amount of United States Dollars (“USD”) 300 million (the “USD300 million Senior Notes”). The USD300 million Senior Notes bear interest of 8.75% per annum, which are repayable semi-annually. The USD300 million Senior Notes will mature on 18 May 2018. The Company may at its option, at any time prior to 18 May 2018, redeem the USD300 million 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 USD300 million Senior Notes are listed on the Stock Exchange and can be dealt with by way of debt issues for professional investors only.

In January 2016, the Company issued senior notes with principal amount of USD150 million (the “USD150 million Senior Notes”). The USD150 million Senior Notes bear interest of 8.5% per annum, which are repayable semi-annually. The USD150 million Senior Notes will mature on 22 January 2019. The Company may at its option, at any time prior to 22 January 2019, redeem the USD150 million 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 USD150 million Senior Notes are listed on the Stock Exchange and can be dealt with by way of debt issues for professional investors only.

## 17. Other borrowings

The other borrowings from financial institutions bearing weighted average interest rate of 16.2% per annum were acquired from the business combinations completed during 2015. Other borrowings amounting to HK\$2,875,128,000 (31 December 2015: HK\$2,400,736,000) will be repayable within one year. As at 30 June 2016, the other borrowings were secured by the Group’s investment properties of HK\$7,491,202,000 (31 December 2015: HK\$6,454,493,000) and properties under development of HK\$13,485,796,000 (31 December 2015: HK\$12,028,450,000).

## 18. Convertible bonds and financial derivative liability

On 20 November 2015, the Group issued 6.0% convertible bonds at a par value of USD100 million. The bonds mature two years from the issue date at their nominal value of USD100 million or can be converted into shares at the holder’s option within the conversion period at the rate of HK\$1.00 per share. On 20 May 2016, the conversion price was adjusted downwards to HK\$0.78 per share. The values of the liability component and the embedded derivative component were determined at the issuance of the bonds.

On 19 May 2016, the Group issued zero coupon convertible bonds at a par value of HK\$34 million. The bonds mature on the 18th month from the issue date at their nominal value of HK\$34 million or can be converted into shares at the holder’s option from the date of issue up to the maturity date at the rate of HK\$1.00 per share. The values of the liability component and the equity component were determined at the issuance of the bonds.

## 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（「3億美元優先票據」）。該3億美元優先票據以8.75%之年利率計息，每半年償還一次。該3億美元優先票據於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%的贖回價加載至贖回日期的適用溢價及直至贖回日期的應計及未支付利息，贖回全部而非部分3億美元優先票據。該3億美元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。

於2016年1月，本公司發行了本金額150,000,000美元的優先票據（「1.5億美元優先票據」）。該1.5億美元優先票據以8.5%之年利率計息，每半年償還一次。該1.5億美元優先票據將於2019年1月22日到期。本公司可自行選擇於2019年1月22日之前任何時候按相當於本金額100%的贖回價加載至贖回日期的適用溢價及直至贖回日期的應計及未支付利息，贖回全部而非部分1.5億美元優先票據。該1.5億美元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. 其他借貸

來自金融機構之加權平均年利率為16.2厘之其他借貸乃來自於2015年完成的業務合併。港幣2,875,128,000元（2015年12月31日：港幣2,400,736,000元）之其他借貸須於一年內償還。於2016年6月30日，其他借貸以本集團港幣7,491,202,000元（2015年12月31日：港幣6,454,493,000元）之投資物業及港幣13,485,796,000元（2015年12月31日：港幣12,028,450,000元）之發展中物業作抵押。

## 18. 可換股債券及金融衍生工具負債

於2015年11月20日，本集團發行面值100,000,000美元的6.0厘可換股債券。該等債券按其面值100,000,000美元自發行日期起計兩年到期，或可按持有人的選擇於轉換期間內按每股港幣1.00元的比率轉換為股份。於2016年5月20日，轉換價下調至每股港幣0.78元。負債部分及嵌入衍生工具部分的價值於發行債券時釐定。

於2016年5月19日，本集團發行面值港幣34,000,000元之零息可換股債券。該等債券按其面值港幣34,000,000元自發行日期起計十八個月到期，或可按持有人的選擇由發行日期至到期日期間按每股港幣1.00元的比率轉換為股份。負債部分及權益部分的價值於發行債券時釐定。

**18. Convertible bonds and financial derivative liability**  
 (continued)

The initial recognitions of the 6.0% convertible bonds and zero coupon convertible bonds are set out as below:

		<b>6.0% convertible bonds 20 November 2015 6.0厘 可換股債券 2015年11月20日 HK\$'000 港幣千元</b>	<b>Zero coupon convertible bonds 19 May 2016 零息 可換股債券 2016年5月19日 HK\$'000 港幣千元</b>
Fair value of convertible bonds at date of issue	於發行日期之 可換股債券公允值	728,713	34,000
Embedded derivative component	嵌入衍生工具部份	(199,425)	-
Equity component	權益部份	-	(9,874)
Liability component on initial recognition at date of issue	於發行日期初步 確認時的負債部份	529,288	24,126

**18. 可換股債券及金融衍生工具負債 (續)**

6.0厘可換股債券及零息可換股債券之初步確認載列如下：

The movements of the liability component of the 6.0% convertible bonds and zero coupon convertible bonds are set out below:

		<b>6.0% convertible bonds 20 November 2015 6.0厘 可換股債券 2015年11月20日 HK\$'000 港幣千元</b>	<b>Zero coupon convertible bonds 19 May 2016 零息 可換股債券 2016年5月19日 HK\$'000 港幣千元</b>	<b>Total</b>
At 1 January 2015	於2015年1月1日	-	-	-
Issue of convertible bonds	發行可換股債券	529,288	-	529,288
Interest expense	利息開支	14,911	-	14,911
At 31 December 2015	於2015年12月31日	<b>544,199</b>	-	<b>544,199</b>
Issue of zero coupon convertible bonds	發行零息可換股債券	-	<b>24,126</b>	<b>24,126</b>
Interest expense (Note 6)	利息開支 (附註6)	<b>71,090</b>	<b>644</b>	<b>71,734</b>
Conversion to ordinary shares of the Company (Note 19)	轉換為本公司普通股 (附註19)	<b>(15,143)</b>	-	<b>(15,143)</b>
Coupon interest paid	已付票息開支	<b>(23,252)</b>	-	<b>(23,252)</b>
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>	<b>576,894</b>	<b>24,770</b>	<b>601,664</b>

6.0厘可換股債券及零息可換股債券之負債部份變動載列如下：

## 18. Convertible bonds and financial derivative liability

(continued)

The movements of the embedded derivative component of the 6.0% convertible bonds are set out below:

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
At 1 January	於1月1日	206,412	-
Issue of convertible bonds	發行可換股債券	-	199,425
Change in fair value in financial derivatives	金融衍生工具公允值變動	12,748	6,987
Conversion to ordinary shares of the Company (Note 19)	轉換為本公司普通股 (附註19)	(5,160)	-
<b>At 30 June/31 December</b>	<b>於6月30日/12月31日</b>	<b>214,000</b>	<b>206,412</b>

The fair value of the liability component and embedded derivative component of the 6.0% convertible bonds at 30 June 2016 amounted to USD78,931,040 (31 December 2015: USD73,344,840) and USD27,612,148 (31 December 2015: USD26,633,141) respectively. The fair value of liability component is calculated using cash flows discounted at effective interest rate at 28.11% (31 December 2015: 28.06%). The fair value of derivative component is calculated using Black-Scholes model and is within level 3 of the fair value hierarchy.

The fair value of the liability component of the zero coupon convertible bonds at 30 June 2016 amounted to HK\$24,125,926. The fair value of liability component is calculated using cash flows discounted at effective interest rate at 25.65% and is within level 3 of the fair value hierarchy.

## 18. 可換股債券及金融衍生工具負債 (續)

6.0厘可換股債券之嵌入衍生工具部份變動載列如下：

	Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
At 1 January	206,412	-
Issue of convertible bonds	-	199,425
Change in fair value in financial derivatives	12,748	6,987
Conversion to ordinary shares of the Company (Note 19)	(5,160)	-
<b>At 30 June/31 December</b>	<b>214,000</b>	<b>206,412</b>

於2016年6月30日，6.0厘可換股債券之債務部分及嵌入衍生工具部分之公允值分別為78,931,040美元（2015年12月31日：73,344,840美元）及27,612,148美元（2015年12月31日：26,633,141美元）。負債部分之公允值乃使用折現現金流量按實際利率28.11%（2015年12月31日：28.06%）計算。衍生工具部分之公允值乃按柏力克-舒爾斯模型計算，並屬於公允值層級第3層內。

於2016年6月30日，零息可換股債券之負債部分之公允值為港幣24,125,926元。負債部分之公允值乃使用折現現金流量按實際利率25.65%計算，並屬於公允值層級第3層內。



## 19. Share capital

## 19. 股本

		Unaudited 30 June 2016 未經審核 2016年6月30日		Audited 31 December 2015 經審核 2015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
<b>Authorised, ordinary shares of HK\$0.1 each:</b>	<b>法定，每股面值港幣0.1元之普通股：</b>				
At 1 January	於1月1日	30,000,000	3,000,000	30,000,000	3,000,000
Addition	增加	-	-	-	-
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
<b>Authorised, preference shares of HK\$0.1 each:</b>	<b>法定，每股面值港幣0.1元之優先股：</b>				
At 1 January	於1月1日	15,000,000	1,500,000	15,000,000	1,500,000
Addition	增加	-	-	-	-
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
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之普通股：</b>				
At 1 January	於1月1日	5,188,577	518,858	2,858,167	285,817
Issue of rights shares	發行供股股份	-	-	857,450	85,745
Issue of placing shares	發行配售股份	-	-	1,472,960	147,296
Issue of shares upon conversion of convertible preference shares <sup>1</sup>	就行使可轉換優先股之轉換權而發行股份 <sup>1</sup>	505,702	50,570	-	-
Issue of shares upon conversion of convertible bonds (Note 18) <sup>2</sup>	就行使可換股債券之轉換權而發行股份(附註18) <sup>2</sup>	24,840	2,484	-	-
Cancellation on repurchase of shares <sup>3</sup>	購回股份之註銷 <sup>3</sup>	(14,436)	(1,444)	-	-
At 30 June/31 December	於6月30日/12月31日	5,704,683	570,468	5,188,577	518,858
<b>Preference shares, issued and fully paid:</b>	<b>已發行及繳足之優先股：</b>				
At 1 January	於1月1日	5,654,772	565,477	-	-
Issue of shares for business combination	就業務合併而發行股份	-	-	5,654,772	565,477
Exercise of conversion right attached to convertible preference shares <sup>1</sup>	就行使可轉換優先股所附帶之轉換權 <sup>1</sup>	(505,702)	(50,570)	-	-
Issue of consideration preference shares <sup>4</sup>	發行代價優先股 <sup>4</sup>	555,096	55,510	-	-
At 30 June/31 December	於6月30日/12月31日	5,704,166	570,417	5,654,772	565,477
		<b>11,408,849</b>	<b>1,140,885</b>	<b>10,843,349</b>	<b>1,084,335</b>

Notes:

- During the period, ordinary shares were issued upon exercise of conversion rights attached to the convertible preference shares on a one for one basis.
- During the period, these shares were issued pursuant to the exercise of 6.0% convertible bonds issued on 20 November 2015. These shares rank pari passu in all respects with other shares in issue.
- In April 2016, the Company purchased a total of 14,436,000 shares of the Company, price ranged from HK\$0.51 to HK\$0.54, on the Stock Exchange for an aggregate consideration of HK\$7,556,020. All of the repurchased shares were cancelled, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares.
- During the period, these shares were issued upon the issue of state-owned land use rights certificates for a land acquired on 8 January 2015.

附註：

- 於本期間，因行使可轉換優先股所附帶之轉換權而按一兌一基準發行普通股。
- 於本期間，該等股份乃因行使於2015年11月20日發行的6.0%可換股債券而發行。該等股份將於各方面與其他已發行股份享有同等地位。
- 於2016年4月，本公司在聯交所以每股港幣0.51至0.54元購回共14,436,000股本公司股份，總代價為港幣7,556,020元，所有購回之股份經已註銷，本公司之已發行股本已就回購之股本面值相應遞減。
- 於本期間，就2015年1月8日收購之一地塊已發出國有土地使用權證而發行該等股份。

## 20. Commitments under operating leases

As at 30 June 2016, the Group had future aggregate minimum lease payable under non-cancellable operating leases as follows:

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015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	26,962	15,037
– later than one year but not later than five years	– 第二年至第五年內	27,707	9,618
		54,669	24,655
Office equipment	辦公室設備		
– not later than one year	– 第一年內	543	525
– later than one year but not later than five years	– 第二年至第五年內	497	734
		1,040	1,259
		55,709	25,914

As at 30 June 2016, the Group had future aggregate minimum lease receivable under non-cancellable operating leases as follows:

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015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	51,264	52,186
– later than one year but not later than five years	– 第二年至第五年內	84,639	95,783
– more than five years	– 五年以上	40,745	50,277
		176,648	198,246

## 21. Capital commitments

As at 30 June 2016, the Group had capital commitments as follows:

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015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	2,367,647	1,805,461

## 20. 營運租約承擔

於2016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2016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收租賃款項總額如下：

## 21. 資本承擔

於2016年6月30日，本集團有下列資本承擔：

## 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	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Key management compensation	主要管理人員之補償	56,272	57,544

## 23. Re-measurement on business combination

In respect of prior year's acquisition of entire interest of Goleman International Limited, the provisional deferred tax liabilities relating to land appreciation tax has been finalised, resulting in a decrease of HK\$861 million. Owing to the indemnification arrangement by the vendor, the corresponding tax indemnification assets are decreased by an equivalent amount accordingly and there is no impact to the gain on bargain purchase recognised in 2015. The comparative consolidated balance sheet as at 31 December 2015 has been revised to reflect the final measurement.

### Details of net assets acquired arising from the business combination

at the acquisition date were revised as follows:

於收購日之有關業務合併之已修訂之淨資產如下:

		Fair value 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	稅項彌償資產	1,114,670
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	(5,239,750)
		7,837,412
Gain on bargain purchase	議價收購收益	(1,982,518)
Total consideration	代價總額	5,854,894

## 24. Contingent liabilities

At 30 June 2016 and 31 December 2015, the Group is subject to various claims on liquidated damages of certain construction contracts during the normal course of business. The Directors are of the opinion that the Group has applied extension of time to mitigate the liquidated damages and any resulting liability would not materially affect the financial position of the Group.

## 22. 關連方交易

本集團與其關連人士之重大關連方交易之詳情如下:

## 23. 業務合併之重新計量

就於過往年度收購Goleman International Limited之全部股權而言，有關之土地增值稅之暫定遞延稅項負債已完成計算，導致減少港幣861,000,000元。由於賣方之彌償安排，相關之稅項彌償資產亦相應減少相同金額，惟對於2015年確認之議價收購收益並無影響。供比較之用之於2015年12月31日之綜合資產負債表已作出調整，以反映最終計量。

## 24. 或然負債

於2016年6月30日及2015年12月31日，本集團於一般業務過程中面臨多項涉及若干建造合約之定額賠償索償。董事認為，本集團遞交延期申請以減低定額賠償金額，因此所產生之負債不會對本集團之財務狀況構成任何重大影響。

# 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 GROUP HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)

## Introduction

We have reviewed the interim financial information set out on pages 24 to 52, which comprises the condensed consolidated balance sheet of Hsin Chong Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2016 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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, 24 August 2016

羅兵咸永道

致新昌集團控股有限公司  
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24頁至52頁的中期財務資料,此中期財務資料包括新昌集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2016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上或承擔任何責任。

## 審閱範圍

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

## 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港, 2016年8月24日

## Other Information 其他資料

### Directors' and Chief Executives' Interests and Short Positions in shares, underlying shares and debentures of the Company and its Associated Corporations

As at 30 June 2016, the interests and short positions of the Directors and the chief executive of the Company 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long positions in the ordinary shares (the "Shares") and underlying shares of the Company

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

於2016年6月30日，本公司各董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條記錄於該條所述登記冊（「登記冊」）之權益及淡倉；或(c)根據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：

#### 於本公司普通股股份（「股份」）及相關股份之好倉

Name of Directors	Capacity	Number of shares held/ involved	Number of underlying shares held	Total	Approximate percentage of interests in the issued share capital
董事姓名	身份	持有／涉及之股份數目	持有之相關股份數目	總計	佔已發行股本之權益概約百分比 (Note 4) (附註4)
LIN Zhuo Yan ("Mr. LIN") 林卓延（「林先生」）	Interests of spouse 配偶權益	1,466,858,789 (Note 1) (附註1)	—	1,466,858,789	25.71%
	Interests of controlled corporation(s) 受控法團權益	—	2,704,166,666 (Note 2) (附註2)	2,704,166,666	47.40%
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	0.02%
ZHOU Wei 周煒	Beneficial owner 實益擁有人	48,932,000	—	48,932,000	0.86%
LUI Chun Pong 呂振邦	Beneficial owner 實益擁有人	—	750,000 (Note 3) (附註3)	750,000	0.01%



## Notes:

1. (a) 475,816,993 Shares are held by Neo Summit Limited (“Neo Summit”), which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited (“Summit View”) as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. 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 Ms. MA under the SFO.
- (b) 991,041,796 Shares are held by Summit View, which is owned as to 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Ms. MA under the SFO.
- (c) Mr. LIN, the Non-Executive Chairman of the Company, is the spouse of Ms. MA and is deemed to be interested in the aforesaid 1,466,858,789 Shares under the SFO.
2. As disclosed in (a) 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 (“Rich Century”) (a company wholly-owned by Mr. LIN) as the Vendor and Mr. LIN as the warrantor regarding a very substantial acquisition in relation to the acquisition of a property development project in the PRC; and (b) 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 convertible preference shares (“CPSs”) which can be converted into Shares. 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.
- 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 Shares 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 of 30 June 2015, Rich Century held 4,398,265,830 CPSs (rounding difference included).
- As further disclosed in the announcements of the Company dated 30 June 2015, 15 January 2016 and 26 April 2016 respectively 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, 259,263,039 CPSs and 295,833,333 CPSs on 8 July 2015, 15 January 2016 and 26 April 2016 respectively. Rich Century then disposed 1,095,042,146 CPSs, 259,263,039 CPSs, 280,000,000 CPSs and 15,833,333 CPSs on 15 July 2015, 19 January 2016, 29 April 2016 and 31 May 2016 respectively. Therefore, as at 30 June 2016, Rich Century held 2,704,166,666 CPSs.
3. As at 30 June 2016, 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 57 under the section “Share Option Schemes”.
4. There were 5,704,682,874 Shares in issue as at 30 June 2016.

## 附註:

1. (a) 新峰有限公司(「新峰」)持有475,816,993股股份,並由以下各方擁有:(a)峻炫地產有限公司擁有28.89%;(b)峰景控股有限公司(「峰景」)擁有13.33%;(c) Jones Capital Investments Limited擁有28.89%。Jones Capital Investments Limited由馬焯女士(「馬女士」)全資擁有。因此,根據證券及期貨條例,新峰被視為馬女士之受控法團。
- (b) 峰景持有991,041,796股股份,並由馬女士擁有50%。因此,根據證券及期貨條例,峰景被視為馬女士之受控法團。
- (c) 本公司非執行主席林先生為馬女士之配偶,故根據證券及期貨條例被視為於上述1,466,858,789股股份中擁有權益。
2. 誠如(a)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)就有關收購一項位於中國之物業發展項目之非常重大收購事項訂立收購協議;及(b)本公司日期為2014年11月4日之公告所披露,相同之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可轉換優先股(「可轉換優先股」),其可轉換為股份。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。
- 誠如本公司日期為2015年1月8日內容有關發行可轉換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可轉換優先股總數為6,253,829,151股,均可轉換為股份。於2015年1月8日向利世發展發行若干數目之可轉換優先股後,其於同日出售1,855,563,322股可轉換優先股。因此,於2015年6月30日,利世發展持有4,398,265,830股可轉換優先股(四捨五入之差異)。
- 誠如本公司日期分別為2015年6月30日、2016年1月15日及2016年4月26日內容有關發行可轉換優先股作為部份代價之公告所進一步披露,利世發展分別於2015年7月8日、2016年1月15日及2016年4月26日獲本公司進一步配發1,095,042,146股、259,263,039股及295,833,333股可轉換優先股。利世發展其後於2015年7月15日、2016年1月19日、2016年4月29日及2016年5月31日出售1,095,042,146股、259,263,039股、280,000,000股及15,833,333股可轉換優先股。因此,於2016年6月30日,利世發展持有2,704,166,666股可轉換優先股。
3. 截至2016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57頁之「認股權計劃」一節內。
4. 於2016年6月30日之已發行股份為5,704,682,874股。

## Other Information 其他資料

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

As at 30 June 2016, a Director had the following interests in Synergis Holdings Limited ("Synergis"):

### 於本公司相聯法團之股份及相關股份之好倉

於2016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 Director 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Number of underlying share held 持有之相關股份數目	Total 總計	Approximate percentage of interests in the issued share capital 佔已發行之股本之權益概約百分比 (Note 1) (附註1)
Mr. LIN 林先生	Interests of spouse 配偶權益	57,846,436 (Note 2) (附註2)	—	57,846,436	16.62%

Notes:

- (1) There were 347,956,000 ordinary shares of Synergis in issue as at 30 June 2016.
- (2) 57,846,436 ordinary shares of Synergis are held by Summit View. Summit View is owned as to 50% by Ms. MA. As such, Summit View is deemed to be a controlled corporation of Ms. MA under the SFO. Mr. LIN is the spouse of Ms. MA and is deemed to be interested under the SFO.

附註：

- (1) 新昌管理於2016年6月30日之已發行普通股股份為347,956,000股。
- (2) 峰景持有新昌管理57,846,436股普通股股份。峰景由馬女士擁有50%權益。因此，根據證券及期貨條例，峰景被視為馬女士之受控法團。林先生為馬女士之配偶，故根據證券及期貨條例被視為擁有權益。

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange or as recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2016年6月30日，本公司各董事或行政總裁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、相關股份或債券中擁有任何權益或淡倉而已知會本公司及聯交所或記錄於登記冊內，或根據標準守則已知會本公司及聯交所。

\* 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 2015 Annual Report of the Company.

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

Name of grantees	Date of grant	Number of share options held as at 1 January 2016	Changes during the period				Number of share options held as at 30 June 2016	Exercise price per share	Exercisable period	Closing price per share immediately before date of grant of share options	Weighted average price of closing price per share immediately before date of exercise of share options
			Granted	Exercised	Lapsed	Cancelled					
承授人姓名	授出日期 (dd/mm/yyyy) (日/月/年)	於2016年1月1日持有之認股權數目	授出	行使	失效	註銷	於2016年6月30日持有之認股權數目	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)	緊接認股權授出日前的每股收市價 (HK\$) (港幣元)	緊接認股權行使日前的每股加權平均收市價 (HK\$) (港幣元)
<b>Directors</b>											
<b>董事</b>											
Joseph CHOI Kin Hung 蔡健鴻	04/12/2009	1,334,000 <sup>(1)</sup>	-	-	-	-	1,334,000	1.02	04/12/2010 – 03/12/2019	1.02	-
LUI Chun Pong 呂振邦	01/09/2011	750,000 <sup>(2)</sup>	-	-	-	-	750,000	1.29	30/09/2012 – 31/08/2021	1.27	-
<b>Ex-Director</b>											
<b>前董事</b>											
Wilfred WONG Ying Wai 王英偉	23/05/2008	5,000,000 <sup>(3)</sup>	-	-	(5,000,000)	-	0	2.13	01/01/2009 – 22/05/2018	2.04	-
<b>Employees (in aggregate)</b>											
<b>僱員 (總計)</b>											
	23/05/2008	14,000,000 <sup>(4)</sup>	-	-	-	-	14,000,000	2.13	01/01/2009 – 22/05/2018	2.04	-
	04/12/2009	1,420,000 <sup>(1)</sup>	-	-	(420,000)	-	1,000,000	1.02	04/12/2010 – 03/12/2019	1.02	-
	01/09/2011	1,500,000 <sup>(2)</sup>	-	-	-	-	1,500,000	1.29	30/09/2012 – 31/08/2021	1.27	-
	29/01/2016	-	3,000,000 <sup>(5)</sup>	-	-	-	3,000,000 <sup>(6)</sup>	0.70	11/06/2016 – 10/06/2025	0.70	-
<b>Total</b>		<b>24,004,000</b>	<b>3,000,000</b>	<b>-</b>	<b>(5,420,000)</b>	<b>-</b>	<b>21,584,000</b>				
<b>總計</b>											

Notes:

- 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 30 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.
- 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 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 or will be vested in three portions on 11 June 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 10 June 2025.
- These 3,000,000 share options lapsed on 29 July 2016.

附註:

- 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。
- 認股權分別於2009年及2010年1月1日按兩部份歸屬，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。
- 認股權分別於或將於2016年、2017年及2018年6月11日按三部份歸屬，並於各自日期起至2025年6月10日止期間可予行使。
- 該3,000,000份認股權於2016年7月29日失效。

### 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 2015 Annual Report of the Company.

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

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 2016 於2016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 2016 於2016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 緊接購股權授予日前的每股收市價 (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加權平均收市價 (HK\$) (港幣元)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷					
<b>Directors</b> 董事											
Terence Leung Siu Cheong 梁兆昌	27/05/2013	900,000 <sup>2</sup>	-	-	-	-	900,000	0.952	27/05/2016 - 27/05/2019	0.94	-
Stephen Ip Shu Kwan 葉樹堃	27/05/2013 16/10/2013	300,000 <sup>2</sup> 100,000	-	-	-	-	300,000 100,000	0.952 0.850	27/05/2014 - 27/05/2017 16/10/2013 - 15/10/2018	0.94 0.85	-
Kan Fook Yee 簡福怡	27/05/2013	300,000 <sup>2</sup>	-	-	-	-	300,000	0.952	27/05/2014 - 27/05/2017	0.94	-
Wong Tsan Kwong 黃燦光	27/05/2013	100,000	-	-	-	-	100,000	0.952	27/05/2016 - 27/05/2017	0.94	-
David Yu Hon To 俞漢度	27/05/2013	100,000	-	-	-	-	100,000	0.952	27/05/2016 - 27/05/2017	0.94	-
<b>Ex-director</b> 前董事											
Brenda Yau Shuk Mee <sup>2</sup> 游淑眉	27/05/2013	540,000 <sup>2</sup>	-	(180,000)	(360,000)	-	-	0.952	27/05/2016 - 27/05/2019	0.94	1.15
<b>Employees (in aggregate)</b> 僱員(總計)											
	07/06/2011 27/05/2013	360,000 <sup>2</sup> 5,794,000 <sup>2</sup>	-	(30,000) (70,000)	- (180,000)	-	330,000 5,544,000	0.860 0.952	07/06/2012 - 06/06/2017 27/05/2014 - 27/05/2019	0.85 0.94	1.19 1.17
<b>Total</b> 總計		8,494,000	-	(280,000)	(540,000)	-	7,674,000				

Notes:

- Share options were vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 6 June 2017.
- Share options were or will be vested in equal portions on 27 May 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 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.
- Share options were or will 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.
- Ms. Brenda Yau Shuk Mee resigned as an executive director and managing director of Synergis with effect from 29 June 2016.

### 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2015年報內。

在舊購股權計劃及新購股權計劃下購股權變動之詳情載列如下:

附註:

- 購股權分別已於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬,並已於各自日期起至2017年6月6日止期間可予行使。
- 購股權分別已於或將於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。
- 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。
- 游淑眉女士已辭任為新昌管理執行董事兼董事總經理,自2016年6月29日起生效。

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

As at 30 June 2016, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於2016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主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

### Long positions in Shares and underlying shares of the Company

### 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	Total	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比 (Note 4) (附註4)
股東名稱／姓名	身份	所持／涉及之股份數目	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(s) 受控法團權益	513,861,240	3,000,000,000	3,513,861,240	61.60%
(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	2.42%
	Interests of controlled corporation(s) 受控法團權益	375,921,240	3,000,000,000	3,375,921,240	59.18%
(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	59.18%
(4) Neo Summit 新峰	Beneficial owner 實益擁有人	475,816,993 (Note 1(a)) (附註1(a))	–	475,816,993	8.34%
(5) Summit View 峰景	Beneficial owner 實益擁有人	991,041,796 (Note 1(b)) (附註1(b))	–	991,041,796	17.37%
(6) Ms. MA 馬女士	Interests of controlled corporation(s) 受控法團權益	1,466,858,789 (Note 1) (附註1)	–	1,466,858,789	25.71%
	Interests of spouse 配偶權益	–	2,704,166,666 (Note 2) (附註2)	2,704,166,666	47.40%
(7) Wilfred WONG Ying Wai 王英偉	Beneficial owner 實益擁有人	26,000,000	5,000,000 (Note 3(a)) (附註3(a))	31,000,000 (Note 3(b)) (附註3(b))	0.54%
	Interests of controlled corporation(s) 受控法團權益	1,466,858,789 (Note 1) (附註1)	–	1,466,858,789	25.71%
(8) Rich Century 利世發展	Beneficial owner 實益擁有人	–	2,704,166,666 (Note 2(a)) (附註2(a))	2,704,166,666	47.40%
(9) China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interests of controlled corporation(s) 受控法團權益	702,495,984 (long position) (好倉)	–	702,495,984	12.31%
		83,100,000 (short position) (淡倉)	–	83,100,000	1.46%
(10) China Merchants Securities International Company Limited 招商證券國際有限公司	Interests of controlled corporation(s) 受控法團權益	702,495,984 (long position) (好倉)	–	702,495,984	12.31%
		83,100,000 (short position) (淡倉)	–	83,100,000	1.46%

\* For identification purposes only 僅供識別

## Other Information 其他資料

Name of Shareholders 股東名稱／姓名	Capacity 身份	Number of shares held/involved 所持／涉及之股份數目	Number of underlying shares 相關股份數目	Total 總計	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比 (Note 4) (附註4)
(11) China Merchants Securities Investment Management (HK) Co., Limited 招商證券投資管理(香港)有限公司	Beneficial owner 實益擁有人	619,395,984 (long position) (好倉)	–	619,395,984	10.86%
(12) Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporation(s) 受控法團權益	400,000,000 (Note 5) (附註5)	–	400,000,000	7.01%
(13) Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporation(s) 受控法團權益	400,000,000 (Note 5) (附註5)	–	400,000,000	7.01%
(14) Chow Tai Fook Capital Limited	Interests of controlled corporation(s) 受控法團權益	400,000,000 (Note 5) (附註5)	–	400,000,000	7.01%
(15) Chow Tai Fook (Holding) Limited	Interests of controlled corporation(s) 受控法團權益	400,000,000 (Note 5) (附註5)	–	400,000,000	7.01%
(16) 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 (Note 5) (附註5)	–	400,000,000	7.01%
(17) MAK Siu Hang Viola 麥少嫻	Interests of controlled corporation(s) 受控法團權益	434,484,000	–	434,484,000	7.62%
(18) VMS Holdings Limited	Interests of controlled corporation(s) 受控法團權益	434,484,000	–	434,484,000	7.62%
(19) VMS Investment Group Ltd.	Beneficial owner 實益擁有人	434,484,000	–	434,484,000	7.62%

### Notes:

1. (a) 475,816,993 Shares are held by Neo Summit, which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. WONG. Ying Wai ("Dr. WONG"), a former director of the Company. 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) 991,041,796 Shares are held by Summit View, which 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.
2. (a) 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 Mr. LIN) as the Vendor and Mr. LIN as the warrantor regarding a very substantial acquisition in relation to the 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 Shares in the Company.
- 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 Shares 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 of 30 June 2015, Rich Century held 4,398,265,830 CPSS (rounding difference included).

### 附註:

1. (a) 新峰持有475,816,993股股份，並由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景擁有13.33%；(c) Jones Capital Investments Limited擁有28.89%；及(d) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由本公司之前董事王英偉博士(「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) 峰景持有991,041,796股股份，並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。
2. (a) 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)就有關收購一項位於中國之物業發展項目之非常重大收購事項訂立收購協議；及(ii)本公司日期為2014年11月4日之公告所披露，相同之訂約方訂立補充協議。作為收購協議代價之一部份，本公司可向利世發展發行可轉換優先股，其可轉換為本公司股份。
- 誠如本公司日期為2015年1月8日內容有關發行可轉換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可轉換優先股總數為6,253,829,151股，均可轉換為股份。於2015年1月8日向利世發展發行若干數目之可轉換優先股後，其於同日出售1,855,563,322股可轉換優先股。因此，於2015年6月30日，利世發展持有4,398,265,830股可轉換優先股(四捨五入之差異)。



As further disclosed in the announcements of the Company dated 30 June 2015, 15 January 2016 and 26 April 2016 respectively 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, 259,263,039 CPSS and 295,833,333 CPSS on 8 July 2015, 15 January 2016 and 26 April 2016 respectively. Rich Century then disposed 1,095,042,146 CPSS, 259,263,039 CPSS, 280,000,000 CPSS and 15,833,333 CPSS on 15 July 2015, 19 January 2016, 29 April 2016 and 31 May 2016 respectively. Therefore, as at 30 June 2016, Rich Century held 2,704,166,666 CPSS.

- (b) 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 in the aforesaid 1,466,858,789 Shares under the SFO.
3. (a) Pursuant to the record of the Company, such 5,000,000 share options held by Dr. WONG, who resigned as a Director with effect from 1 November 2015, already lapsed on 30 April 2016.
- (b) In addition, on 19 May 2016, the Company issued to Dr. WONG zero coupon convertible bonds due 2017 in the aggregate principal amount of HK\$34,000,000 ("Zero Coupon Convertible Bonds"), which can be converted into Shares at the rate of HK\$1.00 per Share upon conversion of such bonds. 34,000,000 Shares may be issued upon full conversion of all Zero Coupon Convertible Bonds.
4. There were 5,704,682,874 Shares in issue as at 30 June 2016.
5. As of 30 June 2016, 400,000,000 Shares are held by Chow Tai Fook Nominee Limited, which is owned by Chow Tai Fook (Holding) Limited as to 99.80%. Chow Tai Fook (Holding) Limited is owned by Chow Tai Fook Capital Limited as to 78.58%. Chow Tai Fook Capital Limited is in turn owned by (a) Cheng Yu Tung Family (Holdings) Limited as to 48.98% and (b) Cheng Yu Tung Family (Holdings II) Limited as to 46.65%.

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

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

During the six months ended 30 June 2016, the Company had repurchased on the Stock Exchange a total of 14,436,000 Shares. All the repurchased Shares were cancelled on 21 June 2016.

Details of the repurchases of the Shares are as follows:

Date of Repurchase 購回日期	Number of Shares Repurchased 購回之股份數目	Price Paid per Share 每股股份所支付價格		Aggregate Purchase Price 總購買價 (HK\$) (港幣元)
		Highest 最高 (HK\$) (港幣元)	Lowest 最低 (HK\$) (港幣元)	
5 April 2016 2016年4月5日	2,858,000	0.53	0.52	1,494,740
6 April 2016 2016年4月6日	5,500,000	0.54	0.53	2,940,000
7 April 2016 2016年4月7日	4,338,000	0.52	0.51	2,233,880
11 April 2016 2016年4月11日	1,740,000	0.51	0.51	887,400
<b>Total 合共</b>	<b>14,436,000</b>			<b>7,556,020</b>

誠如本公司日期分別為2015年6月30日、2016年1月15日及2016年4月26日內容有關發行可轉換優先股作為部份代價之公告所進一步披露，利世發展分別於2015年7月8日、2016年1月15日及2016年4月26日獲本公司進一步配發1,095,042,146股、259,263,039股及295,833,333股可轉換優先股。利世發展其後分別於2015年7月15日、2016年1月19日、2016年4月29日及2016年5月31日出售1,095,042,146股、259,263,039股、280,000,000股及15,833,333股可轉換優先股。因此，於2016年6月30日，利世發展持有2,704,166,666股可轉換優先股。

- (b) 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。馬女士為林先生的配偶，故根據證券及期貨條例被視為於上述1,466,858,789股股份中擁有權益。
3. (a) 根據本公司之記錄，王博士（彼自2015年11月1日起辭任董事）持有之該5,000,000份認股權已於2016年4月30日失效。
- (b) 此外，於2016年5月19日，本公司向王博士發行本金總額為港幣34,000,000元並於2017年到期的零息可轉換債券（「零息可轉換債券」），於轉換該等債券後，其可按每股股份港幣1.00元之價格轉換為股份。於悉數轉換全部零息可轉換債券後可發行34,000,000股股份。
4. 於2016年6月30日，已發行股份為5,704,682,874股。
5. 於2016年6月30日，周大福代理人有限公司持有400,000,000股股份，其99.80%屬Chow Tai Fook (Holding) Limited持有。而Chow Tai Fook Capital Limited則於Chow Tai Fook (Holding) Limited持有78.58%股份，而Chow Tai Fook Capital Limited由以下各方擁有(a) Cheng Yu Tung Family (Holdings) Limited擁有48.98%及(b) Cheng Yu Tung Family (Holdings II) Limited擁有46.65%。

除上文所披露者外，於2016年6月30日，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

## 購買、出售或贖回本公司之上市證券

於截至2016年6月30日止六個月期間，本公司已從聯交所購回合共14,436,000股股份。所有購回股份已於2016年6月21日註銷。

本公司購回股份的詳情如下：

## Other Information 其他資料

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

### Review of Interim Financial Period Information

The unaudited condensed consolidated interim financial information of the Company for the Period 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 HKICPA.

The Audit Committee comprises four members, namely Mr. CHENG Sui Sang (chairman of the Audit Committee), Mr. CHUI Kwong Kau, Mr. KWOK, Shiu Keung Ernest and Mr. George YUEN Kam Ho (appointed with effect from 12 July 2016). The Audit Committee, together with management and the external auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2016.

### Compliance with the Model Code for Securities Transactions by Directors

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by the Directors. Having been made specific enquiries by the Company, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 June 2016.

### 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 2015 Annual Report of the Company are set out as follows:

#### Ir. Joseph CHOI Kin Hung

- ceased to act as a director of the Joint Professional Centre Limited to represent the Hong Kong Institution of Engineers ("HKIE") with effect from 17 March 2016
- his positions in HKIE changed with effect from 24 June 2016 as follows:
  - was appointed as its president and ceased to act as its senior vice president
  - was appointed as an ex-officio member of its Administration Board for session 2016/2017 and ceased to act as the chairman of such Administration Board
  - ceased to act as an ex-officio member of its Planning Committee
- his title of Chief Executive Officer, was changed to Co-Chief Executive Officer with effect from 19 September 2016
- ceased to act as a member of the Engineers Registration Board

#### Mr. ZHOU Wei

- was appointed as Chief Strategic Officer with effect from 24 August 2016

除上文所披露者外，本公司及其任何附屬公司概無於本期間購買、出售或贖回本公司任何上市證券。

### 審閱中期財務資料

本公司於本期間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工作準則第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。

審核委員會由4名成員組成，包括鄭瑞生先生（審核委員會主席）、崔光球先生、郭少強先生以及袁金浩先生（於2016年7月12日獲委任）。本公司截至2016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。

### 遵守董事進行證券交易的標準守則

董事會已採納由聯交所不時修訂的上市規則附錄十所載標準守則作為其自身規管董事進行證券交易之操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至2016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2015年報刊發日期起之董事履歷詳情變更載列如下：

#### 蔡健鴻工程師

- 由2016年3月17日起，不再擔任專業聯合中心有限公司之董事（代表香港工程師學會（「工程師學會」））
- 由2016年6月24日起，彼於工程師學會之職位變更如下：
  - 獲委任為其會長，並不再擔任其高級副會長
  - 獲委任為其行政政策委員會之當然委員（2016/2017年度），並不再擔任該行政政策委員會之主席
  - 不再擔任其策劃委員會之當然委員
- 由2016年9月19日起，彼行政總裁之頭銜更改為聯席行政總裁
- 不再擔任工程師註冊管理局之委員

#### 周煒先生

- 由2016年8月24日起獲委任為首席策略官

**Mr. Wilfred WU Shek Chun**

- was appointed as a member of the Remuneration Committee with effect from 12 July 2016
- was appointed as Chief Risk Officer with effect from 24 August 2016

**Mr. LUI Chun Pong**

- was appointed as a member of the Nomination Committee with effect from 12 July 2016

**Mr. YAN Jie**

- resigned as a director of Palabora Mining Company Limited (listed in Johannesburg Stock Exchange, South Africa, and delisted in 2014) with effect from 24 March 2016

**Mr. CHUI Kwong Kau**

- resigned as an independent non-executive director of Aurum Pacific (China) Group Limited, a company listed on the GEM Board of the Stock Exchange (Stock Code: 8148) with effect from 16 March 2016
- resigned as an executive director of China Energy Development Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 228) with effect from 30 June 2016

**Ms. LEE Jai Ying**

- was appointed as a member of the Remuneration Committee with effect from 12 July 2016

**Mr. George YUEN Kam Ho**

- was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 12 July 2016

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.

## Compliance with Corporate Governance Code

The Company has applied the principles of the code provisions and certain recommended best practices contained 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 2016, the Company complied with all code provisions of the CG Code except for the following deviation:

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. Save for (a) one Independent Non-executive Director and one Non-executive Director who were not able to attend the special general meeting held on 14 March 2016, and (b) two Independent Non-executive Directors who were not able to attend the annual general meeting and the special general meeting both held on 19 May 2016, due to their own other important business engagements, all other Non-executive Directors (including Independent Non-executive Directors) attended the special general meeting held on 14 March 2016 and the annual general meeting and the special general meeting both held on 19 May 2016, respectively.

**鄺碩晉先生**

- 由2016年7月12日起獲委任為薪酬委員會之成員
- 由2016年8月24日起獲委任為首席風險官

**呂振邦先生**

- 由2016年7月12日起獲委任為提名委員會之成員

**閻傑先生**

- 由2016年3月24日起辭任Palabora Mining Company Limited之董事（該公司曾於南非約翰內斯堡證券交易所上市，並已於2014年退市）

**崔光球先生**

- 由2016年3月16日起辭任奧栢中國集團有限公司（於聯交所創業板上市，股份代號：8148）之獨立非執行董事
- 由2016年6月30日起辭任中國能源開發控股有限公司（於聯交所主板上市，股份代號：228）之執行董事

**李嘉音女士**

- 由2016年7月12日起獲委任為薪酬委員會之成員

**袁金浩先生**

- 由2016年7月12日起獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員

董事最新之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。

## 遵守企業管治守則

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

於截至2016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.6.7條守則條文規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。除因須處理其他要務，(a)一名獨立非執行董事及一名非執行董事未能出席於2016年3月14日舉行之股東特別大會，及(b)兩名獨立非執行董事未能出席均於2016年5月19日舉行之股東周年大會及股東特別大會外，所有其他非執行董事（包括獨立非執行董事）均有出席本公司分別於2016年3月14日舉行之股東特別大會及於2016年5月19日舉行之股東周年大會及股東特別大會。

# Corporate Information

## 公司資料

### Board of Directors 董事會

LIN Zhuo Yan<sup>#</sup>  
(*Non-Executive Chairman*)  
林卓延<sup>#</sup> (非執行主席)  
Joseph CHOI Kin Hung  
(*Co-Chief Executive Officer*)<sup>@</sup>  
蔡健鴻 (聯席行政總裁)  
ZHOU Wei (*Chief Strategic Officer*)<sup>+</sup>  
周煒 (首席策略官)  
Wilfred WU Shek Chun (*Chief Risk Officer*)<sup>+</sup>  
鄔碩晉 (首席風險官)  
LUI Chun Pong (*Chief Financial Officer*)  
呂振邦 (首席財務總監)  
YAN Jie<sup>#</sup>  
閻傑<sup>#</sup>  
CHEN Lei<sup>#</sup>  
陳磊<sup>#</sup>  
CHUI Kwong Kau<sup>#</sup>  
崔光球<sup>#</sup>  
CHENG Sui Sang<sup>##</sup>  
鄭瑞生<sup>##</sup>  
LEE Jai Ying<sup>##</sup>  
李嘉晉<sup>##</sup>  
KWOK, Shiu Keung Ernest<sup>##</sup>  
郭少強<sup>##</sup>  
George YUEN Kam Ho<sup>##Δ</sup>  
袁金浩<sup>##Δ</sup>

<sup>#</sup> *Non-executive Director*  
<sup>#</sup> 非執行董事  
<sup>##</sup> *Independent Non-executive Director*  
<sup>##</sup> 獨立非執行董事

### Audit Committee 審核委員會

CHENG Sui Sang (*Chairman*)  
鄭瑞生 (主席)  
CHUI Kwong Kau  
崔光球  
KWOK, Shiu Keung Ernest  
郭少強  
George YUEN Kam Ho<sup>Δ</sup>  
袁金浩<sup>Δ</sup>

### Remuneration Committee 薪酬委員會

CHENG Sui Sang (*Chairman*)  
鄭瑞生 (主席)  
Joseph CHOI Kin Hung  
蔡健鴻  
Wilfred WU Shek Chun<sup>Δ</sup>  
鄔碩晉<sup>Δ</sup>  
LEE Jai Ying<sup>Δ</sup>  
李嘉晉<sup>Δ</sup>  
George YUEN Kam Ho<sup>Δ</sup>  
袁金浩<sup>Δ</sup>

### Nomination Committee 提名委員會

LEE Jai Ying (*Chairman*)  
李嘉晉 (主席)  
Joseph CHOI Kin Hung  
蔡健鴻  
LUI Chun Pong<sup>Δ</sup>  
呂振邦<sup>Δ</sup>  
CHENG Sui Sang  
鄭瑞生  
George YUEN Kam Ho<sup>Δ</sup>  
袁金浩<sup>Δ</sup>

### Executive Committee 執行委員會

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 Bank of East Asia, Limited  
東亞銀行有限公司  
Hang Seng Bank, Limited  
恒生銀行有限公司  
The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司

### Reference Banks\* 往來銀行\*

Bank of China (Hong Kong) Limited  
中國銀行(香港)有限公司  
Bank of China Limited Macau Branch  
中國銀行股份有限公司澳門分行  
Bank of Communications Co., Ltd.  
Hong Kong Branch  
交通銀行股份有限公司香港分行  
China CITIC Bank International Limited  
中信銀行(國際)有限公司  
China Everbright Bank Company Limited,  
Hong Kong Branch  
中國光大銀行股份有限公司香港分行  
CTBC Bank Co., Ltd.  
中國信託商業銀行股份有限公司  
East West Bank  
華美銀行  
Fubon Bank (Hong Kong) Limited  
富邦銀行(香港)有限公司  
Industrial and Commercial Bank of  
China (Asia) Limited  
中國工商銀行(亞洲)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  
Land Bank of Taiwan Co., Ltd.  
臺灣土地銀行股份有限公司  
Nanyang Commercial Bank, Limited  
南洋商業銀行有限公司  
NOVO BANCO Asia, S.A.  
新銀行亞洲

\* *In alphabetical order*  
\* 按字母順序

### 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

<sup>@</sup> with effect from 19 September 2016 自2016年9月19日起生效

<sup>+</sup> with effect from 24 August 2016 自2016年8月24日起生效

<sup>Δ</sup> with effect from 12 July 2016 自2016年7月12日起生效



**HSIN新昌**  
**CHONG**

Hsin Chong Center  
107-109 Wai Yip Street  
Kwun Tong, Kowloon, Hong Kong  
Tel : (852) 2579 8238  
Fax: (852) 2516 6596  
Website : [www.hsinchong.com](http://www.hsinchong.com)

香港九龍觀塘  
偉業街107-109號  
新昌中心  
電話：(852) 2579 8238  
傳真：(852) 2516 6596  
網址： [www.hsinchong.com](http://www.hsinchong.com)