

Management Discussion And Analysis

The board of directors (the “Board”) of Hsin Chong Construction Group Ltd. (新昌營造集團有限公司) (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September, 2006.

Operating Results

The Group’s turnover of HK\$1,198.9 million was comparable with last corresponding period. Gross profit increased by 17.9% to HK\$81.0 million from the HK\$68.7 million for last corresponding period, mainly due to additional contribution from the Macau projects. Other income increased by 66.2% to HK\$19.6 million as a result of higher financial income due to improved yields, as well as the disposal of property interests in Vietnam. The Group continues to lower its overhead and a further reduction of 15.7% in general and administrative expenses against last corresponding period was achieved. The disposal of Novotel Century Harbourview Hotel was completed during the period and additional profit of HK\$7.9 million was recorded. Overall, the Group reported earnings of HK\$32.9 million for the period (2005: HK\$43.6 million) of which HK\$32.1 million was attributable to our equity holders of the Company (2005: HK\$31.2 million).

Segment Analysis

(1) Building construction and civil engineering

Turnover for the building construction and civil engineering segment was HK\$859.6 million (after eliminating intra-group construction work of HK\$90.7 million), a decrease of 19.8% compared with last corresponding period. Turnover from construction businesses in Hong Kong, Macau and China amounted to HK\$340.9 million, HK\$348.2 million and HK\$170.5 million respectively (2005: HK\$800.3 million in Hong Kong, HK\$179.1 million in Macau and HK\$92.3 million in China). The decrease in the volume of construction work in Hong Kong was attributable to the completion of projects in this period while the newly awarded projects have only recently commenced work. Profit after finance costs was HK\$24.4 million (2005: loss of HK\$1.9 million), mainly from higher contribution of projects in Macau and improved margins resulting from additional income and cost savings from building projects in Hong Kong.

管理層論述及分析

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司) (「本公司」) 董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (統稱為「本集團」) 截至二零零六年九月三十日止六個月之未經審核中期業績。

業務成績

本集團之營業額為港幣1,198,900,000元，與去年同期相若。毛利較去年同期之港幣68,700,000元增加17.9%至港幣81,000,000元，主要由於澳門的項目帶來額外貢獻所致。由於收益率改善令財務收入增加以及出售越南物業權益，以致其他收入增加66.2%至港幣19,600,000元。本集團繼續降低其間接成本，一般及行政開支較去年同期進一步減少15.7%。期內完成出售諾富特世紀海景酒店，錄得港幣7,900,000元之額外溢利。整體而言，本集團期內錄得盈利港幣32,900,000元（二零零五年：港幣43,600,000元），其中本公司權益持有人應佔溢利為港幣32,100,000元（二零零五年：港幣31,200,000元）。

分類分析

(1) 樓宇建築及土木工程

樓宇建築及土木工程分類之營業額（撇除集團內之建築工程營業額港幣90,700,000元後）為港幣859,600,000元，較去年同期下降19.8%。在香港、澳門及中國之建築業務所錄得營業額分別為港幣340,900,000元、港幣348,200,000元及港幣170,500,000元（二零零五年：香港為港幣800,300,000元、澳門為港幣179,100,000元及中國為港幣92,300,000元）。香港建築項目減少乃因期內建築項目已竣工，以及新接獲項目近期才動工所致。扣除融資成本後之溢利為港幣24,400,000元（二零零五年：虧損港幣1,900,000元），主要因為澳門項目帶來較大貢獻，以及香港樓宇建築項目由於錄得額外收入及節省成本而導致邊際溢利得以改善。

The award of the project of HSBC Data Centre at Tseung Kwan O Industrial Estate from The Hongkong and Shanghai Banking Corporation Limited ensures the Group's presence in the Hong Kong traditional contracting market, while at the same time the Group continues to maximise the potential for further work with the Venetian Group and other developers in Macau.

(2) *Property development and rental*

Turnover was HK\$10.6 million, representing mainly the rental income derived from Hsin Chong Center, No. 3 Lockhart Road, and Lung Mun Oasis, Tuen Mun. Occupancy rate of No. 3 Lockhart Road was at 96% (2005: 94%). Overall segment profit after finance costs was HK\$12.7 million (2005: HK\$39.5 million which included a non-recurring write-back of impairment provision for Wen Chang Pavilion in Guangzhou, The People's Republic of China ("PRC")). Included was a total gain of HK\$6.9 million on the revaluation of the portion of Hsin Chong Center leased to related companies, and the disposal of property interests in Vietnam.

(3) *Electrical and mechanical installation*

Turnover for the electrical and mechanical installation segment was HK\$328.7 million, an increase of 177.2% compared with last corresponding period. The increase was attributable to higher turnover of projects awarded last year and the impact of full interest in Hsin Chong Aster Building Services Limited ("Hsin Chong Aster") after its increase of shareholding from 50% to 100% last year. Loss after finance costs was HK\$10.4 million (2005: total profit of HK\$2.0 million, including equity share of net profit of HK\$0.4 million). The adverse result was mainly attributable to the share of loss of joint venture project and write-off of goodwill and intangible assets derived from acquisition of full interest in Hsin Chong Aster last year.

(4) *Other operations*

Other operations include mainly results from other associated companies and joint venture with a profit of HK\$7.9 million on the disposal of Novotel Century Harbourview Hotel in this period.

取得香港上海滙豐銀行有限公司將軍澳工業邨滙豐數據處理中心的工程合約，確保本集團在香港傳統承包建築市場所佔的地位，同時本集團亦繼續充份開拓與威尼斯人集團及其他澳門發展商進一步合作之發展潛力。

(2) *物業發展及租賃*

營業額為港幣10,600,000元，主要來自新昌中心、駱克道3號及屯門龍門居之租金收入。駱克道3號的出租率為96%（二零零五年：94%）。扣除融資成本後之整體分類溢利為港幣12,700,000元，當中包括重估新昌中心租予關連公司的部分以及出售越南物業權益所得收益兩者合共之總額港幣6,900,000元。（二零零五年：港幣39,500,000元，當中包括就中華人民共和國（「中國」）廣州文昌雅居之減值撥備所作出之非經常性回撥）。

(3) *機電安裝工程*

機電安裝工程分類之營業額為港幣328,700,000元，較去年同期增加177.2%。此增幅乃因為去年接獲的項目令營業額增加，以及於新昌亞仕達屋宇設備有限公司（「新昌亞仕達」）之權益去年由50%增持至100%後而擁有新昌亞仕達的全部權益。扣除融資成本後之虧損為港幣10,400,000元（二零零五年：溢利總額為港幣2,000,000元，當中包括按股權應佔之純利港幣400,000元）。業績逆轉主要由於應佔合營企業項目之虧損及撇銷去年收購新昌亞仕達全部權益所得之商譽及無形資產所致。

(4) *其他業務*

其他業務主要包括其他聯號及合營企業的業績，以及期內出售諾富特世紀海景酒店所得溢利港幣7,900,000元。

Financial Position

The Group maintains its policy of conservative capital management with debt to capitalization of 21% at the balance sheet date (31st March, 2006: 33%). Total bank borrowing carried at weighted average interest rates of 5.5% per annum (charged at a spread to HIBOR) amounted to HK\$140.0 million (31st March, 2006: HK\$280.3 million), of which 18% (31st March, 2006: 36%) falls due after one year. Up to 15th November, 2006, total credit facilities available to the Group amounted to HK\$465 million with an undrawn balance of HK\$375 million. In respect of Guangzhou Wen Chang Pavilion, first phase development in which the Group has an effective interest of 42%, the construction bank loan of RMB129.8 million under a credit facility of RMB130.0 million was fully repaid in this period. The Group's other financing requirements for the new financial year will be amply met by available cash as at balance sheet date, cash generated by operations and bank facilities.

As of 30th September, 2006, net working capital amounted to HK\$287.8 million (31st March, 2006: HK\$281.9 million). Cash balances, held-to-maturity investments and financial assets at fair value through profit or loss were 6.9% lower at HK\$628.3 million compared with last financial year end (HK\$674.8 million) with 78% (31st March, 2006: 66%) as cash and cash equivalents.

Financial Hedging And Other Financial Instruments

The Group's net borrowings and cash balances are primarily denominated in Hong Kong dollar, Macau Pataca, US dollar and Renminbi. The Group has no significant exposure to foreign currency fluctuations. In addition, the Group adopts hedging policies for mitigating interest rate risks and exchange rate risks associated with respective assets or liabilities, rights or obligations. Such policies ensure effective cost controls on construction cost as early as the tendering stage and controllable borrowing costs for operation and investment needs.

財務狀況

本集團貫徹採取謹慎之資金管理政策，截至本結算日止，負債對資本比率為21%（二零零六年三月三十一日：33%）。加權平均年利率為5.5%（按銀行同業拆息率加差額計息）之銀行借貸總額為港幣140,000,000元（二零零六年三月三十一日：港幣280,300,000元），其中18%（二零零六年三月三十一日：36%）將於一年後到期。截至二零零六年十一月十五日止，本集團可動用之信貸融資總額達港幣465,000,000元，其中港幣375,000,000元尚未提取。有關本集團佔42%實際權益之廣州文昌雅居第一期發展項目的一項達人民幣130,000,000元之建築銀行貸款融資，所提取之貸款額人民幣129,800,000元已於期內全數清還。本集團於本結算日之現金結存、營運所得現金及銀行貸款將足以應付新財政年度之其他融資需求。

於二零零六年九月三十日，營運資金淨額為港幣287,800,000元（二零零六年三月三十一日：港幣281,900,000元）。現金結存、持至到期之投資及按公平值計入溢利或虧損之財務資產為港幣628,300,000元，較上個財政年度完結時之港幣674,800,000元下降6.9%，當中現金及現金等值佔78%（二零零六年三月三十一日：66%）。

財務對沖及其他金融工具

本集團之淨借貸及現金結存主要以港元、澳門幣、美元及人民幣為單位，因此，本集團毋須承擔重大之外匯波動風險。此外，本集團採取對沖政策，藉以減低與資產或負債及權責有關之利率風險及匯率風險。該等政策可確保建築成本早於投標階段已收到成本控制之效，而營運及投資所需之借貸成本亦得以有效地控制。

Interest rate risks and exchange rate risks are risks to earnings or capital arising from movement of respective rates. The former mainly arises from bank borrowings by the Group and the latter comprises exposure due to currency needs from normal business operation for material procurements and services requirements. The Group has established policies and procedures to the assessment, booking and monitoring of all such financial instruments under limits approved by the Finance Committee. The controls and procedures governing such activities were considered overall to be adequate.

Gain or loss arising from relevant hedging transactions will be booked as profit or loss associated with the underlying assets or liabilities.

At period end, the Group has outstanding forward exchange contracts to hedge HK\$57.5 million against USD and GBP. Subsequent to period end, no forward exchange contract was entered.

Operational Review On Contracts

Subsidiaries

During the six months under review, the Group's building construction arm received a new contract of HK\$908.3 million (total contracts received were HK\$1,047.0 million which included adjustments for building and construction management service works) for the construction of HSBC Data Centre at Tseung Kwan O Industrial Estate from The Hongkong and Shanghai Banking Corporation Limited. Upon completion in 2008, it will be the largest and most sophisticated data centre in Hong Kong. In addition, a civil engineering contract of HK\$30.5 million from the Hong Kong Jockey Club for the extension of existing underpass at Sha Tin Racecourse, Sha Tin was secured in this period.

Contracts completed totalling HK\$242.8 million were mainly for the design and build contract for the design and construction of Tong Ren Tang Chinese Medicine Manufacturing Factory at Tai Po Industrial Estate, and a residential development at Lot No. 4784 in D.D. 104, Ngau Tam Mei, Yuen Long, New Territories.

Overall, consolidated orders on hand amounted to HK\$7,571.3 million, a 12.5% increase from last year end.

利率風險及匯率風險乃指因利率及匯率之變動而對盈利或資本所造成之風險。前者主要來自本集團之銀行借貸，後者為一般業務運作，即物料採購及服務所需外匯而帶來之風險。本集團已制訂政策及程序，用以評估、入賬及監察所有該等金融工具，並由財務委員會釐定有關限額。整體而言，該等活動之監控及程序已相當足夠。

有關對沖交易所帶來之收益或虧損將根據相關資產或負債入賬為利潤或虧損。

於期末，本集團仍有若干尚未到期之外匯遠期合約，以港幣57,500,000元對沖美元及英鎊。期末後概無簽訂任何外匯遠期合約。

回顧工程合約之狀況

附屬公司

於回顧六個月內，本集團之樓宇建築工程部新接獲一項為香港上海滙豐銀行有限公司於將軍澳工業邨興建滙豐數據處理中心之項目，合約值為港幣908,300,000元（連同因樓宇建築及建造管理工程作出之調整，接獲合約之總值為港幣1,047,000,000元）。於二零零八年竣工後，上述新項目將會是全港最大型及最精密之數據處理中心。期內，本集團亦取得香港賽馬會的一項位於沙田之延長沙田馬場現有隧道之土木工程項目，合約值為港幣30,500,000元。

竣工合約總值港幣242,800,000元，主要為設計及承建位於大埔工業邨同仁堂國藥廠之設計及建造項目，以及位於新界元朗牛潭尾104地段4784號之住宅發展項目。

總括而言，未完成合約之綜合合約額為港幣7,571,300,000元，較去年年結時上升12.5%。

The breakdown of incomplete contracts of the Group's construction subsidiaries is as follows:

本集團建造業務之附屬公司未完成合約額細分如下：

		31st March 2006 二零零六年 三月三十一日 HK\$ million 港幣百萬元	Contracts received 接獲合約額 HK\$ million 港幣百萬元	Contracts completed 完成合約額 HK\$ million 港幣百萬元	30th September 2006 二零零六年 九月三十日 HK\$ million 港幣百萬元
Building Construction	樓宇建築				
Hong Kong and Macau	香港及澳門	4,326.2	1,043.3	(231.8)	5,137.7
Mainland China	中國大陸	988.5	3.7	–	992.2
Civil Engineering	土木工程				
Hong Kong	香港	319.0	35.8	–	354.8
Electrical and Mechanical Installation	機電安裝工程				
Hong Kong	香港	1,094.1	3.5	(11.0)	1,086.6
		<u>6,727.8</u>	<u>1,086.3</u>	<u>(242.8)</u>	<u>7,571.3</u>

The split of incomplete contracts at balance sheet date is as follows:

於結算日之未完成合約額細分如下：

		Amount 金額 HK\$ million 港幣百萬元	% 百分比
Government	政府	330.7	4.4
Public, Charitable or Non-Profit Institutions	公共、慈善或 非牟利機構	495.5	6.5
Hospital	醫院	1,000.0	13.2
Private Developers	私人發展商	5,745.1	75.9
		<u>7,571.3</u>	<u>100.0</u>

Joint Ventures

No contract was received or completed during the period. The breakdown of incomplete contracts of the Group's construction joint ventures is as follows:

		31st March 2006 二零零六年 三月三十一日 HK\$ million 港幣百萬元	Contracts received 接獲合約額 HK\$ million 港幣百萬元	Contracts completed 完成合約額 HK\$ million 港幣百萬元	30th September 2006 二零零六年 九月三十日 HK\$ million 港幣百萬元
MBH Joint Venture	MBH合營企業	1,483.4	—	—	1,483.4
Maeda-Hitachi-Yokogawa -Hsin Chong Joint Venture	前田－日立－橫河 －新昌聯營	2,760.0	—	—	2,760.0
		<u>4,243.4</u>	<u>—</u>	<u>—</u>	<u>4,243.4</u>

Note: The amounts shown above are gross figures and do not reflect the Group's net attributable share.

合營企業

期內概無接獲或完成任何合約。本集團建造業務之合營企業未完成合約額細分如下：

註： 以上所列為總額，並未反映本集團之應佔淨額部份。

Construction Related Property Developments

- (1) Lung Mun Oasis, Tuen Mun, Hong Kong
- (2) No. 3 Lockhart Road, Wanchai, Hong Kong
- (3) Hsin Chong Center, Kwun Tong, Hong Kong
- (4) Guangzhou Wen Chang Pavilion, PRC

The status of the above four projects has not changed materially from the descriptions given in the Group's last annual report.

- (5) Novotel Century Harbourview Hotel, Hong Kong

On 1st June, 2006, Cheer Star Development Limited (as vendor), being a 22.5% associated company of the Group, entered into a binding agreement with an independent third party to dispose of Novotel Century Harbourview Hotel at a consideration of HK\$588.4 million. The sale and purchase transaction was completed on 29th September, 2006.

- (6) SuCasa Service Apartments, Kuala Lumpur, Malaysia

During the period, Topway Investments Limited (as vendor), being a 33.33% associated company of the Group, entered into a sale and purchase agreement with an independent third party to dispose its interest in SuCasa Service Apartments. As of the date of the report, the transaction has not been completed.

與建造業相關之物業發展

- (1) 香港屯門龍門居
- (2) 香港灣仔駱克道三號
- (3) 香港觀塘新昌中心
- (4) 中國廣州文昌雅居

上述四個項目之進程與本集團於上期年報內所載者並無重大變更。

- (5) 香港諾富特世紀海景酒店

於二零零六年六月一日，喧耀發展有限公司(賣方)，即本集團持有22.5%權益之聯號，與一名獨立第三方訂立一項具約束力之協議，以代價港幣588,400,000元出售諾富特世紀海景酒店。該買賣交易已於二零零六年九月二十九日完成。

- (6) 馬來西亞吉隆坡SuCasa服務式寓所

期內，Topway Investments Limited(賣方)，即本集團持有33.33%權益之聯號，與一名獨立第三方訂立一項買賣協議，出售其所持有之SuCasa服務式寓所之權益。截至本報告日期，該項交易尚未完成。

Major Contracts And Projects Subsequent To Period End

Consolidated

No significant project was received or completed subsequent to the period end.

Joint Ventures

No project was received or completed subsequent to the period end.

期後之主要合約及工程

綜合

期末後概無接獲或完成任何重大工程。

合營企業

期末後概無接獲或完成任何工程。

Interim Dividend

The Board has declared the payment of an interim cash dividend of HK4.0 cents (2005: HK3.0 cents) per share for the six months ended 30th September, 2006. The interim dividend will be paid on Tuesday, 2nd January, 2007 to the shareholders of the Company whose names appear on the registers of members of the Company on Wednesday, 20th December, 2006. The increased dividend payout reflects the confidence of the management and the Board on the business of the Group.

中期股息

董事會就截至二零零六年九月三十日止六個月派發中期現金股息每股港幣4.0仙(二零零五年：每股港幣3.0仙)。中期股息將於二零零七年一月二日(星期二)派發予於二零零六年十二月二十日(星期三)名列於本公司股東名冊之股東。派息比率增加反映出管理層及董事會對本集團的業務充滿信心。

Outlook

The Economy

Improvements in the Hong Kong economy continued for the first half of the year, and most sectors benefited from a buoyed Mainland's economy which continues to power ahead at double-digit growth. The property sector however was somewhat subdued due to rising interest rates and the high level of activities in the previous year which some say over depleted the accumulated end-users buyer power. Recent signs of a stabilized or lower rates scenario, supported by improving employment data may see the private side of the property sector coming into activities again. In the public sector, several large-scale projects have either been approved or have definitive master plans emerged. The redevelopment of old Kai Tak, West Kowloon, and the large-scale urban revival of Kwun Tong should hopefully revive a moribund public sector. In Macau where the Group has had great success in its break-through construction management business, the gaming industry continues to attract significant inflow of private investment at ever higher level which in turn necessitates much-needed investments in infrastructure.

展望

整體經濟

香港經濟上半年持續改善，在中國經濟維持雙位數增長之氣氛帶動下，大部份行業均能受惠。然而，利率高企加上去年物業成交量活躍，引致消弭了最終用家所積存的購買力，因而令物業項目增長稍為放緩。利率近期出現穩定或下調之跡像，加上就業數據改善，顯示私人物業市場交投可能將會再度活躍；而在公營房屋方面，亦有多個大型項目已獲審批或已訂出具體規劃方案。舊啟德發展項目、西九龍及觀塘大型市區重建項目可望帶動公營房屋建築市場恢復生機。在澳門，本集團突破性的建造管理業務取得空前成功，而博彩業繼續吸引大量更具規模的私人投資，正為極需要投資之基建項目帶來資金。

The Construction Industry

The industry as a whole continues to suffer from a lack of work both in the public and private sectors. Demand in Hong Kong remains at low level. The necessary consolidation as a normal, market driven response to lower demand had not happened in our industry to the extent necessary mainly because, the Group believes, of the existing low entry barriers set for both financial and technical standards. As with our Group, key players of the industry are increasingly diversified into areas and businesses outside of Hong Kong and away from their traditional contracting businesses. We believe this trend will continue until local demand picks up again. Nonetheless the Group is hopeful the recovery of the private sector and the commencement of the above-mentioned large-scale public projects will provide a much-needed boost to the industry starting mid-2007.

The Group

The Group continues to focus on the manageable, top of which is to improve on cost and resource management. In this respect, the Group recorded a significant improvement in overhead while at the same time achieving higher margin. While further expansion of the Group's activities in Macau in line with the expanding market is underway, Hong Kong remains the base on which the Group will continue to invest in talents and other resources, and to leverage the platform here to continuously enhance the Group's overall competitiveness. For this purpose, securing quality projects in Hong Kong remains one of the top priorities of the Group. In terms of product offerings, the Group is of the view that urban revival and the upkeep of older communities in Hong Kong will create sufficient demand from which a new business in recurring, maintenance work may well complement our existing portfolio in Design & Build, Construction Management, Contracting, Electrical & Mechanical, and Civil Engineering works.

建造業

建造業整體繼續受到欠缺公營及私營房屋工程的影響。香港對建造業的需求仍然處於甚低水平。本集團認為由於目前建造業對財務及技術標準方面要求之入行門檻較低，因此並未能如常回應就市場需求下降而必須出現的市場整合。與本集團一樣，建造業主要發展商正加速擴展多元化業務至香港以外之地區，並撤出其原本從事之傳統承包業務。我們相信這種趨勢將會持續，直至本地需求再度蓬勃。然而，本集團期望私人物業市場復甦及上述大型公營項目開始動工將會在二零零七年中刺激對建造業的需求。

本集團

本集團繼續集中減低成本與提升資源管理。在這方面，本集團之間接成本已大大改善，亦同時錄得更高的邊際溢利。在本集團不斷拓展於澳門之業務，以配合當地擴展中的市場之餘，香港仍然作為本集團繼續招攬人才及投放其他資源的基地，並藉著現有平台來增強本集團整體競爭力。由於上述原因，競投香港優質建築項目仍然為本集團優先處理的事項之一。至於在產品提供方面，本集團認為香港進行之市區重建及舊區翻新項目，對維修及翻新工程方面將產生的需求足以為本集團締造一項新業務，進一步充實本集團現有之設計與承建、建造管理、承包工程、機電安裝工程及土木工程等業務組合。

Human Resources

At 30th September, 2006, the Group employed a total of 1,194 (2005: 1,053) full-time staff. The Group believes in a remuneration system which aligns the interests of the management, employees and shareholders. Recognizing that our chief asset is our staff, the Group provides and encourages training to improve productivity and competitiveness. Our results owe much to all our staff's commitment, dedication and professionalism.

The Group has established the executive remuneration committee comprising three executive members of management and the human resources director; and the management remuneration committee comprising members of line management and a representative from the human resources department, to consider salary/incentive review for staff at senior management level and below managerial level respectively. The remuneration policies for the Group as well as the directors are market alignment and reward for performance. The Group reviews the remuneration package annually taking into consideration of the market practice, competitive market position, the Group's overall performance and individual performance.

By order of the Board
Hsin Chong Construction Group Ltd.
V-nee YEH
Chairman

Hong Kong, 1st December, 2006

人力資源

於二零零六年九月三十日，本集團聘用了總數1,194名(二零零五年：1,053名)全職僱員。本集團相信薪酬基制應與管理層、員工及股東之利益一致。本集團認為其僱員是最重要的資產，因此本集團提供及鼓勵員工培訓以提升生產力及競爭力。本集團的業績有賴於全體員工之致力承擔、竭誠服務和專業態度。

本集團成立高級行政人員薪酬委員會，由三位管理層行政人員及人力資源董事組成，以及管理薪酬委員會，由前線管理層成員及一名人力資源部代表組成，兩者分別負責檢討行政人員及經理級以下員工的薪金／獎勵事宜。本集團及董事的薪酬政策乃按市況作出調整及按表現給予回報。本集團每年按市場慣例、市場競爭狀況、本集團之整體表現及員工之個別表現，對所支付的薪酬待遇作出檢討。

承董事會命
Hsin Chong Construction Group Ltd.
新昌營造集團有限公司
主席
葉維義

香港，二零零六年十二月一日