



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

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

Stock Code 股份代號: 00404



Annual Report 年報
2011



Vision 願景

Our vision is to be the leader in construction and property related services.

我們的願景是成為建造及與物業相關服務行業的領導者。

Mission 使命

We are committed to 我們致力：

- Creating value for our customers and delivering quality services at world class standards
為客戶創造價值及提供世界級的優質服務
- Delivering value to our shareholders through maximizing 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 企業價值

- Integrity 誠實廉正
- Service 服務至上
- Teamwork 群策群力
- Quality 優良品質
- Innovation 創意無限
- Social Responsibility 貢獻社會

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Chairman's Statement

主席報告



Chairman, Dr. Kenneth CHU Ting-kin
主席, 朱鼎健博士

When I took over as Chairman in February 2011, I stated that the favorable outlook was that Hsin Chong Construction Group Ltd. ("the Company") had continued on its path of fast growth matched by ever-improving quality, both in service and in the delivery of project. I am happy to see that this growth pattern has been maintained for the year of 2011.

Our order book continues to grow, and our revenue has also increased proportionally. More importantly, this growth has been achieved with corresponding improvements in profitability and sustainability. The five Divisions have produced satisfactory and pleasing results and we are now a far larger and more forward-looking Company than we have ever been.

Our recent initiative to grow our property development business is a strategic move. Firstly, it capitalizes on the opportunities arising from the Central Government's policies in urbanization in the Chinese Mainland and promoting domestic spending. Secondly, it will create significant synergies between the Company's existing business and the enlarged property development business. Thirdly, it will help to broaden the Company's income base and further facilitate the sustainable development of the Company in the long run. We are confident that it will bring our business collectively and integrally to new heights in the next few years.

Results

With our clear and consistent focus on our growth and diversification strategy and our investment in staff and training, we were able to achieve HK\$6.9 billion of new orders received for the year. Our total outstanding value of contracts on hand exceeded HK\$11 billion, which again set another record for the Company.

本人於二零一一年二月接任主席一職，當時本人表示本公司之前景良好，Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*)本公司將持續其快速增長勢頭，同時所提供服務及所交付項目之品質亦將不斷提升。本人亦樂見，本公司於二零一一年成功保持該增長模式。

本集團之工程合約不斷增加，同時本集團收入亦錄得相應增長。而更為重要的是，本集團取得該等增長的同時，其盈利能力及可持續增長亦相應有所提升。本集團的五個分部錄得滿意業績，而本集團規模亦遠較以往龐大，前景更為優厚。

本集團近期致力於物業發展業務的增長作為策略性部署。首先，其利用中央政府在中國內地推行都市化政策及推動國內消費所帶來的機遇。其次，其將於本公司現有業務與經擴大物業發展業務之間創造重大協同效應。再者，其將有助擴闊本公司的收入基礎，並進一步促進本公司之長期可持續發展。我們堅信，該等策略性舉措將於未來數年將集團業務帶入另一新的高峰。

業績

本集團對其增長有明確而一致的目標，加上本集團之多元化策略以及著重員工的投資及培訓，本集團於年內接獲新增工程合約為港幣6,900,000,000元。本集團之手頭未完成合約總額超逾港幣11,000,000,000元，為本公司創下另一項紀錄。

Results (continued)

Our Building Division has consistently delivered a satisfactory result, with a steady track record of sustained growth. With our bedrock traditional Hong Kong building business, we continued to attain HK\$2.38 billion in new orders, which comprised of a residential development in Sai Wan Terrace by Swire Properties Limited, and the NTT data centre project in Tseung Kwan O, won in a joint venture. In December, we were awarded a contract for the HSBC Data Centre contract. This, together with our previous references, put us firmly in the lead for data centre projects. Our existing building projects on university campuses and Housing Authority carry on and we expect to see a large proportion of them completing by 2012, adding to our large portfolio, and maintaining our tradition as a quality builder in Hong Kong. Our interiors and special projects business continue to prosper, with five main types of businesses: A & A (alterations and additions); renovation and conservation; fitting-out for commercial; retail and institutions special building projects; and maintenance work. The recent boom in the retails market has helped to provide many more opportunities for A & A works for prestigious retail outlets. Our ability to complete projects to high quality within a short time span, typical for this type of work, has put us in the first league of fitting out contractors for the retail business. For construction management services, we continue to support the Macau Venetian Parcels 5 and 6 project with our special team of over 400 staff. For overseas and Chinese Mainland business, apart from our continuing support to the railway from Jeddah to Mecca, which had commenced operation last year, we have been awarded a construction contract for a building for Huawei Technologies in Hangzhou. This is the second project we have constructed for this client, following the satisfactory completion of their Headquarters in Shenzhen some ten years ago.

For our civil engineering business, we have further expanded into the waterworks business with our new contract for renewal of water mains. This, together with our established business on railways, has widened our business base for stable long term growth. We expect to see further fast growth in this division, taking advantage of the recent investment in infrastructure market by the Government of the Hong Kong Special Administrative Region.

業績 (續)

本集團樓宇建造部門過往一直保持穩定持續增長，並繼續錄得令人滿意的業績。建基於本集團之傳統香港樓宇建造業務，本集團接獲新工程合約價值港幣2,380,000,000元，其中包括太古地產有限公司的西灣臺住宅發展項目以及透過一間合營企業取得的將軍澳NTT數據中心項目。於十二月，本集團接獲滙豐銀行數據中心工程合約。此項目加上往績，令本集團穩佔於數據中心項目工程建造的領先地位。本集團將繼續興建現有大學校園及房屋委員會的建造項目，預期該等工程大部分將於二零一二年完成，為本集團的龐大工程組合錦上添花，並同時保持本集團作為香港高質素建造商的傳統地位。本集團之室內裝飾及特殊項目業務繼續蓬勃發展，集中五種主要業務類型：改建及加建；翻新及保養；商業裝修；零售及機構特殊樓宇建造項目；及維修工程。零售市場近期的蓬勃發展為改建及加建工程帶來更多有關著名零售網點的商機。本集團擁有雄厚實力，可於短時間內完成高質素項目，特別是改建及加建工程，因此本集團乃零售企業之首選裝修承包商。就建造管理服務而言，本集團將繼續以超過400人的專責團隊支援澳門威尼斯人第5及第6期地盤項目。海外及中國內地業務方面，本集團將繼續支持興建貫通吉達與麥加鐵路項目，有關項目已在去年開始營運，另一方面本集團已取得杭州華為技術的建造工程合約。此乃本集團為華為技術興建的第二個項目，於大約十年前本集團已成功為該公司建造其深圳總部。

於土木工程業務方面，本集團已取得有關更換水管的新合約，成功將業務進一步擴展至水務工程業務。此業務連同於鐵路工程方面所建立的業務擴大了本集團的業務基礎，以取得長期穩定增長。預期借助香港特別行政區政府近期於基建市場的投資，此分部將有進一步快速增長。



The Chinese University of Hong Kong
香港中文大學



Hong Kong Baptist University
香港浸會大學

Chairman's Statement 主席報告

Results (continued)

Our electrical and mechanical installation subsidiary continues to be successful in building services projects, and we have successfully widened the base to include sewage/water treatment works. We have further expanded it to include mechanical ventilation for railway tunnels, with our recent win in the MTR XRL high speed railway environmental control system contract. We have successfully grown from a building services business to a full range electrical and mechanical engineering contractor.

This year, we have also focused our efforts to significantly expand our property development business. We have successfully acquired a prime property site in Tieling, Liaoning, and poised to further acquire another site in Gongqing Cheng in Jiangxi. We believe that property development business will in the long run bring profit to our Company's financial performance.

All of these, together with the property management services of the listed subsidiary Synergis Holding Limited, build up a strong and growing construction related business for our long term growth.

Final Dividend

After giving due consideration to the results reported, the reserves of the Company and the working capital requirement of the Group, the board of directors of the Company recommend the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2011. Conditional upon approval by the shareholders at the forthcoming 2012 annual general meeting of the Company, the proposed final dividend will be paid on 25 June 2012 to shareholders of the Company whose names appear on the registers of the Company on 8 June 2012 (Hong Kong time).

Together with the interim cash dividend of HK3.5 cents per share (2010: HK3.0 cents per share) already paid, total dividends for the year will amount to HK6.0 cents per share (2010: HK6.0 cents per share), representing a payout ratio of 27% (2010: 30%) on the earnings for the financial year.

業績 (續)

本集團之機電安裝工程附屬公司繼續在樓宇服務項目方面有出色的表現，而本集團亦已成功拓展其業務基礎至囊括廢水／水務處理工程。隨著近期取得MTR XRL高速鐵路環境控制系統工程合約，本集團進一步將其業務基礎擴展至鐵路隧道機械通風工程，成功由一間建造服務企業發展為全方位機電工程承包商。

於本年度，本集團的工作重點亦包括擴展其物業發展業務。本集團成功收購一個位於遼寧省鐵嶺縣的優質物業用地，並已準備就緒收購位於江西省共青城的另一幅土地。我們相信，長遠而言，有關物業發展業務將為本公司之財務表現帶來利潤。

以上種種，連同上市附屬公司Synergis Holdings Limited (新昌管理集團有限公司*)之物業管理服務，為本集團之長遠增長打造下一項強大及具有增長前景的建造相關業務。

末期股息

經充分考慮所呈報的業績、本公司的儲備及本集團所需之營運資金後，本公司董事會建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣2.5仙。待股東於本公司即將舉行的二零一二年股東周年大會上批准後，擬派末期股息將於二零一二年六月二十五日派發予於香港時間二零一二年六月八日名列於本公司股東名冊內的本公司股東。

連同已派付的中期現金股息每股港幣3.5仙(二零一零年：每股港幣3.0仙)，本年度的股息總額將為每股港幣6.0仙(二零一零年：每股港幣6.0仙)，即本財政年度的盈利派息比率為27%(二零一零年：30%)。



Huawei Technologies in Hangzhou
杭州華為技術



Express Rail Link – West Kowloon Terminus Station South
廣深港高速鐵路 – 西九龍總站(南)

Outlook

The Company has successfully weathered the economic doldrums in 2008 and growing steadily with a far broader business base. The order book is healthy and the increased presence of our Company's logo on many construction sites in Hong Kong has help to reinforce the first-class image of Hsin Chong Construction Group to the public.

There are a lot of opportunities in the construction markets ahead, though rising material costs, escalating staff compensations and the shortage of professionals and workers in the small Hong Kong market continue to create challenges to us and others in the industry. These challenges will exert pressure to our profit margin, but we will take every care to vigilantly control costs and maintain a balanced mixture of business in order to maximize our return.

Our wider business base, and our competent and dedicated team, will enable us to be better equipped to face these challenges. We are confident that our lustrous history, our experienced team and our total commitment to delivering projects to high quality will propel us strongly and steadily forward.

Our recent entry into the property development market will open up a lot more opportunities for growth and profitability in the future.

Appreciation

Once again, I must express my heartfelt thanks to the management and staff of our Company for their total dedication and tireless efforts over the last year. They have contributed a lot to enable us to achieve the results this year and to positioning Hsin Chong for the future.

I must also thank our shareholders, business partners, clients and our suppliers for their total support and complete confidence in us.

I look forward to seeing further success in the coming year.

Dr. Kenneth CHU Ting-kin
Chairman

Hong Kong, 23 March 2012

前景

本集團成功闖過二零零八年的經濟不景，並透過建立更為廣泛的業務基礎，錄得穩定增長。本集團訂單情況良好，而本公司之標誌更為普遍並在香港多個建造地盤出現，亦加深了公眾對新昌營造集團一流形象的印象。

香港是一個細小市場，但原材料成本上漲、員工薪酬不斷攀升，以及專業人才及工人短缺等問題持續為我們及其他同業帶來挑戰，然而展望未來，建造業市場仍然存有眾多機遇。該等挑戰雖然為本集團之邊際利潤帶來壓力，但我們將謹慎控制成本並維持業務組合之平衡發展，為本集團帶來最優厚的回報。

本集團廣泛的業務基礎以及優秀盡責的團隊令本集團可作出更充分的準備以應對該等挑戰。我們深信，本集團璀璨的往績、富有經驗的團隊及對交付高質素項目的承諾，將成為強大動力，推動我們穩步向前。

本集團近期進軍物業發展市場，為未來創造更多增長機會及帶來更多利潤。

致謝

本人再次對本公司管理層及員工於過去一年竭誠盡心及勤勉努力的工作，致以最衷心的謝意，全賴彼等之貢獻，本集團方可取得今年的成績並為新昌的未來作出定位。

本人亦衷心感謝本集團的股東、業務夥伴、客戶及供應商對本集團團隊的鼎力支持及全面信任。

本人期望本集團於來年取得更輝煌成就。

主席
朱鼎健博士

香港，二零一二年三月二十三日

Management's Discussion and Analysis 管理層論述及分析



Managing Director, **Mr. Edmund LEUNG Kwong-ho**
董事總經理, **梁廣灝先生**

Overview

The Group's strategies aim to deliver shareholder value through growth and performance. Over the past three years, we have transformed our business by leveraging our traditional core construction business to deliver growth, whilst expanding into higher margin opportunities afforded in property development. During 2011, the Group reached new highs in its 72 years history with the following achievements:

- The Group has successfully entered the mainstream property development business in Mainland China, with the acquisition of approximately 1.8 million square metres of land valued at HK\$2.5 billion in Tieling (on the outskirts of Shenyang), Liaoning Province, which site is to be developed into residential and commercial properties with total planned gross floor area of approximately 3 million square metres.
- The traditional Hsin Chong construction business achieved new records with its outstanding order book at fiscal year end reaching over HK\$11 billion whilst achieving new record levels of revenue of HK\$5.6 billion and profit of HK\$172 million in the year, with record achievement across all business segments comprising the building and civil engineering business.
- The property management business of Synergis Holdings Limited ("Synergis") achieved a new record revenue of HK\$673 million during 2011, as it continues to expand into related businesses in Hong Kong and entered the higher margin asset management business in Chinese Mainland.

Although the new property development business has yet to commence construction and record any revenue, as the land was only acquired in Q4 2011, the Group's traditional businesses establish new records for both consolidated revenues and profits.

Financial highlights (in HK\$million)
財務摘要 (港幣百萬元)

		For the year			Change	
		2011	2010	2009	2011 vs 2010	2011 vs 2009
		二零一一年	二零一零年	二零零九年	二零一一年 對 二零一零年	二零一一年 對 二零零九年
Revenue*	收益*	6,381	4,258	3,482	↑ 50%	↑ 83%
Gross profit*	毛利*	540	445	369	↑ 21%	↑ 46%
Net profit after taxation	除稅後溢利	190	157	119	↑ 21%	↑ 60%
Profit attributable to equity holders	權益持有人應佔溢利	172	136	109	↑ 26%	↑ 58%
Basic earning per share (in HK cents)	每股基本盈利 (港幣仙)	24.8	20.3	16.3	↑ 22%	↑ 52%
Gross margin	毛利邊際利潤	8.5%	10.5%	10.6%		
Net margin	淨邊際利潤	3.0%	3.7%	3.4%		

* including share of jointly controlled entities

概覽

本集團的策略旨在透過實現增長及業績目標，為股東締造價值。在過去三年，本集團業務一直轉型，一方面把握傳統核心建造業務的優勢，以達致增長，同時發掘利潤豐厚的物業發展業務的商機。踏入第七十二週年，本集團於二零一一年再闖高峰，達成以下成就：

- 本集團成功開拓中國內地主流物業發展業務，包括收購位於遼寧省鐵嶺縣（位於瀋陽市市郊）的土地，佔地面積約1,800,000平方米，價值約為港幣2,500,000,000元。該土地將用作開發住宅及商業物業，總規劃建築面積約為3,000,000平方米。
- 作為新昌的本業，建造業務成績續創新高，於財政年度末的未完成合約額超過港幣11,000,000,000元，年內收益為港幣5,600,000,000元。包括樓宇及土木工程部門等各業務分部取得優秀成績，年內溢利為港幣172,000,000元，創造集團盈利記錄。
- Synergis Holdings Limited（新昌管理集團有限公司*）（「新昌管理」）於二零一一年的收益亦創新高，達港幣673,000,000元，繼續在香港發展有關業務的同時，也開拓高邊際利潤的中國內地資產管理業務。

鑑於上述土地於二零一一年第四季方才購入，新開拓的物業發展業務尚未展開工程，亦無錄得任何收益。儘管如此，本集團的傳統業務無論在綜合收益及溢利方面均創佳績。

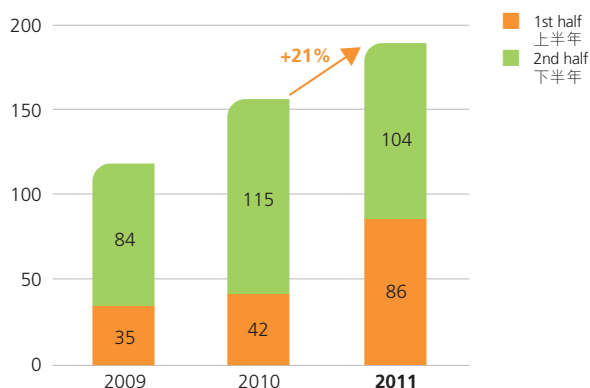
* 包括應佔共同控制實體

Management's Discussion and Analysis 管理層論述及分析

Overview (continued)

Net profit after taxation 除稅後溢利

(HK\$ million 港幣百萬元)



2011 was also a year in which the Group successfully transformed its balance sheet and its portfolio of assets with the very substantial acquisition of a first land acquisition site in Liaoning, China for which funding was arranged via a combination of cash, new loans, issuance of zero coupon convertible bonds, and an equity issuance of new shares, as consideration.

Furthermore, new shares were placed with new minority investors during December 2011 raising approximately HK\$134 million, under a specific mandate approved by shareholders at the Special General Meeting held on 19 October 2011, which allows the Group to issue up to a maximum of 1.9 billion new shares on or before 30 April 2012.

Key selected items (in HK\$million)
重要選列項目 (港幣百萬元)

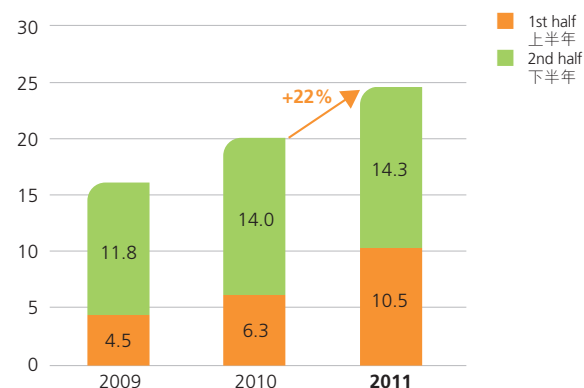
		For the year 年度		Change 變化	
		2011 二零一一年	2010 二零一零年	Amount 實額	As % 百分比
Assets	資產				
Cash and bank balances	現金及銀行結存	897	647	↑ 250	↑ 39%
Properties under development	發展中物業	2,522	–	↑ 2,522	N/A 不適用
Liabilities	負債				
Bank loans	銀行貸款	831	430	↑ 401	↑ 93%
Financing from a shareholder*	來自一位股東的融資*	991	–	↑ 991	N/A 不適用
Total Equity	總權益	1,952	814	↑ 1,138	↑ 140%

* including senior loan note and convertible bonds arising from acquisition of land parcels in Tieling

概覽 (續)

Basic earning per share 每股基本盈利

(HK cents 港幣仙)



二零一一年亦見證了本集團在資產負債結構和資產組合方面成功作出轉型。所說的是集團在中國遼寧省的首宗購地交易，該宗非常重大收購事項結合了不同的資金融資安排，包括現金、新造貸款、發行零息可換股債券，以及發行新股作為收購代價。

此外，於二零一一年十二月，本公司向新少數投資者配售新股，集資額約港幣134,000,000元，是次配售乃根據二零一一年十月十九日舉行的股東特別大會上股東批准的特別授權而進行，讓本集團可於二零一二年四月三十日或之前發行最多達1,900,000,000股新股。

* 包括於收購鐵嶺縣土地時所發出的優先貸款票據及可換股債券

Management's Discussion and Analysis

管理層論述及分析

Overview (continued)

Construction Business

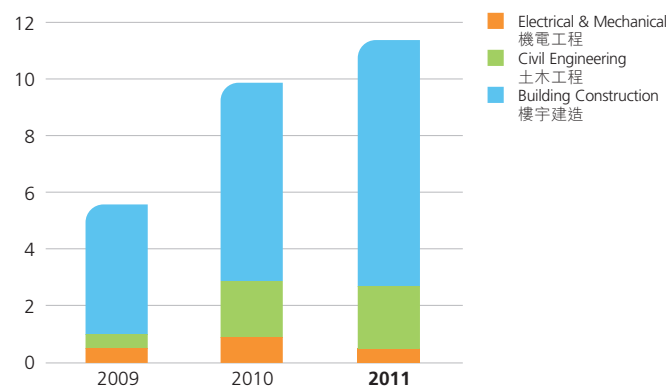
"Hsin Chong Construction's order book has grown healthily and steadily over the last 3 years, with its outstanding order book now exceeding HK\$11 billion."

During 2011, new work orders of HK\$6.9 billion were awarded, resulting in the outstanding contract value exceeding HK\$11 billion on hand as at the year end date, which establishes a new milestone.

Outstanding Workload

手頭未完成合約額

(HK\$ billion 港幣十億元)



"The Group continues to maintain a well diversified portfolio of construction contracts from prestigious clients."

Construction orders were received from a wide spectrum of clients including, inter alia, (i) Water Supplies Department, Drainage Services Department and Civil Engineering & Development Department of the Government of HKSAR; (ii) public and educational institutions including the Chinese University, the Baptist University, the City University and the Hong Kong Sports Institute; (iii) Hong Kong Housing Authority public housing projects in Shatin and Kai Tak; (iv) MTR Express Rail Link; and (v) private sector clients such as HSBC, Huawei Group, Swire Properties, Hongkong Land, Manhattan Group, Sino Group, etc.

概覽 (續)

建造業務

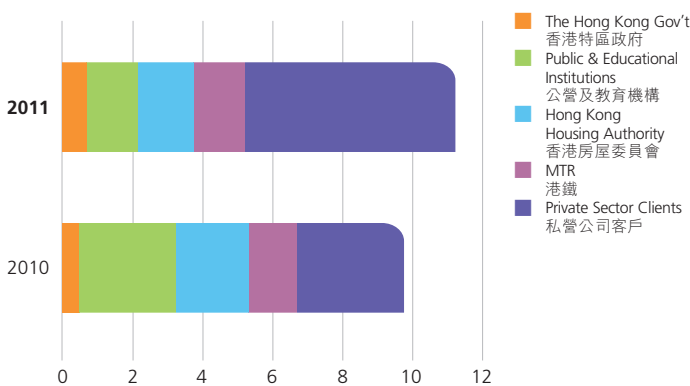
"新昌營造的合約總值在過去三年健康而穩定地增長，目前未完成合約總額逾港幣11,000,000,000元。"

於二零一一年，接獲新增工程合約為港幣6,900,000,000元，令本集團於年結日之手頭未完成合約總值超逾港幣11,000,000,000元，奠定集團新的里程碑。

Outstanding Workload (As at 31 December)

手頭未完成合約額 (於十二月三十一日)

(HK\$ billion 港幣十億元)



"本集團之建造合約來自多位享負盛名之客戶，維持一個多元化的客戶組合。"

本集團從不同類型的客戶取得建造合約，其中包括：(i)香港特別行政區政府的水務署、渠務署及土木工程拓展署；(ii)公營及教育機構，其中包括中文大學、浸會大學、城市大學及香港體育學院；(iii)香港房屋委員會轄下之沙田及啟德公營房屋項目；(iv)港鐵之廣深港高速鐵路(香港段)；及(v)私營公司客戶，如滙豐集團、華為集團、太古地產、置地公司、萬泰集團、信和集團等。

Management's Discussion and Analysis 管理層論述及分析

Overview (continued)

Construction Business (continued)

"Allied to its record year end order book, during the year under review, Hsin Chong Construction delivered its contract works to establish a new record year of performance."

概覽 (續)

建造業務 (續)

"除了年末合約總額再創新高外，新昌營造於回顧年度之營運表現同樣刷新佳績。"

Revenue and Gross Profit (in HK\$ million)
收益及毛利 (港幣百萬元)

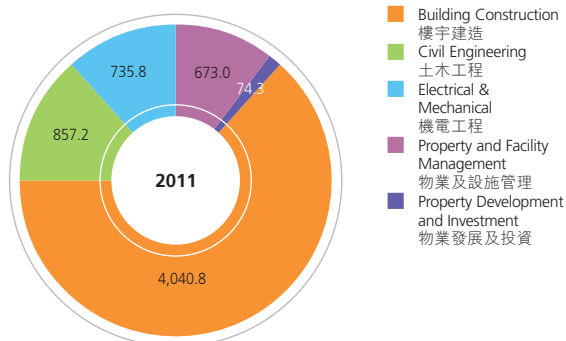
	2011 二零一一年	For the year 年度		Growth Rate 增長率	
		2010 二零一零年	2009 二零零九年	2011 Vs 2010 二零一一年 對 二零一零年	2011 Vs 2009 二零一一年 對 二零零九年
Revenue*					
Construction: Building, Civil, Electrical and Mechanical ("E&M")	5,634	3,578	2,907	↑ 57%	↑ 94%
Property and Facility Management, Property Development	747	680	575	↑ 10%	↑ 30%
Gross profit*					
Construction: Building, Civil, E&M	354	296	243	↑ 20%	↑ 46%
Property and Facility Management, Property Development	186	149	125	↑ 25%	↑ 49%
Gross profit margin					
Construction: Building, Civil, E&M	6.3%	8.3%	8.4%		
Property and Facility Management, Property Development	24.9%	21.9%	21.7%		

* including share of jointly controlled entities

* 包括應佔共同控制實體

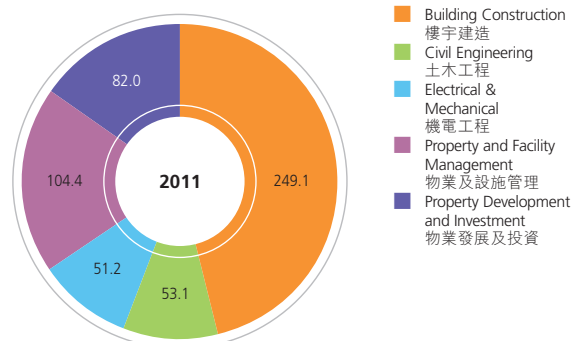
Revenue by Segment 營運收益分類表現

(HK\$ million 港幣百萬元)



Gross Profit by Segment 營運毛利分類表現

(HK\$ million 港幣百萬元)



Management's Discussion and Analysis

管理層論述及分析

Overview (continued)

Construction Business (continued)

The Building Division's revenue during 2011 grew 56% to HK\$4 billion, and its year end outstanding order book exceeded HK\$8 billion. Its Hong Kong Building Division was the major contributor to this growth, through the hard work and dedication of the staff and a commitment to meet targets. Managing this growth has been a challenge, particularly with regard to human resources and project management. The Building Division has lived up to its high reputation for quality, reliability and integrity, and for meeting the many stringent targets set for safety levels and quality standards, whilst achieving tremendous business growth.

At the same time, the Building Division has achieved a new break-through in its business footprint in the Chinese Mainland with the award of a contract over HK\$2 billion from the Huawei Group to construct a production plant in Hangzhou, following the successful completion of a previous project of building Huawei's Shenzhen headquarters in 2005. Following our successful completion of building the first HSBC data centre in Tseung Kwan O in 2008, during the year we were awarded another contract from HSBC to build a second data centre in Shatin. Furthermore, through a joint-venture with Maeda Corporation, a Japanese company, we won another data centre building project at Tseung Kwan O, from the Japanese telecommunications giant, NTT Communications. In the medium term, we would expect to focus more attention in managing our own projects in the Chinese Mainland and support vertical integration.

Our Construction Project Management Services Division in Macau continued to perform extremely successfully with the efficient delivery of projects for the Venetian Group in the Cotai Strip. However, our continuing business in this area will depend upon the successful commencement of Parcel 3 works, after completion of Parcels 5 and 6.

The Interior Fit-out Division delivered another year of excellent performance, as evidenced by its tremendous growth in obtaining new higher-end contracts from an expanding portfolio of clients. Among many new projects secured, there were contracts to renovate Sincere Insurance Building and a food factory refurbishment contract for Café de Coral.

Since the second half of 2009, the Group has implemented a new growth strategy to re-enter the civil engineering business in Hong Kong. With the new contracts received during 2010, our Civil Engineering Division demonstrated an excellent execution capability during the year, recording revenues of HK\$857 million, a 33% increase over 2010. Works at all three MTR Express Rail projects under construction were progressing satisfactorily, after overcoming engineering and project management challenges. This Division's outstanding order book is now over HK\$3 billion (as at the date of this report, including new orders awarded to-date), being now the second largest business unit after Hong Kong Building Division. The Company is gaining recognition by showing its capability to undertake many types of civil works construction projects, such as a water mains contract for the Water Supplies Department and foundation works for private residential projects.

概覽 (續)

建造業務 (續)

於二零一一年，樓宇部門的收益增加56%至港幣4,000,000,000元，而年末的手頭未完成合約額超逾港幣8,000,000,000元。全賴香港樓宇部門的員工竭力齊心工作，努力達成目標，成為集團增長的主要原因。其中在面對人力資源及項目管理等挑戰下，仍能達致業務增長，實屬難能可貴。樓宇部門不但在質量、可靠性及完善方面擁有崇高聲望，亦符合許多嚴謹的安全水平及質量標準，同時締造了顯著的業務增長。

與此同時，樓宇部門在中國內地的業務範圍亦有所突破，繼成功於二零零五年建成的華為集團深圳總部後，再獲華為集團批出價值超逾港幣2,000,000,000元的建造合約，於杭州興建生產基地。亦繼二零零八年成功於將軍澳建成首個滙豐集團數據中心後，於年內，本集團再取得滙豐集團的另一份合約，在沙田興建第二個數據中心。此外，通過與日本前田建設工業株式會社成立的合營公司，本集團成功獲得日本通訊巨擘日本電信電話株式會社另一項位於將軍澳的數據中心建造項目。就中期而言，本集團期望投放更多資源於旗下中國內地的項目，以支持垂直整合。

本集團的澳門建造項目管理服務部門締造同樣非常優秀的成績，以極佳效率為威尼斯人集團完成路氹金光大道項目。然而，本集團在此方面能否持續發展，取決於地塊五及六竣工後，能否成功開展地塊三的項目工作。

本集團的室內裝修部門再一年獲得卓越成績，隨着客戶組合的日益壯大，所取得高質量的合約數量與日俱增。年內取得的新項目包括翻新先施保險大廈和建造大家樂食品廠的工程。

自二零零九年下半年起，本集團推行新的增長策略，重新發展香港的土木工程業務。本集團土木工程部門於二零一零年年內所接獲新合約的施工過程中充分展現其優越的執行能力，錄得收益港幣857,000,000元，較二零一零年增加33%。三個在建中的港鐵廣深港高速鐵路項目，經克服工程及項目管理等問題後，工程進度進展理想。此部門的現有手頭未完成合約額超逾港幣3,000,000,000元（於本報告日期，包括至今取得的新合約），進佔成為本集團第二大業務部門，僅次於香港樓宇部門。本公司的項目執行能力備受嘉許，已承接多項土木工程項目包括水務署的水管合約及多項私人住宅項目的地基工程。

Management's Discussion and Analysis 管理層論述及分析

Overview (continued)

Construction Business (continued)

Our E&M Division has long been renowned for delivering quality M&E installations. 2011 has been a milestone year for it to be awarded for the first time and MTRC projects for tunnel environmental control systems working in a strategic partnership and a plumbing and drainage contract for Tsuen Wan West Station. This Division has an outstanding workload of approximately HK\$500 million at the year end.

Property Development Business

"Hsin Chong is expanding its businesses portfolio to undertake substantial property developments to become a fully integrated property company, which aims to improve the overall revenue, profits, margins and returns of the Group."

On 18 November 2011, the Group completed a very substantial acquisition of land parcels of HK\$2.5 billion valuation at Tieling (on the outskirts of Shenyang), Liaoning Province. There are 17 parcels of land with a total site area of approximately 1.8 million square metres. These are to be developed into a mixed-use development with a planned total gross floor area of approximately 3 million square metres, comprised of residential properties of approximately 2 million square metres and a variety of commercial facilities of about 1 million square metres, including an outlet village, big box retailing, shopping arcades, food and beverage outlets, entertainment centres, a hotel, an international school and office blocks. The entire project is expected to be completed over the next six to eight years in multiple phases. The first phase of development will commence during 2012.

Such land parcels were acquired at a consideration of HK\$1,828 million, which was financed by a combination of HK\$350 million in cash (of which HK\$275 million was financed with a new bank loan); HK\$500 million by issuance of a senior loan note; HK\$218.8 million by allotment and issuance of new shares; and HK\$759.2 million by issuance of zero coupon convertible bonds. The new shares were allotted and issued to the vendor, Neo Summit Limited, which is equivalent to 15.1% of the issued share capital as of the year end date. The convertible bonds were also issued to Neo Summit Limited, and are redeemable at anytime by the Company, with the final maturity in 7 years.

The other very substantial acquisition of land development project at Gongqing Cheng in Jiangxi Province, subject to various completion conditions, was also approved by the shareholders of the Company in October 2011. This second project remains for completion until the end of 2012.

Property and Facility Management Business

"Synergis successfully added related services such as facilities management and repair and maintenance in Hong Kong and entered the asset management sector services in China."

概覽 (續)

建造業務 (續)

本集團機電工程部向以高質素機電安裝工程而享譽業界。二零一一年為此部門具有里程碑意義的年度，透過與策略夥伴的合作，首次取得港鐵公司隧道環境控制系統的工程項目，以及荃灣西站的水管和排水合約。此部門在年末的未完成工程價值約港幣500,000,000元。

物業發展業務

「新昌正積極擴大業務組合，投身大型物業發展項目，務求成為全面綜合性房地產公司，旨在改善本集團之整體收益、溢利、邊際利潤及回報。」

於二零一一年十一月十八日，本集團完成收購遼寧省鐵嶺縣（瀋陽市市郊）價值港幣2,500,000,000元地塊的非常重大收購事項，合共涉及17幅土地，總佔地面積約1,800,000平方米，將發展為綜合用途發展項目，規劃總建築面積約3,000,000平方米，包括住宅物業約2,000,000平方米，以及多元化商用設施約1,000,000平方米，包括購物村、大型超市、購物商場、美食廣場、娛樂中心、酒店、國際學校及辦公室大樓。整個項目預期將在六至八年內分階段落成。首階段將於二零一二年內展開。

該等地塊的收購代價為港幣1,828,000,000元，支付方式如下：港幣350,000,000元以現金支付（當中港幣275,000,000元由新造銀行貸款提供融資）；港幣500,000,000元以發行優先貸款票據支付；港幣218,800,000元以配發及發行新股支付；及港幣759,200,000元以發行零息可換股債券支付。新股已配發及發行予賣方Neo Summit Limited（新峰有限公司*），相當於本年結日已發行股本15.1%。可換股債券亦已發行予Neo Summit Limited（新峰有限公司*），可在七年後的最終到期日前隨時由本公司贖回。

另一項非常重大收購事項為收購江西省共青城的土地發展項目，須待達成各項完成條件後方可作實，該收購事項亦已於二零一一年十月獲本公司股東批准。此第二個物業發展項目有待於二零一二年年底前完成。

物業及設施管理業務

「新昌管理成功將設施管理和維修及保養等相關服務引進香港的業務，並進軍中國資產管理服務業。」

Management's Discussion and Analysis

管理層論述及分析

Overview (continued)

Property and Facility Management Business (continued)

Synergis recorded a growth in revenue to HK\$673 million, an increase of 17%. Whilst continuing to maintain its core business as the major independent property manager in Hong Kong, its successful offering of other related services in facilities management and repair and maintenance started to contribute to the overall margin of the Hong Kong business. Throughout many years, Synergis has consistently delivered steady revenue, built upon high contract retention rate, which reflects the quality of its services.

In China, with the emergence of demand for higher quality property services, Synergis has been implementing its new business initiatives in providing leasing and consulting services and mall operations. With 2012 as the first full year of this business expansion programme, the additional operating costs incurred in China, which have been expensed, have affected the overall net margin of this business division short-term, but management is confident of its future due to the substantial market opportunities in Mainland China's commercial property market.

Looking forward

The Group's business portfolio is geared to capture significant appropriate market opportunities. Our Building, Civil Engineering and E&M Divisions will continue to explore the many opportunities offered by the Hong Kong Government's 10 mega-sized infrastructure projects; the recent Hong Kong Chief Executive's Policy Address announcements to upgrade public hospitals; and the many commercial activities within Hong Kong which continues as a vibrant financial and commercial centre of China.

With the initial substantial entry in the property development business in China, the Group is positioned to capture the opportunities arising from the Central Government's policies in urbanization in the mainland and promoting domestic spending. The development at Tieling will span over several years, beginning from 2012, which will significantly contribute to the revenue and profits of the Group once the development begins realization of sales of the residential units and some commercial properties, and also through rental income from any retained commercial investment properties. Completion of the first phase of development is scheduled for 2013 and accordingly related revenue and profits. Going forward, the Group will continue to pursue similar opportunities, and the other land site acquisition in Gongqing Cheng which remains available for completion up to the end of 2012.

Since the financial crisis of 2008/09, Hsin Chong has repositioned itself for economic recovery and expanded into related businesses, which has resulted in growth in both revenues and earnings for our shareholders. Over the last 3 years, we have transformed the Group into a fully integrated property group with services covering property development, construction, and property management. We have added suitable people talents to deliver this growth and diversification. We have, and will continue, to manage our finance prudently whilst pursuing every appropriate opportunity as it arises. In order to remain strong and competitive in the midst of this rapid business growth, Hsin Chong will continue to emphasise the importance of our human capital and consistent delivery of quality, on time and cost effective products and services to our clients. And we will remain prudent, vigilant and yet managerially nimble at all times.

概覽 (續)

物業及設施管理業務 (續)

新昌管理之收益增長至港幣673,000,000元，增幅為17%。除了在香港維持以獨立物業管理公司為主要核心業務，新昌管理成功提供設施管理和維修及保養等其他相關服務，亦對其香港業務之整體邊際利潤帶來貢獻。多年來，新昌管理不斷錄得穩定收益。其較高的合約保留比率，反映了其高質素的服務水準。

有見及中國內地對高質素物業管理服務的需求日漸提升，新昌管理現正推行新經營方案，提供租賃及顧問服務和商場營運等服務。二零一二年是本項業務擴展計劃的首個全年年度，在中國經營成本的開支增加，短期內會影響此業務分部的整體淨邊際利潤，然而，由於中國內地的商用物業市場具有龐大的市場機遇，管理層對此分部的未來發展充滿信心。

展望

本集團的業務組合已準備就緒及抓緊重要而合適的市場機遇。本集團的樓宇建造、土木工程及機電工程分部將繼續發掘各種機遇，包括香港政府十大基建項目；香港行政長官最近的施政報告所宣佈的公立醫院提升計劃；以及香港作為中國一個活躍的金融及商業中心所產生的各種商業活動。

隨著在中國房地產發展業務踏出重要的第一步後，本集團已準備就緒，把握中央政府鼓勵內地都市化及促進內需的機遇。鐵嶺項目將由二零一二年起發展。期後數年，隨著陸續銷售住宅單位及部份商用物業及保留的商用部份作為投資物業而帶來的租金收益，該項目將為集團帶來可觀性的收益及溢利。第一階段發展項目預期於二零一三年完成，相關收益及溢利亦將相應增加。展望將來，本集團將繼續物色相關機遇，以及於二零一二年內完成收購另一幅於共青城的土地。

自從二零零八／零九年的金融危機，新昌已重新定位，靜待經濟復蘇，並擴展相關業務，為股東帶來收益及盈利的增長。過去三年，我們已將本集團轉化為一個全面綜合性房地產集團，服務範圍覆蓋物業發展、建造及物業管理。本集團已增添合適的人才以配合業務的增長和多元化的發展。本集團亦將繼續審慎理財，抓緊每一個冒出的機會。為在急速業務增長的同時，維持穩健及競爭力；新昌將繼續注視其人力資源的重要性，不斷為我們的客戶提供優質、準時及具成本效益的產品和服務。此外，本集團亦將不時保持審慎警惕、靈活的管理。

Management's Discussion and Analysis
管理層論述及分析

Overview (continued)

Operational Review on Contracts

New contracts of construction business received during the year and the outstanding value of contracts on hand as at 31 December 2011 are summarized as follows:

概覽 (續)

合約業務狀況回顧

於年內接獲建造業務之新合約額及於二零一一年十二月三十一日之手頭未完成合約額概述如下：

In HK\$ million 港幣百萬元		New contracts received for the year ended 接獲新合約額 於年度		Outstanding value of contracts on hand as at 31 December 手頭未完成合約額 於十二月三十一日	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Subsidiaries	附屬公司				
Building construction	樓宇建造	5,062	5,314	7,297	5,977
Civil engineering	土木工程	1,127	882	1,304	833
E&M	機電工程	220	688	472	929
Total	合共	6,409	6,884	9,073	7,739
Jointly controlled entities	共同控制實體				
<i>Group's attributable interest</i>	<i>本集團應佔權益</i>				
Building construction	樓宇建造	420	–	1,398	1,071
Civil engineering	土木工程	–	1,254	936	1,177
E&M	機電工程	78	–	25	–
Total	合共	498	1,254	2,359	2,248
The Group	本集團				
Group's attributable interest	本集團應佔權益	6,907	8,138	11,432	9,987

The split of outstanding value of contracts on hand as at 31 December 2011 is as follows:

於二零一一年十二月三十一日之手頭未完成合約額分析如下：

		HK\$ million 港幣百萬元	% 百分比
Government, public and educational institutions	政府、公營及教育機構	2,214	19.4
MTR Corporation Limited	香港鐵路有限公司	1,511	13.2
Hong Kong Housing Authority	香港房屋委員會	1,569	13.7
Private sector clients	私營公司客戶	6,138	53.7
		11,432	100.0

Management's Discussion and Analysis

管理層論述及分析

Overview (continued)**Major contracts awarded subsequent to year end**

Subsequent to the year end and up to the date of this report, the Group has secured several new contracts worth HK\$1.2 billion. A building construction contract from the Hong Kong University of Science and Technology to build a Research and Academic Building and a MTRC contract to construct Wong Chuk Hang Depot for South Island Line were awarded. As at the date of this report, our outstanding value of contracts on hand has exceeded HK\$12 billion.

Financial Position

Liquidity (in HK\$ million)
流動資金 (港幣百萬元)

		As at 31 December 於十二月三十一日		Change 變化
		2011 二零一一年	2010 二零一零年	As % 百分比
Construction Business*	建造業務*			
Bank and cash balances	銀行及現金結餘	845.2	647.3	↑ 31%
Bank loans	銀行貸款	546.6	430.0	↑ 27%
Net cash position	現金淨額狀況	298.6	217.3	↑ 37%
Net current assets – excluding borrowings due after 1 year	流動資產淨額 – 不包括一年後到期的借貸	775.4	427.4	↑ 81%
PRC Property Business	中國物業業務			
Bank and cash balances	銀行及現金結餘	51.7	–	N/A 不適用
Bank loans	銀行貸款	284.0	–	N/A 不適用
Net cash position	現金淨額狀況	(232.3)	–	N/A 不適用
Net current assets – excluding borrowings due after 1 year	流動資產淨額 – 不包括一年後到期的借貸	1,890.6	–	N/A 不適用
The Group	本集團			
Bank and cash balances	銀行及現金結餘	896.9	647.3	↑ 39%
Bank loans	銀行貸款	830.6	430.0	↑ 93%
Net cash position	現金淨額狀況	66.3	217.3	↓ 69%
Net current assets – excluding borrowings due after 1 year	流動資產淨額 – 不包括一年後到期的借貸	2,666.0	427.4	↑ 524%

* including Property and Facility Management Business

概覽 (續)**年末後獲授的主要合約**

年末後及直至本報告日期，本集團已獲得數項新合約，總價值為港幣1,200,000,000元，包括香港科技大學關於建造研究及學術大樓的樓宇建造合約及關於建造南港島線黃竹坑站的港鐵合約。於本報告日期，本集團手頭未完成合約價值超過港幣12,000,000,000元。

財務狀況

* 包括物業及設施管理業務

Management's Discussion and Analysis
管理層論述及分析

Overview (continued)
Financial Position (continued)

概覽 (續)
財務狀況 (續)

Gearing 資本負債比率		As at 31 December 於十二月三十一日	
		2011 二零一一年	2010 二零一零年
Debt to equity ratio	負債權益比率		
– including convertible bonds and senior loan note	– 包括可換股債券及優先貸款票據	93%	53%
– excluding convertible bonds	– 不包括可換股債券	68%	53%
– excluding convertible bonds and senior loan note	– 不包括可換股債券及優先貸款票據	43%	53%
Current ratio	流動比率	1.8	1.1
Current ratio - excluding borrowings due after 1 year	流動比率 – 不包括一年後到期的借貸	2.0	1.3

With a new record order book of the construction business in the past two years, the Group has strengthened the working capital to support this higher outstanding order book balance. The net cash position remained strong for the divisions. As at 31 December 2011, total loan facilities available to the Group amounted to HK\$1,299 million with an undrawn balance of HK\$468 million.

As stated, the Group completed a very substantial acquisition of land parcels at Tieling, Liaoning Province of China during the year under review. The consideration of the acquisition was HK\$1,828 million of which HK\$275 million was financed by a new bank loan.

Bank borrowings are charged at a spread to HIBOR. With regard to the current portfolio of businesses, the management expects that the Group's financing requirements for the remainder of the current financial year will be met by available cash on hand, cash generated from operations, as well as banking facilities.

過去兩年，本集團的建造業務均錄得新紀錄的合約額，因此，本集團已增加營運資金以應付手頭未完成的餘下合約。各分部的現金淨額狀況還保持強勢。於二零一一年十二月三十一日，可供本集團使用的貸款融資總額為港幣1,299,000,000元，未提取餘額為港幣468,000,000元。

誠如上文所述，回顧年度內，本集團完成收購位於中國遼寧省鐵嶺縣的地塊，該宗收購的代價為港幣1,828,000,000元，當中港幣275,000,000元由新造銀行貸款提供融資。

銀行借貸按香港銀行同業拆息上浮某個息差計算利息。就現有業務組合而言，管理層預期本集團在本財政年度餘下期間的資金需求，將由可供動用手頭現金、業務產生現金以及銀行融資提供。

Management's Discussion and Analysis

管理層論述及分析

Human Capital Investment

Advocating "Social Responsibility"

The Group puts strong emphasis on one of its corporate core values – "Social Responsibility".

The Group has been awarded the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Services for our commitment to "Social Responsibility". The Group encourages employees to participate in a wide range of charitable activities and voluntary services, on a regular basis, including participating in a blood donation day; home repair and maintenance services arranged for the elderly; arranging regular home visits to live-alone elderly; and providing picnics for children living in children's homes.

Staff Training and Development

The Group regards its employees as one of its key assets and invests significant effort and attention to the selection, training and personal improvement of our staff.

The Group is committed to developing its staff through the provision of training and development opportunities. Over 3,500 training courses were conducted providing over 29,000 attendance hours of training sponsored for staff during the year ended 31 December 2011.

Regular in-house seminars and site visits have been organised, for all levels of staff, to increase their technical and corporate knowledge.

For the building and construction business, developing young engineers and supervisory staff is an essential requirement. A graduate trainee club was formed to encourage fellowship among all our trainees. Social and training programmes were organised regularly to improve staff commitment and sense of belonging within the Group. Senior management staff were also trained to take up the role of mentorship to further help the development of the young engineers. A number of in-house staff development programmes for various staff disciplines have also been established. Promotion and salary reviews to ensure alignment with industry norms, take place twice a year in order to retain good performers. These are important tools to retain talent in HK's expanding construction business with limitations in the talent pool of suitable, experienced, qualified people.

For the property and facility management services businesses operated by Synergis, different staff development programmes have also been launched by Synergis management to ensure staff work in a healthy environment. To enhance the sense of belonging of our staff, a full staff satisfaction survey is conducted annually to identify the staff's primary concerns with recommended proposals for improvement. A comprehensive talent management model has been developed to ensure quality staff are recruited, trained, and that subsequent performance was properly reviewed with only star performers promoted. The model has won numerous awards in various human resources and organisation development competitions.

人力資本投資

力倡「貢獻社會」

「貢獻社會」是本集團最重視的企業核心價值之一。

本集團獲香港社會服務聯會頒授「商界展關懷五年Plus」標誌，表揚本集團對「貢獻社會」的承擔。本集團鼓勵僱員經常參與各式各樣的慈善活動及義工服務，包括參與捐血日、長者家居維修及護養活動、安排定期探訪獨居長者及為居住於兒童之家的兒童舉辦野餐等等。

僱員培訓及發展

本集團重視僱員，視之集團關鍵資產之一，故此對僱員的甄選及培訓及個人發展投放大量資源及努力。

本集團致力透過提供培訓及發展機會，以培育僱員。於截至二零一一年十二月三十一日止年度內，曾贊助舉辦逾3,500個培訓課程，合共提供超過29,000個課時，供僱員參與。

本集團亦定期策劃內部研討會及地盤視察，供各級僱員參與，務求增進僱員的技術及企業知識。

樓宇及建造業務方面，培育年青工程師及主管僱員是必不可少的方針。本集團已成立見習工程人員會社，以促進所有見習工程人員的同事關係，也經常舉辦社交及培訓課程，提升他們對工作的熱誠及對本集團之歸屬感。高層管理人員亦受訓擔當導師角色，協助年青工程師進一步發展。本集團亦成立多項的內部僱員發展計劃，切合不同部門的僱員，並每年兩次檢討晉升及薪酬，確保符合業界常規，亦挽留表現優秀之人材。如此各種重要方案可在香港建造業務日益擴展，而合適、富經驗及合資格的人材有限的情況下挽留人材。

新昌管理營運的物業與設施管理服務業務方面，新昌管理的管理層亦推出各種僱員發展計劃，務求為員工提供健康的工作環境。為提升僱員的歸屬感，每年皆會進行全體僱員之滿意度調查，以了解僱員最關注的事宜並提供改進建議，亦已開發一個綜合僱員管理模式，確保聘用、培訓高質素僱員，其後的表現獲妥為檢討，只有超卓表現的僱員能獲晉升。該模式於各個人力資源及機構培訓比賽中贏得多個獎項。

Management's Discussion and Analysis 管理層論述及分析

Human Capital Investment (continued)

Staff Training and Development (continued)

As at 31 December 2011, the Group employed a total of 8,431 full time staff, which included 6,106 full time staff employed by Synergis.

Educational backgrounds of all supervisory and higher staff grades are analyzed below:

Qualification 資歷		Number of employees 員工人數
Master Degree or above	碩士學位或以上	220
Bachelor Degree or equivalent professional qualification	學士學位或同等之專業資格	656
Diploma or Higher Certificate holder	文憑或高級文憑持有人	559
Certificate holder	證書持有人	784

The Group establishes its remuneration policy in order to attract and retain high calibre staff.

Details of the remuneration policy of the Group are set out in the Corporate Governance Report contained in this annual report.

Health, Safety and Environmental Management

Construction remains our core business and, as a major construction group in Hong Kong and Macau as well as an integrated construction services provider in the Chinese Mainland and selected overseas regions, the Group has devoted significant effort to maintain a safe, healthy and environmentally friendly working environment - in line with our emphasis on social responsibility - as being one of our corporate core values.

As an OHSAS 18001 certified company, we will continuously improve the safety performance of our construction sites which is our commitment to society's safety development. Great efforts and attention are paid to establish safety awareness programmes and implement safety regulatory procedures throughout our Group activities.

Our corporate environmental management system has been certified as compliant with the ISO 14001 international standard. We shall continue to respond positively to measures that contribute to a better environment.

Occupational health and safety, together with protection of the environment, are vital components of our management objectives. We focus our efforts in furtherance of these goals.

Edmund LEUNG Kwong-ho
Managing Director

Hong Kong, 23 March 2012

人力資本投資 (續)

僱員培訓及發展 (續)

於二零一一年十二月三十一日，本集團共聘用8,431名全職僱員，其中包括6,106名為新昌管理聘用之全職僱員。

所有管理級及以上僱員之學歷分析載列如下：

Qualification 資歷		Number of employees 員工人數
Master Degree or above	碩士學位或以上	220
Bachelor Degree or equivalent professional qualification	學士學位或同等之專業資格	656
Diploma or Higher Certificate holder	文憑或高級文憑持有人	559
Certificate holder	證書持有人	784

本集團制定之薪酬政策旨在吸引及挽留具才幹之僱員。

本集團之薪酬政策詳情載於本年報之企業管治報告內。

健康、安全及環境管理

建造仍為本集團之核心業務，而作為一家於香港及澳門的主要建造集團，同時為一家於中國內地及嚴選的海外區域提供綜合建造服務之供應商，本集團致力維持安全、健康及氣氛良好的工作環境，與本集團重視的貢獻社會並駕齊驅，也是本集團核心價值之一。

作為獲得OHSAS 18001認證之公司，本集團會繼續努力不懈，進一步提升本集團各建造地盤的安全水平，亦會投放更多資源及時間籌辦多項活動，以提高安全意識及確保本集團業務已實施合安全規格之施工程序。

本集團的企業環境管理系統已獲認證符合ISO 14001國際標準規定。本集團將繼續以積極態度配合推動各項有助於改善環境的措施。

職業健康與安全連同環境保護，均是本集團管理目標中極其重要之元素。本集團銳意在這些方面精益求精。

董事總經理
梁廣灝

香港，二零一二年三月二十三日

Biographies of the Directors

董事簡介



Dr. Kenneth CHU Ting-kin
朱鼎健博士

Dr. Kenneth CHU Ting-kin

(aged 37)

Dr. Kenneth CHU Ting-kin ("Dr. Kenneth CHU") was appointed as a Non-executive Director on 19 December 2007 and the Chairman of the Company on 17 February 2011. He is also a member of the audit committee of the Company.

Dr. Kenneth CHU is also a non-executive chairman of Synergis Holdings Limited ("Synergis"), a non wholly-owned subsidiary of the Company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Kenneth CHU was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth CHU is the chairman and chief executive officer of Mission Hills Group and is responsible for planning and managing the construction and design of sports and property assets of Mission Hills Group, including championship golf courses and residential properties. Dr. Kenneth CHU, together with the late Dr. David CHU Shu-ho were named by the "Golf Inc." as one of the top 35 most influential persons (ranked 9th) in the golf world in 2010. He has over 15 years of experience in property and golf asset development, and has been managing Mission Hills Group in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth CHU has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong's young business leaders, including being a member of Chinese People's Political Consultative Conference of Hainan Committee, a standing committee member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Association, a standing committee member of Tianjin Youth Federation and a director of Hong Kong Chiu Chow Chamber of Commerce Limited.

Dr. Kenneth CHU is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the substantial shareholders of the Company. He is the son of the late Dr. David CHU Shu-ho who was the founder of Mission Hills Group and the Non-executive Chairman of the Company upto 16 February 2011. He is the brother of Dr. Catherine CHU, an Executive Director of the Company.

朱鼎健博士

(37歲)

朱鼎健博士(「朱鼎健博士」)於二零零七年十二月十九日獲委任為非執行董事，並於二零一一年二月十七日起獲委任為本公司主席，彼亦為本公司審核委員會成員。

朱鼎健博士亦為Synergis Holdings Limited(新昌管理集團有限公司*)(「新昌管理」，為本公司之非全資擁有附屬公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市)之非執行主席。朱鼎健博士曾就讀於加拿大西安大略大學，由於彼對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團之主席兼行政總裁，並負責規劃及管理駿豪集團之運動及物業資產(包括錦標賽高爾夫球場及住宅物業)之建造與設計。朱鼎健博士連同其先父朱樹豪博士獲《Golf Inc.》雜誌列為二零一零年度世界高爾夫球界首35位最具影響力人物之一(位列第9位)。彼於物業及高爾夫球會資產發展方面擁有逾15年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中國人民政治協商會議海南省委員會委員、中華全國青年聯合會常務委員、香港青年聯會副主席、天津市青年聯合會常務委員及香港潮州商會會董。

朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited(駿豪高爾夫球俱樂部有限公司)及Carrick Worldwide Limited(三者均為本公司之主要股東)之董事。朱鼎健博士為已故朱樹豪博士(駿豪集團創辦人及任期至二零一一年二月十六日的本公司非執行主席)之兒子，彼亦為本公司執行董事朱嘉盈博士的胞兄。



Mr. Wilfred WONG Ying-wai
王英偉先生

Mr. Wilfred WONG Ying-wai

SBS, JP, MPA, BSoc.Sc. (aged 59)

Mr. Wilfred Wong Ying Wai (“Mr. Wong”) was appointed as an Executive Director and the Executive Deputy Chairman of the Board in September 2008. He is a member of the remuneration committee, the nomination committee and the executive committee of the Company and the executive management committee of the Group. He is also a director of certain subsidiaries of the Company.

Mr. Wong is also an executive director and the deputy chairman of Synergis. He is also one of the substantial shareholders of the Company through his controlled corporation, Neo Summit Limited.

Mr. Wong was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR”) in 2007.

Mr. Wong joined the administrative officer grade of the Hong Kong Government in 1975 and served in many senior directorate positions until 1992. Since then, he has held senior management positions in a number of well known Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group.

He was appointed as an official adviser to the drafting of the Basic Law for HKSAR (1985 to 1990) and subsequently appointed by The National People’s Congress of the People’s Republic of China (“NPC”) as a member of the Preparatory Committee relating to the establishment of HKSAR (1993 to 1997). Currently, he is a deputy of NPC.

Mr. Wong is also the chairman of the Court and Council of the Hong Kong Baptist University; the chairman of the Hong Kong International Film Festival Society Limited; the chairman of the Hong Kong Arts Development Council; the chairman of Pacific Basin Economic Council; a member of the Hong Kong Film Development Council and a member of the Commission on Strategic Development of the HKSAR Government. Mr. Wong is an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of the Stock Exchange, and the non-executive chairman of Yangtze China Investment Limited, which is listed on AIM (Alternative Investment Market) London Stock Exchange.

王英偉先生

SBS, JP, MPA, BSoc.Sc. (59歲)

王英偉先生（「王先生」）由二零零八年九月起獲委任為執行董事兼董事會常務副主席。彼為本公司薪酬委員會、提名委員會及執行委員會以及本集團執行管理委員會之成員。彼亦為本公司若干附屬公司之董事。

王先生亦為新昌管理之執行董事及副主席。彼亦透過其控股公司Neo Summit Limited（新峰有限公司*）成為本公司之主要股東之一。

王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。彼於二零零七年榮獲香港特別行政區（「香港特區」）政府頒授銀紫荊星章。

王先生於一九七五年加入香港政府政務官行列，並曾出任多個首長級職位直至一九九二年。其後，彼於多家從事物業發展及建造業務之知名香港上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。

彼獲委任為草擬香港特區基本法的官方顧問（一九八五年至一九九零年），其後獲中華人民共和國全國人民代表大會（「全國人民代表大會」）委任為成立香港特區籌備工作委員會成員（一九九三年至一九九七年），彼現時為全國人民代表大會副主席。

王先生亦為香港浸會大學諮議會及校董會主席、香港國際電影節協會有限公司之主席、香港藝術發展局之主席、太平洋地區經濟理事會主席；以及香港電影發展局委員及香港特區政府策略發展委員會委員。王先生為於聯交所主板上市信義玻璃控股有限公司之獨立非執行董事，以及為於倫敦證券交易所另類投資市場上市Yangtze China Investment Limited之非執行主席。

Biographies of the Directors

董事簡介



Mr. Edmund LEUNG Kwong-ho
梁廣灝先生

Mr. Edmund LEUNG Kwong-ho

SBS, OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD (aged 65)

Mr. Edmund LEUNG Kwong-ho ("Mr. LEUNG") was appointed as an Independent Non-executive Director in January 2008, re-designated as an Executive Director in October 2008 and appointed the Managing Director of the Company in early January 2009. He is a member of the executive committee of the Company, a trustee of the committee of trustees for employee share subscription scheme, and a director of a number of subsidiaries of the Company.

Mr. LEUNG graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering. He is a professional mechanical engineer, and is currently the deputy chairman of The Hong Kong Institute of Directors. Mr. LEUNG was awarded the Silver Bauhinia Star by the Government of HKSAR in 2009. Mr. LEUNG had served as the chairman of the Greater China Region of Hyder Consulting Limited from 1995 to 2002. Mr. LEUNG is the chairman of the Energy Advisory Committee and the chairman of the Process Review Panel of the Financial Reporting Council.

梁廣灝先生

SBS, OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD (65歲)

梁廣灝先生(「梁先生」)由二零零八年一月起獲委任為獨立非執行董事，並於二零零八年十月調任為執行董事及於二零零九年一月初獲委任為本公司董事總經理。彼為本公司執行委員會成員、僱員認購股份計劃之信託人委員會信託人，及本公司部份附屬公司之董事。

梁先生畢業於香港大學，持有工程學士學位。彼為專業機械工程師，及現任香港董事學會之副主席。梁先生於二零零九年榮獲香港特區政府頒授銀紫荊星章。梁先生於一九九五年至二零零二年期間曾出任安誠工程顧問有限公司大中華區主席一職。梁先生為能源諮詢委員會主席以及財務滙報局程序檢討委員會主席。



Dr. Catherine CHU
朱嘉盈博士

Dr. Catherine CHU

BSc, MSc, PhD (aged 34)

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

Dr. Catherine CHU is also an executive director and a member of executive committee of the board of directors of Synergis. Dr. Catherine CHU has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. Dr. Catherine CHU holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group, she had spent over 7 years working as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom. Dr. Catherine CHU is the daughter of the late Dr. David CHU Shu-ho who was the founder of Mission Hills Group and the Non-executive Chairman of the Company up to 16 February 2011, and the sister of Dr. Kenneth CHU Ting-kin, a Non-executive Director of the Company.

朱嘉盈博士

BSc, MSc, PhD (34歲)

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

朱嘉盈博士亦為新昌管理之執行董事及其董事會轄下執行委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦經濟學院之博士及碩士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模以主力提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作逾7年。朱嘉盈博士為已故朱樹豪博士(駿豪集團創辦人及任期至二零一一年二月十六日之本公司非執行主席)之女兒，亦為本公司非執行董事朱鼎健博士的胞妹。



Mr. Barry John BUTTIFANT
畢滌凡先生

Mr. Barry John BUTTIFANT

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (aged 67)

Mr. Barry John BUTTIFANT ("Mr. BUTTIFANT") was appointed as an Executive Director on 22 February 2008 and re-designated as a Non-executive Director on 19 March 2009 and then further re-designated as an Executive Director on 26 April 2011. He is also a member of the executive committee of the Company.

Mr. BUTTIFANT is a non-executive director of Synergis. Mr. BUTTIFANT is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He has been resident in Hong Kong for over 33 years.

畢滌凡先生

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (67歲)

畢滌凡先生(「畢滌凡先生」)於二零零八年二月二十二日獲委任為執行董事，並於二零零九年三月十九日調任為非執行董事，其後再於二零一一年四月二十六日調任為執行董事。彼亦為本公司執行委員會之成員。

畢滌凡先生為新昌管理之非執行董事。畢滌凡先生為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼為佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，兩者均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.之非執行董事。彼已於香港定居逾33年。



Hon. Jeffrey LAM Kin-fung
林健鋒先生

Hon. Jeffrey LAM Kin-fung

GBS, JP, MBE (aged 60)

Hon. Jeffrey LAM Kin-fung ("Mr. LAM") was appointed as an Independent Non-executive Director in August 2002. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company.

Mr. LAM holds a Bachelor Degree from Tufts University in the United States of America. He has over 31 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Mr. LAM was awarded the Gold Bauhinia Star by the Government of the HKSAR in 2011. Mr. LAM is a member of National Committee of the Chinese People's Political Consultative Conference. Mr. LAM also holds a number of other public and community service positions including being a member of the Legislative Council in Hong Kong, the chairman of Mega Events Funds Assessment Committee, a member of the board of the West Kowloon Cultural District Authority, a member of the Advisory Committee on Corruption of Independent Commission Against Corruption, a member of the Steering Committee on the Community Care Fund, a council member of Hong Kong Trade Development Council and a general committee member of the Hong Kong General Chamber of Commerce. Mr. LAM is a board member of the Airport Authority Hong Kong. In addition, Mr. LAM is an independent non-executive director of C C Land Holdings Limited, Wynn Macau, Limited, China Overseas Grand Oceans Group Limited, Sateri Holdings Limited and Chow Tai Fook Jewellery Group Limited, all of which are listed on the main board of the Stock Exchange.

林健鋒先生

GBS, JP, MBE (60歲)

林健鋒先生(「林先生」)於二零零二年八月起獲委任為獨立非執行董事。彼亦為本公司提名委員會主席、同時分別為審核委員會與薪酬委員會之成員。

林先生持有美國塔夫斯大學學士學位。彼於玩具業擁有逾31年之經驗及現時為玩具製造商永和實業有限公司之董事總經理。林先生於二零一一年獲香港特區政府頒授金紫荊星章。林先生為中國人民政治協商會議全國委員會之委員。林先生亦身兼多項其他公職及社區服務職銜，包括為香港立法會議員、盛事基金評審委員會主席、西九文化區管理局董事局成員、廉正公署貪污問題諮詢委員會委員、關愛基金督導委員會委員、香港貿易發展局理事會成員及香港總商會理事會成員。林先生為香港機場管理局董事會成員。另外，林先生為中渝置地控股有限公司、永利澳門有限公司、中國海外宏洋集團有限公司、賽得利控股有限公司及周大福珠寶集團有限公司之獨立非執行董事，以上公司均於聯交所主板上市。

Biographies of the Directors

董事簡介



Hon. Abraham SHEK Lai-him
石禮謙先生

Hon. Abraham SHEK Lai-him

SBS, JP (aged 66)

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

Mr. SHEK graduated from the University of Sydney, Australia with a degree of Bachelor of Arts. He is a member of the Legislative Council for HKSAR representing the real estate and construction functional constituency. Mr. SHEK was awarded the Silver Bauhinia Star by the Government of HKSAR in 2007. He is a member of the Court of The Hong Kong University of Science and Technology, a member of the Court of The University of Hong Kong, a director of The Hong Kong Mortgage Corporation Limited and the vice chairman of Independent Police Complaints Council. He is also a chairman and an independent non-executive director of Chuang's China Investments Limited. Mr. SHEK is a vice chairman and an independent non-executive director of ITC Properties Group Limited. He is also an independent non-executive director of MTR Corporation Limited, Country Garden Holdings Company Limited, Hop Hing Group Holdings Limited, ITC Corporation Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Paliburg Holdings Limited, SJM Holdings Limited, Titan Petrochemicals Group Limited, China Resources Cement Holdings Limited and Kosmopolito Hotels International Limited, all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, which is the manager of Champion Real Estate Investment Trust ("Champion REIT"), and Regal Portfolio Management Limited, which is the manager of Regal Real Estate Investment Trust ("Regal REIT"). Both Champion REIT and Regal REIT are listed on the main board of the Stock Exchange.

石禮謙先生

SBS, JP (66歲)

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

石先生畢業於澳洲悉尼大學，持有文學士學位。彼為香港特區立法會議員，代表地產及建造界功能組別。石先生於二零零七年榮獲香港特區政府頒授銀紫荊星章。彼為香港科技大學顧問委員會委員、香港大學顧問委員會委員、香港按揭證券有限公司董事及投訴警方獨立監察委員會副主席。彼亦為莊士中國投資有限公司之主席兼獨立非執行董事。石先生為德祥地產集團有限公司之副主席兼獨立非執行董事。彼亦為香港鐵路有限公司、碧桂園控股有限公司、合興集團控股有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、莊士機構國際有限公司、百利保控股有限公司、澳門博彩控股有限公司、泰山石化集團有限公司、華潤水泥控股有限公司及麗悅酒店集團有限公司之獨立非執行董事，以上公司均於聯交所主板上市。彼亦為鷹君資產管理(冠君)有限公司(此為冠君產業信託(「冠君產業信託」)之管理人)及富豪資產管理有限公司(此為富豪產業信託(「富豪產業信託」)之管理人)之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。



Mr. Alexander MAK Kwai-wing
麥貴榮先生

Mr. Alexander MAK Kwai-wing

BSoc.Sc., ATiHK, ASA (aged 62)

Mr. Alexander MAK Kwai-wing ("Mr. MAK") was appointed as an Independent Non-executive Director on 5 June 2009. He is also the chairman of the audit committee of the Company.

Mr. MAK graduated from The University of Hong Kong with a degree of Bachelor of Social Science. Mr. MAK is an associate member of the Australian Society of Certified Practising Accountants and The Taxation Institute of Hong Kong. Mr. MAK has over 31 years of experience in the taxation field. He has extensive experience in Hong Kong corporate and individual tax planning and has assisted a vast number of clients in South East Asia in developing effective tax strategies to minimize their tax exposure in the region. As an expert in Hong Kong, United States and international taxation, Mr. MAK is frequently invited to speak at tax seminars organized by various professional associations and educational institutions. He is a frequent contributing author to various local and international newspapers and professional journals. Mr. MAK was formerly an assessor with the Inland Revenue Department. In July 2006, he joined Mazars Tax Services Limited ("Mazars") as an executive director and then became its managing director in January 2008. Before joining Mazars, Mr. MAK was the partner of Ernst & Young in tax services and took an early retirement in January 2004 to pursue his governorship of Rotary International District 3450 and also his own consulting business.

Currently, Mr. MAK is the treasurers of H5N1 Concern Group and The Hong Kong International Film Festival Society Limited; a consultant of Hong Kong Professional Consultants Association; a member of Tax SQ and SD Development Committee of Hong Kong Institute of Certified Public Accountants and School Management Committee of Hotung Secondary School. Previously, Mr. MAK had served as the president of The Taxation Institute of Hong Kong; the vice chairman of Steering Committee of Hong Kong Network of Virtual Enterprises; the governor of Rotary International District 3450; the chairman of Practice Firm Steering Committee of Hong Kong Institute of Vocational Education (Tsing Yi) and District Rotary Foundation Committee of Rotary International District 3450; a treasurer of The Hong Kong Road Safety Association and Senior Citizen Home Safety Association; a member of taxation committee of Hong Kong Institute of Certified Public Accounts; a member of the Road Safety Council, Joint Liaison Committee on Taxation, Hospital Authority Public Complaints Committee, Hospital Governing Committee of Hong Kong Eye Hospital and Kowloon Hospital; and a part-time member of Hong Kong Government's Central Policy Unit. Mr. MAK is also an independent non-executive director of Tianjin Development Holdings Limited, which is listed on the main board of the Stock Exchange.

麥貴榮先生

BSoc.Sc., ATiHK, ASA (62歲)

麥貴榮先生(「麥先生」)於二零零九年六月五日獲委任為獨立非執行董事，彼亦為本公司審核委員會主席。

麥先生畢業於香港大學，持有社會科學學士學位。麥先生為澳洲會計師公會及香港稅務學會之會員。麥先生於稅務界擁有逾31年之經驗，彼對香港企業及個人稅務計劃擁有豐富經驗，並曾協助大量東南亞客戶發展有效之稅務策略，使彼等於地區之稅項曝光減至最低。作為香港、美國及國際稅務專家，麥先生經常被邀請在不同的專業協會及教育機構所籌辦之稅務研討會上發表演說，彼時常於多間本地與國際報章及專業性期刊撰稿。麥先生前為稅務局之評稅員，彼於二零零六年七月加入馬賽稅務有限公司(「馬賽」)擔任執行董事，及後於二零零八年一月成為其董事總經理。於加入馬賽前，麥先生曾為安永會計師事務所稅務部之合夥人，並於二零零四年一月申請提早退休以從事彼於國際扶輪3450地區之總監工作以及彼自身之顧問業務。

麥先生現時為H5N1關注組及香港國際電影節協會有限公司之司庫；香港專家顧問服務協會顧問；香港會計師公會稅務專家資格及專家任命發展委員會及何東中學學校管理委員會之委員。於過去，麥先生曾擔任香港稅務學會主席；香港實習企業網絡督導委員會副主席；國際扶輪3450地區總監；香港專業教育學院(青衣)實習企業督導委員會及國際扶輪3450地區扶輪基金會地區委員會之主席；香港交通安全會及長者安居服務協會之司庫；香港會計師公會稅務委員會委員；道路安全議會、稅務聯合聯絡小組、醫院管理局公眾投訴委員會、香港眼科醫院與九龍醫院之醫院管治委員會之成員；以及香港政府中央政策組非全職顧問。麥先生亦為於聯交所主板上市天津發展控股有限公司之獨立非執行董事。

Senior Management Profile 高層管理人員簡介

Mr. Keith John BUCKLEY ("Mr. BUCKLEY"), *BSc (Civil), CEng, MICE, MHKIE*, aged 63, is a director of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and certain subsidiaries of the Company. Mr. BUCKLEY is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 43 years of experience in the field of building construction and civil engineering.

Mr. Cyrus CHIN Chi-keung ("Mr. CHIN"), *BSc (Hons), MSc, MHKIE, R.P.E.*, aged 53, is a director and the Assistant General Manager (Building Construction) of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and a director of certain subsidiaries of the Company. Mr. CHIN is responsible for the performance and day-to-day operational management of the Group's building construction projects and managing the Contract Administration Department and the Commercial Department in Hong Kong. He joined the Group in 1994 and has over 29 years of experience in the field of structural design and project management.

Mr. Joseph CHOI Kin-hung ("Mr. CHOI"), *BSc, CEng, MICE, FHKIE, R.P.E.*, aged 64, is a director and the Assistant Managing Director of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and a director of certain subsidiaries of the Company. He is responsible for the building construction and civil engineering business of the Group. Mr. CHOI joined the Group in 2009. He is a registered professional engineer and has 42 years' experience in multi-dimensional projects covering building, railway and infrastructure. Mr. CHOI has been in senior executive positions with renowned contractors, developer and railway organisations with operations in Hong Kong, the Chinese Mainland, Taiwan and Macau.

Mr. Steve CHOW Wing-ping ("Mr. CHOW"), *MA, BBA*, aged 59, is the human resources director of the Group. He is responsible for the human resources planning and organisation development activities. Mr. CHOW joined the Group in 2007. He has 22 years of executive experience in managing corporate management functions, including human resources, training, administration and customer services etc. Mr. Chow is the adjunct professor in MBA Center of Shanghai and Wuhan Zhongnam University. He had been the associate consultant to a number of management and service consultant firms.

Mr. Phillip Kenneth CLARKE ("Mr. CLARKE"), *MRICS*, aged 52, is the Executive Commercial Manager of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company's subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 31 years of experience in providing commercial and technical support in the construction field.

Mr. Joseph FUNG Cho-ning ("Mr. FUNG"), *BSc (Eng), CEng, R.P.E., FIMECHE, MCIBSE, MHKIE*, aged 59, is the Managing Director of Hsin Chong Aster Building Services Limited ("HC Aster"), the electrical and mechanical engineering specialists of the Group, and a director of certain subsidiaries of the Company. Mr. FUNG has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 36 years of experience in the engineering field as consultant, client's representative and contractor in Hong Kong, United Kingdom and Australia. Before joining the Group, for over 16 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Keith John BUCKLEY先生 (「BUCKLEY先生」), *BSc (Civil), CEng, MICE, MHKIE*, 現年63歲, 為新昌營造廠有限公司、新昌營造廠(亞洲)有限公司及本公司若干附屬公司之董事。BUCKLEY先生為本集團於澳門建造管理業務之執行項目董事。彼於二零零三年加入本集團, 並擁有逾43年之樓宇建造及土木工程經驗。

錢志強先生 (「錢先生」), *BSc (Hons), MSc, MHKIE, R.P.E.*, 現年53歲, 為新昌營造廠有限公司及新昌營造廠(亞洲)有限公司之董事兼助理總經理(樓宇建造), 以及本公司若干附屬公司之董事。錢先生負責本集團於樓宇建造項目之履行與日常運作管理及管理香港之合約服務部門及商務部門。彼於一九九四年加入本集團, 並擁有逾29年之結構設計及項目管理經驗。

蔡健鴻先生 (「蔡先生」), *BSc, CEng, MICE, FHKIE, R.P.E.*, 現年64歲, 為新昌營造廠有限公司及新昌營造廠(亞洲)有限公司之董事兼助理董事總經理, 以及本公司若干附屬公司之董事。彼負責本集團樓宇建造及土木工程業務。蔡先生於二零零九年加入本集團, 彼為註冊專業工程師, 並擁有逾42年多維項目涵蓋樓宇建造、鐵路及基礎建設之經驗。蔡先生曾於著名之承建商、發展商及鐵路公司於香港、中國內地、台灣及澳門之業務機構擔任高層行政職務。

周永平先生 (「周先生」), *MA, BBA*, 現年59歲, 為本集團人力資源董事。彼負責人力資源規劃及組織發展活動。周先生於二零零七年加入本集團, 彼擁有逾22年管理企業管理職能之行政經驗, 包括人力資源、培訓、行政及客戶服務等。周先生為上海大學及武漢中南大學工商管理學中心之客座教授, 彼曾於一些管理及服務顧問事務所擔任顧問合夥人。

Phillip Kenneth CLARKE先生 (「CLARKE先生」), *MRICS*, 現年52歲, 為本公司於澳門之附屬公司新昌營造(澳門)有限公司及新昌工程(澳門)有限公司之執行商務經理。CLARKE先生於二零零四年加入本集團, 並於建造業擁有逾31年提供商業及技術支援之經驗。

馮祖寧先生 (「馮先生」), *BSc (Eng), CEng, R.P.E., FIMECHE, MCIBSE, MHKIE*, 現年59歲, 為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司(「新昌亞仕達」)之董事總經理, 以及本公司若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務, 彼於二零零三年加入本集團, 並在工程界擁有逾36年之經驗, 於香港、英國及澳洲出任顧問、客戶代表及承建商。於加入本集團前, 馮先生在出任怡和集團及國泰航空集團旗下公司之總經理前, 曾負責澳洲及香港公司之一般管理工作逾16年。

Senior Management Profile 高層管理人員簡介

Ms. Karin LAU Shu-ya (“Ms. LAU”), aged 38, joined the Group in November 2011 and is a director of commercial development of Hsin Chong Property Development Limited. Ms. LAU has over 13 years of work experience in both real estate and finance. Prior to joining the Group, Ms. LAU has worked for leading developers such as Swire Properties Limited and Shui On Land Limited in both Hong Kong and China. She has extensive property development and management experience and has worked in strategy, business development, branding, sales and marketing with a focus in mixed-used development. Of her finance experience, Ms. LAU has worked for the corporate finance division of the Hongkong and Shanghai Banking Corporation Limited on various merger and acquisition, corporate advisory and initial public offering assignments with a focus in finance and real estate industries. Ms. LAU’s most recent role is Assistant Vice President (Leasing and Marketing) at Asia Pacific Land. Ms. LAU has a bachelor degree from University of British Columbia and an MBA from Cornell University.

Mr. James LEE Kok-foo (“Mr. James LEE”), *BEng, MIEAust, MHKIE*, aged 60, is a director of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and certain subsidiaries of the Company. Mr. James LEE is responsible for the business development for the Building Division including Design and Build Projects. He joined the Group in 1981 and has over 38 years of experience in the field of electrical and mechanical engineering and building construction management. Mr. James LEE was awarded the 1975 G.t. Murray Memorial Award by the New Zealand Institution of Engineers for the Best Young Engineer of the Year.

Ms. Fanny LEE Wing-lan (“Ms. LEE”), *AIA, HKIA, LEED AP®*, aged 49, joined the Group in November 2011 and is a director of Planning and Design of Hsin Chong Property Development Limited. Ms. LEE has over 20 years of professional architectural design and management experience in large-scale mixed use developments in the United States of America and Asia, including 15 years of China project experience. During her tenure as Senior Associate Principal at the renowned international design firm of Kohn Pederson Fox, Ms. LEE was involved in various landmark developments in China for prominent developers including the 480-meter International Commerce Centre in Hong Kong, mixed-use commercial developments in the Shanghai Xintiandi precinct and the large scale residential and commercial mixed use master plan in Zhenru, Shanghai. From 2008 to 2009, as Managing Director – China of Aedas Ltd., one of the largest architectural practices globally, Ms. LEE was responsible for managing its China operation. Ms. LEE is a licensed architect in the State of California in the United States of America and in Hong Kong, and is a LEED AP®. She is a past president of the Hong Kong Chapter of the American Institute of Architects and a member of the executive committee of the North Asia Council of the Urban Land Institute.

Mr. Paul LEE Kai-hung (“Mr. Paul LEE”), *BEng, MASC, PEng, MAPEO, CEng, MICE, R.P.E., MHKIE*, aged 55, is a director of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and certain subsidiaries of the Company. He is responsible for the civil engineering business of the Group. Mr. Paul LEE joined the Group in 2010. He is a registered professional engineer and has more than 31 years’ experience in civil engineering and building construction. Prior to joining the Group, he was a senior executive with a leading Hong Kong contractor.

Mr. Terence LEUNG Siu-cheong (“Mr. LEUNG”), *BSc, MHKIE, MCIOB, MHKICM, ACI Arb, R.P.E.*, aged 46, is a director and the General Manager of Hsin Chong Interiors (Hong Kong) Limited, and Hsin Chong Construction (Engineering) Limited and certain subsidiaries of the Company. Mr. LEUNG is responsible for the business development & project monitoring of all addition and alteration works, renovation works, fitting-out works, conservation and revitalization works, and special projects. He joined the Group in 1990 to 1992 as graduate building engineer and rejoined in 2003. He has over 24 years of experience in project planning & monitoring, building construction and coordination, cost control, renovation and fitting-out works.

劉舒雅小姐（「劉小姐」），現年38歲，於二零一一年十一月加入本集團，為新昌地產發展有限公司之商業發展部董事。劉小姐在房地產及金融方面均擁有逾十三年工作經驗。在加盟本集團前，劉女士曾於太古地產有限公司及瑞安房地產有限公司等香港及中國之主要發展商工作。彼在物業發展及管理方面有豐富經驗，曾任策略、業務發展、品牌建立，以至銷售推廣方面之工作，其中以綜合用途建設項目方面的經驗尤其豐富。劉小姐曾從事金融業，彼曾於香港上海滙豐銀行有限公司企業融資部工作，期間曾擔當以金融及房地產業為主之多項併購、企業諮詢及首次公開招股等任務。劉小姐最近期之職務為亞太置地之助理副總裁（租賃及市場推廣）。劉女士持有英屬哥倫比亞大學（University of British Columbia）之學士學位及康乃爾大學（Cornell University）之工商管理學碩士學位。

李國富先生（「李國富先生」），*BEng, MIEAust, MHKIE*，現年60歲，為新昌營造廠有限公司、新昌營造廠（亞洲）有限公司及本公司若干附屬公司之董事。李國富先生負責樓宇部門包括設計及承建項目的業務發展，彼於一九八一年加入本集團，並擁有逾38年之機電工程及樓宇建造管理經驗。李國富先生於一九七五年榮獲紐西蘭工程師學會頒授年度最佳青年工程師G.t. Murray紀念獎。

李詠蘭小姐（「李小姐」），*AIA, HKIA, LEED AP®*，現年49歲，於二零一一年十一月加入本集團，為新昌地產發展有限公司之規劃及設計部董事。李女士在美國及亞洲大型多用途發展項目中擁有逾二十年專業建築設計及管理經驗，其中包括十五年於中國項目之經驗。李小姐於國際知名之設計公司Kohn Pederson Fox擔任高級副總監期間，曾參與中國大型發展商之多個地標發展項目，包括位於香港，樓高480米之環球貿易廣場；位於上海新天地區內之多用途商業發展項目；以及位於上海真如之大型住宅及商業綜合用途項目之總體規劃。二零零八年至二零零九年期間，李小姐於全球大型建築公司之一凱達環球有限公司擔任董事總經理（中國），彼負責管理中國業務。李女士是美國加利福尼亞州及香港的持牌建築師，並取得LEED AP®。彼為美國建築師學會香港分會前會長，以及城市土地學會（Urban Land Institute）北亞區執行委員會成員。

李啟鴻先生（「李啟鴻先生」），*BEng, MASC, PEng, MAPEO, CEng, MICE, R.P.E., MHKIE*，現年55歲，為新昌營造廠有限公司、新昌營造廠（亞洲）有限公司及本公司若干附屬公司之董事。彼負責本集團土木工程業務。李啟鴻先生於二零一零年加入本集團，彼為註冊專業工程師並擁有超過31年土木工程及樓宇建造經驗。於加入本集團前，彼曾於本港一家大型承建商擔任要職。

梁兆昌先生（「梁先生」），*BSc, MHKIE, MCIOB, MHKICM, ACI Arb, R.P.E.*，現年46歲，為新昌室內裝飾（香港）有限公司及新昌營造廠（工程）有限公司之董事兼總經理及本公司若干附屬公司之董事。梁先生負責所有加建及改建工程、翻新工程與室內裝修工程、保育及活化工程，以及特殊項目工程之業務發展及項目監控。彼曾於一九九零年至一九九二年加入本集團擔任見習建築工程師，其後於二零零三年再次加入本集團。彼擁有逾24年之項目規劃與監控、樓宇建造及整理、成本控制、翻新與室內裝修工程經驗。

Senior Management Profile

高層管理人員簡介

Mr. Maximus LI Kai-man (“Mr. LI”), aged 53, joined the Group in November 2011 and is a Managing Director of Hsin Chong Property Development Limited. Mr. LI brings with him 30 years of extensive management experience in both the public and private sectors. He has served in the Hong Kong Government Administrative Service holding various senior positions in the areas of district administration, social welfare, civil service management, and industry and technology development. His last public service appointment was Director of Administration & Finance in the Asia Pacific Economic Cooperation Secretariat. Since 1994, Mr. LI has held several senior positions such as Senior Vice President of China Investment Group Limited, a subsidiary of the Henderson Group in Hong Kong, General Manager of Shui On Land Limited and subsequently promoted to executive director, and as executive vice president of Pacific Star Group. Mr. LI graduated from The University of Hong Kong and was also educated at Leeds University, UC Berkeley, and Harvard University.

Mr. LUI Chun-pong (“Mr. LUI”), *B.A., M.Acc, LLM, MBA(Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*, aged 43, is the Group Financial Controller. Mr. LUI is responsible for overseeing the finance and accounting operations, budget preparation, group financial control and cashflow management. He joined the Group in 2010 and has over 21 years of experience in corporate accounting, financing and tax planning.

Mr. Richard Anthony MYRANS (“Mr. MYRANS”), *BEng, CEng, FICE, MStructE, MHKIE*, aged 55, is a director of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and certain subsidiaries of the Company. Mr. MYRANS is the General Manager (Civil Engineering) and is responsible for the civil engineering business of the Group within Hong Kong. Mr. MYRANS joined the Group in 2008 and has over 33 years experience in the field of civil engineering.

Mr. Baile SIAW Kee-hock (“Mr. SIAW”), *BSc, CPEng, MIEAust*, aged 61, is a director of Hsin Chong Construction Company Limited, Hsin Chong Construction (Asia) Limited and certain subsidiaries of the Company. He is responsible for providing contract services supports, including plant, land surveying, quality assurance, environmental, health and safety, to the operating sites of the Group. Mr. SIAW joined the Group in 1978 and has over 37 years of experience in the field of concrete industry, foundations construction and construction plant management. He is a council member of the Governing Council of the Hong Kong Quality Assurance Agency.

Mr. YAM Kong (“Mr. YAM”), *R.P.E., FHKIE, FIET, FIRSE*, aged 59, is a director and the General Manager of HCCG China Holdings Limited. He is responsible for the operation and business developments of the Group’s transportation infrastructure and building business in the Chinese Mainland and overseas. Mr. YAM joined the Group in 2008. He is a registered professional engineer and has over 34 years of experience in the transportation industry mainly in railway and metro systems. Before joining the Group, Mr. YAM has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunities for transportation infrastructure projects in China and overseas. Mr. YAM also worked in many different countries including Canada, UK, Australia, Far East countries and the Chinese Mainland.

Mr. Edward YUEN Siu-bun (“Mr. YUEN”), *MBA, MSC, CPA*, aged 51, is the Chief Financial Officer of the Group. He is responsible for the overall management of the Group’s finance and accounting function. Mr. YUEN joined the Group in 2009. He has 29 years of working experience in finance, accounting, treasury and securitization for both multinational and local companies. Outside of work, Mr. YUEN is a marathon runner and serves in committees of various non-profit organizations.

李啟文先生（「李啟文先生」），現年53歲，於二零一一年十一月加入本集團，為新昌地產發展有限公司之董事總經理。李啟文先生分別在公共和私營部門擁有三十年的資深管理經驗。他曾服務香港特區政府政務職系，在區域行政、社會福利、公務員管理，以及行業及科技發展方面擔任多個高級職位。彼擔任之最後一份公職為亞太區經濟合作組織秘書處之行政及財政秘書長。自一九九四年起，李啟文先生曾擔任數個高級職位，例如於香港恒基集團之附屬公司中國投資集團有限公司之高級副總裁，瑞安房地產有限公司總經理，其後晉升為執行董事，並擔任Pacific Star Group之執行副總裁。李啟文先生畢業於香港大學，並曾就讀英國里茲大學、美國加州柏克萊大學及哈佛大學。

呂振邦先生（「呂先生」），*B.A., M.Acc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*，現年43歲，為本集團財務總監。呂先生負責監督財務及會計運作、編製預算、集團財務監控及資金管理。彼於二零一零年加入本集團，並擁有逾21年企業會計、財務及稅務規劃之經驗。

Richard Anthony MYRANS先生（「MYRANS先生」），*BEng, CEng, FICE, MStructE, MHKIE*，現年55歲，為新昌營造廠有限公司、新昌營造廠（亞洲）有限公司及本公司若干附屬公司之董事。MYRANS先生為總經理（土木工程），並負責本集團於香港之土木工程業務。MYRANS先生於二零零八年加入本集團，並擁有逾33年土木工程經驗。

蕭紀福先生（「蕭先生」），*BSc, CPEng, MIEAust*，現年61歲，為新昌營造廠有限公司、新昌營造廠（亞洲）有限公司及本公司若干附屬公司之董事。彼負責提供合約服務支援予本集團之施工地盤，包括機械設備、土地測量、品質保證、環境、健康及安全。蕭先生於一九七八年加入本集團，並擁有逾37年於混凝土行業、地基建造及建造機械管理經驗，彼為香港品質保證局董事局董事。

任江先生（「任先生」），*R.P.E., FHKIE, FIET, FIRSE*，現年59歲，為新昌營造中國控股有限公司之董事兼總經理，彼負責本集團於中國內地及海外之交通運輸基建與樓宇業務之營運及業務發展。任先生於二零零八年加入本集團，彼為註冊專業工程師，並於交通運輸行業擁有逾34年以鐵路及集運鐵道系統為主之經驗。於加入本集團前，任先生曾於顧問公司擔任行政要職，負責管理諮詢公司營運以及於中國及海外為交通運輸基建項目尋找投資良機。任先生亦曾於多個不同國家工作，包括加拿大、英國、澳洲、遠東國家以及中國內地。

阮肇斌先生（「阮先生」），*MBA, MSC, CPA*，現年51歲，為本集團首席財務總監，彼負責管理本集團整體之財務及會計等職能。阮先生於二零零九年加入本集團，彼於跨國及本地公司擁有逾29年財務、會計、庫務及資產證券化之工作經驗。除擔任各項公職外，阮先生亦為一名馬拉松選手，並為多間非牟利機構之委員會成員。

Corporate Governance Report 企業管治報告

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

Corporate Code of Conduct

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

Code on Corporate Governance Practices

Throughout the year ended 31 December 2011, the Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Model Code for Securities Transactions by Directors, Executive Committee Members and Senior Management

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2011.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names appear in the annual report of the Company). The Board believes that the senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries (collectively, the "Group"). Having made specific enquiry of all the senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 December 2011.

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

公司紀律守則

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

企業管治常規守則

於截至二零一一年十二月三十一日止年度，本公司一直應用《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載之《企業管治常規守則》（「企業管治守則」）之原則及遵守各項守則條文及若干建議最佳常規。

董事、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會已採納香港聯合交易所有限公司（「聯交所」）的上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為規管本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零一一年十二月三十一日止年度內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管高層管理人員（其姓名載於本公司年報內）進行證券交易之書面指引。董事會相信高層管理人員或可透過其本身之職位取得本公司及／或其附屬公司（統稱為「本集團」）未經刊發之股價敏感資料。經向所有高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零一一年十二月三十一日止年度內均一直遵守標準守則所規定之標準。

Corporate Governance Report

企業管治報告

Board of Directors

Composition

The Board is currently comprised of 8 directors, including 4 executive directors, 1 non-executive director and 3 independent non-executive directors.

The names of the directors are set out below:

Non-executive Chairman

Dr. David CHU Shu-ho (resigned on 16 February 2011)

Dr. Kenneth CHU Ting-kin (appointed as chairman on 17 February 2011)

Executive Directors

Mr. Wilfred WONG Ying-wai (*Executive Deputy Chairman*)

Mr. Edmund LEUNG Kwong-ho (*Managing Director*)

Dr. Catherine CHU

Mr. Barry John BUTTIFANT

Independent Non-executive Directors

Hon. Jeffrey LAM Kin-fung

Hon. Abraham SHEK Lai-him

Mr. Alexander MAK Kwai-wing

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save as disclosed in the Biographies of the Directors set out on pages 18 to 23 of this annual report and the facts that Dr. Kenneth CHU Ting-kin, the non-executive chairman, is the brother of Dr. Catherine CHU, there is no relationship among members of the Board.

The Company currently has 3 independent non-executive directors representing more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the independent non-executive directors carry weight in the Board's decisions, and their participation helps the Board exercise judgment, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

Each of the independent non-executive directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are and have remained independent. Mr. Alexander MAK Kwai-wing, chairman of the audit committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

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

董事會

組成

董事會目前由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

各董事姓名載列如下：

非執行主席

朱樹豪博士（於二零一一年二月十六日辭任）

朱鼎健博士（於二零一一年二月十七日獲委任為主席）

執行董事

王英偉先生（常務副主席）

梁廣灝先生（董事總經理）

朱嘉盈博士

畢滌凡先生

獨立非執行董事

林健鋒先生

石禮謙先生

麥貴榮先生

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務，使其得以成功發展並令其管理層獲益。除於本年報第18頁至23頁所載董事履歷所披露者，以及非執行主席朱鼎健博士為朱嘉盈博士之胞兄外，董事會成員之間並無關係。

本公司目前共有三名獨立非執行董事，佔董事會全部成員的三分之一以上及已符合上市規則第3.10條之要求。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

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

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

Board of Directors (continued)**Functions**

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

Board Chairman, Deputy Chairman and the Managing Director

Dr. Kenneth CHU Ting-kin was appointed as non-executive chairman on 17 February 2011, Mr. Wilfred WONG Ying-wai is the executive deputy chairman, and Mr. Edmund LEUNG Kwong-ho is the managing director of the Company. They are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Board chairman, with the assistance of executive deputy chairman, provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in all the code provisions and certain recommended best practices under code provision A.2 of the CG Code. The managing director of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the executive deputy chairman and the managing director are set out in their respective service agreements entered into with the Company.

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

Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board resolved on 13 December 2011 to set up a nomination committee to recommend the appointment, re-election and removal of the directors of the Company.

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

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs.

Board members will also be provided with updates on any changes to the rules and regulations, including but not limited to the Listing Rules, from time to time.

董事會 (續)**職能**

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

董事會主席、副主席及董事總經理

朱鼎健博士於二零一一年二月十七日起獲委任為本公司非執行主席，王英偉先生為本公司常務副主席及梁廣灝先生為本公司董事總經理。彼此之間並無關係而且三者之責任明確劃分，務求在權力及權限之間取得平衡。董事會主席在常務副主席協助下領導董事會對政策及策略作出審批，並履行企業管治守則第A.2條守則條文下之所有守則條文及若干建議最佳常規所載職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。常務副主席及董事總經理之職責載於彼等與本公司所訂立之服務協議內。

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

委任、重選及罷免董事

董事會負責考慮委任、重選及罷免本公司董事。董事會於二零一一年十二月十三日議決成立提名委員會，就本公司董事之委任、重選及罷免提供建議。

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

任何新董事於獲本公司委任時均獲提供董事之職責及義務、有關監管規則及本集團業務之簡介。

董事會成員亦不時會獲得任何規則及規例（包括但不限於上市規則）修訂的最新資料。

Corporate Governance Report 企業管治報告

Board of Directors (continued)

Board Meetings

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

Board Proceedings

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

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

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

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

Board approval is also given by circulation of resolution in writing pursuant to the bye-laws of the Company on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2011, directors passed five sets of resolutions in writing were circulated to the directors for approval. These written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

董事會 (續)

董事會會議

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

董事會程序

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

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

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

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

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據本公司細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零一一年十二月三十一日止年度內，董事所通過之五份書面決議案已傳閱予董事批准。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

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

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

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

Attendances of Meetings

6 Board meetings, 2 audit committee meetings and 2 remuneration and nomination committee (subsequently renamed as remuneration committee on 13 December 2011) meetings were held during the year ended 31 December 2011. Attendances of these meetings by directors are set out below:

董事會 (續)**董事會程序** (續)

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

本集團已購買合適之董事及高級職員責任保險,為其董事及高級職員提供保障。

會議出席記錄

截至二零一一年十二月三十一日止年度共舉行6次董事會會議、2次審核委員會會議及2次薪酬與提名委員會(其後於二零一一年十二月十三日更名為薪酬委員會)會議。下列為各董事出席該等會議之情況:

Directors 董事		Meetings attended / Eligible to attend 出席/具資格出席		
		Board 董事會	Audit Committee 審核委員會	Remuneration and Nomination Committee 薪酬與提名委員會
<i>Non-executive Chairman</i>	<i>非執行主席</i>			
David CHU Shu-ho	朱樹豪	0/0	n/a	n/a
Kenneth CHU Ting-kin	朱鼎健	6/6	1/2	n/a
<i>Executive Deputy Chairman</i>	<i>常務副主席</i>			
Wilfred WONG Ying-wai	王英偉	6/6	n/a	2/2
<i>Executive Directors</i>	<i>執行董事</i>			
Edmund LEUNG Kwong-ho	梁廣灝	6/6	n/a	n/a
Catherine CHU	朱嘉盈	6/6	n/a	n/a
Barry John BUTTIFANT	畢滌凡	6/6	n/a	n/a
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>			
Jeffrey LAM Kin-fung	林健鋒	6/6	2/2	2/2
Abraham SHEK Lai-him	石禮謙	6/6	n/a	2/2
Alexander MAK Kwai-wing	麥貴榮	6/6	2/2	n/a

1 Dr. David CHU Shu-ho resigned as the Non-executive Chairman with effect from 16 February 2011.

1 朱樹豪博士於二零一一年二月十六日辭任非執行主席。

2 Dr. Kenneth CHU Ting-kin was appointed as the Non-executive Chairman with effect from 17 February 2011.

2 朱鼎健博士於二零一一年二月十七日獲委任為非執行主席。

n/a not applicable 不適用

Corporate Governance Report 企業管治報告

Board Committees

Five Board committees, namely, the executive committee, the audit committee, the remuneration committee, the nomination committee (established on 13 December 2011) and the committee of trustees for employee share subscription scheme, are established pursuant to the Company's bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Company's bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

Executive Committee

The executive committee of the Board is currently comprised of 5 members, namely, Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho, Dr. Catherine CHU, Mr. Barry John BUTTIFANT and Mr. Joseph CHOI Kin-hung (director of certain major subsidiaries of the Group).

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

The executive committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2011, the executive committee held 36 meetings to discharge their duties.

Remuneration Committee

The remuneration committee (formerly known as remuneration and nomination committee) of the Board is currently comprised of Hon. Abraham SHEK Lai-him (independent non-executive director) as chairman, Hon. Jeffrey LAM Kin-fung (independent non-executive director) and Mr. Wilfred WONG Ying-wai as members.

The Board resolved on 13 December 2011 to rename the remuneration and nomination committee to the remuneration committee to separate the function of remuneration and nomination to comply with the new code provision of the CG Code which takes effect in 2012. The authority and duties of the remuneration committee are set out in its specific written terms of reference. Full text of the said specific written terms of reference has been posted on to the Company's website.

董事會轄下之委員會

董事會根據本公司細則成立五個董事委員會，即執行委員會、審核委員會、薪酬委員會、提名委員會（於二零一一年十二月十三日成立）及僱員認購股份計劃之信託人委員會，而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據本公司細則、其特定書面職權範圍及董事會會議程序（如適用）舉行會議。

執行委員會

董事會轄下之執行委員會目前由五名成員組成，即王英偉先生、梁廣灝先生、朱嘉盈博士、畢滌凡先生及蔡健鴻先生（本集團若干主要附屬公司之董事）。

執行委員會之主要職責為批准本公司一般業務範圍內之任何事項、銀行事項、根據本公司任何股份計劃發行股份，以及日常行政事項（不包括須予披露之交易），旨在協助董事會履行其部分行政職能。執行委員會之權限及職責載於其特定書面職權範圍內。

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至二零一一年十二月三十一日止年度內，執行委員會共舉行36次會議，以履行其職責。

薪酬委員會

董事會之薪酬委員會（前稱為薪酬與提名委員會）現時由石禮謙先生（獨立非執行董事）擔任主席，林健鋒先生（獨立非執行董事）及王英偉先生擔任成員。

董事會於二零一一年十二月十三日議決將薪酬與提名委員會改名為薪酬委員會，以區分薪酬及提名的職能，以符合二零一二年生效的企業管治守則的新守則條文。薪酬委員會之權限及職責載於其特定書面職權範圍內。上述特定書面職權範圍全文已登載於本公司網站內。

Board Committees (continued)**Remuneration Committee** (continued)

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

- (i) to conduct review of the remuneration policy and procedures regarding the Company's directors' and senior management's compensation;
- (ii) to make recommendations to the Board on the policy and structure for all remuneration of the directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (iii) to determine the specific remuneration packages of all the executive directors and senior management and make recommendations to the Board on the remuneration of the non-executive directors;
- (iv) to review and determine performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (v) to review and approve the compensation payable to the executive directors and senior management in connection with any loss or termination of office or appointment;
- (vi) to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct; and
- (vii) to advise shareholders on how to vote with respect to any service contract of director that requires shareholders approval under the Listing Rules.

The remuneration committee shall meet at least once a year. During the year ended 31 December 2011, the committee held 2 committee meetings and passed two sets of resolutions in writing to discharge their duties. Attendances of the meetings have been disclosed earlier in this report.

Remuneration Policy of the Group

The Group comprises Synergis Holdings Limited (stock code 02340) ("Synergis") which is a non wholly-subsiary listed on the main board of the Stock Exchange. Owing to its separately listing status and different nature of the business, Synergis' remuneration review process is managed separately and is responsible to set its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the "Synergis Group"). However, the key functions and accountabilities of the two remuneration committees for both companies are similar. The human resources policies adopted by Synergis for the year ended 31 December 2011 are disclosed in its annual report for year 2011.

董事會轄下之委員會 (續)**薪酬委員會** (續)

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

- (i) 就涉及本公司董事及高層管理人員報酬之薪酬政策及程序進行檢討；
- (ii) 就董事及高層管理人員所有薪酬之政策及架構，以及就制訂此等薪酬政策而訂立一套正規且具透明度之程序，向董事會作出建議；
- (iii) 釐定所有執行董事及高層管理人員之特定薪酬待遇，以及就非執行董事之薪酬向董事會作出建議；
- (iv) 經參考董事會不時議決之企業目的及目標後，檢討及釐定與工作表現掛鈎之薪酬；
- (v) 就任何離職或終止任期或委任而須支付執行董事及高層管理人員之賠償進行檢討及審批；
- (vi) 對因行為失當而遭解僱或罷免之董事所作之賠償安排進行檢討及審批；及
- (vii) 就根據上市規則須股東批准之任何董事服務合約向股東作出投票方面之建議。

薪酬委員會須每年最少舉行一次會議。於截至二零一一年十二月三十一日止年度內，委員會共舉行2次委員會會議及通過兩份書面決議，以履行其職責。會議之出席情況已於本報告前文披露。

本集團之薪酬政策

本集團包括Synergis Holdings Limited 新昌管理集團有限公司* (股份代號：02340) (「新昌管理」)，其為於聯交所主板上市之非全資擁有附屬公司。由於其獨立上市地位及業務性質之不同，新昌管理之薪酬檢討程序乃獨立管理並負責訂立其人力資源政策，以獎賞新昌管理及其附屬公司(統稱為「新昌管理集團」)員工。惟兩間公司之薪酬委員會的主要功能及權責相似。新昌管理於截至二零一一年十二月三十一日止年度內所採用的人力資源政策已於其二零一一年年報內披露。

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Board Committees (continued)

Remuneration Policy of the Group (continued)

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

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

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

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

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each director of the Company for the year ended 31 December 2011 are set out in note 9 to the consolidated financial statements on page 110 of this annual report.

Audit Committee

The audit committee of the Board is comprised of Mr. Alexander MAK Kwai-wing (independent non-executive director) as chairman, Hon. Jeffrey LAM Kin-fung (independent non-executive director) and Dr. Kenneth CHU Ting-kin (non-executive director) as members. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

董事會轄下之委員會 (續)

本集團之薪酬政策 (續)

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

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

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

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

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至二零一一年十二月三十一日止年度應支付本公司各董事之酬金詳情載於本年度報告第110頁之綜合財務報表附註9。

審核委員會

董事會轄下之審核委員會之主席由麥貴榮先生（獨立非執行董事）擔任，並由林健鋒先生（獨立非執行董事）及朱鼎健博士（非執行董事）擔任成員。審核委員會成員現時或過去均非本公司現時外聘核數師事務所之合夥人。

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

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

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

The duties of the audit committee are set out in its specific written terms of reference. Full text of such updated specific written terms of reference has been posted on to the Company's website.

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

The audit committee meets at least twice a year. During the year ended 31 December 2011, 2 audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the audit committee meetings held in 2011, the audit committee had reviewed, with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2012 annual general meeting of the Company.

董事會轄下之委員會 (續)**審核委員會 (續)**

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

- (i) 評核本公司之內部及外聘核數師之審核工作質素；
- (ii) 以獨立及客觀身份審閱由管理層向股東、監管機構及公眾提交之財務資料；
- (iii) 釐定管理層及董事會設立之本公司內部監控系統是否充份；及
- (iv) 就關於外部及內部審核產生的事項，擔任董事會與外部及內部核數師之間有效的溝通渠道。

審核委員會之職責載於其特定書面職權範圍內。特定書面職權範圍全文之最新版本已登載於本公司網站內。

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

審核委員會須每年舉行最少兩次會議。於截至二零一一年十二月三十一日止年度內，審核委員會共舉行2次會議。有關會議之出席情況已於本報告前文披露。

於二零一一年舉行之審核委員會會議上，審核委員會在內部審計師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零一二年股東周年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

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Board Committees (continued)

Nomination Committee

The nomination committee of the Board is currently comprised of Hon. Jeffrey LAM Kin-fung (independent non-executive director) as chairman, Hon. Abraham SHEK Lai-him (independent non-executive director) and Mr. Wilfred WONG Ying-wai as members.

The authority and duties of the nomination committee are set out in its specific written terms of reference. Full text of such updated specific written terms of reference has been posted on to the Company's website.

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

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

Committee of Trustees for Employee Share Subscription Scheme

The committee of trustees for employee share subscription scheme (the "2002 Share Scheme") was established pursuant to the rules of the 2002 Share Scheme adopted by the Company on 23 August 2002. The said committee is currently comprised of Mr. Wilfred WONG Ying-wai, Mr. Edmund LEUNG Kwong-ho and Mr. James LEE Kok-foo as trustees to discharge the duties.

The duties of this committee as approved by the Board include (i) administering and carrying out of the provisions of the 2002 Share Scheme and authorising the issuance of share certificates under the seal of the Company; and (ii) acting as custodian of the funds contributed by the participating employees for the purpose of subscribing on behalf of those participating employees shares of the Company. As this committee is mainly dealt with the 2002 Share Scheme, this committee will be dissolved after the lapse of the 2002 Share Scheme in 2012.

董事會轄下之委員會 (續)

提名委員會

董事會轄下之提名委員會之主席目前由林健鋒先生(獨立非執行董事)擔任,並由石禮謙先生(獨立非執行董事)及王英偉先生擔任成員。

提名委員會的權力及職責載於其特定書面職權範圍內。上述特定書面職權範圍全文已登載於本公司網站內。

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

- (i) 最少每年一次檢討董事會的架構、規模及組成(包括技能、知識及經驗方面),以及就建議變動向董事會提出建議,以配合本集團的企業策略;
- (ii) 物色具備合適資格人士擔任董事會成員,並挑選提名有關人士出任董事或就此向董事會提出選擇或作出建議;
- (iii) 評核獨立非執行董事之獨立性;及
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃,向董事會提供推薦建議。

僱員認購股份計劃之信託人委員會

僱員認購股份計劃(「二零零二年認購計劃」)之信託人委員會乃根據本公司於二零零二年八月二十三日採納之二零零二年認購計劃之規則成立。上述委員會目前包括王英偉先生、梁廣灝先生及李國富先生作為信託人,以履行職責。

由董事會所批准上述委員會之職責包括:(i)管理及執行二零零二年認購計劃之條文及授權發行股票並蓋上本公司鋼印;及(ii)作為參與僱員所投入資金之託管人,以代表該等參與僱員認購本公司股份。由於此委員會主要處理二零零二年認購計劃,此委員會將於二零零二年認購計劃於二零一二年失效後解散。

Delegation to Management

Management Committee

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

Tender Procedures for Construction Related Business

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

Policy for Financial Risk Management

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

Internal Audit

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

轉授權力予管理層

管理委員會

高層行政人員主要在本公司董事總經理統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。負責本集團營運之管理委員會予以成立，成員包括主要之高層行政人員，並由本公司常務副主席擔任主席以監督本集團運作之成績。管理委員會定期舉行會議，藉以檢討及討論本集團業務對比預算之表現、業務策略、經營上的問題及與企業服務有關包括人力資源、企業傳訊，以及資訊科技等事項。由本公司董事總經理主持之其他管理層會議亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

建造相關業務投標程序

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

財務風險管理政策

本集團就授權及批准進行財務交易訂立最新政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資產風險、貨幣風險及利率風險，旨在提升財務風險管理。

內部審核

本集團旗下主要的建造工程及與建造相關之營運及物業管理營運擁有不同的內部審核職能，藉以致力提高內部效率，及迅速回應管理層所關注可能出現問題的領域。內部審核採納以風險及監控為基礎之審核方法。各自的審核委員會負責檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有調查發現及改善建議之內部審核報告會提交各自的審核委員會審閱。

Corporate Governance Report 企業管治報告

Delegation to Management

Technical Audit

The technical audit function is overseen by the contracts services department, which is independent of site operations, aiming at enhancing the production of quality and error free products in the production process. The technical audit work plan is also formulated by the contracts services department, and the results of the technical audit together with any recommendation for improvement are reported to the relevant project director and executive management for necessary action.

Internal Control

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

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

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

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

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

轉授權力予管理層

技術審核

獨立運作之合約服務部負責對技術審核進行監管，旨在提高項目質素及減少在建造過程中成品出錯。合約服務部亦負責制訂技術審核之工作計劃，並向相關項目總監及行政管理人員匯報技術審核結果及提出任何改善建議，以供採取所需行動。

內部監控

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

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

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

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

董事會亦已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程及預算是否足夠。

Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the chief financial officer and the financial controller of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 December 2011 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out on pages 67 to 68 of this annual report.

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2011 are set out as follows:

Services rendered 所提供服務

Audit services	審核服務	
Non-audit services:	非審核服務：	
– service in connection with very substantial acquisitions	– 有關非常重大收購交易的服務	
– tax services	– 稅務服務	
– others	– 其他	

董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團首席財務總監及財務總監負責之會計及財務職能提供協助下，董事確保截至二零一一年十二月三十一日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

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

載有外聘核數師就彼對本公司財務報表之匯報責任所作聲明之獨立核數師報告載於本年報第67頁至68頁。

核數師酬金

截至二零一一年十二月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付／應付費用載列如下：

Fees paid/payable 已付／應付費用 HK\$'000 港幣千元

Audit services	審核服務	3,460
Non-audit services:	非審核服務：	
– service in connection with very substantial acquisitions	– 有關非常重大收購交易的服務	2,538
– tax services	– 稅務服務	213
– others	– 其他	521

Corporate Governance Report 企業管治報告

Shareholders' Rights, Investor Relations and Communications with Shareholders

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

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

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

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

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

Continuous Corporate Governance Enhancement

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

股東權利、投資者關係及與股東之溝通

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

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

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

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

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

不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持一個高尚且廉正之企業文化，並提升股東之整體利益。

Report of the Directors 董事會報告

The board of directors (the "Board" or the "Directors") of Hsin Chong Construction Group Ltd. (the "Company") have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2011.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, provision of construction/project management consultancy services, and provision of property and facility management services. The provision of property and facility management services is undertaken by Synergis Holdings Limited ("Synergis") (stock code : 02340), a non wholly-owned subsidiary of the Company listed separately on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Particulars of the Company's principal subsidiaries and associated companies are set out in notes 45 and 20 to the consolidated financial statements respectively and particulars of its jointly controlled entities are set out in note 21 to the consolidated financial statements.

Segment Information

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

Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 69; the consolidated statement of comprehensive income on page 70 and the state of affairs of the Group and of the Company as at 31 December 2011 are set out in the consolidated balance sheet and Company balance sheet on page 71 and page 72 respectively.

The Board has resolved to recommend the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2011 (HK3.0 cents per share for the year ended 31 December 2010). Subject to shareholders' approval at the forthcoming 2012 annual general meeting of the Company, the proposed final dividend will be paid on Monday, 25 June 2012 to shareholders of the Company whose names appear on the registers of members of the Company on Friday, 8 June 2012.

Together with the interim cash dividend of HK3.5 cents per share already paid, total dividends for the year will amount to HK6.0 cents per share (2010: HK6.0 cents per share), representing a payout ratio of 27% (2010: 30%) on the earnings for the financial year.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 董事會 (「董事會」或「董事」) 欣然向各股東提呈其報告連同本公司及其附屬公司 (統稱「本集團」) 截至二零一一年十二月三十一日止年度之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程、機電安裝工程、室內裝修與特殊項目、物業發展及投資、提供建造／項目管理顧問服務，以及提供物業及設施管理服務。物業及設施管理服務乃由 Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) (股份代號：02340) (本公司一家個別於香港聯合交易所有限公司 (「聯交所」) 主板上市之非全資擁有附屬公司) 提供。本公司主要附屬公司及聯營公司之詳情分別載於綜合財務報表附註45及20，而其共同控制實體之詳情載於綜合財務報表附註21。

分類資料

分類資料詳情載於綜合財務報表附註5。

業績及分派

本集團截至二零一一年十二月三十一日止年度之業績載於第69頁之綜合收益表、第70頁之綜合全面收益表，而本集團及本公司於二零一一年十二月三十一日之事務狀況分別載於第71頁之綜合資產負債表及第72頁之公司資產負債表。

董事會議決建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣2.5仙 (截至二零一零年十二月三十一日止年度每股港幣3.0仙)。待股東於本公司即將舉行之二零一二年股東周年大會上批准後，擬派末期股息將於二零一二年六月二十五日 (星期一) 派發予於二零一二年六月八日 (星期五) 名列於本公司股東名冊內的本公司股東。

連同已派付的中期現金股息每股港幣3.5仙，本年度的股息總額將為每股港幣6.0仙 (二零一零年：每股港幣6.0仙)，即本財政年度的盈利派息比率為27% (二零一零年：30%)。

* for identification purposes only 僅供識別

Report of the Directors 董事會報告

Results and Appropriations (continued)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the registers of members of the Company will be closed from Monday, 4 June 2012 to Friday, 8 June 2012, both days inclusive (Hong Kong time), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend (subject to members' approval at the forthcoming annual general meeting), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 1 June 2012 (Hong Kong time). The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 74 and in note 34 to the consolidated financial statements respectively.

Five-Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years/period and for the year ended 31 December 2011 is set out on page 151. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

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

Major Properties

A summary of the properties of the Group held for investment/own use/sale and properties under development as at 31 December 2011 is set out on page 156.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2011, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$462,631,000 (2010: HK\$205,191,000).

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") although there is no restriction against such rights under the laws of Bermuda.

業績及分派 (續)

為確定股東對擬派末期股息之權利，本公司將於香港時間二零一二年六月四日（星期一）起至二零一二年六月八日（星期五）止（首尾兩天包括在內）期間暫停辦理股份過戶之登記手續。為符合資格領取建議末期股息（須待股東於應屆股東周年大會批准後，方可作實），所有股份過戶文件連同有關股票最遲須於香港時間二零一二年六月一日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理股份過戶登記手續。本公司之主要股份過戶登記處為Butterfield Fulcrum Group (Bermuda) Limited，地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda。

儲備

本集團及本公司之儲備於年內之變動詳情分別載於第74頁之綜合權益變動表及綜合財務報表附註34。

五年財務摘要

本集團過去四個財政年度／期間及截至二零一一年十二月三十一日止年度之經營業績以及資產及負債摘要載於第151頁。此摘要並不構成綜合財務報表之一部分。

物業、機器及設備

本集團物業、機器及設備於年內之變動詳情載於綜合財務報表附註15。

主要物業

本集團於二零一一年十二月三十一日之投資／自用／出售物業以及發展中物業摘要載於第156頁。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註33。

可供分派儲備

根據百慕達一九八一年《公司法》（經修訂）計算，本公司於二零一一年十二月三十一日之可供分派儲備為港幣462,631,000元（二零一零年：港幣205,191,000元）。

優先購股權

本公司細則（「細則」）並無有關優先購股權之條文，惟百慕達法例亦無就該等權利設有任何限制。

Directors

The directors of the Company during the year ended 31 December 2011 and up to the date of this report were:

Non-executive Chairmen

Dr. David CHU Shu-ho (resigned on 16 February 2011)
Dr. Kenneth CHU Ting-kin (appointed as chairman on 17 February 2011)

Executive Directors

Mr. Wilfred WONG Ying-wai (*Executive Deputy Chairman*)
Mr. Edmund LEUNG Kwong-ho (*Managing Director*)
Dr. Catherine CHU
Mr. Barry John BUTTIFANT (re-designated on 26 April 2011)

Independent Non-executive Directors

Hon. Jeffrey LAM Kin-fung
Hon. Abraham SHEK Lai-him
Mr. Alexander MAK Kwai-wing

The brief biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 18 to 23 of this annual report.

In accordance with Bye-law 98(A) of the Bye-laws, Hon. Abraham SHEK Lai-him, Dr. Catherine CHU and Mr. Alexander MAK Kwai-wing shall retire by rotation but, being eligible, have offer themselves for re-election at the forthcoming 2012 annual general meeting of the Company. Save for the aforesaid, the other remaining directors of the Company would continue in office.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and considers that all the independent non-executive directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

Directors' Service Contracts

None of the directors of the Company offering themselves for re-election at the forthcoming 2012 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

董事

於截至二零一一年十二月三十一日止年度內及截至本報告日期止，本公司之董事如下：

非執行主席

朱樹豪博士（於二零一一年二月十六日辭任）
朱鼎健博士（於二零一一年二月十七日獲委任為主席）

執行董事

王英偉先生（常務副主席）
梁廣灝先生（董事總經理）
朱嘉盈博士
畢滌凡先生（於二零一一年四月二十六日調任）

獨立非執行董事

林健鋒先生
石禮謙先生
麥貴榮先生

於本報告日期本公司在任董事之履歷簡介載於本年報第18頁至23頁。

根據細則第98(A)條之規定，石禮謙先生、朱嘉盈博士及麥貴榮先生須輪值告退，惟合資格並於本公司即將舉行之二零一二年股東周年大會上膺選連任。除前述者外，本公司其他餘下之董事均將繼續留任。

本公司已接獲其每位獨立非執行董事就其獨立性根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）第3.13條作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

董事之服務合約

於本公司即將舉行之二零一二年股東周年大會上膺選連任之本公司董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

Report of the Directors 董事會報告

Directors' Interests in Contracts

- a) A general business service agreement dated 10 December 2009 was entered into between the Company and Synergis for the provision of property and facility management services, the cleaning services and the miscellaneous services by relevant members of Synergis group to relevant members of the Group (excluding any member of Synergis).

A tenancy agreement dated 17 December 2010 had been entered into between Deventer Limited ("Deventer"), a subsidiary of the Company, as landlord and Synergis Management Services Limited ("SMS"), a wholly-owned subsidiary of Synergis, as tenant for leasing of office premises and parking spaces.

Synergis is a non wholly-owned subsidiary of the Company and the late Dr. David CHU Shu-ho, the non-executive chairman of the Company up to 16 February 2011, was the ultimate controlling shareholder of the Company and Synergis. Therefore, the late Dr. David CHU Shu-ho had a material interest in such agreements up to 16 February 2011.

- b) An agreement (the "Agreement") dated 15 December 2010 made between a wholly-owned subsidiary of Synergis and PS Hong Kong Limited (now known as Hsin Chong Property Development Limited) ("HCPD") in relation to the provision of consultancy services by HCPD.

HCPD was a company indirectly and beneficially wholly-owned by Mr. Wilfred WONG Ying-wai, the executive deputy chairman of the Company and Synergis, up to 25 November 2011. The Company announced that on 27 July 2011 to acquire, among others, the entire issued share capital of HCPD. The transaction was completed on 25 November 2011 and HCPD became a wholly-owned subsidiary of the Company. As such, Mr. Wilfred WONG Ying-wai had a material interest in the Agreement up to 25 November 2011.

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

Directors' Emoluments

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

董事於合約之權益

- a) 本公司與新昌管理所訂立日期為二零零九年十二月十日的一般業務服務協議，內容有關新昌管理集團相關成員公司向本集團（除新昌管理任何成員公司）相關成員公司提供物業及設施管理服務、清潔服務及雜項服務。

本公司一家附屬公司Deventer Limited（「Deventer」）作為業主與新昌管理一家全資擁有附屬公司新昌管理服務有限公司（「新昌管理服務」）作為租戶已就租賃辦公室物業及泊車位訂立一份日期為二零一零年十二月十七日之租賃協議。

新昌管理為一家本公司非全資擁有附屬公司，而已故朱樹豪博士（本公司非執行主席直至二零一一年二月十六日）為本公司及新昌管理的最終控股股東。因此，直至二零一一年二月十六日，已故朱樹豪博士於有關協議中擁有重大權益。

- b) 新昌管理一家全資擁有附屬公司與PS Hong Kong Limited（現稱新昌地產發展有限公司（「新昌地產發展」）就新昌地產發展提供顧問服務訂立一份日期為二零一零年十二月十五日之合約（「該合約」）。

直至二零一一年十一月二十五日，新昌地產發展為一家由本公司及新昌管理之常務副主席王英偉先生間接及實益全資擁有之公司。本公司宣佈於二零一一年七月二十七日收購（其中包括）新昌地產發展之全部已發行股本。有關交易於二零一一年十一月二十五日完成，新昌地產發展因而成為本公司之全資擁有附屬公司。因此，直至二零一一年十一月二十五日，王英偉先生於該合約擁有重大權益。

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

董事酬金

董事酬金之詳情載於綜合財務報表附註9。

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

As at 31 December 2011, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零一一年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of director	Capacity	Number of shares held	Number of underlying shares held	Total	Percentage of interest in the issued share capital
董事名稱	身份	持有之股份數目	持有之相關股份數目 (Note 1) (附註1)	總計	佔已發行股本之權益百分比 (Note 2) (附註2)
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.11%
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團權益	20,000,000 143,000,000	5,000,000 901,444,444 (Note 3) (附註3)	25,000,000 1,044,444,444	2.64% 110.37%
Edmund LEUNG Kwong-ho 梁廣灝	Beneficial owner 實益擁有人	2,000,000	3,000,000	5,000,000	0.53%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	790,000	2,000,000	2,790,000	0.29%
Barry John BUTTIFANT 畢滌凡	Beneficial owner 實益擁有人	–	3,200,000	3,200,000	0.34%
Jeffrey LAM Kin-fung 林健鋒	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.11%
Abraham SHEK Lai-him 石禮謙	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.11%
Alexander MAK Kwai-wing 麥貴榮	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.11%

Report of the Directors 董事會報告

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

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

Notes:

- (1) Except for 901,444,444 underlying shares held by Mr. Wilfred WONG Ying-wai as disclosed under note (3), the interests in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share option granted are set out below:

Name of directors 董事名稱	Number of options held as at 31 December 2011 於二零一一年十二月三十一日持有認股權數目	Exercise per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Kenneth CHU Ting-kin 朱鼎健	1,000,000	2.13	01/01/2009 – 22/05/2018
Wilfred WONG Ying-wai 王英偉	2,500,000 2,500,000	2.13 2.13	01/01/2009 – 22/05/2018 01/01/2010 – 22/05/2018
Edmund LEUNG Kwong-ho 梁廣灝	1,000,000 1,000,000 1,000,000	2.13 1.29 1.29	01/01/2009 – 22/05/2018 30/09/2011 – 31/08/2021 30/09/2012 – 31/08/2021
Catherine CHU 朱嘉盈	1,000,000 1,000,000	1.02 1.02	04/12/2011 – 03/12/2019 04/12/2012 – 03/12/2019
Barry John BUTTIFANT 畢滌凡	1,200,000 1,000,000 1,000,000	2.13 1.70 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021 26/04/2013 – 25/04/2021
Jeffrey LAM Kin-fung 林健鋒	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	1,000,000	1.02	04/12/2010 – 03/12/2019

- (2) There were 946,349,662 shares of the Company in issue as at 31 December 2011.
- (3) Pursuant to two agreements both dated 27 July 2011 entered into by Perfect Mark Investments Limited (now known as Hsin Chong Property Holdings Limited) ("HCPHL"), a wholly-owned subsidiary of the Company, with, among others, Neo Summit Limited ("Neo Summit"), a company controlled by Mr. Wilfred WONG Ying-wai to acquire two land sites at a total consideration of HK\$3,248 million. The Company issued 143,000,000 shares and convertible bonds in the principle amount of HK\$759,210,000 as part of the consideration for a land site in Tieling, Liaoning Province, China on 18 November 2011. The convertible bonds are convertible into a maximum of 496,215,686 shares at an initial conversion price of HK\$1.53 per share. The Company will further issue a maximum 405,228,758 shares of the Company as part of the consideration upon completion of another land site. Mr. Wilfred WONG Ying-wai is deemed to be interested in these underlying shares under Part XV of the SFO.

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

於本公司股份及相關股份之好倉

(續)

附註:

- (1) 除附註(3)所披露王英偉先生所持有的901,444,444股相關股份權益外，相關股份中擁有之權益乃指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。授出之認股權詳情如下：

- (2) 本公司於二零一一年十二月三十一日之已發行股份為946,349,662股。

- (3) 根據本公司全資擁有附屬公司Perfect Mark Investments Limited (現稱Hsin Chong Property Holdings Limited 新昌地產控股有限公司) (「新昌地產控股」)與(其中包括)Neo Summit Limited新峰有限公司* (「新峰」，該公司由王英偉先生控制)訂立兩份日期為二零一一年七月二十七日之協議，收購兩幅用地的總代價為港幣3,248,000,000元。於二零一一年十一月十八日，本公司發行143,000,000股股份及本金額為港幣759,210,000元的可換股債券，作為收購中國遼寧省鐵嶺用地的部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。於完成收購另一幅用地後，本公司將進一步發行最多405,228,758股本公司股份，作為部份代價。根據證券及期貨條例第XV部，王英偉先生被視為於該等相關股份中擁有權益。

* for identification purposes only 僅供識別

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (continued)**Long positions in the debentures 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** (續)**於本公司債券之好倉**

Name of director 董事姓名	Capacity 身份	Amount of debenture 債券金額	Number of underlying shares 相關股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比
Wilfred WONG Ying-wai 王英偉	Interest of controlled corporation 受控法團權益	HK\$759,210,000 港幣759,210,000元	496,215,686	52.43%

Note:

Pursuant to an agreement entered into by HCPHL with Neo Summit on 27 July 2011 to acquire the land site in Tieling, Liaoning Province, China, the Company issued convertible bonds in the principle amount of HK\$759,210,000 as part of the consideration to Neo Summit. The convertible bonds are convertible into a maximum of 496,215,686 shares at an initial conversion price of HK\$1.53 per share. Mr. Wong is deemed to be interested in these debentures under Part XV of the SFO.

附註:

根據新昌地產控股與新峰於二零一一年七月二十七日就收購中國遼寧省鐵嶺用地所訂立的協議，本公司發行本金額為港幣759,210,000元之可換股債券，作為向新峰支付的部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。根據證券及期貨條例第XV部，王先生被視為於該等債券中擁有權益。

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

As at 31 December 2011, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Mr. Barry John BUTTIFANT has the following interests in Synergis:

於本公司相聯法團之股份及相關股份之好倉

於二零一一年十二月三十一日，王英偉先生、朱嘉盈博士及畢滌凡先生於新昌管理中擁有以下權益：

Name of directors 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Number of share options outstanding 未行使的購股權數目	Total 總數	Percentage of shareholding 佔股本百分比
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	14,420,000	2,000,000	16,420,000	4.95%
Catherine CHU 朱嘉盈	Beneficial owner 實益擁有人	—	900,000	900,000	0.27%
Barry John BUTTIFANT 畢滌凡	Beneficial owner 實益擁有人	—	300,000	300,000	0.09%

Report of the Directors

董事會報告

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

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

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

於本公司相聯法團之股份及相關股份之好倉 (續)

Details of share options held:

持有之購股權詳情：

Name of directors	Number of share options held	Exercise price per share (HK\$)	Exercisable period
董事名稱	持有認股權數目	(港幣元)	(日/月/年)
Wilfred WONG Ying-wai 王英偉	400,000	0.82	25/09/2010 – 24/09/2015
	400,000	0.82	25/09/2011 – 24/09/2015
	400,000	0.82	25/09/2012 – 24/09/2015
	400,000	0.82	25/09/2013 – 24/09/2015
	400,000	0.82	25/09/2014 – 24/09/2015
Catherine CHU 朱嘉盈	180,000	0.82	25/09/2010 – 24/09/2015
	180,000	0.82	25/09/2011 – 24/09/2015
	180,000	0.82	25/09/2012 – 24/09/2015
	180,000	0.82	25/09/2013 – 24/09/2015
	180,000	0.82	25/09/2014 – 24/09/2015
Barry John BUTTIFANT 畢滌凡	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013

Save as disclosed above, as at 31 December 2011, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一一年十二月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

Share Option Schemes

2008 Option Scheme

A share option scheme was adopted by the shareholders of the Company on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries. A summary of the rules of the 2008 Option Scheme is set out below:

(1) Summary of the 2008 Option Scheme

(a) Purpose of the 2008 Option Scheme

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

(b) Participants of the 2008 Option Scheme

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

- (i) any employee (whether full time or part time) of the Company, any of its subsidiary or any Invested Entity, including any executive director of the Company, its subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, any of its subsidiary or any Invested Entity in The People's Republic of China;

認股權計劃

二零零八年認股權計劃

一項認股權計劃乃由本公司股東於二零零八年五月二十二日（「二零零八年認股權計劃」）採納。根據二零零八年認股權計劃，董事可行使絕對酌情權向合資格人士（定義見二零零八年認股權計劃之規則）應包括（當中包括）本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。二零零八年認股權計劃之規則概述如下：

(1) 二零零八年認股權計劃之摘要

(a) 二零零八年認股權計劃之目的

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

(b) 二零零八年認股權計劃之參與者

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

- (i) 本公司、其任何附屬公司或任何投資實體之任何僱員（不論全職或兼職），包括本公司、其附屬公司或任何投資實體之任何執行董事，且為免產生疑問，前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國僱用或將僱用之任何僱員；

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Share Option Schemes (continued)

2008 Option Scheme (continued)

(1) Summary of the 2008 Option Scheme (continued)

(b) Participants of the 2008 Option Scheme (continued)

- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiary or any Invested Entity; or
- (iii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the persons mentioned in subparagraphs (i) and (ii) above.

(c) Maximum number of Shares available for issue under the 2008 Option Scheme

The maximum number of Shares available for further grant of options under the 2008 Option Scheme (together with Shares to be allotted under the 2002 Share Scheme described below) shall not exceed 62,999,966 Shares, representing approximately 6.66% of the issued share capital of the Company as at the date of this annual report.

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

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

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

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

認股權計劃 (續)

二零零八年認股權計劃 (續)

(1) 二零零八年認股權計劃之摘要 (續)

(b) 二零零八年認股權計劃之參與者 (續)

- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事 (包括任何獨立非執行董事); 或
- (iii) 經董事會預先批准之任何信託之受託人, 其受益人 (或倘為全權信託, 則為受益對象) 包括任何上文分段(i)及分段(ii)所述之人士。

(c) 根據二零零八年認股權計劃可予發行之股份數目上限

根據二零零八年認股權計劃可供進一步授出認股權之股份數目最高上限 (包括根據下文所述之二零零二年認購計劃將予配發之股份) 不可超出62,999,966股, 佔本公司於本年報日期已發行股本約6.66%。

(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利

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

(e) 接納認股權之期限及接納時之應付代價

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

Share Option Schemes (continued)**2008 Option Scheme (continued)****(1) Summary of the 2008 Option Scheme (continued)****(f) Subscription price for Shares**

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

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

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

(g) Minimum period for holding an option before exercise

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

(h) Remaining life

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

認股權計劃 (續)**二零零八年認股權計劃 (續)****(1) 二零零八年認股權計劃之摘要 (續)****(f) 股份之認購價**

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

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

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

(g) 認股權行使前須持有之最短期限

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

(h) 剩餘之有效期

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

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Share Option Schemes (continued)

2008 Option Scheme (continued)

(2) Movements under the 2008 Option Scheme

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

Name of participants	Date of grant	Number of share options held as at 1 January 2011 於二零一一年一月一日持有之認股權數目	Changes during the year 年內之變動				Number of share options held as at 31 December 2011 於二零一一年十二月三十一日持有之認股權數目	Exercise price per share	Exercisable period
			Granted	Exercised (Note)	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)		授出	行使 (附註)	失效	註銷	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)	
Directors									
董事									
Wilfred WONG Ying-wai 王英偉	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2009 – 22/05/2018
	23/05/2008	2,500,000	-	-	-	-	2,500,000	2.13	01/01/2010 – 22/05/2018
Edmund LEUNG Kwong-ho 梁廣灝	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
	10/12/2008	1,000,000	-	(1,000,000)	-	-	-	0.60	31/12/2010 – 09/12/2018
	01/09/2011	-	1,000,000	-	-	-	1,000,000	1.29	30/09/2011 – 31/08/2021
	01/09/2011	-	1,000,000	-	-	-	1,000,000	1.29	30/09/2012 – 31/08/2021
Catherine CHU 朱嘉盈	04/12/2009	1,000,000	-	(1,000,000)	-	-	-	1.02	04/12/2010 – 03/12/2019
	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2011 – 03/12/2019
	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2012 – 03/12/2019
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Barry John BUTTIFANT 畢滌凡	23/05/2008	1,200,000	-	-	-	-	1,200,000	2.13	01/01/2009 – 22/05/2018
	26/04/2011	-	1,000,000	-	-	-	1,000,000	1.70	26/04/2012 – 25/04/2021
	26/04/2011	-	1,000,000	-	-	-	1,000,000	1.70	26/04/2013 – 25/04/2021
Jeffrey LAM Kin-fung 林健鋒	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2010 – 03/12/2019
Ex-director									
前任董事									
CHAN Ka-kui 陳家駒	23/05/2008	2,000,000	-	-	(2,000,000)	-	-	2.13	01/01/2009 – 22/05/2018
Employees									
僱員									
(in aggregate)	23/05/2008	5,333,330	-	-	(333,333)	-	4,999,997	2.13	01/01/2009 – 22/05/2018
(總計)	23/05/2008	5,333,331	-	-	(333,333)	-	4,999,998	2.13	01/01/2010 – 22/05/2018
	23/05/2008	5,000,005	-	-	-	-	5,000,005	2.13	01/01/2011 – 22/05/2018
	04/12/2009	2,749,997	-	(2,326,000)	-	-	423,997	1.02	04/12/2010 – 03/12/2019
	04/12/2009	2,750,000	-	-	-	-	2,750,000	1.02	04/12/2011 – 03/12/2019
	04/12/2009	2,750,003	-	-	-	-	2,750,003	1.02	04/12/2012 – 03/12/2019
	01/09/2011	-	166,666	-	-	-	166,666	1.29	30/09/2011 – 31/08/2021
	01/09/2011	-	916,667	-	-	-	916,667	1.29	30/09/2012 – 31/08/2021
	01/09/2011	-	916,667	-	-	-	916,667	1.29	30/09/2013 – 31/08/2021
	01/09/2011	-	750,000	-	-	-	750,000	1.29	30/09/2014 – 31/08/2021
		41,116,666	6,750,000	(4,326,000)	(2,666,666)	-	40,874,000		

Note:

The weighted average closing price of the shares immediately before the respective exercise dates of the options was HK\$1.68.

認股權計劃 (續)

二零零八年認股權計劃 (續)

(2) 二零零八年認股權計劃下之變動

於二零零八年認股權計劃下認股權於年內之變動及於年初及年末之未行使認股權詳情如下:

附註:

緊接認股權相關行使日期之前的加權平均收市價為港幣1.68元。

Share Option Schemes (continued)**Synergis Share Option Scheme**

A Synergis Share Option Scheme (the "Synergis Option Scheme") was adopted by the shareholders of Synergis, a non wholly-owned subsidiary of the Company, on 19 September 2003. Pursuant to the Synergis Option Scheme, the board of directors of Synergis (the "Synergis Board") may, at its absolute discretion, make an offer to grant share option to any person belonging to any of the following classes of participants to subscribe for Synergis Shares.

(1) Summary of the Synergis Option Scheme**(a) Purpose of the Synergis Option Scheme**

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

(b) Participants of the Synergis Option Scheme

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

- (i) any employee (whether full-time or part-time) of Synergis, any of its subsidiaries, or any entity in which Synergis or any of its subsidiaries holds an equity interest ("Synergis Invested Entity"); including any executive director of Synergis, any of its subsidiaries or any Synergis Invested Entity and any employee employed or to be employed by Synergis, any of its subsidiaries or any Synergis Invested Entity, whether in Hong Kong or in The People's Republic of China ("PRC");
- (ii) any non-executive director (including any independent non-executive director) of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iii) any shareholder of Synergis, any of its subsidiaries or any Synergis Invested Entity or any holder of any securities issued by Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to Synergis, any of its subsidiaries or any Synergis Invested Entity;

認股權計劃 (續)**新昌管理購股權計劃**

新昌管理股份購股權計劃(「新昌管理購股權計劃」)由本公司非全資擁有附屬公司新昌管理之股東於二零零三年九月十九日採納。根據新昌管理購股權計劃,新昌管理之董事局(「新昌管理董事局」)能有其絕對酌情權,對任何屬於以下合資格人士作出要約並授予其認購新昌管理股份之購股權。

(1) 新昌管理購股權計劃之摘要**(a) 新昌管理購股權計劃之目的**

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

(b) 新昌管理購股權計劃之參與人士

可參與新昌管理購股權計劃之新昌管理合資格人士(「新昌管理合資格人士」)包括:

- (i) 新昌管理、其任何附屬公司、或新昌管理或其任何附屬公司持有任何股本權益之任何實體(「新昌管理投資實體」)之任何僱員(不論全職或兼職),包括新昌管理、其任何附屬公司或任何新昌管理投資實體之任何執行董事,及新昌管理或其任何附屬公司或任何新昌管理投資實體(不論於香港或中華人民共和國(「中國」))僱用或將僱用之任何僱員;
- (ii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何非執行董事(包括任何獨立非執行董事);
- (iii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之任何股東或新昌管理、其任何附屬公司或任何新昌管理投資實體所發行任何證券之持有人,而新昌管理董事局認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者;
- (iv) 向新昌管理、其任何附屬公司或任何新昌管理投資實體提供研究、開發或其他技術支援之任何人士或實體;

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Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

(b) Participants of the Synergis Option Scheme (continued)

- (v) any supplier of goods and/or services to Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by Synergis, any of its subsidiaries or any Synergis Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of Synergis, any of its subsidiaries or any Synergis Invested Entity who has, in the opinion of the Synergis Board, made contribution to the business growth of Synergis, any of its subsidiaries or any Synergis Invested Entity; or
- (viii) the trustee of any trust pre-approved by the Synergis Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the abovementioned persons,

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

(c) Maximum number of Synergis Shares available for issue under the Synergis Option Scheme

The maximum number of Synergis Shares available for further grant of share options under the Synergis Option Scheme shall not exceed 28,400,000 Synergis Shares, representing 8.55% of the issued share capital of Synergis at the date of this annual report.

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

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

認股權計劃 (續)

新昌管理購股權計劃 (續)

(b) 新昌管理購股權計劃之參與人士 (續)

- (v) 新昌管理、其任何附屬公司或任何新昌管理投資實體的任何貨品及／或服務供應商；
- (vi) 與新昌管理、其任何附屬公司或任何新昌管理投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；
- (vii) 新昌管理、其任何附屬公司或任何新昌管理投資實體之董事或主要股東之任何聯繫人（定義見上市規則），而新昌管理董事局認為其對新昌管理、其任何附屬公司或任何新昌管理投資實體之業務發展有所貢獻者；或
- (viii) 經新昌管理董事局預先批准之任何信託之受託人，其受益人（或倘為全權信託，則為受益對象）包括任何上述人士，

及根據新昌管理購股權計劃，購股權可授予任何一名或以上之上述新昌管理合資格人士全資擁有之任何公司。

(c) 根據新昌管理購股權計劃可發行之新昌管理股份數目上限

根據新昌管理購股權計劃可供進一步授出之新昌管理購股權之新昌管理股份數目上限不可超出28,400,000股新昌管理股份，佔新昌管理於本年報日期之已發行股本8.55%。

(d) 新昌管理購股權計劃下每位新昌管理合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位新昌管理合資格人士授出之購股權獲悉數行使時，會導致該新昌管理合資格人士因過往獲授及已行使之所有購股權而獲發行之新昌管理股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過於該十二個月期間最後一日之新昌管理已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於股東大會上獲新昌管理股東批准則除外。

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

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

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

- (i) representing in aggregate over 0.1% of the total number of Synergis Shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the Synergis Shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, is in excess of HK\$5.0 million, such proposed grant of share option shall be subject to prior approval of the shareholders of Synergis in general meeting in which all connected persons for the time being of Synergis (if any) (except where any connected person intends to vote against the proposed grant of share option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

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

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

(f) Subscription price for Synergis Shares

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

認股權計劃 (續)

新昌管理購股權計劃 (續)

(d) 新昌管理購股權計劃下每位新昌管理合資格人士可獲授購股權之上限 (續)

倘向新昌管理之主要股東或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)建議授出購股權,而將會導致於截至(及包括)建議授出日期止十二個月期間向該人士已授出(包括已行使、註銷及未行使之購股權)及將授出之所有購股權獲行使而已發行及將予發行之新昌管理股份:

- (i) 合共超過當時已發行新昌管理股份總數之0.1%;及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載新昌管理股份之收市價計算,總值超過港幣5,000,000元,則授出購股權的建議須事先獲得新昌管理股東於股東大會上批准,而新昌管理當時的所有關連人士(如有)不得於該股東大會上投票(惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外),及股東大會須以投票表決方式進行表決。

(e) 接納購股權之期限及應付代價

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

(f) 新昌管理股份認購價

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

Report of the Directors

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Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

(g) Minimum period for holding an option before exercise

There is no minimum holding period for which a share option must be held before exercise pursuant to the Synergis Option Scheme. The commencement date of a share option period shall be specified by the Synergis Board in the relevant offer letter.

(h) Remaining life

The Synergis Option Scheme shall remain in effect for a period of 10 years commencing from 19 September 2003, its date of adoption, unless otherwise terminated in accordance with the rules of the Synergis Option Scheme.

(2) Movements under the Synergis Option Scheme

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

Name of participants	Date of grant	Number of share options held as at 1 January 2011	Changes during the year 年內之變動				Number of share options held as at 31 December 2011	Exercise price per share	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)	於 二零一一年 一月一日 持有之 購股權數目	授出	行使	失效	註銷	於 二零一一年 十二月 三十一日 持有之 購股權數目	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)
Directors of Synergis 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2010 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2011 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2012 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2013 - 24/09/2015
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2014 - 24/09/2015
FAN Cheuk-hung 樊卓雄	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2010 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2011 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2012 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2013 - 24/09/2015
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2014 - 24/09/2015
	01/09/2011	-	500,000	-	-	-	500,000	0.760	01/09/2012 - 31/08/2015
	01/09/2011	-	500,000	-	-	-	500,000	0.760	01/09/2013 - 31/08/2015
	01/09/2011	-	500,000	-	-	-	500,000	0.760	01/09/2014 - 31/08/2015
Catherine CHU 朱嘉盈	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2010 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2011 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2012 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2013 - 24/09/2015
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2014 - 24/09/2015
Tenniel CHU 朱鼎耀	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013
Barry John BUTTIFANT 畢滌凡	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013
Stephen IP Shu-kwan 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013

認股權計劃 (續)

新昌管理購股權計劃 (續)

(g) 購股權行使前須持有之最短期限

根據新昌管理購股權計劃，購股權於行使前並無持有最短期限。行使期的開始日期由新昌管理董事局於有關要約函件內指定。

(h) 餘下期限

除根據新昌管理購股權計劃之規則予以終止外，新昌管理購股權計劃由二零零三年九月十九日（即其採納日期）起計十年期間內生效及維持有效。

(2) 新昌管理購股權計劃下之變動

於新昌管理購股權計劃下購股權於年內之變動詳情及於年初及年末之未行使購股權詳情如下：

Share Option Schemes (continued)

Synergis Share Option Scheme (continued)

(2) Movements under the Synergis Option Scheme (continued)

Name of participants	Date of grant	Number of share options held as at 1 January 2011	Changes during the year 年內之變動				Number of share options held as at 31 December 2011	Exercise price per share	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)	於 二零一一年 一月一日 持有之 購股權數目	授出	行使	失效	註銷	於 二零一一年 十二月 三十一日 持有之 購股權數目	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)
KAN Fook-ye 簡福齡	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013
WONG Tsan-kwong 黃燦光	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013
David YU Hon-to 俞漢度	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013
Ex-Director 前任董事									
David CHU Shu-ho (Deceased) 朱樹豪 (已故)	25/09/2009	100,000	-	-	(100,000)	-	-	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	(100,000)	-	-	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	(100,000)	-	-	0.820	25/09/2012 - 24/09/2013
Employees 僱員									
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2010 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2011 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2012 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2013 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2014 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2010 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2011 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2012 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2013 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2014 - 24/09/2015
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2012 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2013 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2014 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2015 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2016 - 06/06/2017
		12,650,000	5,550,000	-	(2,100,000)	-	16,100,000		

Employee Share Subscription Scheme

An employee share subscription scheme (the "2002 Share Scheme") which is in force was adopted by the shareholders of the Company on 23 August 2002. A summary of the rules of the 2002 Share Scheme is set out below:

(1) Summary of the 2002 Share Scheme

(a) Purpose of the 2002 Share Scheme

The purpose of the 2002 Share Scheme is to provide Qualifying Employees (as described in sub-paragraph (b) below) with the opportunity to acquire shares in the Company, thus enabling them to participate in the Company's prosperity and consequently, such opportunity is an incentive for them to contribute further to the success of the Company.

僱員認購股份計劃

現時有效之一項僱員認購股份計劃(「二零零二年認購計劃」)乃由本公司股東於二零零二年八月二十三日採納。二零零二年認購計劃之規則概述如下:

(1) 二零零二年認購計劃之摘要

(a) 二零零二年認購計劃之目的

二零零二年認購計劃旨在為合資格僱員(於下文(b)分段詳述)提供購買本公司股份之機會,使彼等可分享本公司取得之豐碩成果,從而令上述機會最終能激勵該等合資格僱員進一步為本公司取得成功而作出貢獻。

Report of the Directors 董事會報告

Employee Share Subscription Scheme (continued)

(1) Summary of the 2002 Share Scheme (continued)

(b) Qualifying Employees under the 2002 Share Scheme

The Directors may make offers to subscribe for Shares to full time employees and executive directors (excluding non-executive directors) of the Group (the "Group" in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for the Group for a period of not less than six months immediately before the commencement of any operating period whereas operating period refers to every six-month period either from 1 January to 30 June or from 1 July to 31 December.

(c) Maximum number of Shares available for issue under the 2002 Share Scheme

The maximum number of Shares available for making offers for subscription of Shares under the 2002 Share Scheme (together with any Shares to be issued under the 2008 Option Scheme) shall not exceed 62,999,966 Shares, representing approximately 6.66% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each Qualifying Employee under the 2002 Share Scheme

A Qualifying Employee may elect to utilise not less than 1% nor exceed 20% of his/her basic monthly salary to subscribe for Shares during each relevant operating period (as explained above).

No offer may be made to any Qualifying Employee which if accepted in full would result in the total number of Shares issued and to be issued upon offers already accepted or to be accepted by such Qualifying Employee (including both accepted and outstanding offers) in any 12-month period immediately preceding the date of such new offer exceeding 1% of the Shares in issue as at the date of such new offer. Any grant of further offer above the aforesaid limit shall be subject to separate approval by the shareholders of the Company in general meeting with such Qualifying Employee and his/her associates abstaining from voting.

(e) Period for and consideration payable on acceptance of an offer

A offer of subscription of Shares may be accepted by an Qualifying Employee by giving notification of his/her decision in prescribed form to the Company within the time period specified in the offer letter prior to the commencement date of the relevant operating period. No payment is required to be made on acceptance of an offer.

僱員認購股份計劃 (續)

(1) 二零零二年認購計劃之摘要 (續)

(b) 二零零二年認購計劃之合資格僱員

董事會可向本集團(「本集團」在本文之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)之全職僱員及執行董事(不包括非執行董事)提呈購股要約,而彼等須於緊接任何運作期開始前經已在本集團任職不少於六個月;而運作期指由一月一日起至六月三十日止或由七月一日起至十二月三十一日止之每六個月期間。

(c) 根據二零零二年認購計劃可予發行之股份數目上限

根據二零零二年認購計劃可供提呈購股要約之股份數目最高上限(包括任何根據二零零八年認股權計劃將予發行之任何股份)不可超出62,999,966股,佔本公司於本年報日期已發行股本約6.66%。

(d) 根據二零零二年認購計劃每位合資格僱員最多可享有之權利

合資格僱員可選擇於每個相關運作期內(見上文說明)以每月不少於1%或不超過20%之基本薪金用作認購股份。

倘任何一位合資格僱員因完全接納要約而將導致該合資格僱員於緊接提呈新要約日期前十二個月內就已接納或將接納之要約(包括已接納及未履行之要約)已獲發行及將獲發行之股份總數將超出提呈新要約日期已發行股份之1%,則不可向該合資格僱員提呈要約。進一步授出任何超出上述限額之要約須獲得本公司股東於股東大會上獨立批准,且該合資格僱員與其聯繫人須於會上放棄投票。

(e) 接納要約之期限及於接納時之應付代價

接納購股要約之合資格僱員須在有關運作期開始前於要約函件所指定之時限內以指定表格將其決定通知本公司。接納要約毋須繳付代價。

Employee Share Subscription Scheme (continued)**(1) Summary of the 2002 Share Scheme (continued)****(f) Allotment of Shares and subscription price**

Shares subscribed under the 2002 Share Scheme shall be allotted to the relevant Qualifying Employees within one month following the expiration of each relevant operating period. The subscription price for Shares to be allotted shall be such price notified by the Directors to the relevant Qualifying Employees, which shall be the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the day on which the Shares are allotted, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the day on which the Shares are allotted, rounded down to avoid fractions of one Hong Kong cent. If the subscription price so determined is below the nominal value of a Share, Shares shall be allotted at par.

The subscription money shall be deducted from each Qualifying Employee's payroll during the relevant operating period in such installments and in such manner as the Directors may determine. Such subscription monies shall be pooled together in a trust account earning interest for the relevant Qualifying Employees.

(g) Remaining life

The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, its date of the adoption, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

(2) Movements under the 2002 Share Scheme

No Share was issued and allotted pursuant to the 2002 Share Scheme during the year.

Directors' Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme and an employee share subscription scheme pursuant to which options and offers may be granted and made to the directors of the Company for subscription of shares in the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Scheme pursuant to which they may be granted options for subscription of shares in Synergis. Details of the 2008 Option Scheme, the Synergis Share Option Scheme, and the 2002 Share Scheme and their respective movements are set out in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" and note 33 to the consolidated financial statements.

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

僱員認購股份計劃 (續)**(1) 二零零二年認購計劃之摘要 (續)****(f) 配發股份及認購價**

根據二零零二年認購計劃認購之股份將於每個有關運作期結束後一個月內配發予有關之合資格僱員。將予配發股份之認購價為由董事會通知有關合資格僱員之該價格，而該價格必須為以下兩者中之較高者(i)於股份配發日期(必須為營業日)股份在聯交所每日報價表所載之收市價；及(ii)於緊接股份配發日期前五個營業日股份在聯交所每日報價表所載之平均收市價，倘有不足港幣一仙之數則予撇除。倘所釐定之認購價低於股份面值，則股份須按票面值予以配發。

認購款項將於有關運作期內按董事會釐定之分期付款或其他方式由每位合資格僱員之薪金中扣除。該等認購款項將集齊存放於信託賬戶內，為有關合資格僱員賺取利息。

(g) 剩餘之有效期

除根據二零零二年認購計劃規則予以終止外，二零零二年認購計劃由二零零二年八月二十三日(即其採納日期)起計十年期間內生效及維持有效。

(2) 二零零二年認購計劃下之變動

於年內，概無根據二零零二年認購計劃發行及配發股份。

董事認購股份或債券之權利

於年內，本公司設有一項認股權計劃及一項僱員認購股份計劃，據此，本公司董事可獲授認股權及可獲提呈要約以認購本公司股份。同為新昌管理董事之若干本公司董事亦可合資格參與新昌管理購股權計劃，根據該購股權計劃彼等可能被授予購股權認購新昌管理之股份。有關二零零八年認股權計劃、新昌管理購股權計劃及二零零二年認購計劃及其變動之詳情載於上文「認股權計劃」及「僱員認購股份計劃」之段落。向本公司董事授出認股權及/或配發股份之進一步詳情則披露於「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」之段落及綜合財務報表附註33。

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

Report of the Directors 董事會報告

Directors' Interests in Competing Business

During the year ended 31 December 2011, the late Dr. David CHU Shu-ho and Dr. Kenneth CHU Ting-kin were the directors of Mission Hills Golf Club Limited ("MHGCL"). The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development (the "Excluded Business") and property and facility management services (the "Relevant Business"). As such, the late Dr. David CHU Shu-ho (up to 16 February 2011) and Dr. Kenneth CHU Ting-kin were regarded as having interest in these competing businesses of the Group. The Excluded Business was operated and managed by MHGCL with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its property development business independently of the Excluded Business and at arm's length from the Excluded Business. On the other hand, the size of the Relevant Business is insignificant when compared with the size of the property and facility management of the Group it is unlikely that the Relevant Business may compete with the property and facility business of the Group.

The principal business of HCPD is provision of investment and asset management consultancy services (the "Related Business"). HCPD was a company indirectly and beneficially wholly-owned by Mr. Wilfred Wong Ying-wai, the executive deputy chairman of the Company, up to 25 November 2011. HCPD became a wholly-owned subsidiary of the Company upon the completion of the acquisition its entire issued share capital by the Group on 25 November 2011. As such, Mr. Wilfred Wong Ying-wai was regarded as having interest in this competing business of the Group up to 25 November 2011. The Related Business was operated and managed by HCPD with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its asset management services independently of the Related Business and at arm's length from the Related Business.

Save as disclosed above, none of the directors of the Company were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2011.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of last interim report of the Company are set out as follows:

Dr. Kenneth CHU Ting-kin was appointed as the chairman and chief executive officer of Mission Hills Group.

Mr. Wilfred WONG Ying-wai is one of the substantial shareholders of the Company through his controlled corporation, Neo Summit Limited.

Hon. Jeffrey LAM Kin-fung was appointed as an independent non-executive director of Chow Tai Fook Jewellery Group Limited.

Updated biographical details of the Company's directors are set out on pages 18 to 23 of this annual report.

Convertible Securities, Options, Warrants or Similar Rights

Other than the 2008 Option Scheme and the 2002 Share Scheme described in the paragraphs entitled "Share Option Schemes" and "Employee Share Subscription Scheme" above and in note 33 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2011. Other than those disclosed in note 33 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

董事於競爭業務之權益

於截至二零一一年十二月三十一日止年度，已故的朱樹豪博士及朱鼎健博士為Million Hills Golf Club Limited (駿豪高爾夫球俱樂部有限公司) (「駿豪」)之董事。駿豪及其附屬公司(本集團除外)之主要業務包括(其中包括)物業發展(「除外業務」)與物業及設施管理服務(「相關業務」)。因此，已故的朱樹豪博士(直至二零一一年二月十六日)及朱鼎健博士被視為於該等本集團之競爭業務中擁有權益。除外業務由駿豪以獨立的管理及行政架構經營及管理。據此，董事相信本集團能在除外業務以外獨立地並且與除外業務對等下經營物業發展業務。另外，與本集團之物業及設施管理業務之規模相比，相關業務之規模實為微不足道，故相關業務不大可能對本集團之物業及設施管理業務構成競爭。

新昌物業發展主要業務為提供投資及資產管理顧問服務(「有關業務」)。截至二零一一年十一月二十五日，為一家由本公司之常務副主席王英偉先生間接及實益全資擁有之公司。當本集團於二零一一年十一月二十五日完成收購新昌物業發展全部已發行股本後，新昌物業發展已成為本公司之全資擁有附屬公司。因此，截至二零一一年十一月二十五日，王英偉先生被視為於該競爭業務中擁有權益。有關業務由新昌物業發展以獨立管理層及行政人員所營運及管理。有鑑於此，董事相信本集團可經營本身資產管理業務，既獨立於有關業務，也可公平對待有關業務。

除上文所披露者外，本公司董事於截至二零一一年十二月三十一日止年度概無於本集團業務以外之任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司上一份中期報告起之董事履歷詳情變更載列如下：

朱鼎健博士獲委任為駿豪集團主席兼行政總裁。

王英偉先生透過其控制公司Neo Summit Limited (新峰有限公司*)成為本公司主要股東。

林健鋒先生獲委任為周大福珠寶集團有限公司之獨立非執行董事。

本公司董事最新之履歷詳情載於本年報第18頁至23頁。

可換股證券、認股權、認股權證或類似權利

除上文「認股權計劃」及「僱員認購股份計劃」之段落所述之二零零八年認股權計劃及二零零二年認購計劃以及綜合財務報表附註33所披露外，於二零一一年十二月三十一日，本公司概無任何已發行之可換股證券、認股權、認股權證或類似權利。除綜合財務報表附註33所披露者外，於年內概無任何可換股證券、認股權、認股權證或類似權利獲發行或行使。

Management Contracts

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

Retirement Schemes

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

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

As at 31 December 2011, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

管理合約

於年內概無就本公司全部或任何主要業務部分訂立或訂有任何管理及行政合約。

退休計劃

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

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一一年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of shareholders 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note ii) (附註ii)	Number of underlying shares 相關股份數目
The estate of the deceased David CHU Shu-ho 已故朱樹豪博士之遺產	Interests of controlled corporations 受控法團權益	375,921,240	39.72%	—
Upper Luck Holdings Limited ("Upper Luck")	Interests of controlled corporations 受控法團權益	375,921,240 (Note i) (附註i)	39.72%	—
Mission Hills Golf Club Limited ("MHGCL") 駿豪高爾夫球俱樂部有限公司(「駿豪」)	Interests of controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	39.72%	—
Carrick Worldwide Limited ("Carrick")	Beneficial owner 實益擁有人	375,921,240 (Note i) (附註i)	39.72%	—
Neo Summit Limited ("Neo Summit") 新峰有限公司*(「新峰」)	Beneficial owner 實益擁有人	143,000,000	15.11%	901,444,444 (Note iii) (附註iii)
MA Kwing, Pony 馬炯	Interest in controlled corporation 受控法團權益	143,000,000	15.11%	901,444,444 (Note iii) (附註iii)

Report of the Directors 董事會報告

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

(continued)

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

Notes:

- (i) Carrick is a wholly-owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly-owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is under the estate of the deceased David CHU Shu-ho. By virtue of the SFO, each of the estate of the deceased David CHU Shu-ho, Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick in the Company as at 31 December 2011.
- (ii) There were 946,349,662 shares of the Company in issue as at 31 December 2011.
- (iii) Neo Summit is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Mr. Wilfred WONG Ying-wai. Summit View Holdings Limited is owned as to 50% by Mr. Wilfred WONG Ying-wai and 50% by Ms. MA Kwing, Pony. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony. As such, Neo Summit is deemed to be controlled corporation of Mr. Wilfred WONG Ying-wai and Ms. MA Kwing, Pony under the SFO. Mr. Wilfred WONG Ying-wai's interest is disclosed under the section headed "Directors' and Chief Executive's Interest and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations".

Save as disclosed above, as at 31 December 2011, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Continuing Connected Transactions

During the year ended 31 December 2011, the Company and/or its subsidiaries had entered into (or continued to be a party to) the following continuing connected transactions which are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are set out below:

(A) Tenancy Agreement and Carpark Agreements

Deventer Limited ("Deventer"), a wholly-owned subsidiary of the Company, as landlord entered into the Tenancy Agreement and Carpark Agreements. The ownership of Hsin Chong Center had been changed from Deventer to Cogent Spring Limited ("Cogent Spring"), a wholly-owned subsidiary of the Company, pursuant to the assignment made between Deventer and Cogent Spring on 4 July 2011. Cogent Spring is the landlord of Hsin Chong Center as from 4 July 2011 and the tenancy agreement entered into between Deventer and SMS on 17 December 2010 had been assigned to Cogent Spring on 4 July 2011. The annual cap for the Tenancy Agreement and the Carpark Agreements for the year ended 31 December 2011 was HK\$1,800,000 million. Details of the transactions were disclosed in the announcement dated 17 December 2010 of the Company.

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

附註:

- (i) Carrick為駿豪之全資擁有附屬公司，因此亦為駿豪之受控法團。駿豪為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由已故之朱樹豪博士之遺產擁有。根據證券及期貨條例，已故之朱樹豪博士之遺產、Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零一一年十二月三十一日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零一一年十二月三十一日本公司之已發行股份為946,349,662股。
- (iii) 新峰由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司擁有13.33%；(c) Jones Capital Investments Limited擁有28.89%；及(d) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉先生間接全資擁有。峰景控股有限公司由王英偉先生及馬炯女士各自擁有50%。Jones Capital Investments Limited由馬炯女士全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉先生及馬炯女士之受控法團。王英偉先生之權益已披露於標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一節內。

除上文所披露者外，於二零一一年十二月三十一日，本公司並無獲悉任何其他人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

持續關連交易

於截至二零一一年十二月三十一日止年度內，本公司及／或其附屬公司已訂立（或繼續為該等交易之訂約方）下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易，該等持續關連交易詳情載列如下：

(A) 租賃協議及停車場協議

本公司全資附屬公司Deventer Limited（「Deventer」）作為業主，訂立了租賃協議及停車場協議。根據Deventer與本公司全資附屬公司Cogent Spring Limited（「Cogent Spring」）於二零一一年七月四日訂立之協議，新昌中心之擁有權由Deventer轉移至Cogent Spring。Cogent Spring自二零一一年七月四日成為新昌中心之業主，而Deventer與新昌管理服務於二零一零年十二月十七日訂立之租賃協議已於二零一一年七月四日轉移至Cogent Spring。租賃協議及停車場協議截至二零一一年十二月三十一日止年度之年度上限為港幣1,800,000元。交易詳情已披露於本公司日期為二零一零年十二月十七日之公佈。

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Continuing Connected Transactions (continued)

(A) Tenancy Agreement and Carpark Agreements (continued)

持續關連交易 (續)

(A) 租賃協議及停車場協議 (續)

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis Management Services Limited ("SMS") as tenant 新昌管理服務有限公司 (「新昌管理服務」) 作為租戶	Tenancy Agreement dated 17 December 2010 日期為二零一零年十二月十七日之租賃協議	3 years from 1 January 2011 to 31 December 2013 三年，由二零一一年一月一日至二零一三年十二月三十一日	Lease of portion of 5th Floor and portion of 10th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong 租賃觀塘偉業街107-109號新昌中心5樓部份樓面及10樓部份樓面	1,379,284 1,379,284	SMS is a wholly-owned subsidiary of Synergis Holdings Limited ("Synergis"), a non wholly-owned subsidiary of the Company where Carrick, a substantial shareholder of the Company, is directly holding 17.42% of Synergis. Hence, Synergis and SMS are connected persons under the Listing Rules. 新昌管理服務為本公司非全資附屬公司新昌管理集團有限公司(「新昌管理」)之全資附屬公司，而本公司主要股東Carrick直接持有新昌管理17.42%之權益。因此，根據上市規則，新昌管理及新昌管理服務為關連人士。
SMS as tenant 新昌管理服務，作為租戶	Two Carpark Agreements dated 1 April 2005 兩份日期為二零零五年四月一日的停車場協議	On monthly term commencing from 1 April 2005 由二零零五年四月一日起按月計算	Lease of 11 car parking spaces located in Hsin Chong Center 租賃新昌中心11個泊車位	261,404 261,404	

(B) General Business Services Agreement

The Company entered into a General Business Services Agreement with Synergis pursuant to which the Synergis Group is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2011 was HK\$8,000,000. Details of the General Business Services Transaction were disclosed in the announcements dated 10 December 2009 and 10 February 2011 of the Company.

(B) 一般業務服務協議

本公司與新昌管理訂立一般業務服務協議，據此新昌管理集團為有關服務之供應方。截至二零一一年十二月三十一日止年度，一般業務服務協議的年度上限為港幣8,000,000元。一般業務服務交易的詳情已披露於本公司日期為二零零九年十二月十日及二零一一年二月十日之公佈。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	General Business Services Agreement dated 10 December 2009	3 years from 1 January 2010 to 31 December 2012	provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Synergis Group to relevant members of the Group	HK\$6,342,183	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零零九年十二月十日之一般業務服務協議	三年，由二零一零年一月一日至二零一二年十二月三十一日	新昌管理集團相關成員公司向本集團相關成員公司提供物業及設施管理服務、清潔服務及雜項服務	港幣6,342,183元	根據上市規則，新昌管理為關連人士。

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Continuing Connected Transactions (continued)

(C) Consultancy Services Agreement

PS Hong Kong Limited (now known as Hsin Chong Property Development Limited) ("HCPD") entered into the Consultancy Services Agreement. On 25 November 2011, the Company announced the completion of the acquisition of HCPD and HCPD then became a wholly-owned subsidiary of the Company. The annual cap for the Consultancy Services Agreement for the year ended 31 December 2011 was RMB8,000,000. Details of the transactions were disclosed in the joint announcement of the Company and Synergis dated 25 November 2011.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis Property Services (Beijing) Co. Ltd. ("Synergis Beijing")	Consultancy Services Agreement dated 15 December 2010	1 year and 3 months from 1 October 2010 to 31 December 2011	provision of consultancy services by HCPD	RMB12,238	Synergis Beijing is a wholly-owned subsidiary of Synergis and hence is a connected person under the Listing Rules.
新昌物業服務(北京)有限公司 (「新昌北京」)	日期為二零一零年十二月十五日之顧問服務協議	一年零三個月，由二零一零年十月一日至二零一一年十二月三十一日	由新昌地產發展提供顧問服務	人民幣12,238元	新昌北京為新昌管理之全資擁有附屬公司，因此根據上市規則，新昌北京為關連人士。

(D) Service Agreement

The Company entered into the Service Agreement with MHGCL to regulate the services provided by the members of MHGCL. The annual cap for the Service Agreement for the year ended 31 December 2011 was HK\$1,500,000. Details of the transactions was disclosed in the announcement of the Company dated 13 December 2011.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
MHGCL	Service Agreement dated 13 December 2011	3 years from 1 January 2011 to 31 December 2013	To regulate the services provided by the members of MHGCL.	HK\$1,191,853	Carrick is a substantial shareholder of the Company and is a wholly-owned subsidiary of MHGCL. Hence, MHGCL is a connected person under the Listing Rules.
駿豪	日期為二零一一年十二月十三日之服務協議	三年，由二零一一年一月一日至二零一三年十二月三十一日	以規範駿豪成員公司所提供之服務。	港幣1,191,853元	Carrick為本公司之主要股東，並為駿豪之全資擁有附屬公司。因此，根據上市規則，駿豪為關連人士。

持續關連交易 (續)

(C) 顧問服務協議

PS Hong Kong Limited (現稱為新昌地產發展有限公司 (「新昌地產發展」)) 訂立顧問服務協議。於二零一一年十一月二十五日，本公司宣佈完成收購新昌地產發展，同時新昌地產發展成為本公司之全資擁有附屬公司。截至二零一一年十二月三十一日止年度，顧問服務協議的年度上限為人民幣8,000,000元。交易詳情已披露於本公司及新昌管理日期為二零一一年十一月二十五日之聯合公佈。

(D) 服務協議

本公司與駿豪訂立服務協議，以規範駿豪成員公司所提供之服務。截至二零一一年十二月三十一日止年度，服務協議的年度上限為港幣1,500,000元。交易詳情已披露於本公司日期為二零一一年十二月十三日之公佈。

Continuing Connected Transactions (continued)

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

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

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

Major Customers and Suppliers

The five largest customers of the Group accounted for 39% (2010: 48%) of the Group's total revenue and the largest customer of the Group accounted for 11% (2010: 16%) of the Group's total revenue for the year.

The five largest suppliers of the Group accounted for less than 30% (2010: less than 30%) of the Group's total purchases for the year. None of the director, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

Bank Borrowings

The particulars of bank borrowings of the Group as at 31 December 2010 and 31 December 2011 are set out in note 28 to the consolidated financial statements.

持續關連交易 (續)

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

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

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

主要客戶及供應商

於年內,本集團最大五位客戶佔本集團總收益之39%(二零一零年:48%),而本集團最大客戶則佔本集團總收益之11%(二零一零年:16%)。

於年內,本集團最大五位供應商佔本集團之總採購額少於30%(二零一零年:少於30%)。董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)概無於本集團最大五位客戶中擁有任何權益。

銀行借貸

本集團於二零一零年十二月三十一日及二零一一年十二月三十一日之銀行借貸詳情載於綜合財務報表附註28。

Report of the Directors 董事會報告

Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$3,086,000 (2010: HK\$1,181,000).

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

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

Public Float

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

Auditor

The retiring auditor, PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2012 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board

Kenneth CHU Ting-kin
Non-executive chairman

Hong Kong, 23 March 2012

捐款

於年內，本集團為慈善及其他目的所作之捐款為港幣3,086,000元（二零一零年：港幣1,181,000元）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

公眾持股量

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

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意連任。於本公司即將舉行之二零一二年股東周年大會上，將予提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會

非執行主席
朱鼎健

香港，二零一二年三月二十三日

Independent Auditor's Report 獨立核數師報告

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

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 69 to 150, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

本核數師(以下簡稱「我們」)已審計列載於第69頁至150頁Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

* for identification purposes only 僅供識別

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibility (continued)

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 March 2012

核數師的責任 (續)

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及， 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一二年三月二十三日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Group revenue and share of revenue of jointly controlled entities	集團及應佔共同控制實體收益	5	6,381,128	4,257,613
Group revenue	集團收益	5	5,884,204	3,847,823
Cost of sales	銷售成本		(5,378,305)	(3,423,420)
Gross profit	毛利		505,899	424,403
Share of net profits/(losses) of	應佔溢利/(虧損)淨額			
– jointly controlled entities	– 共同控制實體		33,875	20,197
– associated companies	– 聯營公司		–	(51)
Other income	其他收入	6	22,023	18,100
General and administrative expenses	行政開支		(318,952)	(254,403)
Other operating expenses	其他經營開支		(26,724)	(22,693)
Net finance costs	融資成本淨額			
– interest income	– 利息收入		4,913	1,266
– interest expenses	– 利息開支	7	(8,948)	(6,271)
Profit before taxation	除稅前溢利	8	212,086	180,548
Taxation	稅項	11	(22,458)	(23,145)
Profit for the year	本年度溢利		189,628	157,403
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		172,419	136,346
Non-controlling interests	非控股權益		17,209	21,057
			189,628	157,403
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	12	24.8	20.3
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	12	23.9	20.2
Dividends	股息	13	47,371	40,427

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit for the year	本年度溢利	189,628	157,403
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溢利	95,711	141,277
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允值溢利之遞延稅項	(15,792)	(23,310)
Exchange differences arising on translation of foreign operations	海外業務換算產生之匯兌差額	27,795	4,140
Interest rate swap	利率掉期	956	708
Other comprehensive income for the year, net of tax	本年度經扣除稅項後之其他全面收益	108,670	122,815
Total comprehensive income for the year	本年度全面收益總額	298,298	280,218
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	279,070	257,904
Non-controlling interests	非控股權益	19,228	22,314
		298,298	280,218

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2011
於二零一一年十二月三十一日

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	15 388,086	305,513
Investment properties	投資物業	16 46,080	58,500
Intangible assets	無形資產	17 114,999	127,391
Goodwill	商譽	18 42,002	18,753
Associated companies	聯營公司	20 -	21
Jointly controlled entities	共同控制實體	21 71,298	221,552
Available-for-sale financial asset	可供出售之財務資產	22 2,991	2,991
Deferred tax assets	遞延稅項資產	27 192	389
		665,648	735,110
Current assets	流動資產		
Properties under development	發展中物業	23 2,522,163	-
Stocks and contracting work-in-progress	存貨及興建中工程	24 712,281	527,363
Receivables and prepayments	應收賬款及預付金	25 1,208,270	612,554
Amount due from a non-controlling interest	應收非控股權益款項	30 -	259
Bank balances and cash	銀行結存及現金	26	
– restricted	– 受限制	4,006	291
– unrestricted	– 不受限制	892,939	647,018
		5,339,659	1,787,485
Current liabilities	流動負債		
Bank loans	銀行貸款	28 (830,647)	(430,000)
Payables and accruals	應付賬款及應計費用	29 (2,095,584)	(1,173,776)
Amounts due to non-controlling interests	應付非控股權益款項	30 (9,546)	(42,523)
Current tax liabilities	當期稅項負債	(15,793)	(11,479)
		(2,951,570)	(1,657,778)
Net current assets	流動資產淨值	2,388,089	129,707
Total assets less current liabilities	總資產減流動負債	3,053,737	864,817
Non-current liabilities	非流動負債		
Senior loan note	優先貸款票據	31 (500,000)	-
Convertible bonds	可換股債券	32 (491,063)	-
Long service payment liabilities	長期服務金負債	(7,654)	(4,472)
Deferred tax liabilities	遞延稅項負債	27 (102,825)	(45,929)
Total non-current liabilities	非流動負債總計	(1,101,542)	(50,401)
Net assets	資產淨值	1,952,195	814,416
Equity	權益		
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備		
Share capital	股本	33 94,635	67,317
Other reserves	其他儲備	1,323,798	353,923
Retained profits	保留溢利	383,067	255,697
Proposed dividend	擬派股息	23,659	20,292
		1,825,159	697,229
Non-controlling interests	非控股權益	127,036	117,187
Total equity	權益總計	1,952,195	814,416

Wilfred WONG Ying-wai 王英偉
Director 董事

Edmund LEUNG Kwong-ho 梁廣灝
Director 董事

Company Balance Sheet

公司資產負債表

As at 31 December 2011
於二零一一年十二月三十一日

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Non-current assets			
非流動資產			
Property, plant and equipment	15	4,590	5,476
Investment in subsidiaries	19	2,123,674	92,420
Loans to subsidiaries	19	463,000	206,000
		2,591,264	303,896
Current assets			
流動資產			
Loans to subsidiaries	19	93,000	170,400
Amounts due from subsidiaries	19	620,735	353,849
Receivables and prepayments	25	12,028	5,017
Bank balances and cash	26	1,477	2,617
		727,240	531,883
Current liabilities			
流動負債			
Bank loans	28	(496,647)	(340,000)
Payables and accruals	29	(33,974)	(11,031)
Amounts due to subsidiaries	19	(69,979)	-
Loan due to a subsidiary	19	(50,000)	-
		(650,600)	(351,031)
Net current assets		76,640	180,852
Total assets less current liabilities		2,667,904	484,748
Non-current liabilities			
非流動負債			
Senior loan note	31	(500,000)	-
Convertible bonds	32	(491,063)	-
Long service payment liabilities		(762)	(607)
Deferred tax liabilities	27	(44,244)	-
Total non-current liabilities		(1,036,069)	(607)
Net assets		1,631,835	484,141
Equity			
權益			
Capital and reserves attributable to the Company's equity holders			
本公司權益持有人應佔資本及儲備			
Share capital	33	94,635	67,317
Other reserves	34	1,074,569	211,633
Retained profits	34	438,972	184,899
Proposed dividend	34	23,659	20,292
Total equity		1,631,835	484,141

Wilfred WONG Ying-wai 王英偉
Director 董事

Edmund LEUNG Kwong-ho 梁廣灝
Director 董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Operating activities	經營業務		
Net cash inflow/(outflow) from operations	經營之現金流入/(流出)淨額 44	15,624	(127,877)
Interest received	已收利息	4,317	1,529
Interest paid	已付利息	(6,775)	(6,149)
Tax paid	已付稅項	(21,725)	(32,017)
Net cash outflow from operating activities	經營業務之現金流出淨額	(8,559)	(164,514)
Investing activities	投資業務		
Net cash paid for acquisition of assets – land parcels in Tieling	收購資產—鐵嶺地塊已付之 現金淨額 35	(265,374)	–
Time deposit over three months	三個月以上定期存款	(43,190)	–
Repayment to non-controlling interests	還款予非控股權益股東	(27,836)	–
Purchase of property, plant and equipment	購買物業、機器及設備	(21,842)	(17,290)
Advance to/repayment to jointly controlled entities	給予共同控制實體之貸款/借 款償還	(10,068)	(117,715)
Net cash paid for acquisition of a subsidiary	收購一間附屬公司已付之現金 淨額 36	(3,574)	–
Addition of intangible asset	增加無形資產	(1,600)	–
Addition in an investment property	增加投資物業	–	(127)
Distribution on liquidation of an associated company	清算一聯營公司分配所得款	–	16
Disposal of a subsidiary, net of cash disposed	出售一附屬公司·扣除所出售 之現金 37	–	353
Redemption of held-to-maturity investments	贖回持至到期之投資	–	5,890
Dividend income from an associated company	來自聯營公司之股息收入	21	448
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	810	178
Proceeds from disposal of investment properties	出售投資物業所得款	5,906	6,191
Dividend income from jointly controlled entities	來自共同控制實體之股息收入	17,500	–
Advance from/repayment from an associated company and jointly controlled entities	來自一聯營公司及共同控制實 體之貸款/借款償還	76,697	45,018
Net cash outflow from investing activities	投資業務之現金流出淨額	(272,550)	(77,038)
Financing activities	融資		
Drawdown of bank loans	提取銀行貸款	557,000	300,000
Issue of shares	發行股份	142,428	1,200
Transaction cost for issuance of shares	發行股份之交易成本	(4,332)	–
Dividends paid to non-controlling interests	已派予非控股權益股東股息	(9,656)	(10,587)
Dividends paid to the Company's shareholders	已派予本公司股東股息	(44,037)	(57,050)
Repayment of bank loans	償還銀行貸款	(165,353)	(60,000)
Net cash inflow from financing activities	融資之現金流入淨額	476,050	173,563
Increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/ (減少)	194,941	(67,989)
Cash and cash equivalents at the beginning of year	於年初現金及現金等值	647,018	708,766
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	7,790	6,241
Cash and cash equivalents at the end of the year	於年末現金及現金等值	849,749	647,018
Analysis of the balances of cash and cash equivalents:	現金及現金等值結存之分析:		
Bank balances and cash – unrestricted	銀行結存及現金—不受限制	892,939	647,018
Less: Time deposit over three months	減: 三個月以上定期存款	(43,190)	–
Cash and cash equivalents at the end of the year	於年末現金及現金等值	849,749	647,018

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		Attributable to equity holders of the Company 屬於本公司權益持有人													
		Share capital	Share premium	Exchange reserve	General reserve	Capital redemption reserve	Special Reserve	Revaluation reserve	Share options reserve	Convertible bonds equity reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	普通儲備	資本贖回儲備	特別儲備	重估儲備	認股權儲備	債券儲備	對沖儲備	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	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	港幣千元
At 1 January 2010	於二零一零年一月一日	67,117	183,239	9,584	10,000	4,420	-	-	24,390	-	(1,664)	193,529	490,615	123,811	614,426
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	136,346	136,346	21,057	157,403
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	-	141,277	-	-	-	-	141,277	-	141,277
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	-	(23,310)	-	-	-	-	(23,310)	-	(23,310)
Exchange difference	匯兌差額	-	-	2,883	-	-	-	-	-	-	-	-	2,883	1,257	4,140
Interest rate swap	利率掉期	-	-	-	-	-	-	-	-	-	708	-	708	-	708
Total comprehensive income	全面收益總計	-	-	2,883	-	-	-	117,967	-	-	708	136,346	257,904	22,314	280,218
Issue of share capital upon share options exercised	因行使認股權而發行之股本	200	1,000	-	-	-	-	-	-	-	-	-	1,200	-	1,200
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	5,080	-	-	-	5,080	594	5,674
Share options forfeited	沒收認股權	-	-	-	-	-	-	-	(520)	-	-	-	(520)	-	(520)
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	-	(3,164)	-	-	3,164	-	-	-
Transfer upon share options exercised	因行使認股權而轉撥	-	339	-	-	-	-	-	(339)	-	-	-	-	-	-
Disposal of a subsidiary (note 37)	出售一附屬公司 (附註37)	-	-	-	-	-	-	-	-	-	-	-	-	(136)	(136)
Distribution	分配	-	-	-	-	-	-	-	-	-	-	-	-	(18,809)	(18,809)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	-	(57,050)	(57,050)	(10,587)	(67,637)
		200	1,339	-	-	-	-	-	1,057	-	-	(53,886)	(51,290)	(28,938)	(80,228)
At 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	67,317	184,578	12,467	10,000	4,420	-	117,967	25,447	-	(956)	275,989	697,229	117,187	814,416
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	172,419	172,419	17,209	189,628
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	-	95,711	-	-	-	-	95,711	-	95,711
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	-	(15,792)	-	-	-	-	(15,792)	-	(15,792)
Exchange difference	匯兌差額	-	-	25,776	-	-	-	-	-	-	-	-	25,776	2,019	27,795
Interest rate swap	利率掉期	-	-	-	-	-	-	-	-	-	956	-	956	-	956
Total comprehensive income	全面收益總計	-	-	25,776	-	-	-	79,919	-	-	956	172,419	279,070	19,228	298,298
Issue of shares	發行股份	12,585	125,850	-	-	-	-	-	-	-	-	-	138,435	-	138,435
Transaction cost of issuance of share	發行股份之交易成本	-	(4,332)	-	-	-	-	-	-	-	-	-	(4,332)	-	(4,332)
Issue of share capital upon share options exercised	因行使認股權發行股本	433	5,027	-	-	-	-	-	(1,467)	-	-	-	3,993	-	3,993
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	3,469	-	-	-	3,469	277	3,746
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	-	-	-	-	-	(2,355)	-	-	2,355	-	-	-
Acquisition of assets – land parcels in Tieling	收購資產 – 鐵嶺地塊	14,300	204,490	-	-	-	332,046	-	-	245,342	-	-	796,178	-	796,178
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	-	-	-	-	-	-	-	-	(44,846)	-	-	(44,846)	-	(44,846)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	-	(44,037)	(44,037)	(9,656)	(53,693)
		27,318	331,035	-	-	-	332,046	-	(353)	200,496	-	(41,682)	848,860	(9,379)	839,481
At 31 December 2011	於二零一一年十二月三十一日	94,635	515,613	38,243	10,000	4,420	332,046	197,886	25,094	200,496	-	406,726	1,825,159	127,036	1,952,195

Consolidated Statement of Changes in Equity 綜合權益變動表

Notes:

- (i) Reserve created during the repurchase of shares.
- (ii) Special reserve comprises the difference between the fair value of the consideration, net of deferred taxation and fair value of acquiring land parcels in Tieling, the People's Republic of China (the "PRC"). This reserve will be recognised through the retained profits upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates, in proportion to the percentage the Group disposes. See note 35 to the consolidated financial statements for further details.
- (iii) Revaluation reserve comprises the fair value gain, net of deferred tax, on leasehold land and building held for own use.

附註:

- (i) 因回購股份而產生之儲備。
- (ii) 特別儲備的構成部分為收購於中華人民共和國（「中國」）鐵嶺地塊的代價公允值（扣除遞延稅項）與取得地塊之公允值的差額。此儲備將於出售該等附屬公司時，或該等附屬公司出售所涉及的資產時（以較早者為準），按本集團出售的比例，確認於保留溢利。進一步詳情請參閱綜合財務報表附註35。
- (iii) 重估儲備包括用作自用之租賃土地及樓宇經扣除遞延稅項後之公允值溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") are engaged in building construction, provision of construction and project management consultancy services, civil engineering, electrical and mechanical installation, renovation and fitting-out, 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, HM11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved for issue by the board of directors of the Company on 23 March 2012.

2 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, leasehold land and building and available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

1 一般資料

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」) 及其附屬公司 (統稱「本集團」) 從事樓宇建造、提供建造及項目管理顧問服務、土木工程、機電安裝工程、翻新與室內裝修工程、物業發展及投資、以及提供物業及設施管理服務。

本公司為在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, HM11, Bermuda。本公司以香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除另有列明外，本財務報表以港幣千元為單位列示，並已於二零一二年三月二十三日獲本公司董事會批准刊發。

2 主要會計政策概要

編製財務報表所採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度貫徹應用。

(a) 編製基礎

本財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)而編製。財務報表按歷史成本慣例編製，並已就按公允值列賬之投資物業重估、租賃土地及樓宇及可供出售之財務資產之公允值作出更改。

在遵照香港財務報告準則編製財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。附註4載述涉及較多判斷或較複雜之範疇、或假設及估計對財務報表有重大影響之範疇。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) New and amended standards adopted by the Group

The following new/revised HKFRSs, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2011. There is however no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Right Issues
HK (IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
Annual Improvement Project	Improvements to HKFRS 2010

(ii) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

2 主要會計政策概要 (續)

(a) 編製基礎 (續)

(i) 本集團採納之新訂及經修訂之準則

以下為與本集團營運有關之新訂／經修訂之香港財務報告準則、修訂及詮釋，並規定於二零一一年一月一日開始之財政年度首次採納。然而，對本集團業績及財務狀況並無重大影響，本集團會計政策亦無任何重大變動。

香港會計準則第24號 (經修訂)	關連人士披露
香港會計準則第32號 (修訂本)	供股分類
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	預付最低資金需求
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債
年度改進項目	二零一零年香港財務報告準則之改進

(ii) 新訂及經修訂準則已頒佈，惟未於二零一一年一月一日開始之財政年度生效，且並未提早採納

		Effective for accounting periods beginning on or after		在下列日期或其後開始之會計期間生效
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Transfers of Financial Assets	1 July 2011	香港財務報告準則第7號 (修訂本)	金融工具：披露 – 轉讓財務資產 二零一一年七月一日
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets	1 January 2012	香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 二零一二年一月一日
HKAS 1 (Amendment)	Presentation of Financial Statements	1 July 2012	香港會計準則第1號 (修訂本)	財務報表之呈列 二零一二年七月一日
HKAS 19 (2011)	Employee Benefits	1 January 2013	香港會計準則第19號 (二零一一年)	僱員福利 二零一三年一月一日
HKAS 27 (2011)	Separate Financial Statements	1 January 2013	香港會計準則第27號 (二零一一年)	獨立財務報表 二零一三年一月一日
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1 January 2013	香港會計準則第28號 (二零一一年)	對聯營公司及合營企業的投資 二零一三年一月一日
HKFRS 10	Consolidated Financial Statements	1 January 2013	香港財務報告準則第10號	綜合財務報表 二零一三年一月一日
HKFRS 11	Joint Arrangements	1 January 2013	香港財務報告準則第11號	共同安排 二零一三年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

- (ii) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

HKFRS 12	Disclosure of Interests in Other Entities	1 January 2013
HKFRS 13	Fair Value Measurement	1 January 2013
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	1 January 2014
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Mandatory Effective date of HKFRS 9 and Transitional Disclosure	1 January 2015
HKFRS 9	Financial Instruments	1 January 2015

The Group has not early adopted the above standards and amendments and is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of financial statements will be resulted.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 主要會計政策概要 (續)

(a) 編製基礎 (續)

- (ii) 新訂及經修訂準則已頒佈，惟未於二零一一年一月一日開始之財政年度生效，且並未提早採納 (續)

香港財務報告準則第12號	披露於其他實體的權益	二零一三年一月一日
香港財務報告準則第13號	公允值計量	二零一三年一月一日
香港財務報告準則第7號(修訂本)	金融工具：披露 – 抵銷財務資產及財務負債	二零一三年一月一日
香港會計準則第32號(修訂本)	金融工具：呈報 – 抵銷財務資產及財務負債	二零一四年一月一日
香港財務報告準則第7號(修訂本)	金融工具：披露 – 香港財務報告準則第9號及過渡性披露的強制性生效日期	二零一五年一月一日
香港財務報告準則第9號	金融工具	二零一五年一月一日

本集團並無提早採納上述準則及修訂，亦未能指出是否會對本集團的會計政策及財務報表的呈報造成重大變動。

(b) 綜合基礎

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司(包括特殊目的實體)指本集團有權管控其財政及營運政策之所有實體，一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

2 Summary of significant accounting policies (continued)**(b) Basis of consolidation (continued)****(i) Subsidiaries (continued)**

The Group applied the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement.

For purchase of subsidiaries which constitutes a purchase of assets rather than a business combination, the assets and liabilities acquired are accounted for in accordance with the relevant accounting policies for the assets and liabilities rather than the acquisition method of accounting.

Inter-company transactions, balances and income and expenses between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要 (續)**(b) 綜合基礎 (續)****(i) 附屬公司 (續)**

本集團應用收購會計法將業務合併入賬。收購附屬公司之收購轉讓價為所獲之資產、被收購方前擁有人所產生之負債及本集團所發行之股本權益之公允值。收購轉讓價包括或然轉讓價之安排所產生之任何資產或負債之公允值。收購之相關成本在產生時支銷。在業務合併過程中所收購之可辨別資產，所承擔之負債及或然負債，均於收購當日按其公允值作出初步計量。本集團可就個別收購基準按公允值或依據非控股權益應佔被收購方之已確認可辨認資產淨值之比例，計算被收購方之非控股權益。

商譽初步計量為收購轉讓價總額及非控股權益之公允值，超出本集團應佔所收購可辨認資產淨值及所承擔之負債。若代價低於所收購附屬公司資產淨值之公允值，該差額在綜合收益表中確認。

倘收購附屬公司構成收購資產而非業務合併，則所取得的資產及負債根據處理資產及負債的相關會計政策（而非收購會計法）入賬。

集團內公司間之交易、結餘及收支均對銷。在資產已確認之集團內公司間交易之損益亦會對銷。附屬公司之會計政策經已作出必要修改，以確保與本集團採用之會計政策一致。

本公司資產負債表內之附屬公司投資乃成本扣除減值虧損撥備列賬。投資成本經調整以反映因修訂或然收購轉讓價而產生之收購價變動。投資成本亦包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(i) Subsidiaries (continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, a jointly controlled entity or a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(ii) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the consolidated income statement where appropriate.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal and constructive obligations or made payments on behalf of the associated company.

2 主要會計政策概要 (續)

(b) 綜合基礎 (續)

(i) 附屬公司 (續)

當本集團不再持有某一實體之控制權或重大影響力時，其於實體之任何保留權益要重新以公允值計算，有關之賬面值變動於綜合收益表中確認。聯營公司、共同控制實體或金融資產之保留權益初始賬面值以公允值列賬。此外，過往於其他全面收益中確認有關實體之任何數額，亦按視同為本集團直接出售相關資產和負債之入賬方式處理。這表示過往於其他全面收益中確認之數額重新分類至綜合收益表。

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

(ii) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識別之商譽（扣除任何累積減值虧損）。

如持有聯營公司之權益減小但仍保留重大影響力，過往於其他全面收益中確認之數額只需按比例將之重新分類至綜合收益表（如適當）。

本集團應佔收購後聯營公司之溢利或虧損於綜合收益表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累積之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益（包括任何其他無抵押應收款），則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法律及推定責任或作出付款。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Associated companies (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associated companies are recognised in the Group's financial statements only to the extent of the unrelated investors' interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the income statement.

(iii) Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to their joint control and none of the participating parties has unilateral control over the economic activity.

Investments in jointly controlled entities are accounted for by the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee.

The Group's share of its jointly controlled entities' profits or losses is recognised in the income statement, and its share of movements in the other comprehensive income is recognised in the other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

Profits and losses resulting from upstream and downstream transactions between the Group and its jointly controlled entity are recognised in the Group's financial statements only to the extent of the unrelated investors' interests in the jointly controlled entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses in jointly controlled entities are recognised in the income statement.

2 主要會計政策概要 (續)

(b) 綜合基礎 (續)

(ii) 聯營公司 (續)

來自本集團與其聯營公司之間上流及下流交易之損益僅與於非相關投資者於聯營公司權益之相關數額在本集團財務報表中確認。除非有關交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

聯營公司之投資因被攤薄而產生之盈虧於收益表確認。

(iii) 共同控制實體

共同控制實體指由本集團與其他合作夥伴為進行經濟活動而訂立具有約束力之合約安排，其業務由所有合作夥伴共同管理，沒有任何一方可單方面控制其經濟活動。

於共同控制實體之投資按權益會計法入賬。根據權益法，有關投資最初按成本確認，並會增減賬面值以確認投資者應佔被投資公司損益的損益。

本集團分佔共同控制實體之損益於收益表確認，其應佔其他全面收益之變動則於其他全面收益確認，並相應就投資賬面值作出調整。

本集團與其共同控制實體之間的上游及下游交易產生的溢利及虧損於本集團的財務報表確認，惟僅以非關連投資者於共同控制實體之權益為限。未變現虧損會對銷，除非有關交易有證據顯示所轉讓資產出現減值。共同控制實體的會計政策已作出必要修改，確保與本集團所採用的政策一致。

共同控制實體之攤薄收益及虧損於收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK dollars"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

2 主要會計政策概要 (續)

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能及呈報貨幣港幣（「港幣」）呈列。

(ii) 交易及結餘

外幣交易均按交易當日之發行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌盈虧，均於綜合收益表確認。

非貨幣性財務資產及負債（例如按公允值於綜合收益表確認之權益）之換算差額呈報為公允值盈虧之一部份。非貨幣性財務資產（例如分類為可供出售之權益）之換算差額包括在其他全面收益內。

(iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣，當中並無任何公司持有嚴重通脹之經濟體系貨幣，其業績和財務狀況均按以下方法換算為呈報貨幣：

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率換算為呈報貨幣；
- 每項收益表之收入和開支均按照平均匯率換算為呈報貨幣；及
- 所有產生之匯兌差額均於其他全面收益確認。

在綜合賬目時，換算海外公司投資淨額而產生之匯兌差異，均列入股東權益內。當出售海外業務時，此等匯兌差額將於綜合收益表內確認為出售收益或虧損之一部分。

2 Summary of significant accounting policies (continued)**(d) Intangible assets****(i) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(ii) Trademarks and trade names

Separately acquired trademarks and trade names are shown at historical cost. Trademarks and trade names acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and trade names that have a definite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 years.

Trademarks that have indefinite useful lives are not amortised. They are subject to impairment testing annually and whenever there is an indication that it may be impaired.

(iii) Secured contracts

Secured contracts acquired in a business combination are recognised at fair value at the acquisition date. The secured contracts have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 5 years.

(iv) Client relationships

Client relationships acquired in a business combination are recognised at fair value at the acquisition date. The client relationships have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the client relationships of 9 years.

2 主要會計政策概要 (續)**(d) 無形資產****(i) 商譽**

商譽指收購成本高出收購日本集團所佔收購附屬公司之可辨認淨資產公允值之金額。商譽每年進行減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不會撥回。計算出售企業之盈虧包括與該企業相關之商譽賬面值。

就減值測試而言，因業務合併而產生之商譽會被分配至現金產生單位，分配乃根據按營業分類所識別之現金產生單位或現金產生單位組別預期可從有關業務合併中得益。

(ii) 商標及商號名稱

獨立購入之商標及商號名稱按歷史成本列賬。在業務合併中購入之商標及商號名稱按收購日之公允值確認。

有指定可使用年期之商標及商號名稱具按成本減累積攤銷列賬。商標之成本分配乃根據其估計五年使用期以直線法攤銷。

沒有指定可使用年期之商標不作攤銷。但每年會進行減值測試，當測試顯示有減損時作出減值。

(iii) 取得合約

在業務合併中購入之取得合約按收購日之公允值確認。取得合約具有可使用年期，並按成本減累積攤銷列賬。攤銷乃根據預計五年可使用合約期以直線法計算。

(iv) 客戶關係

在業務合併中購入之客戶關係按收購日之公允值確認。客戶關係具有可使用年期，並按成本減累積攤銷列賬。攤銷乃根據客戶關係之預計九年可使用年期以直線法計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(e) Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. A property interest that is held by a lessee under an operating lease may be classified and accounted for as investment property if the property would otherwise meet the definition of an investment property and the lessee uses the fair value model for the asset recognised.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at the end of the reporting period by independent professional qualified valuers.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific assets. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections.

Subsequent expenditure is recognised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial year in which they are incurred.

Changes in fair values are charged in the consolidated income statement.

2 主要會計政策概要 (續)

(e) 投資物業

投資物業是指持有作為長期收取租金或／及為資本增值，而並非由本集團內企業所佔用之物業。當投資物業之餘下定義均獲符合時，持作營運租約之土地入賬為投資物業。於此情況下，有關營運租約則被視為猶如金融租約入賬。根據營運租約承租人所持之物業權益可能分類及入賬為投資物業倘該物業能符合投資物業之其他定義及承租人以公允值模式作資產確認。

投資物業初步按成本列賬，並包括相關之交易費用。於初步確認後，投資物業按獨立專業合資格測量師於報告期間之結算日根據公開市價釐定之公允值列賬。

公允值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜市場之最近期價格或貼現現金流量預測。

其後支出只有在與該支出有關之未來經濟利益有可能流入本集團，而該支出之成本亦能可靠地衡量時，才確認於資產賬面值中。所有其他維修及保養成本在產生之財政年度內於綜合收益表支銷。

公允值之變動計入綜合收益表。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 Summary of significant accounting policies (continued)

(f) Property, plant and equipment

- (i) Property comprises leasehold land (classified as a finance lease) and a building held for own use and is stated at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is performed with sufficient regularity by independent professional qualified valuers. Changes arising on the revaluation are dealt with in other comprehensive income and are accumulated in the revaluation reserve, except that, when a deficit arises on revaluation, it will be charged to the consolidated income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to revaluation.

When a surplus arises on revaluation, it will be credited to the consolidated income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the consolidated income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

When a revalued asset is sold, the amount included in the revaluation reserve is transferred to retained earnings.

- (ii) All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial year in which they are incurred.

2 主要會計政策概要 (續)

(f) 物業、機器及設備

- (i) 物業包括用作自用之租賃土地(分類為融資租約)及樓宇以公允值減其後任何累積折舊及其後累積減值虧損列賬,並由獨立專業合資格測量師定期進行物業重估。重估產生之變動於其他全面收益中處理,其累積變動反映於重估儲備中。若重估出現虧損時,就同一項資產而言,超出過往計入儲備之金額,其超出部份於綜合收益表列支。

當重估出現盈餘,就同一項資產而言,其相當於過往曾於綜合收益表列賬之重估虧損之盈餘數額於綜合收益表計入。

於物業重估日,任何累積折舊與該資產賬面總值對銷,該資產之賬面淨值因而重列至重估金額。

當出售一項已被重估之資產,其於重估儲備內之重估金額將轉撥至保留溢利。

- (ii) 其他物業、機器及設備以歷史成本減累積折舊及累積減值虧損列賬。歷史成本包括直接歸屬於購置該等項目之開支。

當其後成本之未來經濟利益可流入本集團,而項目之成本又能可靠計算時,則其後之成本計入該資產賬面值或確認為獨立資產(倘適用)。其他維修及保養費用於產生之財政年度於綜合收益表中支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(f) Property, plant and equipment (continued)

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land classified as finance lease	over the unexpired period of the lease
Building	5%
Leasehold improvements	over the unexpired period of the lease
Plant and machinery	10% – 50%
Furniture, fixtures and equipment	10% – 50%
Motor vehicles	25% – 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

(g) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is estimated taking into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

The costs of properties under development comprises costs of land use rights, construction costs, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period.

2 主要會計政策概要 (續)

(f) 物業、機器及設備 (續)

物業、機器及設備按資產預計可用年限以直線法平均攤銷資產之成本值減累積減值。主要折舊年率如下：

分類為融資租約之租賃土地	按租約尚餘期間折舊
物業	5%
租賃物業裝修	按租約尚餘期間折舊
機器及設備	10% – 50%
傢俬、固定裝置及設備	10% – 50%
汽車	25% – 30%

於每個結算日均會檢討及修訂(如適用)資產之餘值及其可使用年期。

倘資產之賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

物業、機器及設備之出售盈虧乃銷售所得款淨額與相關資產之賬面值差額，並於綜合收益表中確認入賬。

(g) 發展中物業

發展中物業以成本及可變現淨值之較低者列賬。可變現淨值經考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本予以估計。

發展中物業的成本包括土地使用權費用、合資格資產撥充資本之建築成本、借貸成本及在建期間產生的專業費用。

2 Summary of significant accounting policies (continued)**(h) Stocks and contracting work-in-progress**

Stocks are stated at the lower of the cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profits after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads expenses incurred in bringing the work-in-progress to its present condition.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

(i) Financial assets

The Group classifies its investments as available-for-sale financial assets.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 主要會計政策概要 (續)**(h) 存貨及興建中工程**

存貨是按其成本及可變現淨值兩者中之較低者報值。可變現淨值乃按預計銷售所得款項扣除估計營銷開支計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損準備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列為應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列為應付客戶之工程款項毛額。

(i) 財務資產

本集團分類其投資為可供出售之財務資產。

可供出售之財務資產即指定為這一類別或不屬於其他類別之非衍生財務資產。除非管理層有意於結算日起計十二個月內出售該等資產，否則該等項目入賬列為非流動資產。

一般之財務資產買賣於本集團承諾購買或出售該資產之交易日確認。所有非按照公允值計入溢利或虧損之財務資產初步按公允值加交易成本確認。財務資產於收取投資現金流量之權利已屆滿或已轉讓，及本集團已將擁有權所涉之大部份風險與回報轉移時取消確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(i) Financial assets (continued)

Available-for-sale financial assets are subsequently carried at fair value. Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in consolidated income statement, translation differences on non-monetary securities are recognised in equity. Changes in carrying amount are recognised in other comprehensive income.

The fair values of quoted financial assets are based on current bid prices. For financial assets that are not traded in an active market (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

(j) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2 主要會計政策概要 (續)

(i) 財務資產 (續)

可供出售之財務資產其後按公允值入賬。如以外幣計價及分類為可供出售之貨幣證券之公允值變動，應區分為證券之攤銷成本換算差異變動與證券賬面值其他變動。貨幣證券之匯兌差額在綜合收益表確認；非貨幣證券之匯兌差額在權益中確認。賬面值之變動則計入其他全面收益內。

有報價之財務資產以其現時競價為公允值。倘財務資產並非於活躍市場作買賣（及就非上市證券而言），本集團會利用估值技術釐定公允值。有關技術包括參考近期之公平交易，參考其他大致上相同之投資工具，貼現現金流量分析及股權定價模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每個結算日評估財務資產或一組財務資產有否出現減值之客觀證據。若股票證券被劃分為可供出售之財務資產，在判斷該證券有否減值時，須考慮其公允值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損（收購成本與現時公允值之差額，減去該財務資產以前已計入綜合收益表之任何減值虧損）將從權益賬扣除，並計入於綜合收益表。已計入綜合收益表之股權工具減值虧損不會透過綜合收益表回撥。

(j) 衍生金融工具及對沖活動衍生工具

初步按衍生工具合約訂立日之公允值確認，並按其後之公允值重新計量。其所產生盈虧之確認方法乃取決於該衍生工具是否指定作為對沖工具，若指定為對沖工具，則取決於其所對沖項目之性質。

本集團於訂立交易時就對沖工具與被對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔案記錄。本集團亦於訂立對沖交易時和按持續基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷被對沖項目公允值變動或現金流量變動之評估。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 Summary of significant accounting policies (continued)

(j) Derivative financial instruments and hedging activities (continued)

The fair value of a derivative instrument used for hedging purposes is disclosed in note 29. Movement on the hedging reserve is shown in the consolidated statement of changes in equity. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in equity are reclassified to the consolidated income statement in the periods when the hedged item affects the consolidated income statement. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within "finance costs". The gain or loss relating to the ineffective portion is recognised in the consolidated income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement.

Certain derivative instruments which do not qualify for hedge accounting are accounted for as derivatives at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement.

(k) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

(i) The Group is the lessee

Payments made under operating leases net of any incentives received from the lessors are charged to the consolidated income statement on a straight-line basis over the lease periods.

(ii) The Group is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from an operating lease is recognised over the term of the lease on a straight-line basis.

2 主要會計政策概要 (續)

(j) 衍生金融工具及對沖活動衍生工具 (續)

用作對沖之衍生工具公允值在附註29中披露。對沖儲備變動載於綜合權益變動表內。買賣性質之衍生工具分類為流動資產或負債。

被指定並符合資格作為現金流量對沖之衍生工具，其公允值變動之對沖有效部份於其他全面收益中確認。與無效部份有關之盈虧即時在綜合收益表中確認。

在權益累計之金額當被對沖項目影響綜合收益表時重新分類往綜合收益表中確認。與利率掉期對沖浮息貸款之有效部份相關之盈虧，在綜合收益表中「融資成本」內確認。與無效部份相關之盈虧在綜合收益表中確認。

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計之條件時，其時在權益中之任何累積盈虧仍保留在權益內，應於預測交易最終在綜合收益表內確認時確認入賬。當某項預測交易預期不會再出現時，在權益中之累積盈虧即時轉撥入綜合收益表中。

若干衍生工具不符合採用對沖會計法時，則列賬為按公允值計入溢利或虧損之衍生工具。該等衍生工具之公允值變動即時於綜合收益表中確認。

(k) 營運租約

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

(i) 本集團為承租人

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於綜合收益表中以直線法平均支銷。

(ii) 本集團為出租人

根據營運租約出租之資產按其性質包括在資產負債表內。來自營運租約之租賃收入以直線法，在租賃期內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2 Summary of significant accounting policies (continued)

(l) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated income statement.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less from the date of investment.

(n) Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets other than goodwill that suffered impairment are reviewed and considered for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要 (續)

(l) 應收賬款

應收賬款初期按公允值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大之財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示應收賬款已蒙受損害。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率貼現計算）之差額。撥備金額於綜合收益表內確認。當一項應收賬款被認為不可收回，其數額將從應收賬款撥備撇銷。其後收回已撇銷之應收賬款於綜合收益表中內抵免。

(m) 現金及現金等值

現金及現金等值包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資。

(n) 附屬公司、聯營公司、共同控制實體及非財務資產投資之減值

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須就減值進行測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量（現金產生單位）之最低層次組合作分類進行減值評估。除商譽外，已蒙受減值之非財務資產在每個報告日均就減值是否可以撥回進行檢討及考慮。

當收到附屬公司投資之股息時，而股息超過附屬公司在股息宣派期間之全面收益總額，或在單獨財務報表中之投資賬面值超出被投資方資產淨值於綜合財務報表中之賬面值（包括商譽），則必須對有關投資進行減值測試。

Notes to the Consolidated Financial Statements
綜合財務報表附註**2 Summary of significant accounting policies (continued)****(o) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(p) Trade payable

Trade payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Current and deferred tax

The tax expense for the year comprises current and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred taxation liability is settled.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要 (續)**(o) 借款**

借款初期以公允值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於綜合收益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

(p) 應付賬款

應付賬款初步按公允值確認，其後以實際利率法按攤銷成本計量。

(q) 當期及遞延稅項

本年度稅項開支包括當期及遞延稅項。

當期稅項支出以本公司及其附屬公司、聯營公司及共同控制實體營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。然而，於非業務合併之交易中初次確認資產或負債而產生遞延稅項，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延稅項入賬。遞延稅項按結算日前已實施或實際實施，並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率（及法例）而釐定。

稅項於收益表中確認，但與在其他全面收益或直接在權益中確認之項目之相關稅項除外。在該情況下，有關稅項分別在其他全面收益或直接在權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(q) Current and deferred tax (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要 (續)

(q) 當期及遞延稅項 (續)

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、聯營公司及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應同一應課稅實體或對應不同應課稅實體，並有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

(r) 撥備

當本集團因已發生之事件而產生現有之法律或推定責任，並很有可能需要資源流出以償付責任及金額已能可靠地估計時，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含之任何一個項目之相關資源流出之可能性極低，仍需確認撥備。

撥備採用稅前率按照預期需償付有關責任之開支現值計量，該稅前率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 Summary of significant accounting policies (continued)

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(t) Employee benefits

(i) Retirement benefits

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. The assets of the scheme are held separately from those of the Group in independently administered funds.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要 (續)

(s) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。或然負債也可能是因過去事件而產生之現有責任，但由於未必需要流出經濟利益或不能就該責任之數額作可靠估計而未有確認有關責任。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，或然負債則確認為撥備。

(t) 僱員福利

(i) 退休福利

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款退休計劃。該計劃之資產由獨立管理之基金持有，與本集團之資產分隔。

根據中華人民共和國(「中國」)政府之有關規例，中國內之附屬公司須參與市政府之供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作開支支銷。

(ii) 僱員應享假期

僱員應享之年假及長期服務休假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假及長期服務休假估計負債撥備。僱員之病假及產假在僱員正式休假時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(t) Employee benefits (continued)

(iii) Share-based compensation

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(v) Bonus plans

Provisions for bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2 主要會計政策概要 (續)

(t) 僱員福利 (續)

(iii) 以股份為基礎之補償

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員之服務作為本集團權益工具（認股權）之代價。僱員以獲取授予認股權而提供服務之公允值確認為開支。開支總金額乃參考授予之認股權公允值而釐定，但不包括任何非市場服務及表現歸屬條件（例如盈利能力、銷售增長目標和僱員在特定時期內留任實體）之影響。非市場歸屬條件包括在有關預期可予以行使之認股權數目之假設中。開支總金額在歸屬期間內確認，歸屬期間指等待所有特定歸屬條件符合之期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期可以行使認股權數目的估計。對原估計修訂（如有）之影響在綜合收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本（面值）及股份溢價。

(iv) 終止服務費用

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證情況下有如下承諾時確認終止服務費用：根據一項詳細及沒有撤回可能之正式計劃而終止現有僱員之聘任；或因為提出一項要約以鼓勵自願遣散而提供之終止服務費用。

(v) 花紅計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，花紅撥備即予以確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 Summary of significant accounting policies (continued)

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the consolidated income statement in the year in which they are incurred.

(v) Revenue recognition

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, that is upon completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Property and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility as management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of the lump sum fee is recognised as revenue for the Group.

2 主要會計政策概要 (續)

(u) 借貸費用

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置、興建或生產有關之借貸費用會被資本化為該項資產之部份成本。其他所有借貸費用均於發生年度內在綜合收益表支銷。

(v) 收益確認

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約變更項目、索償和獎勵金根據與客戶協議並能夠可靠地量度之數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即物業買賣合約完成後確認。

營運租約之租金收入於租賃期以直線攤銷法確認。

物業及設施管理服務費於根據協議條款提供服務時確認。物業及設施管理協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將收取管理物業或設施所涉成本之固定百分比計算之收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2 Summary of significant accounting policies (continued)

(v) Revenue recognition (continued)

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

Plant and plant staff hire income, secondment fee income, consultancy fee income, services centre charges, building management fee and copying service income are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(x) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficial holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its carrying amount of the net liability from the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

(y) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

(z) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策概要 (續)

(v) 收益確認 (續)

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、顧問費收入、服務中心收費、物業管理費及複印服務費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

股息收入在收取股息之權利確定後確認。

(w) 分類報告

營運分類報告方式與提供給予主要營運決策者之內部報告方式一致。主要營運決策者負責營運分類之資源分配與業績評估，並作出策略性決定。

(x) 財務擔保合約

財務擔保合約乃要求發行人（即於保證人）根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人（即於持有人）所招致損失之一項合約。

本集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合損益賬中確認。

(y) 分派股息

向本公司權益持有人分派之股息在股息獲本公司股東批准之年度於財務報表中確認為負債。

(z) 股本

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目（扣除稅項）。

2 Summary of significant accounting policies (continued)**(aa) Convertible bonds**

Convertible bonds that can be converted to share capital at the option of the holders, where the number of shares to be issued on conversion and the value of the consideration that will be received, do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

The liability component of convertible bonds is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible bonds is not re-measured subsequent to initial recognition except on conversion or expiry.

3 Financial risk management**(a) Financial risk factors**

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Market risk**(1) Foreign exchange risk**

The Group operates mainly in Hong Kong, Macau and the Chinese Mainland and monitors foreign exchange exposure by proper synchronisation of receipts and payments in different operating currencies, and will consider hedging significant foreign currency exposure by using foreign exchange forward contracts when the need arises. The Group is also mainly exposed to Renminbi ("RMB") fluctuation, the net investment of which has not been hedged. The Group has no outstanding forward exchange contract as at 31 December 2011.

As at 31 December 2011, if RMB and Singapore dollar had strengthened/weakened by 5% and 10% respectively (2010: 5% and 10% for RMB and Singapore dollar respectively) against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$4.6 million (2010: HK\$5.4 million) higher/(lower), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currency denominated trade and other receivables, deposit, cash and bank balances and trade and other payables.

2 主要會計政策概要 (續)**(aa) 可換股債券**

倘於轉換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇轉為股本之可換股債券作為附有負債成份及權益成份之複合財務工具列賬。

可換股債券的負債部份初步按並無權益轉換選擇權的類似負債的公允值確認。權益部份初步按複合金融工具的整體公允值與負債部份的公允值之間的差額確認。任何直接歸屬的交易成本按其初始賬面值的比例分配至負債及權益部份。

於初步確認後，複合金融工具的負債部份採用實際利率法按攤銷成本計量。除非獲轉換或到期，否則可換股債券的權益部份於初始確認後不再重新計量。

3 財務風險管理**(a) 財務風險因素**

本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

(i) 市場風險**(1) 外匯風險**

本集團主要於香港、澳門及中國內地經營業務，透過適當地配合不同營運貨幣之收款和付款以監察外匯風險，並於需要時考慮利用外匯遠期合約對沖重大外匯風險。本集團並未對人民幣淨投資所承受之匯價主要波動風險進行對沖。本集團於二零一一年十二月三十一日並無尚未結算外匯遠期合約。

於二零一一年十二月三十一日，倘其他變動因素維持不變，若人民幣及新加坡元兌港元之匯價分別升值或貶值5%及10%（二零一零年：分別為對人民幣5%及新加坡元10%），本集團本年度溢利將大約增加／（減少）港幣4,600,000元（二零一零年：港幣5,400,000元）。主要由於換算以外幣計值之貿易及其他應收賬款、存款、現金及銀行結存及貿易及其他應付賬款所產生之外幣兌換淨收益／（虧損）所致。

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綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(2) Interest rate risk

Financial instruments at fixed and variable rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group's interest-rate risk arises mainly from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings. At 31 December 2011, the Group had no interest rate swap contract outstanding (2010: a nominal sum of HK\$90.0 million for hedging its bank borrowings).

At 31 December 2011, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2010: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$2.4 million (2010: decreased by approximately HK\$0.4 million or increased by approximately HK\$0.2 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

(3) Price risk

The Group is exposed to equity securities price risk through financial asset held by the Group classified as available-for-sale financial asset. The Group considers the price risk exposure is not material.

(ii) Credit risk

Credit risk of the Group arises from deposits, cash and bank balances and receivables. The Group has no significant concentration of credit risk.

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are banks with high credit rating.

Before entering into construction contracts, assessment on the potential customers is carried out as part of the acceptance procedures for the new contracts.

To manage the credit risk associated with receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial position, past experience and other factors. Aging analysis is performed and reviewed regularly by management of each operating segment and follow up action will be taken, as appropriate.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(2) 利率風險

按固定利率及浮動利率計息之金融工具分別令本集團面對公允價值利率風險及現金流利率風險。本集團利率風險主要源自銀行貸款。按浮動利率授出之本集團貸款，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。本集團於二零一一年十二月三十一日並無利率掉期合約（二零一零年：有一份面額為港幣90,000,000元之利率掉期合約以對沖其銀行貸款）。

於二零一一年十二月三十一日，假若以港幣為單位之貸款利率上升或下跌50基點（二零一零年：50基點）而所有其他因素維持不變，本集團本年度溢利將會由於浮動利率之銀行貸款利息開支增加或減少而大約減少／增加約港幣2,400,000元（二零一零年：大約減少港幣400,000元或大約增加港幣200,000元）。

(3) 價格風險

本集團持有之財務資產被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

(ii) 信貸風險

本集團之信貸風險來自存款、現金及銀行結存及應收賬款。本集團並無重大集中信貸風險。

存款以及現金及銀行結存的相關信貸風險有限，此乃由於交易對方為具高信貸評級之銀行。

於訂立建造合約前，本集團會對準客戶作出評估，作為接納新合約程序之一部份。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況、過往經驗、以及其他因素。各營運分類之管理層定期進行及審閱賬齡分析，並於適當時候採取跟進行動。

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綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment. Taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in note 28.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

本集團採用審慎之流動資金風險管理，包括維持充足銀行結餘及現金，並透過取得充裕之承諾信貸融資獲得可動用資金。

現金流預測乃於本集團各營運分類內進行，並由企業財務團隊彙集。企業財務團隊監察本集團的預測流動資金需求，確保本集團有充足現金應付營運所需。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。在表內披露之金額為合約性未貼現之現金流量及包括利息開支。董事會經考慮本集團之財務狀況，認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註28中之還款時間表償還銀行貸款。

		The Group 本集團				The Company 本公司			
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2011	於二零一一年 十二月三十一日								
Bank loans	銀行貸款	570,187	43,286	245,504	858,977	229,173	43,286	245,504	517,963
Payables and accruals	應付賬款及應計費用	1,622,502	53,626	60,506	1,736,634	33,974	-	-	33,974
Amounts due to non-controlling interests	應付非控股權益款項	9,546	-	-	9,546	-	-	-	-
Convertible bonds	可換股債券	-	-	759,210	759,210	-	-	759,210	759,210
Senior loan note	優先票據貸款	-	525,000	-	525,000	-	525,000	-	525,000
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	-	69,979	-	-	69,979
Loan due to a subsidiary	應付附屬公司貸款	-	-	-	-	51,375	-	-	51,375
Total	總額	2,202,235	621,912	1,065,220	3,889,367	384,501	568,286	1,004,714	1,957,501
At 31 December 2010	於二零一零年 十二月三十一日								
Bank loans	銀行貸款	140,020	24,506	288,154	452,680	47,460	24,506	288,154	360,120
Payables and accruals	應付賬款及應計費用	976,773	24,009	13,852	1,014,634	10,905	-	-	10,905
Amounts due to non-controlling interests	應付非控股權益款項	42,523	-	-	42,523	-	-	-	-
Total	總額	1,159,316	48,515	302,006	1,509,837	58,365	24,506	288,154	371,025

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綜合財務報表附註

3 Financial risk management (continued)

(b) Capital risk management

In managing capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. Debt is defined as bank loans, convertible bonds and senior loan note. Equity includes all capital, reserves and non-controlling interests of the Group. The ratio is 93.3% at 31 December 2011 (2010: 52.8%). Also, the Group was able to maintain a net cash position of HK\$66.3 million (2010: HK\$217.0 million). Net cash position is the sum of unrestricted deposits, cash and bank balances less bank loans.

(c) 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 following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2011 and 2010.

		2011			2010		
		Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產						
Available-for-sale financial asset – Equity securities	可供出售之財務資產 – 股本證券	–	2,991	2,991	–	2,991	2,991
Total assets	總資產	–	2,991	2,991	–	2,991	2,991
Liabilities	負債						
Derivative financial instruments	衍生金融工具	–	–	–	958	–	958
Total liabilities	總負債	–	–	–	958	–	958

3 財務風險管理 (續)

(b) 資本風險管理

對於資金管理，本集團之目標為按持續經營之基準保障本集團有繼續營運之能力，並維持最佳之資本結構以減低資金成本。為保持或調整資本結構，本集團或會調整派發予股東之股息、退還股本予股東、發行新股本或出售資產以減低債務。

本集團根據負債對權益比率監控資本。負債的定義包括銀行貸款、可換股債券及優先票據貸款。權益包括本集團所有資本、儲備及非控股權益。於二零一一年十二月三十一日，兩者的比率為93.3%（二零一零年：52.8%）。此外本集團維持現金淨額狀況至港幣66,300,000元（二零一零年：港幣217,000,000元）。現金淨額狀況是指不受限制存款、現金及銀行結存減銀行貸款。

(c) 公允價值估計

香港財務報告準則第7號（修訂）「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）。
- 除了第一層所包括之報價外，資產或負債亦包含其他直接（即例如價格）或間接（即源自價格）可觀察之其他輸入（第二層）。
- 資產或負債並非依據可觀察市場數據之輸入（即非可觀察輸入）（第三層）。

下表顯示本集團於二零一一年及二零一零年十二月三十一日按公允價值計量之資產及負債。

3 Financial risk management (continued)**(c) Fair value estimation** (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. As at 31 December 2011 and 2010, the Group did not have financial instruments under this category.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments includes:

- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contract is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3 財務風險管理 (續)**(c) 公允價值估計** (續)

在活躍市場買賣之金融工具公允價值根據結算日之市場報價列賬，該等金融工具列入第一層。於二零一一年及二零一零年十二月三十一日，本集團無任何此類別之金融工具。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴主體之特定估計。如計算一金融工具之公允價值所需之所有重大輸入皆為可觀察數據，則該金融工具列入第二層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 利率掉期之公允價值根據可觀察收益率曲線，按估計未來現金流量之現值計算。
- 外匯遠期合約之公允價值根據結算日之遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具之公允價值。

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4 Critical accounting estimates and judgments

The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgments having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Acquisition of assets – land parcels at Tieling

During the year, the Group has acquired subsidiaries which hold land use rights of land parcels at Tieling, the PRC. Please refer to Note 35 for details of the acquisition.

The Group has assessed the acquisition in accordance with HKFRS and has concluded that the acquisition constitutes an asset acquisition. To account for the assets and liabilities acquired, significant judgment is required in determining the fair value of the land use rights acquired, the tax liabilities assumed and the convertible bonds issued.

The assessment of the fair value of the liability component of the convertible bonds involves key management assumptions, among other things, the expected volatility, dividend yield, etc.

For details of the respected estimates and assumptions being made for the land use rights and the tax liabilities assumed, please refer to note 4(e) and note 4(f).

(b) Construction contracts

As explained in note 2(v), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgment is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

(c) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group are based on the evaluation of collectability and aging analysis of account receivables and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

4 重大會計估計及判斷

本集團對未來作出估計及判斷。按照定義，所得出之會計估計甚少與有關之實際結果相同。對資產及負債賬面值有重大影響之估計及判斷在下文論述：

(a) 收購資產 – 位於鐵嶺之地塊

於本年度，本集團收購了持有位於中國鐵嶺之地塊之土地使用權之附屬公司。收購事項詳情請參閱附註35。

本集團已根據香港財務報告準則評估收購事項並結論該收購事項為資產收購事項。為計及已收購資產與負債，於釐定已收購土地使用權、已承擔稅項負債及已發行可換股債券之公允值時須作出重大判斷。

可換股債券負債部份公允值之評估牽涉到主要管理層假設，其中包括預期波動及股息率等等。

有關土地使用權及已承擔稅項負債之所作估計及假設之詳情，請參閱附註4(e)及附註4(f)。

(b) 建造合約

如在附註2(v)中說明，工程收益確認取決於管理層就建造工程最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

(c) 呆壞賬撥備

本集團呆壞賬撥備政策以應收賬款可收回程度及其賬齡分析之評估，以及本集團管理層判斷為基準。在評估該等應收賬款之最終變現值，包括各客戶之信貸狀況及過往收款記錄，均須作出相當程度的判斷。

4 Critical accounting estimates and judgments (continued)**(d) Impairment of assets**

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2(d). The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgment and assumptions are required in estimating the recoverable amount of goodwill and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for an intangible asset that is not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

(e) Estimate of fair value of properties

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards on Properties (First Edition 2005)' published by the Hong Kong Institute of Surveyors.

The valuation is reviewed by qualified surveyors by considering the information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

4 重大會計估計及判斷 (續)**(d) 資產減值**

根據附註2(d)所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以其公允值扣除銷售成本或使用價值兩者之間較高者為準。

在評估商譽和商標的可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

本集團亦每年評估未有攤銷之無形資產，評估是否有任何事件及情況繼續支持評核資產具無指定可使用的期限。本集團持有之商標，管理層考慮所有相關因素之分析而作出評估，包括持有及使用商標之能力及有關行業之市場環境，以考慮該資產產生現金流入淨額至本集團並沒有可預見的期限。

其他資產之減值評估於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或按使用價值兩者之間較高者為準。使用價值計算方法需要使用估計數據。

本年度無需減值。

(e) 物業公允值之估計

物業估值乃根據香港測量師學會就物業之估值發表之「香港測量師學會的物業估值準則(2005年第一版)」。

由合資格之測量師對估值作出審閱，有關審閱會考慮多方面之資料，包括：

- (i) 不同性質、狀況或地點之物業在活躍市場之當時價格，經調整以反映此等差別；
- (ii) 相類似物業在較不活躍市場之近期價格，附帶調整以反映該等價格出現之交易日期後經濟狀況之任何變動；

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4 Critical accounting estimates and judgments (continued)

(e) Estimate of fair value of properties (continued)

- (iii) rental income derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the rental income.

If information on current or recent prices of properties is not available, the fair values of properties are mainly determined using income capitalisation valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(f) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

5 Segment information

(a) Operating segments

Revenue comprises gross billing value of contracting work to third parties, property and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income.

4 重大會計估計及判斷 (續)

(e) 物業公允價值之估計 (續)

- (iii) 租金收入源自任何現有租賃及其他合約之條款，以及(如可能)來自例如在同一地點和狀況之相類似物業之當時市場租金等外間憑證，並利用資本化比率反映當時市場對租金收入之金額和時間方面不確定之評估。

如未能取得當時或近期物業價格之資料，物業之公允價值主要利用收益資本化估值技術釐定。

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公允價值估計之主要假設涉及：合約租金之收取、預期未來市場租金、無效期、維修規定及適當之貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

(f) 所得稅

本集團須繳納香港及中國之所得稅。於釐定中國所得稅時須作出重大判斷。因在日常業務中涉及大量交易數量以致最終稅項釐定不能確定，故須就所得稅作出若干撥備時作出判斷。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

5 分類資料

(a) 營運分類

收益包括已開單予第三者之合約工程總額、物業及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入。

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5 Segment information (continued)

(a) Operating segments (continued)

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Board of Directors and senior management, which 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) electrical and mechanical installation; (4) property and facility management services; and (5) property development and investment.

5 分類資料 (續)

(a) 營運分類 (續)

根據本集團提交予主要營運決策者(包括董事會及高層管理人員,由其負責分配資源、評估營運分類表現及作出策略性決定)之內部財務報告表,須予呈報之營運分類為(1)樓宇建造、(2)土木工程、(3)機電安裝工程、(4)物業及設施管理服務,以及(5)物業發展及投資。

		Building construction	Civil engineering	Electrical & mechanical	Property & facility management	Property development and investment (note 1)	Corporate (note 2)	Total
		樓宇建造 HK\$'000 港幣千元	土木工程 HK\$'000 港幣千元	機電工程 HK\$'000 港幣千元	物業及 設施管理 HK\$'000 港幣千元	物業發展及 投資 (附註1) HK\$'000 港幣千元	行政 (附註2) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度							
Revenue	收益							
- The Group	- 本集團	3,860,860	592,813	683,260	673,031	74,240	-	5,884,204
- Share of jointly controlled entities	- 應佔共同控制實體	179,966	264,387	52,571	-	-	-	496,924
Segment revenue	分類收益	4,040,826	857,200	735,831	673,031	74,240	-	6,381,128
Gross profit	毛利	231,772	38,785	49,042	104,335	81,965	-	505,899
Share of results of - jointly controlled entities	應佔業績 - 共同控制實體	17,311	14,308	2,194	-	62	-	33,875
		249,083	53,093	51,236	104,335	82,027	-	539,774
General and administrative expenses	行政開支	(87,820)	(41,507)	(21,769)	(85,759)	(14,274)	(67,823)	(318,952)
Others (note 3)	其他(附註3)	4,535	480	(1,302)	2,204	(1,976)	5,350	9,291
Interest income	利息收入	-	-	-	104	-	4,809	4,913
Interest expenses	利息開支	-	-	-	-	-	(8,948)	(8,948)
Operating result	經營業績	165,798	12,066	28,165	20,884	65,777	(66,612)	226,078
Amortisation of intangible assets	無形資產攤銷	-	-	-	(13,992)	-	-	(13,992)
Overhead allocation	間接開支分配	(43,907)	(6,384)	(2,300)	-	(473)	53,064	-
Profit before taxation	除稅前溢利	121,891	5,682	25,865	6,892	65,304	(13,548)	212,086
Taxation	稅項							(22,458)
Profit for the year	本年度溢利							189,628
Capital expenditure	資本性開支	(11,164)	(65)	(757)	(4,852)	(1,367)	(3,637)	(21,842)
Depreciation	折舊	(6,857)	(1,037)	(1,022)	(6,946)	(15,177)	(3,919)	(34,958)
Amortisation of intangible assets	無形資產攤銷	-	-	-	(13,992)	-	-	(13,992)
Fair value gain(loss) on investment properties	投資物業公允價值溢利/(虧損)	-	-	-	680	(13,100)	-	(12,420)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	-	-	-	-	5,599	-	5,599
Gain on disposal of investment properties	出售投資物業溢利	-	-	-	-	5,906	-	5,906
At 31 December 2011	於二零一一年十二月三十一日							
Bank and cash balances	銀行及現金結餘	-	-	-	57,812	-	839,133	896,945
Bank loans	銀行貸款	-	-	-	-	-	(830,647)	(830,647)

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綜合財務報表附註

5 Segment information (continued)

(a) Operating segments (continued)

		Building construction	Civil engineering	Electrical & mechanical	Property & facility management	Property development and investment	Corporate (note 2)	Total
		樓宇建造 HK\$'000 港幣千元	土木工程 HK\$'000 港幣千元	機電工程 HK\$'000 港幣千元	設施管理 HK\$'000 港幣千元	物業發展及 投資 HK\$'000 港幣千元	行政 (附註2) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度							
Revenue	收益							
– The Group	– 本集團	2,273,288	550,388	344,404	574,086	105,657	–	3,847,823
– Share of jointly controlled entities	– 應佔共同控制實體	315,004	94,786	–	–	–	–	409,790
Segment revenue	分類收益	2,588,292	645,174	344,404	574,086	105,657	–	4,257,613
Gross profit	毛利	207,288	34,182	34,226	93,212	55,495	–	424,403
Share of results of	應佔業績							
– Jointly controlled entities	– 共同控制實體	12,753	7,508	–	–	(64)	–	20,197
– Associated companies	– 聯營公司	–	–	–	–	(51)	–	(51)
		220,041	41,690	34,226	93,212	55,380	–	444,549
General and administrative expenses	行政開支	(62,272)	(35,117)	(20,538)	(72,047)	(10,579)	(53,850)	(254,403)
Others (note 3)	其他(附註3)	4,291	866	977	1,805	1,051	709	9,699
Interest income	利息收入	–	–	–	43	–	1,223	1,266
Bank interest expenses	銀行利息開支	–	–	–	–	–	(6,271)	(6,271)
Operating result	經營業績	162,060	7,439	14,665	23,013	45,852	(58,189)	194,840
Amortisation of intangible assets	無形資產攤銷	–	–	(300)	(13,992)	–	–	(14,292)
Overhead allocation	間接開支分配	(33,696)	(8,651)	(2,300)	–	(883)	45,530	–
Profit before taxation	除稅前溢利	128,364	(1,212)	12,065	9,021	44,969	(12,659)	180,548
Taxation	稅項	–	–	–	–	–	–	(23,145)
Profit for the year	本年度溢利	–	–	–	–	–	–	157,403
Capital expenditure	資本性開支	(5,818)	(1,242)	(1,763)	(4,344)	(157)	(4,093)	(17,417)
Depreciation	折舊	(4,722)	(1,059)	(785)	(6,249)	(8,613)	(4,330)	(25,758)
Amortisation of intangible assets	無形資產攤銷	–	–	(300)	(13,992)	–	–	(14,292)
Fair value loss on an investment property in Hong Kong	在香港之一項投資物業公允值虧損	–	–	–	–	(7,227)	–	(7,227)
Write back of impairment on unsold stocks of properties in Hong Kong	在香港之未出售物業存貨減值回撥	–	–	–	–	711	–	711
Gain on disposal of Investment properties in Guangzhou, PRC	出售在中國廣州之投資物業溢利	–	–	–	–	7,215	–	7,215
At 31 December 2010	於二零一零年十二月三十一日							
Bank and cash balances	銀行及現金結餘	–	–	–	78,055	–	569,254	647,309
Bank loans	銀行貸款	–	–	–	–	–	(430,000)	(430,000)

Notes:

- (a). Included in gross profit was a cost adjustment of HK\$15,089,000, which was determined based on a revised cost estimation of a completed project in the PRC.
- (b). In August 2011, the Group and the seller of a property in Beijing agreed to terminate the sale and purchase agreement. The excess of the settlement amount of HK\$40,000,000 was recognised as revenue in the property investment segment.
2. Corporate mainly represents corporate level administrative activities.
3. Others represents other income and other operating expenses but excludes amortization of intangible assets.

5 分類資料(續)

(a) 營運分類(續)

附註:

- (a). 毛利中計入成本調整港幣15,089,000元。該金額乃根據於中國一項竣工項目的經修訂成本估計釐定。
- (b). 於二零一一年八月，本集團與一項北京物業之賣方協定終止買賣協議。結付款項的差額港幣40,000,000元確認為物業投資分類之收益。
2. 行政主要為公司行政活動。
3. 其他指其他收入及其他經營開支，惟不包括無形資產攤銷。

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綜合財務報表附註5 Segment information (continued)
(b) Geographical analysis

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	4,457,622	3,251,301
Macau	澳門	668,926	416,358
PRC	中國	703,488	101,793
Others	其他	54,168	78,371
		5,884,204	3,847,823
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	662,053	628,871
Macau	澳門	114	201
PRC	中國	298	102,583
Others	其他	–	75
		662,465	731,730
Available-for-sale financial asset	可供出售之財務資產	2,991	2,991
Deferred tax assets	遞延稅項資產	192	389
		665,648	735,110

(c) Customer base analysis

The Group's customer base is diversified and includes one (2010: two) customer with transactions exceeding 10% of the Group's total revenue. Aggregate revenue from the customer amounted to HK\$631.1 million and was derived from building construction and property and facility management services (2010: HK\$1,057.5 million).

(d) Reconciliation of reportable segment revenue

(c) 客戶基礎分析

本集團之客戶基礎分散，而其中一名（二零一零年：兩名）客戶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與物業及設施管理服務合共為港幣631,100,000元（二零一零年：港幣1,057,500,000元）。

(d) 須予呈報分類收益之對賬

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	6,381,128	4,257,613
Less: share of revenue of jointly controlled entities	減：應佔共同控制實體收益	(496,924)	(409,790)
Group revenue	集團收益	5,884,204	3,847,823

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6 Other income

6 其他收入

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Gain on disposal of investment properties	5,906	7,215
Write back of impairment on unsold stocks of properties	5,599	711
Waiver of amounts due to non-controlling interests (note i)	5,141	-
Net exchange gain	2,231	4,258
Secondment fee and service centre charges received from jointly controlled entities	1,475	3,412
Net gain on disposal of property, plant and equipment	-	114
Miscellaneous	1,671	2,390
	22,023	18,100

Note:

- (i) Due to the dissolution of a partially-owned subsidiary of the Company, the amounts due to the non-controlling interests were waived unconditionally and irrevocably during the year.

附註:

- (i) 由於解散本公司部份擁有之附屬公司，應付非控股權益款項於年內無條件及不可撤回地豁免。

7 Interest expenses

7 利息開支

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Interest on bank loans and overdraft	8,941	4,340
Interest expense on convertible bonds	3,648	-
Interest expense on senior loan note	1,505	-
Interest paid on interest rate swap arrangement	1,029	1,931
	15,123	6,271
Less: amounts capitalised on qualifying assets	(6,175)	-
	8,948	6,271

The capitalised interest rate applied to funds borrowed and used for the development of properties under development is between 3.0% and 6.5% per annum.

用作發展物業而撥充資本的借款，其息率介乎每年3.0%至6.5%。

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8 Profit before taxation

8 除稅前溢利

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cost of construction	建造成本		
– Staff costs	– 員工成本	637,898	407,258
– Other construction costs	– 其他建造成本	4,179,436	2,482,317
		4,817,334	2,889,575
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	433,628	383,165
– Others	– 其他	135,068	96,166
		568,696	479,331
Cost of stock of properties sold	已售物業存貨成本	4,916	49,253
Depreciation of property, plant and equipment	物業、機器及設備折舊	34,958	25,758
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	183	–
Provision for impairment of trade and other receivables	貿易及其他應收賬款減值撥備	129	–
Amortisation of intangible assets	無形資產攤銷	13,992	14,292
Fair value loss on investment properties	投資物業公允值虧損	12,420	7,227
Auditor's remuneration	核數師酬金	3,943	3,779
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	5,760	3,475
Outgoings in respect of	以下各項之費用：		
– investment properties in Hong Kong	– 於香港之投資物業	4,527	3,922
– owned property in Hong Kong	– 於香港擁有之物業	4,718	4,005
Staff costs, included in general administrative expenses (note 14)	計入行政開支之員工成本(附註14)	217,243	178,942

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綜合財務報表附註

9 Directors' emoluments

The remuneration of the directors for the year ended 31 December 2011 is set out below:

Name of directors	董事姓名	2011					Total	2010
		Fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement scheme	Share-based compensation (note vi)		
		董事袍金	薪酬、津貼及實物收益	花紅	退休福利計劃供款	以股份為基礎之補償 (附註vi)	總額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Kenneth CHU Ting-kin (note i)	朱鼎健 (附註i)	374	-	-	-	-	374	200
Wilfred WONG Ying-wai	王英偉	350	8,892	3,918	24	91	13,275	12,128
Edmund LEUNG Kwong-ho	梁廣灝	230	3,690	2,236	9	705	6,870	6,022
Catherine CHU	朱嘉盈	355	2,116	406	106	362	3,345	3,286
Barry John BUTTIFANT (note ii)	畢滌凡 (附註ii)	400	1,935	1,027	-	608	3,970	430
Jeffrey LAM Kin-fung	林健鋒	200	-	-	-	-	200	200
Abraham SHEK Lai-him	石禮謙	200	-	-	-	-	200	200
Alexander MAK Kwai-wing	麥貴榮	200	-	-	-	-	200	555
David CHU Shu-ho (note iii)	朱樹豪 (附註iii)	52	-	-	-	-	52	430
CHAN Ka-kui (note iv)	陳家駒 (附註iv)	-	-	-	-	-	-	143
Peter LAU Kwok-kuen (note v)	劉國權 (附註v)	-	-	-	-	-	-	98
		2,361	16,633	7,587	139	1,766	28,486	23,692

Notes:

- Dr. Kenneth CHU Ting-kin, a non-executive director of the Company has been appointed as the chairman of the Company with effect from 17 February 2011.
- Mr. Barry John BUTTIFANT has been re-designated from a non-executive director to an executive director of the Company with effect from 26 April 2011.
- The late Dr. David CHU Shu-ho resigned as a non-executive director and the chairman of the Company with effect from 16 February 2011.
- Mr. CHAN Ka-kui resigned as a non-executive director of the Company with effect from 18 September 2010.
- Dr. Peter LAU Kwok-kuen retired as an independent non-executive director of the Company with effect from 28 June 2010.
- Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

During the year, a total of 2,000,000 shares were allotted to a director of the Company pursuant to the exercise of options granted under the share option scheme of the Company adopted on 22 May 2008.

No benefit arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 for both years as no such share allotment was made for the year.

None of the directors have waived their rights to receive emoluments for both years.

9 董事酬金

各董事於截至二零一一年十二月三十一日止年度之酬金如下：

附註：

- 本公司非執行董事朱鼎健博士於二零一一年二月十七日起獲委任為本公司新主席。
- 畢滌凡先生於二零一一年四月二十六日起由非執行董事調任為本公司執行董事。
- 已故的朱樹豪博士於二零一一年二月十六日辭任本公司非執行董事兼主席。
- 陳家駒先生於二零一零年九月十八日辭任本公司非執行董事。
- 劉國權博士於二零一零年六月二十八日退任本公司獨立非執行董事。
- 以股份為基礎之補償代表本集團授出認股權於年內確認之公允值。

於年內，合共2,000,000股股份根據本公司於二零零八年五月二十二日採納之認股權計劃授出之購股權獲行使後配發予本公司董事。

這兩個年度內並無根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益。

這兩個年度內並無董事放棄其收取酬金之權利。

Notes to the Consolidated Financial Statements
綜合財務報表附註**10 Five highest paid employees**

There were two directors (2010: three) whose emoluments were among the five highest in the Group and included in the analysis set out in note 9.

Details of the emoluments paid to the other three (2010: two) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	8,317	5,826
Bonus	花紅	6,046	1,525
Contributions to retirement scheme	退休福利計劃供款	220	12
Share-based compensation	以股份為基礎之補償	214	749
		14,797	8,112

10 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括兩位董事(二零一零年:三位),其酬金已披露於附註9內。

其餘三位(二零一零年:兩位)最高薪酬人士,其職位並非本公司董事但屬於本集團五位最高薪酬僱員,其酬金詳列如下:

Emolument bands	酬金範圍	Number of Individuals in each band 僱員人數	
		2011	2010
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元 – 港幣4,000,000元	–	1
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	1	–
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	–	–
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元 – 港幣6,000,000元	1	–
		3	2

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year after application of available tax losses brought forward for both years. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of tax charged/(credited) to the consolidated income statement represents:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Provision for the year	本年度撥備		
– Hong Kong profits tax	– 香港利得稅	14,545	13,551
– overseas tax	– 海外稅項	11,563	10,484
(Over)/under provision in prior years	過往年度(超額)/不足撥備	(105)	2,198
Deferred tax (note 27)	遞延稅項(附註27)	(3,545)	(3,088)
		22,458	23,145

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit before taxation (excluding share of results of jointly controlled entities and associated companies)	除稅前溢利(不包括應佔共同控制實體及聯營公司業績)	178,211	160,402
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅率16.5%計算之稅項	29,405	26,466
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(5,332)	(4,534)
(Over)/under provision in prior years	過往年度(超額)/不足撥備	(105)	2,198
Income not subject to taxation	無須課稅收入	(11,151)	(5,734)
Expenses not deductible for taxation purposes	不可扣稅之開支	7,842	3,604
Temporary differences not recognised	未有確認之暫時差異	(1,222)	(121)
Tax losses not recognised	未有確認之稅損	11,568	4,592
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(8,547)	(3,326)
		22,458	23,145

11 稅項

兩年度的香港利得稅乃按本年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合收益表扣除/(計入)之稅項如下:

本集團除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下:

Notes to the Consolidated Financial Statements
綜合財務報表附註**12 Earnings per share**

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$172,419,000 (2010: HK\$136,346,000) and the weighted average of 695,032,000 shares (2010: weighted average of 671,661,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$172,419,000 (2010: HK\$136,346,000) and the weighted average of 722,221,000 shares (2010: weighted average of 674,410,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding share options and convertible bonds during the year.

13 Dividends

Dividends recognised as distribution during the year:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
2011 Interim dividend - HK3.5 cents (2010 Interim dividend: HK3.0 cents) per share	二零一一年中期股息—每股港幣3.5仙 (二零一零年中期股息: 每股港幣3.0仙)	23,712	20,135
2010 Final dividend - HK3.0 cents (2009 Final dividend: HK5.5 cents) per share	二零一零年末期股息—每股港幣3.0仙 (二零零九年末期股息: 每股港幣5.5仙)	20,292	36,915
Additional prior year final dividend arising from increase of ordinary shares on the related record date	因往年相關登記日普通股數目增加而增加之末期股息	33	—
		44,037	57,050

At the Board meeting held on 23 March 2012, the Board of Directors resolved to recommend the payment of a final dividend, amounting to HK\$23,659,000, of HK2.5 cents per ordinary share for the year ended 31 December 2011. The proposed final dividend is not reflected as dividend payable in the financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零一二年三月二十三日舉行之董事會會議上，董事會議決建議就截至二零一一年十二月三十一日止年度派發末期股息每股普通股港幣2.5仙，總額為港幣23,659,000元。此擬派末期股息並未於財務報表內反映為應付股息，直至該股息於本公司即將舉行之股東周年大會上獲股東批准後方會入賬。

14 Staff costs

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼(已包括董事酬金)	1,231,136	921,289
Provision for annual leave	年假撥備	3,130	4,125
Termination benefits	終止服務費用	1,748	1,308
Long service payment	長期服務金費用	1,929	691
Contributions to retirement schemes	退休福利計劃供款	47,080	36,798
Share-based compensation	以股份為基礎之補償	3,746	5,154
		1,288,769	969,365
Charged to cost of sales (note 8)	已列支在銷售成本中(附註8)	(1,071,526)	(790,423)
		217,243	178,942

12 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利港幣172,419,000元(二零一零年:港幣136,346,000元)及年內已發行之加權平均股數695,032,000股(二零一零年:加權平均股數671,661,000股)計算。

每股攤薄盈利乃按本公司權益持有人應佔溢利港幣172,419,000元(二零一零年:港幣136,346,000元)及就年內未行使認股權及可換股債券之潛在攤薄影響作出調整後之已發行加權平均股數722,221,000股(二零一零年:加權平均股數674,410,000股)計算。

13 股息

於年內確認為分派之股息:

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Property, plant and equipment

15 物業、機器及設備

		Group 集團					
		Leasehold land and building 租賃土地 及樓宇	Leasehold improvements 租賃物業 裝修	Plant and machinery 機械設備	Furniture, fixtures and equipment 傢俬、固定 裝置及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation	成本或估值						
At 1 January 2010	於二零一零年一月一日	230,491	39,004	46,010	48,404	3,804	367,713
Exchange difference	匯兌差額	-	46	-	92	25	163
Additions	添置	-	5,031	4,500	7,185	574	17,290
Fair value gain on revaluation	公允價值重估收益	38,509	-	-	-	-	38,509
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(1)	-	(1)
Disposal	出售	-	-	(1,803)	(327)	(178)	(2,308)
At 31 December 2010	於二零一零年十二月三十一日	269,000	44,081	48,707	55,353	4,225	421,366
Exchange difference	匯兌差額	-	65	-	152	35	252
Additions	添置	-	5,683	5,210	7,620	3,329	21,842
Acquisition of a subsidiary and assets in Tieling (note 35 & 36)	收購一間附屬公司及鐵嶺資產 (附註35及36)	-	91	-	268	518	877
Fair value gain on revaluation	公允價值重估收益	81,000	-	-	-	-	81,000
Disposal	出售	-	(486)	(958)	(551)	(1,106)	(3,101)
At 31 December 2011	於二零一一年十二月三十一日	350,000	49,434	52,959	62,842	7,001	522,236
Accumulated depreciation	累積折舊						
At 1 January 2010	於二零一零年一月一日	(94,530)	(31,120)	(38,254)	(29,651)	(1,469)	(195,024)
Exchange difference	匯兌差額	-	(25)	-	(43)	(15)	(83)
Depreciation for the year	本年度折舊	(8,238)	(6,519)	(3,353)	(6,791)	(857)	(25,758)
Reclassification	重新分類	-	(86)	-	86	-	-
Elimination of fair value gain on revaluation	對銷公允價值重估收益	102,768	-	-	-	-	102,768
Disposal	出售	-	-	1,783	295	166	2,244
At 31 December 2010	於二零一零年十二月三十一日	-	(37,750)	(39,824)	(36,104)	(2,175)	(115,853)
Exchange difference	匯兌差額	-	(55)	-	(77)	(26)	(158)
Depreciation for the year	本年度折舊	(14,711)	(6,501)	(4,391)	(8,034)	(1,321)	(34,958)
Elimination of fair value gain on revaluation	對銷公允價值重估收益	14,711	-	-	-	-	14,711
Disposal	出售	-	393	939	277	499	2,108
At 31 December 2011	於二零一一年十二月三十一日	-	(43,913)	(43,276)	(43,938)	(3,023)	(134,150)
Net book value or valuation	賬面淨值或估值						
At 31 December 2011	於二零一一年十二月三十一日	350,000	5,521	9,683	18,904	3,978	388,086
At 31 December 2010	於二零一零年十二月三十一日	269,000	6,331	8,883	19,249	2,050	305,513

Notes to the Consolidated Financial Statements
綜合財務報表附註**15 Property, plant and equipment (continued)**

The leasehold land and building was revalued on the basis of its open market value by an independent professional firm of valuers, Knight Frank Petty Limited as at 31 December 2011.

If the leasehold land and building had not been revalued, it would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$119,484,000 (2010: HK\$127,723,000).

The leasehold land and building is situated in Hong Kong with a medium-term lease.

15 物業、機器及設備 (續)

租賃土地及樓宇由獨立專業測量師行萊坊測計師行有限公司於二零一一年十二月三十一日按其公開市值重估。

倘租賃土地及樓宇並無進行重估，則會按歷史成本減累積折舊港幣119,484,000元(二零一零年：港幣127,723,000元)計入該等綜合財務報表。

租賃土地及樓宇位於香港，並附帶中期租賃。

		Company 公司			
		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本				
At 1 January 2010	於二零一零年一月一日	16,389	11,470	1,097	28,956
Additions	添置	2,624	1,341	-	3,965
Disposal	出售	-	(118)	-	(118)
At 31 December 2010	於二零一零年 十二月三十一日	19,013	12,693	1,097	32,803
Additions	添置	705	1,250	1,683	3,638
Disposal	出售	-	(66)	(950)	(1,016)
At 31 December 2011	於二零一一年 十二月三十一日	19,718	13,877	1,830	35,425
Accumulated depreciation	累積折舊				
At 1 January 2010	於二零一零年一月一日	(13,353)	(9,419)	(218)	(22,990)
Depreciation for the year	本年度折舊	(3,431)	(759)	(265)	(4,455)
Disposal	出售	-	118	-	118
At 31 December 2010	於二零一零年 十二月三十一日	(16,784)	(10,060)	(483)	(27,327)
Depreciation for the year	本年度折舊	(2,405)	(1,071)	(445)	(3,921)
Disposal	出售	-	17	396	413
At 31 December 2011	於二零一一年十二月 三十一日	(19,189)	(11,114)	(532)	(30,835)
Net book value	賬面淨值				
At 31 December 2011	於二零一一年 十二月三十一日	529	2,763	1,298	4,590
At 31 December 2010	於二零一零年 十二月三十一日	2,229	2,633	614	5,476

Notes to the Consolidated Financial Statements
綜合財務報表附註

16 Investment properties

16 投資物業

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At the beginning of the year	於年初	58,500	65,600
Additions	增加	–	127
Fair value loss	公允值虧損	(12,420)	(7,227)
At the end of the year	於年末	46,080	58,500

The Group's interests in investment properties are analysed as follows:

本集團投資物業權益分析如下：

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
In Hong Kong, held on short lease	在香港·按短期租賃持有	43,400	56,500
In Hong Kong, held on medium-term lease	在香港·按中期租賃持有	2,680	2,000
		46,080	58,500

The properties were revalued on the basis of their open market value by an independent professional firm of valuers, Knight Frank Petty Limited.

物業由獨立專業測量師行萊坊測計師行有限公司按其公開市值重估。

Notes to the Consolidated Financial Statements
綜合財務報表附註

17 Intangible assets

17 無形資產

		The Group 本集團					Total
		Trademark	Secured contracts	Client relationships	Sub-total	Other trademarks and trade names	
		商標 (note a) (附註a)	取得合約 (note a) (附註a)	客戶關係 (note a) (附註a)	小計	其他商標及商號名稱 (note b) (附註b)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本						
At 1 January 2010 and at 31 December 2010	於二零一零年一月一日及二零一零年十二月三十一日	58,469	30,497	71,073	160,039	3,000	163,039
Expired	已屆滿	-	-	-	-	(3,000)	(3,000)
Additions for the year	本年度添置	-	-	-	-	1,600	1,600
At 31 December 2011	於二零一一年十二月三十一日	58,469	30,497	71,073	160,039	1,600	161,639
Accumulated amortisation	累積攤銷						
At 1 January 2010	於二零一零年一月一日	-	(8,128)	(10,528)	(18,656)	(2,700)	(21,356)
Amortisation for the year	本年度攤銷	-	(6,096)	(7,896)	(13,992)	(300)	(14,292)
At 31 December 2010	於二零一零年十二月三十一日	-	(14,224)	(18,424)	(32,648)	(3,000)	(35,648)
Expired	已屆滿	-	-	-	-	3,000	3,000
Amortisation for the year	本年度攤銷	-	(6,096)	(7,896)	(13,992)	-	(13,992)
As at 31 December 2011	於二零一一年十二月三十一日	-	(20,320)	(26,320)	(46,640)	-	(46,640)
Net book value	賬面淨值						
At 31 December 2011	於二零一一年十二月三十一日	58,469	10,177	44,753	113,399	1,600	114,999
At 31 December 2010	於二零一零年十二月三十一日	58,469	16,273	52,649	127,391	-	127,391

Notes:

- (a) Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

As at 31 December 2011, the management of the Group determined there is no impairment of the trademark. The basis on how the recoverable amount of "Property and facility management" segment, to which the trademark is related, is determined, and the key assumptions used are the same as those used in the impairment assessment of the goodwill allocated to the "Property and facility management" segment (Note 18).

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on the terms of existing contracts and historical data.

- (b) The use of trademarks and trade names is under the Trade Mark Licence Deed for the purpose of continuity of the brand name – "Hsin Chong Aster" in the electrical and mechanical industry in Hong Kong, Macau and the Chinese Mainland for a fixed period of 5 years and was expired.

During the year, the Group acquired the use of trademark of "Hsin Chong Aster" at a cost of HK\$1,600,000 with an infinite life. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

The amortisation for the year is included in other operating expenses in the consolidated income statement.

附註:

- (a) 收購新昌管理所產生之無形資產，包括商標，取得合約及客戶關係。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

於二零一一年十二月三十一日，本集團管理層確定商標並無出現減值。釐定與商標有關之「物業與設施管理」分類之可收回金額時，所依據的基準及採用的主要假設，與用於對分配至「物業與設施管理」分類的商譽進行減值評估時所採用者相同（附註18）。

取得合約及客戶關係之預計可使用年期是根據現時合約之條款及歷史數據分別訂為五年及九年。

- (b) 使用商標特許使用契據下之商標及商號名稱之目的，是為了於五年固定期內於香港、澳門及中國內地之機電工程業內持續使用「新昌亞仕達」之品牌名稱，該商標及商號名稱的使用年期已屆滿。

年內，本集團以港幣1,600,000元的成本價取得「新昌亞仕達」商標的使用權，該商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

本年之攤銷被計入在綜合收益表之其他經營開支項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Goodwill

18 商譽

The Group 本集團

HK\$'000
港幣千元

At 1 January 2010 and At 31 December 2010 (note (i))	於二零一零年一月一日及二零一零年十二月三十一日 (附註(i))	18,753
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	23,249
At 31 December 2011	於二零一一年十二月三十一日	42,002

Notes:

- (i) Goodwill is allocated to cash-generating units that are expected to benefit from the business combination. Goodwill arising from Synergis Holdings Limited, allocated to the "Property and facility management" segment, amounting to HK\$92,618,000 (2010: HK\$92,618,000), was previously reduced through recognition of an impairment loss of HK\$73,865,000 (2010: HK\$73,865,000).

At 31 December 2011, the management of the Group determined that there is no impairment of goodwill. The recoverable amount of the "Property and facility management" segment has been determined based on a value in use calculation. The value in use calculation is derived from cash flow projections based on financial budgets approved by management covering a three-year period. A discount rate of 9.60% is adopted to reflect specific risk relating to the "Property and facility management" segment. All sets of cash flows beyond the three-year period are extrapolated with zero growth rate. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the budget period which have been determined based on past performance and management's expectations for the market development.

附註:

- (i) 商譽分配至預期從業務合併中獲得利益之現金產生單位。Synergis Holdings Limited (新昌管理集團有限公司)產生之商譽，已分配至「物業及設施管理」分類，金額為港幣92,618,000元(二零一零年：港幣92,618,000元)，惟先前已透過確認減值虧損港幣73,865,000元(二零一零年：港幣73,865,000元)予以下調。

於二零一一年十二月三十一日，本集團管理層確定商譽並無出現減值。「物業及設施管理」分類之可收回金額乃透過計算使用價值釐定。使用價值乃基於管理層所批准涵蓋三年期之財政預算的現金流預測計算，並採納9.60%之折現率，以反映涉及「物業及設施管理」分類之特定風險。所有三年期以上的現金流均按零增長率推算。計算使用價值所用的主要假設，與預算期內的折現率、增長率以及收益及直接成本預期變動有關，有關假設乃根據過往表現及管理層對市場發展的期望釐定。

Notes to the Consolidated Financial Statements
綜合財務報表附註

19 Subsidiaries

19 附屬公司

		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股本·按成本	2,278,063	210,468
Less: impairment in value	減:減值	(154,389)	(118,048)
		2,123,674	92,420
Loans to subsidiaries	貸款予附屬公司		
– non-current	–非流動	463,000	206,000
– current	–流動	93,000	170,400
		556,000	376,400
Amounts due from subsidiaries	應收附屬公司款項	669,306	403,510
Less: provision	減:撥備	(48,571)	(49,661)
		620,735	353,849
Loan due to a subsidiary	應償還一間附屬公司之貸款	(50,000)	–
Amounts due to subsidiaries	應付附屬公司款項	(69,979)	–

Loans to subsidiaries as at 31 December 2011 are unsecured and bear interest at HIBOR plus 2% per annum (2010: HIBOR plus 2% per annum). The loans amounting to HK\$463,000,000 (2010: HK\$206,000,000) are not repayable within one year and the loans of HK\$93,000,000 (2010: HK\$170,400,000) are repayable on demand with no fixed terms of repayment. The carrying amounts are denominated in Hong Kong dollars.

Loan due to a subsidiary as at 31 December 2011 is unsecured and bears interest at HIBOR plus 2% per annum.

Amounts due from/to subsidiaries are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

The carrying amounts of balances with subsidiaries approximate their fair values.

Details of principal subsidiaries are set out in note 45.

於二零一一年十二月三十一日提供予附屬公司之貸款乃無抵押，並按年息以香港銀行同業拆息加2%（二零一零年：年息以香港銀行同業拆息加2%）計算利息。貸款額港幣463,000,000元（二零一零年：港幣206,000,000元）無需於一年內償還，而貸款額港幣93,000,000元（二零一零年：港幣170,400,000元）為按要求還款，並無固定還款期。貸款額賬面值以港幣為單位。

於二零一一年十二月三十一日，應償還一間附屬公司之貸款為無抵押及按年息以香港銀行同業拆息加2%計算利息。

應收／應付附屬公司款項乃無抵押、免息及無固定還款期，並以港幣為單位。

附屬公司款項之賬面值與其公允值相近。

主要附屬公司之資料詳列於附註45。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Associated companies

20 聯營公司

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	-	21

During the year, dividends received from associated companies amounted to HK\$21,000 (2010: HK\$448,000).

於年內已收聯營公司股息為港幣21,000元(二零一零年:港幣448,000元)。

The Group's share of assets and liabilities and results of associated companies is summarised below:

本集團應佔聯營公司之資產、負債及業績狀況撮要如下:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Assets	資產	-	559
Liabilities	負債	-	(538)
Net assets	資產淨值	-	21
Revenue	收益	-	547
Loss before tax	除稅前虧損	-	(65)
Tax credit	稅項計入	-	14
Loss for the year	本年度虧損	-	(51)

Details of the principal associated company are as follows:

主要聯營公司之資料詳列如下:

Company	Place of incorporation and operation	Effective percentage of interest held	Issued and paid up capital	Principal activities
公司	註冊成立及經營地點	所持實際權益百分比	已發行及繳足股本	主要業務
Infinity Goal Limited	Hong Kong 香港	30%	HK\$10,000 港幣10,000元	In liquidation (2010: Real estate development and leasing of a building's roof) 清盤中(二零一零年: 房地產發展及天台租賃)

Notes to the Consolidated Financial Statements
綜合財務報表附註

21 Jointly controlled entities

21 共同控制實體

		Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Share of net liabilities	應佔負債淨值	(28,052)	(46,711)
Net amounts due from jointly controlled entities	應收共同控制實體淨額	99,350	268,263
		71,298	221,552

The Group's share of assets and liabilities and results of jointly controlled entities is summarised below:

本集團應佔共同控制實體之資產、負債及業績狀況撮要如下：

		Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Current assets	流動資產	499,472	355,617
Non-current liabilities	非流動負債	(368,602)	(295,329)
Current liabilities	流動負債	(158,922)	(106,999)
Net liabilities	負債淨額	(28,052)	(46,711)
Income – contracting revenue	收入—合約收益	496,924	409,790
Expenses	開支	(463,049)	(389,593)
Profit for the year	本年度溢利	33,875	20,197

Net amounts due from jointly controlled entities are unsecured, non-interest bearing and not repayable within one year.

應收共同控制實體淨額乃無抵押、免息及無需一年內償還。

During the year, dividends of HK\$17,500,000 was received from jointly controlled entities (2010: nil).

於年內已收取共同控制實體之股息為港幣17,500,000元(二零一零年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Jointly controlled entities (continued)

Details of the Group's interests in the jointly controlled entities are as follows:

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activity 主要業務	Effective percentage of interest held 持有實際權益之百分比	
			2011	2010
Hsin Chong – Yau Lee Joint Venture 新昌－有利合營企業	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	50%	50%
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Dissolved (2010: Construction management) 已解散(二零一零年: 建造管理)	N/A 不適用	60%
Leighton – Hsin Chong Joint Venture 禮頓－新昌合營企業	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	50%	50%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture 前田－日立－橫河－新昌聯營	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%
MBH Joint Venture MBH合營企業	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%
Yau Lee – Hsin Chong Joint Venture 有利－新昌聯營	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	40%	40%
CRCC-HC-CR15G Joint Venture 中鐵建－新昌－中鐵15局聯營公司	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	30%	30%
GAS Joint Venture 英昌龍聯營公司	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Electrical and Mechanical 機電工程	30%	N/A 不適用
Hsin Chong – Maeda JV	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	60%	N/A 不適用
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	22.5%	N/A 不適用
Prolific Wealth Limited	British Virgin Islands 英屬處女群島	Property development and investment 物業發展與投資	N/A 不適用	33.33%

Note:

Pursuant to the terms of the joint venture agreements, the profit sharing for each year of all jointly controlled entities listed in above shall be distributed to the joint venturers in proportion to their respective interests.

21 共同控制實體(續)

本集團應佔共同控制實體之權益詳情如下:

附註:

根據合營企業協議之條款, 上述所有共同控制實體每年溢利之分配將依照各合作夥伴所佔之權益按比例分配。

Notes to the Consolidated Financial Statements
綜合財務報表附註**22 Available-for-sale financial asset**

Available-for-sale financial asset comprises the following:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Equity securities	股本證券		
Unlisted, at fair value	非上市，按公允值	2,991	2,991

The fair value of unlisted securities is determined based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (2011: 5.31%; 2010: 5.25%).

23 Properties under development

Acquisition of land parcels in Tieling	收購鐵嶺地塊	2,479,645	-
Exchange difference	匯兌差額	25,378	-
Additions during the year	年內添置	17,140	-
As at 31 December	於十二月三十一日	2,522,163	-

Properties under development comprise:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Land use rights	土地使用權	2,465,903	-
Construction cost and capitalised expenditure	建造成本及資本化開支	50,085	-
Interest expense capitalised	資本化利息開支	6,175	-
		2,522,163	-

All of the properties under development, located in the PRC, are expected to be realised after one year.

The properties under development include properties held for sale and investment properties. Management has determined that the fair value of investment properties under construction is not reliably determinable at this stage of construction. The investment properties under construction will be measured at cost until either the fair value becomes reliably determinable or construction is completed (whichever is earlier).

22 可供出售之財務資產

可供出售之財務資產包括以下各項目：

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Equity securities	股本證券		
Unlisted, at fair value	非上市，按公允值	2,991	2,991

非上市證券之公允值是根據現金流量按市場利率以及非上市證券獨有之風險溢價（二零一一年：5.31%；二零一零年：5.25%）貼現計算。

23 發展中物業

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Acquisition of land parcels in Tieling	收購鐵嶺地塊	2,479,645	-
Exchange difference	匯兌差額	25,378	-
Additions during the year	年內添置	17,140	-
As at 31 December	於十二月三十一日	2,522,163	-

發展中物業包括：

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Land use rights	土地使用權	2,465,903	-
Construction cost and capitalised expenditure	建造成本及資本化開支	50,085	-
Interest expense capitalised	資本化利息開支	6,175	-
		2,522,163	-

所有發展中物業均位於中國，預期多於一年後變現。

發展中物業包括持作出售物業及投資物業。管理層確定，於現時的興建階段，在建中投資物業的公允值無法可靠釐定。在建中投資物業將按成本計量，直至其公允值能可靠釐定或建造工程完成時（以較早者為準）。

Notes to the Consolidated Financial Statements
綜合財務報表附註

24 Stocks and contracting work-in-progress

24 存貨及興建中工程

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Gross amounts due from customers for contract work (note)	應收客戶之工程款項毛額 (附註)	692,290	509,358
Raw materials, at cost	原料, 按成本	1,991	1,271
Stocks of car park properties, at cost Less: impairment in value	車位物業存貨, 按成本 減: 減值	27,558 (9,558)	34,944 (18,210)
Stocks of car park properties, at net realisable value	車位物業存貨, 按可變現淨值	18,000	16,734
		712,281	527,363
Note: Cost plus attributable profit less foreseeable losses	附註: 成本加應佔溢利減可預見虧損	6,095,921	2,742,194
Less: progress payments received and receivable	減: 已收及應收工程賬款	(5,511,245)	(2,387,036)
Contracting work-in-progress	興建中工程	584,676	355,158
Representing: Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	代表: 存貨及興建中工程項下 包括應收客戶之工程款項毛額	692,290	509,358
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下 包括應付客戶之工程款項毛額	(107,614)	(154,200)
		584,676	355,158

Notes to the Consolidated Financial Statements
綜合財務報表附註

25 Receivables and prepayments

25 應收賬款及預付金

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Trade receivables	貿易應收賬款				
- third parties	- 第三方	805,323	320,839	-	-
- jointly controlled entity	- 共同控制實體	-	848	-	-
- provision for impairment	- 減值撥備	(423)	(1,375)	-	-
Retention receivables	保固金應收賬款				
- third parties	- 第三方	304,253	211,471	-	-
- jointly controlled entity	- 共同控制實體	-	5,684	-	-
- provision for impairment	- 減值撥備	(125)	(125)	-	-
		1,109,028	537,342	-	-
Other receivables	其他應收賬款				
- subsidiaries	- 附屬公司	-	-	6,350	1,480
- third parties	- 第三方	53,265	44,516	-	-
- associated companies	- 聯營公司	-	859	-	-
- jointly controlled entities	- 共同控制實體	6,841	11,141	165	215
- provision for impairment	- 減值撥備	(3,024)	(2,990)	-	-
Deposits and prepayments	按金及預付金				
- subsidiaries	- 附屬公司	-	-	1,831	1,844
- third parties	- 第三方	42,160	21,686	3,682	1,478
		1,208,270	612,554	12,028	5,017

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Hong Kong dollar	港幣	904,298	506,479	12,028	5,017
Renminbi	人民幣	256,579	97,577	-	-
Macau pataca	澳門幣	46,730	4,416	-	-
Other	其他	663	4,082	-	-
		1,208,270	612,554	12,028	5,017

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Receivables and prepayments (continued)

(a) Trade and retention receivables

- (i) The aging analysis of trade and retention receivables by due days is as follows:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not yet due	未到期	873,475	409,878
1 to 30 days	一天至三十天	157,820	60,640
31 to 90 days	三十一天至九十天	43,234	7,174
91 to 180 days	九十一天至一百八十天	11,040	20,121
Over 180 days	一百八十天以上	23,459	39,529
		1,109,028	537,342

- (ii) As at 31 December 2011, for the receivables which are not yet due, there is no indication that they will be non-performing as there is no history of default of the customers.
- (iii) The Group's credit terms for its contracting business, property rental and property and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. The credit period for the trade receivables for contracting business generally ranges from 30 to 60 days (2010: 30 to 60 days). The credit period of the trade receivables for property and facility management generally ranges from 30 to 60 days (2010: 30 to 60 days).

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period. At 31 December 2011, retention receivables held by customers for contract works amounting to approximately HK\$172,898,000 (2010: HK\$62,233,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.
- (v) Depending on the credit history and financial position of each individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 December 2011, trade and retention receivables of HK\$23,459,000 (2010: HK\$39,529,000), net of provision for impairment, were past due over 180 days but not impaired. These relate to a number of independent customers for whom there is no recent history of default and there is no objective evidence that the receivables are not fully collectible.

25 應收賬款及預付金 (續)

(a) 貿易及保固金應收賬款

- (i) 貿易及保固金應收賬款按到期日之賬齡分析如下：

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not yet due	未到期	873,475	409,878
1 to 30 days	一天至三十天	157,820	60,640
31 to 90 days	三十一天至九十天	43,234	7,174
91 to 180 days	九十一天至一百八十天	11,040	20,121
Over 180 days	一百八十天以上	23,459	39,529
		1,109,028	537,342

- (ii) 於二零一一年十二月三十一日，尚未到期的應收賬款因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建造合約業務、物業租賃與物業及設施管理服務之信貸條件乃按照一般商業條款與客戶商議及簽訂。建造合約業務的貿易應收賬款之信貸期一般介乎三十至六十天（二零一零年：三十至六十天）。物業及設施管理的貿易應收賬款之信貸期一般介乎三十至六十天（二零一零年：三十至六十天）。

建造合約業務之保固金應收賬款按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。於二零一一年十二月三十一日，客戶就建造合約工程持有之保固金應收賬款約港幣172,898,000元（二零一零年：港幣62,233,000元），預期將於報告期結束時起計超過十二個月後收回或結付。

- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。
- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為經已受損。於二零一一年十二月三十一日，貿易及保固金已扣除減值撥備之應收賬款港幣23,459,000元（二零一零年：港幣39,529,000元）經已逾期超過180天，但並無作出減值。此等款項涉及多個近期沒有拖欠還款記錄之獨立客戶，亦無客觀證據顯示該等應收賬款無法全數收回。

Notes to the Consolidated Financial Statements
綜合財務報表附註**25 Receivables and prepayments** (continued)**(a) Trade and retention receivables** (continued)

- (vi) Movements in the provision for impairment of trade and retention receivables are as follows:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At the beginning of the year	於年初	1,500	548
Provision for impairment	減值撥備	-	952
Amounts recovered	收回款項	(952)	-
At the end of the year	於年末	548	1,500

The provision for impairment represents trade and retention receivables aged over 180 days in both years.

減值撥備指兩個年度內賬齡超過180天之貿易及保固金應收賬款。

(b) Provision for impairment of other receivables

- Movements on the provision for impairment of other receivables are as follows:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At the beginning of the year	於年初	2,990	2,904
Provision for impairment	減值撥備	1,124	201
Amount written off as uncollectible	撇銷不可收回之款項	(1,047)	(82)
Amounts recovered	收回款項	(43)	(33)
At the end of the year	於年末	3,024	2,990

As at 31 December 2011, the Group does not hold any collateral (2010: Nil).

於二零一一年十二月三十一日，本集團並無持有任何抵押品（二零一零年：無）。

25 應收賬款及預付金 (續)**(a) 貿易及保固金應收賬款** (續)

- (vi) 貿易及保固金應收賬款之減值撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Bank balances and cash

26 銀行結存及現金

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Unrestricted deposits, cash and bank balances	不受限制之存款、現金及銀行結存	892,939	647,018	1,477	2,617
Restricted bank deposits (note i)	受限制之銀行存款 (附註i)	4,006	291	–	–
		896,945	647,309	1,477	2,617
Cash at bank and in hand	銀行結存及現金	213,448	147,354	681	1,160
Short term bank deposits (note ii)	短期銀行存款 (附註ii)	636,301	499,664	796	1,457
		849,749	647,018	1,477	2,617
Time deposit over three months (note iii)	超過三個月的定期存款 (附註iii)	43,190	–	–	–
		892,939	647,018	1,477	2,617

Deposits, cash and bank balances are denominated in the following currencies:

存款、現金及銀行結存以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Hong Kong dollar	港幣	562,221	458,852	1,331	2,132
United States dollar	美元	51,551	1,924	146	395
Renminbi	人民幣	259,291	132,282	–	–
Macau pataca	澳門幣	15,150	35,689	–	–
Singapore dollar	新加坡元	6,464	14,848	–	17
Other	其他	2,268	3,714	–	73
		896,945	647,309	1,477	2,617

Notes:

- (i) As at 31 December 2011, restricted bank deposits represent:
- a deposit given to a bank for providing a guarantee to the Government of Macau SAR in obtaining a labour agency licence in Macau by a subsidiary.
 - a deposit given to a bank for any contingent payment for staff welfare on a PRC construction project.
- (ii) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (iii) The time deposits of the Group carry an effective interest rate of 3.3% per annum and have a maturity period of 180 days.

附註:

- (i) 於二零一一年十二月三十一日，受限制之銀行存款指：
- 向澳門特別行政區政府作出擔保從而使一附屬公司在澳門獲得職業介紹所行政執照而向銀行給予之存款。
 - 就中國建造項目職工福利之或然款項而向銀行給予之存款。
- (ii) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。
- (iii) 本集團的定期存款按有效年利率3.3%計息，到期日為180天。

Notes to the Consolidated Financial Statements
綜合財務報表附註**27 Deferred tax**

Deferred tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% for both years.

The movement of the deferred tax is as follows:

		The Group 本集團						
		Accelerated tax depreciation 加速稅項折舊	Property under development 發展中物業	Intangible assets 無形資產	Fair value gains 公允價值收益	Convertible bonds 可換股債券	Tax losses 稅損	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	2,608	-	23,330	34	-	(654)	25,318
Charged to other comprehensive income	在其他全面收益內扣除	-	-	-	23,310	-	-	23,310
(Credited)/charged to consolidated income statement	在綜合收益表內(計入)/扣除	(1,431)	-	(2,309)	-	-	652	(3,088)
At 31 December 2010	於二零一零年十二月三十一日	1,177	-	21,021	23,344	-	(2)	45,540
Charged to other comprehensive income	在其他全面收益內扣除	-	-	-	15,792	-	-	15,792
Charged to equity	於權益內扣除	-	-	-	-	44,846	-	44,846
(Credited)/charged to consolidated income statement	在綜合收益表內(計入)/扣除	(1,350)	602	(2,309)	112	(602)	2	(3,545)
At 31 December 2011	於二零一一年十二月三十一日	(173)	602	18,712	39,248	44,244	-	102,633

The deferred tax liability of the Company represents the convertible bonds, which is shown above.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(192)	(389)	-	-
Deferred tax liabilities	遞延稅項負債	102,825	45,929	44,244	-
		102,633	45,540	44,244	-

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred tax assets in respect of tax losses amounting to HK\$155,665,000 (2010: HK\$235,328,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$42,389,000 are expiring from 2012 through 2016 (2010: HK\$87,928,000 expiring from 2011 through 2015). The remaining tax losses do not have expiry dates.

27 遞延稅項

遞延稅項於兩個年度採用負債法就短暫時差按主要稅率16.5%作全數撥備。

遞延稅項之變動如下：

本公司之遞延稅項負債代表可換股債券，於上表列示。

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將即期稅項資產與即期稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

就結轉之稅損作遞延稅項資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延稅項資產，源自稅損港幣155,665,000元（二零一零年：港幣235,328,000元），其可結轉以抵銷未來應課稅收入。為數港幣42,389,000元之稅損將於二零一二年至二零一六年內屆滿（二零一零年：港幣87,928,000元將於二零一一年至二零一五年內屆滿）。其餘稅損沒有屆滿時限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Bank loans

28 銀行貸款

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款				
– secured	– 有抵押	184,000	90,000	–	–
– unsecured	– 無抵押	646,647	340,000	496,647	340,000
		830,647	430,000	496,647	340,000
The repayment schedule of bank loans is as follows:	銀行貸款之還款期列於如下：				
Short term revolving bank loans	短期循環銀行貸款	533,000	40,000	199,000	40,000
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份	19,743	92,353	19,743	2,353
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含要求償還條文須於一年後償還之銀行貸款部份				
(i) in the second year	(i) 於第二年到期	37,450	19,743	37,450	19,743
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期	240,454	277,904	240,454	277,904
		277,904	297,647	277,904	297,647
		830,647	430,000	496,647	340,000

Notes:

- (a) The bank loans of the Group and the Company were denominated in Hong Kong dollars and carried weighted average interest rates of 2.1% and 1.8% (2010: 2.9% and 1.7%) per annum respectively.
- (b) The bank loans are secured by way of a first floating charge over the assets of subsidiaries of the Company (2010: a first floating charge over the assets of the Company and a subsidiary of the Company).
- (c) The carrying amounts of bank loans approximate their fair value.

附註：

- (a) 本集團及本公司之銀行貸款以港幣為單位及其加權平均年利率分別為2.1%及1.8%（二零一零年：2.9%及1.7%）。
- (b) 銀行貸款以本公司附屬公司之資產作第一浮動抵押（二零一零年：以本公司及本公司一家附屬公司之資產作第一浮動抵押）。
- (c) 銀行貸款之賬面值與其公允值相近。

Notes to the Consolidated Financial Statements
綜合財務報表附註

29 Payables and accruals

29 應付賬款及應計費用

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Trade payables – third parties	貿易應付賬款 – 第三方	1,191,223	750,674	–	–
Retention payables – third parties	保固金應付賬款 – 第三方	234,258	134,626	–	–
		1,425,481	885,300	–	–
Other payables, deposits and accruals	其他應付賬款、按金及應計費用				
– third parties	– 第三方	293,778	287,518	19,454	10,058
– 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	358,950	–	–	–
– payables for acquisition of a subsidiary (note i)	– 收購附屬公司之應付賬款 (附註i)	17,375	–	14,500	–
– subsidiaries	– 附屬公司	–	–	20	17
Interest rate swap contract (note ii)	利率掉期合約 (附註ii)	–	956	–	956
Foreign currency forward contracts (note iii)	外匯遠期合約 (附註iii)	–	2	–	–
		2,095,584	1,173,776	33,974	11,031

The carrying amounts of the Group's and Company's payables and accruals are denominated in the following currencies:

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Hong Kong dollar	港幣	1,359,425	1,013,638	33,974	11,031
Renminbi	人民幣	661,798	69,169	–	–
Macau pataca	澳門幣	74,055	87,954	–	–
Other	其他	306	3,015	–	–
		2,095,584	1,173,776	33,974	11,031

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Payables and accruals (continued)

The aging analysis of trade and retention payables by due days is as follows:

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not yet due	未到期	1,346,488	823,023
1 to 30 days	一天至三十天	31,580	30,640
31 to 90 days	三十一天至九十天	6,250	8,060
91 to 180 days	九十一天至一百八十天	11,013	3,917
Over 180 days	一百八十天以上	30,150	19,660
		1,425,481	885,300

Notes:

(i) The payables for acquisition of a subsidiary include consideration amounting to HK\$14,500,000 and an amount due to a director of HK\$2,825,000. The amount due to director is unsecured, non-interest bearing, has no fixed repayment term and is denominated in Hong Kong dollars.

(ii) There was no outstanding interest rate swap contract as at 31 December 2011. The notional principal amount of the outstanding interest rate swap contract at 31 December 2010 was HK\$90,000,000.

At 31 December 2010, the fixed interest rate was 1.8% per annum, and the floating rate was HIBOR. Gains and losses were recognised in the hedging reserve in equity on interest rate swap contracts as of 31 December 2010.

(iii) The notional principal amounts of the outstanding foreign currency forward contracts at 31 December 2010 were HK\$446,000.

These foreign currency forward contracts did not qualify for hedge accounting and were accounted for as financial liabilities at fair value through profit or loss.

30 Amounts due from/(to) non-controlling interests

Amounts due from/(to) non-controlling interests are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair value, and are mainly denominated in Hong Kong dollars.

29 應付賬款及應計費用 (續)

貿易與保固金應付賬款按到期日之賬齡分析如下：

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not yet due	未到期	1,346,488	823,023
1 to 30 days	一天至三十天	31,580	30,640
31 to 90 days	三十一天至九十天	6,250	8,060
91 to 180 days	九十一天至一百八十天	11,013	3,917
Over 180 days	一百八十天以上	30,150	19,660
		1,425,481	885,300

附註：

(i) 收購一間附屬公司之應付款項包括代價港幣14,500,000元及應付一名董事款項港幣2,825,000元。應付一名董事款項為無抵押、免息及無固定還款期，並以港幣為單位。

(ii) 於二零一一年十二月三十一日，概無未結算之利率掉期合約。於二零一零年十二月三十一日，未結算之利率掉期合約設定本金為港幣90,000,000元。

於二零一零年十二月三十一日，定息年利率為1.8%，而浮息利率為香港銀行同業拆息。於二零一零年十二月三十一日，盈虧已就利率掉期合約在權益內對沖儲備中確認。

(iii) 於二零一零年十二月三十一日，未結算之外匯遠期合約設定本金為港幣446,000元。

該等外匯遠期合約並未符合對沖會計之要求，全部列入為按公允值計入溢利或虧損之財務負債。

30 應收／(付)非控股權益款項

應收／(付)非控股權益款項乃無抵押、免息及無固定還款期。其賬面值與其公允值相近，並主要以港幣為單位。

31 Senior loan note

On 18 November 2011, a senior loan note of HK\$500,000,000 was issued by the Company in settlement of part of the consideration of acquisition of land parcels in Tieling, the PRC. The senior loan note is interest free for an initial nine months and bears interest at 4% per annum thereafter, and will mature on 17 November 2013.

Pursuant to the terms of senior loan note, it will be early redeemed in part or in whole by the Company at any time upon the occurrence of the following:

- (i) in respect of the Company, if the Company raises new funds in the equity or long term debt capital markets and funds are raised in any single transaction; and
- (ii) in respect of any subsidiary of the Company (the “Relevant Subsidiary”), if funds raised in any transaction under which any Relevant Subsidiary receives cash pursuant to any issuance of shares in the share capital of such Relevant Subsidiary or any equity-linked or hybrid security to the public pursuant to any capital markets transaction

The principal amount outstanding of the senior loan note will be reduced by the amount of any early redemption. No amount redeemed or repaid may be borrowed.

32 Convertible bonds

On 18 November 2011, the Company issued zero coupon convertible bonds with a principal amount of HK\$759,210,000 in settlement of the Tieling Acquisition¹. The convertible bonds are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount on 17 November 2018 (“Maturity Date”).

The convertible bonds entitles the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and their expiry on the Maturity Date at a conversion price of HK\$1.53 per share. The holder of the convertible bonds has the right to require the Company to redeem all or some of the bonds on the fifth anniversary of the date of their issue .

The convertible bonds or any part(s) thereof may be transferred at any time with prior notice served to the Company, provided such transfer shall also be in compliance with the conditions under the convertible bonds and, save for the consent of the Stock Exchange, none of the convertible bonds may be transferred to a connected person of the Company.

31 優先貸款票據

於二零一一年十一月十八日，本公司發行港幣500,000,000元之優先貸款票據，用以支付收購中國鐵嶺地塊的部份代價。優先貸款票據於最初九個月為免息，其後按年利率4%計息，並將於二零一三年十一月十七日到期。

根據優先貸款票據之條款，於發生下列事件後，本公司將隨時提早贖回部份或全部優先貸款票據：

- (i) 就本公司而言，倘本公司於股票或長期債務資本市場籌得新資金，以及於任何單一交易籌得資金；及
- (ii) 就本公司任何附屬公司（「有關附屬公司」）而言，若在任何交易中籌得資金，而據此有關附屬公司因任何資本市場交易而就向公眾發行該附屬公司股本中的股份，或任何股票掛鉤或混合證券，獲得現金。

優先貸款票據的未償還本金額，將會被任何提早贖回款項抵銷。概無已贖回或已償還金額可重新索借。

32 可換股債券

於二零一一年十一月十八日，本公司發行本金額為港幣759,210,000元之零票息可換股債券，以作為結付鐵嶺收購事項¹之代價。可換股債券以港幣為單位，並將於二零一八年十一月十七日（「到期日」）按100%本金額贖回。

可換股債券賦予持有人權力，於可換股債券發行日期至到期日為止，隨時按兌換價每股港幣1.53元兌換為本公司之普通股。可換股債券持有人有權要求本公司於發行日期起計滿五週年當日贖回所有或部份債券。

可換股債券或其任何部份可於向本公司發出事前通知後隨時予以轉讓，惟有關轉讓須符合可換股債券之條件，且除非取得聯交所同意，否則可換股債券概不可轉讓予本公司關連人士。

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綜合財務報表附註

32 Convertible bonds (continued)

The holder of convertible bonds will have the right to convert the convertible bonds into the shares of the Company subject to, among other things, any conversion of the convertible bonds (a) shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds exercising the conversion right and its party(ies) acting in concert as defined under the Takeovers Code; and (b) will not cause the public float of the Company unable to meet the requirement under the Listing Rules. In addition, no conversion of the convertible bonds shall be made by the holder of the convertible bonds until after (1) completion of the land parcels acquisition relating to Gongqing Cheng Acquisition¹ or (2) the Company having notified the holder of the convertible bonds in writing that the Gongqing Cheng Acquisition¹ will not proceed to completion.

The convertible bonds contain two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds equity reserve". The imputed financial cost of the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 6.5% per annum. The carrying amount of the convertible bonds approximates to its fair value as at 31 December 2011.

The movement of the liability component of the convertible bonds for the year is set out below:

32 可換股債券 (續)

可換股債券持有人將有權將可換股債券兌換成公司股份，惟（其中包括）任何兌換可換股債券(a)不應引致行使換股權之可換股債券持有人及其一致行動人士（定義見收購守則）根據收購守則第26條產生強制性收購建議責任；及(b)將不會導致本公司之公眾持股量未能符合上市規則之規定。另外，於(1)完成收購涉及共青城收購事項¹的土地，或(2)本公司向可換股債券持有人發出書面通知，表示共青城收購事項¹不會完成前，可換股債券持有人不可兌換可換股債券。

可換股債券包括負債及權益兩個部份。權益部份呈列於「可換股債券權益儲備」之權益內。可換股債券之估算財務成本乃採用實際利息法並應用實際年利率6.5%計算。於二零一一年十二月三十一日，可換股債券之賬面值與其公允值相若。

本年度可換股債券之負債部分變動載列如下：

		The Group 本集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Nominal value at date of issue	於發行日期之面值	759,210	-
Less: equity component	減：權益部分	245,342	-
Less: special reserve	減：特別儲備	26,453	-
Carrying amount at date of issue	於發行日期之賬面值	487,415	-
Add: Interest charge (note 7)	加：計息開支（附註7）	3,648	-
Carrying amount at the end of the year	本年度末之賬面值	491,063	-

¹ The details of very substantial acquisitions were published in the circular dated 30 September 2011.

¹ 非常重大收購之詳情已刊登於二零一一年九月三十日之通函內。

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綜合財務報表附註

33 Share capital and share options

(a) Share capital

		2011		2010	
		Number of shares '000 股份數目	HK\$'000 港幣千元	Number of shares '000 股份數目	HK\$'000 港幣千元
Authorised, ordinary shares of HK\$0.1 each:	每股普通股港幣0.1元之法定股本：				
At the beginning of the year	於年初	1,000,000	100,000	1,000,000	100,000
Increase of authorised ordinary shares	增加法定普通股	4,000,000	400,000	-	-
At the end of the year	於年末	5,000,000	500,000	1,000,000	100,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At the beginning of the year	於年初	673,174	67,317	671,174	67,117
Issue of shares for the acquired land parcels in Tieling ¹	為收購於鐵嶺縣之地塊之發行股份 ¹	143,000	14,300	-	-
Placing of new shares ²	配售新股 ²	125,850	12,585	-	-
Shares issued pursuant to share option schemes ³	根據認股權計劃發行之股份 ³	4,326	433	2,000	200
At the end of the year	於年末	946,350	94,635	673,174	67,317

¹ On 18 November 2011, the Company issued and allotted a total of 143,000,000 shares of HK\$1.53 each to Neo Summit Limited for acquiring land parcels in Tieling (note 35). These shares rank pari passu in all respects with other shares in issue.

² On 30 December 2011, the Company issued and allotted a total of 125,850,000 shares of HK\$1.1 each to the placees. Subsequent to the year end, the net proceed was used to repay the senior loan note. These shares rank pari passu in all respects with other shares in issue.

³ During the year, these shares were issued and allotted pursuant to the exercise of options granted under the share option scheme by the Company adopted on 22 May 2008.

(b) Share options

2008 Option Scheme

The Company adopted a share option scheme on 22 May 2008 (the "2008 Option Scheme"). Pursuant to the 2008 Option Scheme, the directors of the Company may, at their absolute discretion, grant options to eligible persons (as defined in the rules of the 2008 Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

33 股本及認股權

(a) 股本

		2011		2010	
		Number of shares '000 股份數目	HK\$'000 港幣千元	Number of shares '000 股份數目	HK\$'000 港幣千元
Authorised, ordinary shares of HK\$0.1 each:	每股普通股港幣0.1元之法定股本：				
At the beginning of the year	於年初	1,000,000	100,000	1,000,000	100,000
Increase of authorised ordinary shares	增加法定普通股	4,000,000	400,000	-	-
At the end of the year	於年末	5,000,000	500,000	1,000,000	100,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At the beginning of the year	於年初	673,174	67,317	671,174	67,117
Issue of shares for the acquired land parcels in Tieling ¹	為收購於鐵嶺縣之地塊之發行股份 ¹	143,000	14,300	-	-
Placing of new shares ²	配售新股 ²	125,850	12,585	-	-
Shares issued pursuant to share option schemes ³	根據認股權計劃發行之股份 ³	4,326	433	2,000	200
At the end of the year	於年末	946,350	94,635	673,174	67,317

¹ 本公司於二零一一年十一月十八日發行及配發合共143,000,000股每股面值港幣1.53元之股份予Neo Summit Limited (新峰有限公司)，以收購位於鐵嶺之地塊(附註35)。該等股份將於各方面與其他已發行股份享有同等地位。

² 本公司於二零一一年十二月三十日發行及配發合共125,850,000股每股面值港幣1.1元之股份予承配人。年結日後，所得款項淨額已用於償還優先貸款票據。該等股份將於各方面與其他已發行股份享有同等地位。

³ 該等為年內根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權獲行使而發行及配發之股份。

(b) 認股權

二零零八年認股權計劃

本公司於二零零八年五月二十二日採納一項認股權計劃(「二零零八年認股權計劃」)。根據二零零八年認股權計劃，本公司董事可行使絕對酌情權向合資格人士(定義見二零零八年認股權計劃之規則)，應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。

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綜合財務報表附註

33 Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

Movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
As at 1 January 2010	於二零一零年一月一日	1.76	48,950
Exercised	已行使	0.60	(2,000)
Lapsed	已失效	2.13	(5,833)
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	1.76	41,117
Granted	已授出	1.41	6,750
Exercised	已行使	0.92	(4,326)
Lapsed	已失效	2.13	(2,667)
As at 31 December 2011	於二零一一年十二月三十一日	1.77	40,874

Out of 40,874,000 outstanding options (2010: 41,117,000), 31,541,000 options (2010: 28,617,000) were exercisable with the average exercise price of HK\$1.92 (2010: HK\$1.89).

For the share options exercised during the year, the related weighted average share price at time of exercise was HK\$1.68 (2010: HK\$1.06).

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千股)	
			2011	2010
22 May 2018	二零一八年五月二十二日	2.13	25,200	27,867
9 December 2018	二零一八年十二月九日	0.60	–	1,000
3 December 2019	二零一九年十二月三日	1.02	8,924	12,250
25 April 2021	二零二一年四月二十五日	1.70	2,000	–
31 August 2021	二零二一年八月三十一日	1.29	4,750	–

The fair values of the share options granted under the 2008 Option Scheme were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

33 股本及認股權 (續)

(b) 認股權 (續)

二零零八年認股權計劃 (續)

於二零零八年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權及與彼等有關之平均行使價詳情如下：

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
As at 1 January 2010	於二零一零年一月一日	1.76	48,950
Exercised	已行使	0.60	(2,000)
Lapsed	已失效	2.13	(5,833)
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	1.76	41,117
Granted	已授出	1.41	6,750
Exercised	已行使	0.92	(4,326)
Lapsed	已失效	2.13	(2,667)
As at 31 December 2011	於二零一一年十二月三十一日	1.77	40,874

40,874,000份未行使之認股權(二零一零年：41,117,000)當中有31,541,000份認股權(二零一零年：28,617,000)為可行使的。平均行使價為每股港幣1.92元(二零一零年：港幣1.89元)。

就年內行使之認股權而言，於行使時之相關加權平均股價為港幣1.68元(二零一零年：港幣1.06元)。

尚未行使認股權之到期日及行使價如下：

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千股)	
			2011	2010
22 May 2018	二零一八年五月二十二日	2.13	25,200	27,867
9 December 2018	二零一八年十二月九日	0.60	–	1,000
3 December 2019	二零一九年十二月三日	1.02	8,924	12,250
25 April 2021	二零二一年四月二十五日	1.70	2,000	–
31 August 2021	二零二一年八月三十一日	1.29	4,750	–

根據二零零八年認股權計劃所授出認股權之公允值乃使用二項式期權定價模式釐定。有關認股權之公允值及該模式之重要輸入數據及假設如下：

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33 Share capital and share options (continued)

(b) Share options (continued)

2008 Option Scheme (continued)

Date of issue of share options	發行認股權之日期	26 April 2011 二零一一年 四月二十六日	1 September 2011 二零一一年 九月一日
Number of share options	認股權數目	2,000,000	4,750,000
Exercise price (HK\$)	行使價 (港幣元)	1.70	1.29
Share price on grant date (HK\$)	於授出日期之股價 (港幣元)	1.70	1.29
Average fair value per share option (HK\$)	每份認股權之平均公允值 (港幣元)	0.578	0.544
Expected volatility	預計波幅	53.98%	55.53%
Expected life of the options (years)	預期認股權之有效期 (年)	10	10
Risk-free rate	無風險利率	2.65%	1.788%

Synergis Option Scheme

Synergis adopted a share option scheme on 19 September 2003 (the "Synergis Option Scheme") pursuant to the shareholders' resolutions of Synergis passed on 19 September 2003. Pursuant to the Synergis Option Scheme, the directors of Synergis, at their absolute discretion, may grant share options to eligible persons (as defined in the rules of the Synergis Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of Synergis or its subsidiaries.

Movements in the share options under the Synergis Option Scheme during the year and share options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
As at 1 January 2010	於二零一零年一月一日	0.82	13,850
Granted	已授出	0.996	750
Lapsed	已失效	0.86	(1,950)
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	0.82	12,650
Granted	已授出	0.83	5,550
Lapsed	已失效	0.83	(2,100)
As at 31 December 2011	於二零一一年十二月三十一日	0.83	16,100

Out of 16,100,000 outstanding options (2010: 12,650,000), 4,820,000 options (2010: 2,810,000) were exercisable with the average exercise price of HK\$0.82 (2010: HK\$0.82).

33 股本及認股權 (續)

(b) 認股權 (續)

二零零八年認股權計劃 (續)

新昌管理購股權計劃

根據新昌管理於二零零三年九月十九日通過之股東決議案，新昌管理於二零零三年九月十九日採納一項購股權計劃（「新昌管理購股權計劃」）。根據新昌管理購股權計劃，新昌管理董事有絕對酌情權可向合資格人士（定義見新昌管理購股權計劃之規則），應包括（當中包括）新昌管理或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

年內，根據新昌管理購股權計劃下購股權之變動，及於年初及年末之未行使購股權及彼等之彼等有關之平均行使價如下：

於16,100,000份未行使之購股權（二零一零年：12,650,000）當中有4,820,000份購股權（二零一零年：2,810,000）獲行使，平均行使價為港幣0.82元（二零一零年：港幣0.82元）。

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綜合財務報表附註

33 Share capital and share options (continued)

(b) Share options (continued)

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目 (千股)	
			2011	2010
24 September 2013	二零一三年九月二十四日	0.82	1,800	2,100
31 August 2015	二零一五年八月三十一日	0.76	1,500	-
24 September 2015	二零一五年九月二十四日	0.83	9,050	10,550
6 June 2017	二零一七年六月六日	0.86	3,750	-

The fair values of the share options granted under the Synergis Option Scheme were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

Date of issue of share options	發行認股權之日期	7 June 2011	1 September 2011
		二零一一年六月七日	二零一一年九月一日
Number of share options	認股權數目	4,050,000	1,500,000
Exercise price (HK\$)	行使價 (港幣元)	0.86	0.76
Share price on grant date (HK\$)	於授出日期之股價 (港幣元)	0.86	0.76
Average fair value per share option (HK\$)	每份購股權之平均公允值 (港幣元)	0.212	0.201
Expected volatility	預計波幅	46.30%	52.92%
Expected life of the options (years)	預期購股權之有效期 (年)	6	4
Risk-free rate	無風險利率	1.63%	0.53%

The expected volatility was based on the historical volatilities of the share prices of Synergis over the period that is equal to the expected life before the grant date.

(c) 2002 Share Scheme

The 2002 Share Scheme was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the directors may make offers to full-time employees and executive directors of the Group ("the Group" in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for a period of not less than six months to subscribe for shares in the capital of the Company. The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

During the year ended 31 December 2011, no share was issued and allotted pursuant to the 2002 Share Scheme.

33 股本及認股權 (續)

(b) 認股權 (續)

尚未行使購股權之到期日及行使價如下:

根據新昌管理購股權計劃下授出之購股權公允值乃按二項式期權定價模式釐定。購股權之公允值與該模式採用之重要數據及假設如下:

(c) 二零零二年認購計劃

二零零二年認購計劃乃由本公司股東於二零零二年八月二十三日採納。根據二零零二年認購計劃，董事可向本集團（「本集團」在本文之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義）任職期不少於六個月之全職僱員及執行董事提呈購股要約，以認購本公司股本中之股份。二零零二年認購計劃將於二零零二年八月二十三日起計十年內生效及維持有效，惟根據二零零二年認購計劃之規則予以終止則除外。

截至二零一一年十二月三十一日止年度內，概無根據二零零二年認購計劃發行及配發股份。

Notes to the Consolidated Financial Statements
綜合財務報表附註

34 Reserves of the Company

34 本公司儲備

		Share Premium	Capital redemption reserve	Share options reserve	Special reserve	Convertible bonds equity reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	股本贖回儲備 HK\$'000 港幣千元 (附註i)	認股權儲備 HK\$'000 港幣千元 (附註ii)	特別儲備 HK\$'000 港幣千元	可換股債券 權益儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	181,178	4,420	24,157	-	-	129,634	339,389
Profit for the year	本年度溢利	-	-	-	-	-	129,543	129,543
Issue of share capital upon share options exercised	因行使認股權而發行之股本	1,000	-	-	-	-	-	1,000
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	4,462	-	-	-	4,462
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	(3,064)	-	-	3,064	-
Share options forfeited	沒收認股權	-	-	(520)	-	-	-	(520)
Transfer upon share options exercised	因行使認股權而轉撥	339	-	(339)	-	-	-	-
Dividends paid	已付股息	-	-	-	-	-	(57,050)	(57,050)
		1,339	-	539	-	-	(53,986)	(52,108)
At 31 December 2010	於二零一零年十二月三十一日	182,517	4,420	24,696	-	-	205,191	416,824
Profit for the year	本年度溢利	-	-	-	-	-	299,435	299,435
Issue of shares	發行股本	125,850	-	-	-	-	-	125,850
Transaction cost of issuance of shares	發行股本之交易成本	(4,332)	-	-	-	-	-	(4,332)
Issue of share capital upon share options exercised	因行使認股權而發行之股本	5,027	-	(1,467)	-	-	-	3,560
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	2,868	-	-	-	2,868
Transfer upon share options lapsing	因認股權失效而轉撥	-	-	(2,042)	-	-	2,042	-
Issue of shares and recognition of special reserve and equity component of convertible bonds upon completion of land parcels acquisition in Tieling	於完成收購鐵嶺地塊後發行股本及確認可換股債券之特別儲備及權益部份	204,490	-	-	332,046	245,342	-	781,878
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益部份之遞延稅項負債	-	-	-	-	(44,846)	-	(44,846)
Dividends paid	已付股息	-	-	-	-	-	(44,037)	(44,037)
		331,035	-	(641)	332,046	200,496	257,440	1,120,376
At 31 December 2011	於二零一一年十二月三十一日	513,552	4,420	24,055	332,046	200,496	462,631	1,537,200
Representing: Reserves	代表：儲備	182,517	4,420	24,696	-	-	184,899	396,532
Final dividend proposed in respect of the year ended 31 December 2010	截至二零一零年十二月三十一日止年度之擬派末期股息	-	-	-	-	-	20,292	20,292
At 31 December 2010	於二零一零年十二月三十一日	182,517	4,420	24,696	-	-	205,191	416,824
Representing: Reserves	代表：儲備	513,552	4,420	24,055	332,046	200,496	438,972	1,513,541
Final dividend proposed in respect of the year ended 31 December 2011	截至二零一一年十二月三十一日止年度之擬派末期股息	-	-	-	-	-	23,659	23,659
At 31 December 2011	於二零一一年十二月三十一日	513,552	4,420	24,055	332,046	200,496	462,631	1,537,200

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Acquisition of assets – land parcels in Tieling

On 18 November 2011, the Group acquired the entire issued share capital of Rosy China Investments Limited and Sorano Investments Limited, which hold the land use rights of certain land parcels in Tieling, the PRC (the "Tieling Acquisition"), from Neo Summit Limited, which is indirectly and partially owned by a director of the Company, at a total consideration of HK\$1,828,000,000, which was satisfied by the way of:

- (i) HK\$350,000,000 by cash consideration;
- (ii) HK\$500,000,000 by issue of senior loan note;
- (iii) HK\$218,790,000 by allotment and issue of 143 million shares at the issue price of HK\$1.53 per share by the Company; and
- (iv) The remaining HK\$759,210,000 by issue of convertible bonds by the Company.

Neo Summit Limited became a shareholder of the Company following the completion of the transaction. The purchase constitutes an asset acquisition and a related party transaction. Details of the Tieling Acquisition are summarised below:

35 收購資產－位於鐵嶺之地塊

於二零一一年十一月十八日，本集團向Neo Summit Limited（新峰有限公司）收購Rosy China Investments Limited與Sorano Investments Limited之全部已發行股本，該兩間公司持有中國鐵嶺若干地塊之土地使用權（「鐵嶺收購事項」），Neo Summit Limited（新峰有限公司）由本公司董事間接持有部份權益。總代價為港幣1,828,000,000元，已以下列方式支付：

- (i) 港幣350,000,000元以現金代價支付；
- (ii) 港幣500,000,000元透過發行優先貸款票據支付；
- (iii) 港幣218,790,000元透過本公司按發行價每股港幣1.53元配發及發行143,000,000股股份支付；及
- (iv) 餘額港幣759,210,000元透過本公司發行可換股債券支付。

於完成有關交易後，Neo Summit Limited（新峰有限公司）成為本公司之股東。有關收購構成一項資產收購及關聯方交易。有關鐵嶺收購事項之詳情載列如下：

		Carrying amount before combination 合併前之賬面值 HK\$'000 港幣千元	Adjustments on acquisition 對收購之調整 HK\$'000 港幣千元	Fair value 公允值 HK\$'000 港幣千元
Land use rights	土地使用權	574,896	1,904,749	2,479,645
Other net assets acquired:	已收購其他資產淨值：			
Property, plant and equipment	物業、機器及設備	569	–	569
Accounts and other receivables	賬目及其他應收賬款	172	–	172
Bank balances and cash	銀行結存及現金	84,626	–	84,626
Accounts and other payables	賬目及其他應付賬款	(76,105)	(355,314)	(431,419)
		584,158	1,549,435	2,133,593

Notes to the Consolidated Financial Statements
綜合財務報表附註**35 Acquisition of assets – land parcels in Tieling (continued) 35 收購資產 – 位於鐵嶺之地塊 (續)**

		Nominal Value 賬面值 HK\$'000 港幣千元	Fair Value 公允值 HK\$'000 港幣千元
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	350,000	350,000
Senior loan note	優先貸款票據	500,000	500,000
Convertible bonds	可換股債券	759,210	732,757
Issuance of shares	已發行股份	218,790	218,790
		1,828,000	1,801,547
Special reserve, being fair value difference between net assets acquired and consideration paid	特別儲備已收購資產淨值 與已付代價之公允值差額		332,046
			2,133,593
Net cash outflow in respect of acquisition of land parcels in Tieling:	有關收購鐵嶺地塊之 現金流出淨額：		
Cash consideration paid	已付現金代價		350,000
Bank balances and cash acquired	已收購銀行結存及現金		(84,626)
			265,374

36 Acquisition of a subsidiary

On 25 November 2011, a wholly-owned subsidiary of the Company acquired the entire issued share capital of PS Hong Kong Limited (now known as Hsin Chong Property Development Limited) ("HCPD"), which was wholly and beneficially owned by a director of the Company before the acquisition, at a consideration of HK\$19,500,000. HCPD engages in providing real estate related investment advisory services. The purchase method is adopted for this acquisition, resulting in goodwill arising from the acquisition of HK\$23,249,000.

36 收購一間附屬公司

於二零一一年十一月二十五日，本公司全資附屬公司收購PS Hong Kong Limited（現稱Hsin Chong Property Development Limited新昌地產發展有限公司）（「新昌地產發展」）之全部已發行股份，該公司於收購事項之前由本公司董事全資及實益擁有，代價為港幣19,500,000元。新昌地產發展主要從事房地產相關投資顧問服務。有關收購事項採納收購法，導致收購事項產生商譽港幣23,249,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Acquisition of a subsidiary (continued)

The fair value of the identifiable assets acquired and liabilities assumed as at the date of acquisition and the effect of the acquisition are summarised as follows:

		HK\$'000 港幣千元
Consideration transferred:	已轉撥代價	
Cash consideration	現金代價	5,000
Payable as of year end	於年末應付	14,500
		19,500
Net liabilities acquired:	已收購負債淨值	
Property, plant and equipment	物業、機器及設備	308
Accounts and other receivables	賬目及其他應收賬款	6,991
Bank balances and cash	銀行結存及現金	1,426
Accounts and other payables	賬目及其他應付賬款	(3,441)
Tax payable	應付稅項	(33)
Bank loans	銀行貸款	(9,000)
		(3,749)
Goodwill arising on acquisition:	因收購而產生之商譽：	
Consideration transferred	已轉撥代價	19,500
Add: net liabilities acquired	加：已收購負債淨值	3,749
		23,249
Net cash outflow in respect of acquisition of a subsidiary:	就收購一間附屬公司之現金流出淨額：	
Cash consideration paid	已付現金代價	5,000
Bank balances and cash acquired	已收購銀行結存及現金	(1,426)
		3,574

The gross contractual amount for accounts and other receivables acquired is as disclosed above and no amount is expected to be uncollectible.

The goodwill arising on the acquisition is attributable to HCPD's workforce, and the synergies expected to arise after the acquisition.

The acquired business contributed no revenues and recorded a loss of HK\$2.0 million for the period from acquisition up to 31 December 2011. If the acquisition had occurred on 1 January 2011, the contributed revenues and recorded loss would have been HK\$7.3 million and HK\$4.1 million respectively.

36 收購一間附屬公司 (續)

於收購日期所收購可識別資產及所承擔負債之公允值及收購事項之影響概述如下：

已收購應收賬款及其他應收款項之合約總金額於上文披露，預期並無款項不可收回。

收購事項所產生之商譽歸因於新昌地產發展的勞動力及收購後預計產生的協同效應。

自收購事項至二零一一年十二月三十一日止期間，所收購業務並無帶來收益貢獻，並錄得虧損港幣2,000,000元。倘收購事項於二零一一年一月一日發生，收益貢獻及記錄虧損將分別為港幣7,300,000元及港幣4,100,000元。

Notes to the Consolidated Financial Statements
綜合財務報表附註**37 Disposal of a subsidiary**

On 21 September 2010, the Group disposed of Supreme Property Management Co. Limited for a consideration of MOP499,000 equivalent to HK\$484,000.

37 出售附屬公司

於二零一零年九月二十一日，本集團出售尚品物業管理有限公司，代價為澳門幣499,000元（相當於港幣484,000元）。

		HK\$'000 港幣千元
Net assets disposed of	出售資產淨值	
Property, plant and equipment	物業、機器及設備	1
Accounts receivables	其他應收賬款	488
Bank balances and cash	銀行結存及現金	131
Non-controlling interests	非控股權益	(136)
		484
Analysis of net cash inflow in respect of disposal of a subsidiary:	就出售一間附屬公司之現金流入淨額分析	
Cash consideration	現金代價	484
Bank balances and cash disposed of	已出售銀行結存及現金	(131)
Net cash inflow in respect of disposal of a subsidiary	就出售一間附屬公司之現金流入淨額	353

38 Financial guarantees**38 財務擔保**

	The Group 本集團		The Company 本公司	
	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Guarantees given to financial institutions for facilities granted to	為下列公司獲取信貸額而給予財務機構之擔保			
- subsidiaries	-	-	2,675,042	1,510,763
- jointly controlled entities	264,340	259,726	264,340	259,726
	264,340	259,726	2,939,382	1,770,489

39 Contingent liabilities

At 31 December 2011, the Group is subject to various claims on liquidated damages on 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.

39 或然負債

於二零一一年十二月三十一日，本集團於一般業務過程中面臨多項涉及若干建造合約之定額賠償索償。董事認為，本集團遞交延期申請以減低定額賠償金額，因此所產生之負債不會對本集團之財政狀況構成任何重大影響。

40 Major non-cash transactions

Prolific Wealth Limited ("Prolific Wealth") was formed for property development and investment with an investor as a jointly controlled entity in April 2010. In July 2010, a sale and purchase agreement was entered for acquiring a property in Beijing and a deposit of HK\$100,000,000 was paid to the seller. The deposit was contributed by the Group and was included in the net amount due from jointly controlled entities as at 31 December 2010. In April 2011, the investor of Prolific Wealth agreed to transfer all equity interests to the Group and Prolific Wealth became a wholly-owned subsidiary of the Group. In response to the change of shareholding, the Group's net amount due from jointly controlled entities was then reclassified to deposit paid for acquisition of a property.

40 重大非現金交易

Prolific Wealth Limited ("Prolific Wealth") 為本集團與投資者與二零一零年四月成立之共同控制實體，成立目的為進行物業發展及投資。於二零一零年七月，各方就收購位於北京的物業而訂立買賣協議，並已向賣方支付按金港幣100,000,000元。該筆按金由本集團支付，並計入於二零一零年十二月三十一日之應收共同控制實體款項淨額內。於二零一一年四月，Prolific Wealth之投資者同意轉讓所有股權予本集團，而Prolific Wealth成為本集團的全資擁有附屬公司。由於股權出現變動，本集團之應收共同控制實體款項淨額，其後已重新分類為收購物業之已付按金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 Major non-cash transactions (continued)

In August 2011, Prolific Wealth and the seller agreed to terminate the sale and purchase agreement with a consideration of HK\$140,000,000. The excess over the deposit paid, amounting to HK\$40,000,000 was recognised as revenue (refer to Note 5).

Out of the HK\$140,000,000, HK\$28,000,000 was settled by cash before 31 December 2011.

41 Related party transactions

Before 18 November 2011, the directors regarded Upper Luck Holdings Limited ("Upper Luck"), a company incorporated in the British Virgin Islands, as its ultimate holding company and Carrick Worldwide ("Carrick Worldwide") a company incorporated in the British Virgin Islands, as the immediate holding company. Subsequent to the acquisition of land parcels in Tieling (Note 35) and the issuance of new shares as part of consideration to Neo Summit Limited, Upper Luck and Carrick Worldwide hold less than 50% of the issued share capital of the Company and therefore ceased to be the ultimate holding company and immediate holding company, respectively, of the Company.

The following transactions were carried out with related parties:

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

40 重大非現金交易 (續)

於二零一一年八月，Prolific Wealth與賣方同意終止買賣協議，代價為港幣140,000,000元。代價超出已付訂金的差額港幣40,000,000元已確認為收益（請參閱附註5）。

於港幣140,000,000元的代價中，其中港幣28,000,000元已於二零一一年十二月三十一日前以現金支付。

41 關連公司交易

於二零一一年十一月十八日前，董事將Upper Luck Holdings Limited（「Upper Luck」）（於英屬處女群島註冊成立之公司）視為其最終控股公司，及將Carrick Worldwide Limited（「Carrick Worldwide」）（於英屬處女群島註冊成立之公司）視為其直接控股公司。於收購鐵嶺地塊（附註35）及發行新股份予Neo Summit Limited（新峰有限公司）作為部份代價後，Upper Luck及Carrick Worldwide持有本公司少於50%之已發行股本，因此將分別不再為本公司之最終控股公司及直接控股公司。

與關連公司之交易如下：

- (a) 除綜合財務報表內披露關連公司資料外，於年內本集團及關連公司在日常業務往來之重大交易概要如下。

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Revenues	收益		
Billing on contract to a jointly controlled entity (note i)	開單予一共同控制實體合約工程款項（附註i）	2,317	110,758
Secondment fees and service center charges received from jointly controlled entities (note ii)	收自共同控制實體之僱員借調服務收入及服務中心費用（附註ii）	1,475	3,412
Expenses	開支		
Membership and golfing expenses paid to a related company (note iii)	已付一間關連公司之會籍及高爾夫球會費用（附註iii）	1,192	-

Notes:

- (i) A subsidiary provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) Secondment fees received from jointly controlled entities represent staff secondment services provided by the Group to the joint venture projects. The relevant services were reimbursed at an agreed cost based on time and expenses allocated to the joint venture projects. Service centre charges received from a jointly controlled entity represent administrative services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (iii) Membership and golfing expenses paid to a related company was concluded on terms and prices agreed by both parties

附註：

- (i) 一附屬公司提供機電安裝工程服務予一共同控制實體。有關條款及價格乃經雙方協定。
- (ii) 收自共同控制實體僱員借調服務收入為本集團向合營企業項目提供僱員借調服務。有關服務按該等合營企業項目所需分攤之時間及開支之實際議定成本付還。收自一共同控制實體之服務中心費用為本集團向該共同控制實體提供行政管理服務，有關服務乃按公平原則訂立，以固定月費收費。
- (iii) 已付一間關連公司之會籍及高爾夫球會費用之交易乃按雙方協定之條款及價格而訂立。

Notes to the Consolidated Financial Statements
綜合財務報表附註**41 Related party transactions** (continued)

(b) Key management compensation

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	48,361	42,316
Bonus	花紅	20,710	10,601
Contributions to retirement scheme	退休計劃之供款	1,558	1,279
Share-based compensation	以股份為基礎之補償	2,958	4,086
		73,587	58,282

41 關連公司交易 (續)

(b) 主要管理人員之補償

42 Capital Commitments

At the balance sheet date, the Group had the capital commitments in respect of office equipment as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	1,340	2,617
Contracted but not provided for	已訂約但未撥備	1,311	-
		2,651	2,617

42 資本承擔

於結算日，本集團之辦公室設備資本承擔現列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

43 Commitments under operating leases

At the balance sheet date, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	8,286	3,249
– later than one year but not later than five years	– 第二年至第五年內	12,656	805
		20,942	4,054
Office equipment	辦公室設備		
– not later than one year	– 第一年內	188	364
– later than one year but not later than five years	– 第二年至第五年內	380	728
		568	1,092
		21,510	5,146

At the balance sheet date, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	22,026	15,187
– later than one year but not later than five years	– 第二年至第五年內	26,900	22,564
		48,926	37,751

43 營運租約承擔

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

Notes to the Consolidated Financial Statements
綜合財務報表附註

44 Notes to the consolidated cash flow statement

Reconciliation of profit before taxation to net cash inflow/(outflow) from operations is shown as below:

44 綜合現金流量表附註

除稅前溢利與經營之現金流入／(流出)流入淨額對賬列示如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	212,086	180,548
Amortisation of intangible assets	無形資產攤銷	13,992	14,292
Cost adjustment/reversal of impairment loss of stock of properties credited to cost of sales	在銷售成本內計入之物業存貨成本調整／減值虧損回撥	(15,089)	(18,560)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	34,958	25,758
Fair value loss on an investment property in Hong Kong	在香港之投資物業公允值虧損	12,420	7,227
Fair value loss on foreign currency forward contracts	外匯遠期合約公允值虧損	-	(3)
Gain on disposal of investment properties	出售投資物業溢利	(5,906)	(7,215)
Net finance costs	融資成本淨額	4,035	5,005
Net provision for impairment of receivables	應收賬款減值撥備淨額	129	1,174
Net loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備虧損／(溢利)淨額	183	(114)
Provision for annual leave	年假撥備	3,130	4,125
Provision for long service payment	長期服務金撥備	1,929	691
Share-based compensation	以股份為基礎之補償	3,746	5,154
Share of net profits of jointly controlled entities and associated companies	應佔共同控制實體及聯營公司之溢利淨額	(33,875)	(20,146)
Waiver of amounts due to non-controlling interests	豁免應收非控股權益款項	(5,141)	-
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	(5,599)	(711)
Operating profit before working capital changes	營運資金變動前之經營溢利	220,998	197,225
Increase in properties under development	發展中物業增加	(36,343)	-
Increase in stocks and contracting work-in-progress	存貨及興建中工程增加	(179,319)	(318,045)
Increase in receivables and prepayments	應收賬款及預付金增加	(488,086)	(139,010)
Decrease/(increase) in amount due from a non-controlling interest	應收非控股權益款項減少／(增加)	259	(259)
Increase in payables and accruals	應付賬款及應計費用增加	481,916	132,536
(Increase)/decrease in restricted deposits	受限制存款(增加)／減少	(3,715)	1,884
Exchange differences	匯兌差額	19,914	(2,208)
Net cash inflow/(outflow) from operations	經營之現金流入／(流出)淨額	15,624	(127,877)

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 Principal subsidiaries

45 主要附屬公司

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Cogent Spring Limited	Hong Kong 香港	-	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Provision of renovation and fitting-out works 提供翻新及室內裝修工程
Glenwell Orient Limited 星惠東方有限公司	Hong Kong 香港	-	70%	HK\$100 港幣100元	Investment holding 投資控股
Guangzhou Fengyu Real Estate Co., Ltd.* (Notes 1 & 3) 廣州豐裕房地產有限公司(附註1及3)	People's Republic of China 中華人民共和國	-	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong – Hsin Chong Aster Joint Venture 新昌-新昌亞仕達聯營	Hong Kong 香港	-	100%	-	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及 屋宇設備
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	-	100%	HK\$5,000,000 港幣5,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	-	100%	HK\$10,000,000 (Note 4) HK\$20,002,000 港幣10,000,000元 (附註4) 港幣20,002,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	-	HK\$150,000 港幣150,000元	Investment holding 投資控股
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	-	100%	HK\$20,000,000 (Note 4) HK\$2,000 港幣20,000,000元 (附註4) 港幣2,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction Company Limited* (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	People's Republic of China 中華人民共和國	-	100%	US\$8,100,000 美金8,100,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	-	100%	HK\$5,000,000 港幣5,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程

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綜合財務報表附註

45 Principal subsidiaries (continued)

45 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	-	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Limited 新昌項目管理有限公司	Hong Kong 香港	-	100%	HK\$1 港幣1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	-	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong E & M Engineering (Asia) Limited 新昌機電工程(亞洲)有限公司	Hong Kong 香港	-	100%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	-	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	-	100%	HK\$1,000,000 港幣1,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及 改建工程
Hsin Chong (Singapore) Pte. Ltd.	Singapore 新加坡	-	100%	S\$300,000 新加坡幣 300,000元	Construction and provision of construction related services 建造及提供與建造相關之服務
Liaoning Huisheng Property Investment Limited* (Note 2) 遼寧滙盛置業有限公司(附註2)	People's Republic of China 中華人民共和國	-	100%	US\$36,499,975 美金36,499,975元	Real estate development 房地產發展
Liaoning Tonji Property Investment Limited* (Note 2) 遼寧同濟置業有限公司(附註2)	People's Republic of China 中華人民共和國	-	100%	US\$33,499,994 美金33,499,994元	Real estate development 房地產發展
Perfect Mark Investments Limited (now known as Hsin Chong Property Holdings Limited) (現稱新昌地產控股有限公司*)	British Virgin Islands 英屬處女群島	100%	-	US\$227,355,000 美金227,355,000元	Investment holding 投資控股
Prolific Wealth Limited	British Virgin Islands 英屬處女群島	-	100%	US\$3 美金3元	Property development and investment 物業發展與投資
PS Hong Kong Limited (now known as Hsin Chong Property Development Limited) (現稱新昌地產發展有限公司)	Hong Kong 香港	-	100%	US\$2,502,191 美金2,502,191元	Provision of investment and asset management consultancy services 提供投資及資產管理顧問服務
Rosy China Investments Limited	British Virgin Islands 英屬處女群島	-	100%	US\$1 美金1元	Investment holding 投資控股
Rife Yard Limited	Hong Kong 香港	-	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Sorano Investments Limited	British Virgin Islands 英屬處女群島	-	100%	US\$1 美金1元	Investment holding 投資控股

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綜合財務報表附註

45 Principal subsidiaries (continued)

45 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
SecurExpert Solutions Services Limited (previously known as "Hsin Sheng Security and Consultancy Services Limited") 新盛保安服務有限公司 (前稱「新盛保安及顧問服務有限公司」)	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of security and consultancy services 提供保安及顧問服務
LaundriMate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	-	50.9%	HK\$200,000 港幣200,000元	Provision of cleaning services 提供清潔服務
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務
S-Club Limited	Hong Kong 香港	-	50.9%	HK\$1 港幣1元	Sales of products, provision of copying services, property holding and provision of membership programmes 銷售產品、提供複印服務、 持有物業及提供會員項目
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	-	50.9%	HK\$2 港幣2元	Provision of property services 提供物業服務
Smart Lane Holdings Limited	British Virgin Islands 英屬處女群島	100%	-	US\$1 美金1元	Investment holding 投資控股
Synergis Holdings Limited 新昌管理集團有限公司	Bermuda/ Hong Kong 百慕達/香港	-	50.9%	HK\$33,200,000 港幣33,200,000元	Investment holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	-	50.9%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務及投資控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	-	50.9%	HK\$200,000 港幣200,000元	Provision of facility management services 提供設施管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示之本集團附屬公司，董事認為，本集團業績或資產主要受該等公司所影響。董事亦認為，提供有關其他附屬公司的詳情，將使資料過於冗長。

Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 Wholly foreign owned enterprise
- 3 Equity joint venture
- 4 Non-voting deferred shares

附註:

- 1 非由羅兵咸永道會計師事務所審核
- 2 外資獨資企業
- 3 合資企業
- 4 無投票權遞延股份

Five-Year Financial Summary 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度			Nine months ended 31 December 2008 截至二零零八年 十二月 三十一日止 九個月	Year ended 31 March 截至 三月 三十一日 止年度 2008 HK\$'000 港幣千元
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Operating Results	經營業績					
Revenue	收益					
– Group	– 集團	5,884,204	3,847,823	2,900,304	1,836,740	2,494,727
– Share of jointly controlled entities	– 應佔共同控制實體	496,924	409,790	582,160	212,331	274,980
		6,381,128	4,257,613	3,482,464	2,049,071	2,769,707
Profit before taxation	除稅前溢利	212,086	180,548	135,556	19,998	135,985
Taxation	稅項	(22,458)	(23,145)	(16,502)	(14,180)	(14,946)
Profit after taxation	除稅後溢利	189,628	157,403	119,054	5,818	121,039
Non-controlling interests	非控股權益	(17,209)	(21,057)	(9,947)	924	2,883
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	172,419	136,346	109,107	6,742	123,922
Assets and Liabilities	資產及負債					
Total assets	總資產	6,005,307	2,522,595	1,912,544	1,766,226	1,533,832
Total liabilities	總負債	(4,053,112)	(1,708,179)	(1,298,118)	(1,234,085)	(873,820)
		1,952,195	814,416	614,426	532,141	660,012

Major Projects 主要工程項目

Major Projects In-Progress 現時進行之主要工程

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
BUILDING CONSTRUCTION 樓宇建造				
The Intergrated Contract for construction of Public Rental Housing Development at Kai Tak Site 1B 啟德地盤1B之公共屋邨發展建造項目之綜合施工合同	40%	November 2009 二零零九年十一月	October 2013 二零一三年十月	Hong Kong Housing Authority 香港房屋委員會
Contract 3 works for the Redevelopment of Hong Kong Sports Institute at 25 Yuen Wo Road, Shatin* 沙田源禾道二十五號香港體育學院重建工程第三期合約工程*	100%	November 2010 二零一零年十一月	February 2013 二零一三年二月	Hong Kong Sports Institute Limited 香港體育學院有限公司
Superstructure works for academic and administration building for City University of Hong Kong* 香港城市大學教學及行政大樓上蓋建造工程*	100%	December 2010 二零一零年十二月	September 2012 二零一二年九月	City University of Hong Kong 香港城市大學
Baptist University Road Campus Development for Hong Kong Baptist University* 香港浸會大學浸會大學道校園發展計劃*	100%	November 2010 二零一零年十一月	June 2012 二零一二年六月	Hong Kong Baptist University 香港浸會大學
Proposed Residential Development at Tsing Lung Road Area 58, Siu Lam, Tuen Mun 屯門小欖第五十八區青龍路擬建住宅樓宇發展項目	100%	December 2010 二零一零年十二月	August 2012 二零一二年八月	Evermatch (Hong Kong) Limited 永宜(香港)有限公司
Construction of Development at Ex-Shatin Married Quarters 前沙田已婚人員宿舍建造發展計劃	100%	August 2010 二零一零年八月	March 2013 二零一三年三月	Hong Kong Housing Authority 香港房屋委員會
Commercial Building Development at 28 Hennessy Road, Hong Kong 香港軒尼詩道28號商業樓宇發展項目	100%	January 2011 二零一一年一月	June 2012 二零一二年六月	Boom View Holdings Limited
Construction of Shatin Area 4C 沙田第4C區的建造工程	100%	July 2010 二零一零年七月	April 2013 二零一三年四月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at 5A, 5B, 6, 6A, 7 and 7A Ying Fai Terrace and 9A-9H Seymour Road, Hong Kong 香港英輝臺5A, 5B, 6, 6A, 7及7A西摩道9A-9H號之擬建住宅發展項目	100%	February 2010 二零一零年二月	January 2012 [^] 二零一二年一月 [^]	Cateavon Limited
Construction of 2x300-Place Student Hostels for The Chinese University of Hong Kong 香港中文大學學生宿舍2x300個宿位建造工程	100%	April 2011 二零一一年四月	July 2012 二零一二年七月	The Chinese University of Hong Kong 香港中文大學
Proposed Residential Development at No. 1 Sai Wan Terrace, S.I.L. 761, Hong Kong 香港筲箕灣內地段761號西灣臺1號擬建住宅發展項目	100%	August 2011 二零一一年八月	December 2013 二零一三年十二月	Keen Well Holdings Limited 建益集團有限公司

Major Projects
主要工程項目Major Projects In-Progress (continued)
現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
BUILDING CONSTRUCTION (continued) 樓宇建造 (續)				
Building Construction Contract for Huawei Hang Zhou Production Plant (Phase II) 華為杭州生產廠房 (第二期) 的樓宇建造工程	100%	February 2011 二零一一年二月	January 2013 二零一三年一月	Huawei Investment & Holding Co., Ltd. 華為投資控股有限公司
Project Symmetry – New Data Center at Shatin – Main Contract for the Substructure and Superstructure Works 石門滙豐大廈	100%	December 2011 二零一一年十二月	November 2013 二零一三年十一月	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
Proposed Research and Academic Building for The Hong Kong University of Science and Technology 香港科技大學科研與教學大樓	100%	February 2012 二零一二年二月	May 2014 二零一四年五月	The Hong Kong University of Science and Technology 香港科技大學
Main Contract Works for Wonder 8 Data Centre at Tsung Kwan O Industrial Estate 將軍澳工業邨NTT數據中心之總承包工程	60%	October 2011 二零一一年十月	January 2013 二零一三年一月	NTT WT Hong Kong Limited
CIVIL ENGINEERING WORKS 土木工程				
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 廣深港高速鐵路建造合約編號826 – 皇崗至米埔隧道項目	30%	March 2010 二零一零年三月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal/Reprovisioning 廣深港高速鐵路建造合約編號802 – 南昌物業地基移除/重置項目	100%	February 2010 二零一零年二月	September 2012 二零一二年九月	MTR Corporation Limited 香港鐵路有限公司
Provision of Interception Facilities of Jordan Valley Box Culvert, Kowloon City 九龍城佐敦谷箱型雨水渠污水截流工程	100%	December 2010 二零一零年十二月	May 2014 二零一四年五月	Drainage Services Department 渠務署
Construction of MTR Express Rail Link Contract 810B, West Kowloon Terminus Station South 港鐵廣深港高速鐵路合約810B 西九龍總站(南)建造工程	22.5%	January 2011 二零一一年一月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Site Formation and Slope Stabilization Works for The Proposed Residential Development at Lot 1c, Lot 2, Lot 3, Lot 4 and Lot 5 (Parcel 5a, 5b & c) Next to Avenida Wai Long, Cotai, Macau SAR 澳門路氹鄰近偉龍馬路1c、2、3、4及5(編號5a、5b及c)地段擬建住宅發展項目之地盤平整及斜坡鞏固工程	100%	May 2010 二零一零年五月	April 2012 二零一二年四月	Moon Ocean Limited

Major Projects

主要工程項目

Major Projects In-Progress (continued)

現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
CIVIL ENGINEERING WORKS (continued) 土木工程 (續)				
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in Tuen Mun, Yuen Long, North District and Tai Po 更換及修復水管工程第4階段第1期－屯門、元朗、 北區及大埔區水管工程	100%	April 2011 二零一一年四月	January 2015 二零一五年一月	Water Supplies Department 水務署
ELS, Pile Caps and Floor Slabs at Basement 2 Level at TPTL No. 200, Pak Shek Kok, Tai Po, New Territories 新界大埔白石角大埔市地段200號擬建住宅發展項目之 挖掘及側向承托、承台、基底及地面鋪板工程	100%	September 2011 二零一一年九月	June 2012 二零一二年六月	Top Gallant Limited 上建有限公司
ELS, Pile Caps and Floor Slabs at Basement 2 Level at TPTL No. 201, Pak Shek Kok, Tai Po, New Territories 新界大埔白石角大埔市地段201號擬建住宅發展項目之 挖掘及側向承托、承台、基底及地面鋪板工程	100%	September 2011 二零一一年九月	June 2012 二零一二年六月	King Regent Limited 興雋有限公司
South Island Line (East) Contract No. 908 – Wong Chuk Hang Depot Superstructure 南港島線(東段)建造合約編號第908號－黃竹坑車廠	100%	March 2012 二零一二年三月	August 2015 二零一五年八月	MTR Corporation Limited 香港鐵路有限公司
INTERIORS AND SPECIAL PROJECTS 室內裝修與特殊項目				
Superstructure Contract for Proposed Food Factory Building including Basement at No. 19 Dai Fu Street, Tai Po Industrial Estate 大埔工業村大富街19號擬建食品工廠大廈地下室之 上蓋建造工程	100%	March 2011 二零一一年三月	April 2012 二零一二年四月	Luckyview Enterprises Limited 祥耀企業有限公司
The Refurbishment of Sincere Insurance Building at 8 Queen's Road East, Hong Kong 皇后大道東8號先施保險大廈翻新工程	100%	May 2011 二零一一年五月	Mar 2013 二零一三年三月	Citiluck Development Limited 永順利發展有限公司
CONSTRUCTION MANAGEMENT SERVICE 建造項目管理				
Venetian Cotai Parcels 5/6 威尼斯人路氹地塊五/六	100%	October 2005 二零零五年十月	February 2013 二零一三年二月	Venetian Orient Limited 東方威尼斯人有限公司

Major Projects 主要工程項目

Major Projects In-Progress (continued) 現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶/最終僱主
ELECTRICAL AND MECHANICAL 機電工程				
Design & Construction of New Civil Aviation Department Headquarters on Airport Island – Supply & Installation of Air Conditioning System 設計及建造位於機場之新民航處總部 – 空調系統供應及安裝工程	100%	May 2009 二零零九年五月	June 2012 二零一二年六月	Architectural Services Department 建築署
Main Contract of Superstructure Works for Academic and Administration Building City University of Hong Kong – Electrical and Mechanical Installation [#] 香港城市大學教學及行政大樓上蓋建造工程 – 機電安裝 [#]	100%	December 2010 二零一零年十二月	September 2012 二零一二年九月	City University of Hong Kong 香港城市大學
Hong Kong Baptist University Road Campus Development at Baptist University Road, Kowloon Tong – MVAC, Electrical & Fire Services Installation [#] 香港浸會大學浸會大學道校園發展項目 (位於九龍塘浸會大學道) – 通風空調、電氣及消防系統安裝 [#]	100%	November 2010 二零一零年十一月	June 2012 二零一二年六月	Hong Kong Baptist University 香港浸會大學
* Part of the contract has been sub-contracted to group companies 部份合約已分判予集團內公司				
[#] Subcontract being awarded by group companies 集團內公司授予之分判合約				
[^] Awaiting PC Certificate 待發完工紙				

Major Properties

主要物業

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比
Properties Held for Investment/Own Use/Sale as at 31 December 2011					
於二零一一年十二月三十一日之投資／自用／出售物業					
No. 3 Lockhart Road, Wan Chai, Hong Kong 香港灣仔駱克道3號	Office 商用	77,000 ⁽¹⁾	Rental 租賃	Short 短期	100%
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000 ⁽¹⁾	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	134 carparks 134個車位	For Sale 出售	Medium 中期	100%
Loading Bay on 1st Floor, Fortune Commercial Building, No. 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣沙咀道362號 全發商業大廈1樓起卸區	Carpark 車位	1 carpark 1個車位	Rental 租賃	Medium 中期	50.9%
Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories, Hong Kong 香港新界大埔安埔里2號新興花園	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	50.9%
Properties under Development as at 31 December 2011					
於二零一一年十二月三十一日之發展中物業					
17 parcels of nearby land, south of Ganjiang Road, west of National Highway 102, Dafanhe Village and Xintun Village, Fanhe Town, Tieling County, Liaoning Province, People's Republic of China 中國遼寧省鐵嶺縣凡河鎮 大凡河村及新屯村102國道 以西贛江路以南附近17幅土地	Residential/ Commercial 住宅／商業	1,804,000 ⁽²⁾	Construction Design in Progress 建造設計進行中	Medium and long 中期及長期	100%

⁽¹⁾ Gorss floor area of square feet 總樓面面積(平方呎)

⁽²⁾ Gorss site area of square metres 總地盤面積(平方米)

Corporate Information

公司資料

Directors 董事

Kenneth CHU Ting-kin^{##} (Chairman)
朱鼎健^{##} (主席)
Wilfred WONG Ying-wai*
(Executive Deputy Chairman)
王英偉* (常務副主席)
Edmund LEUNG Kwong-ho*
(Managing Director)
梁廣灝* (董事總經理)
Catherine CHU*
朱嘉盈*
Barry John BUTTIFANT*
畢滌凡*
Jeffrey LAM Kin-fung[#]
林健鋒[#]
Abraham SHEK Lai-him[#]
石禮謙[#]
Alexander MAK Kwai-wing[#]
麥貴榮[#]

[#] Independent Non-executive Director
[#] 獨立非執行董事
^{##} Non-executive Director
^{##} 非執行董事
* Executive Committee Member
* 執行委員會成員

Audit Committee 審核委員會

Alexander MAK Kwai-wing (Chairman)
麥貴榮 (主席)
Jeffrey LAM Kin-fung
林健鋒
Kenneth CHU Ting-kin
朱鼎健

Remuneration Committee 薪酬委員會

Abraham SHEK Lai-him (Chairman)
石禮謙 (主席)
Wilfred WONG Ying-wai
王英偉
Jeffrey LAM Kin-fung
林健鋒

Nomination Committee 提名委員會

Jeffrey LAM Kin-fung (Chairman)
林健鋒 (主席)
Wilfred WONG Ying-wai
王英偉
Abraham SHEK Lai-him
石禮謙

Company Secretary 公司秘書

TSANG Oi-yin
曾譚賢

Legal Advisors 法律顧問

Hong Kong 香港

F. Zimmern & Co.
施文律師行

Bermuda 百慕達

Conyers Dill & Pearman

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Bankers 主要往來銀行

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

Reference Banks and Financial Institutions 往來銀行及財務機構

Chong Hing Bank Limited
創興銀行有限公司
Hang Seng Bank Limited
恒生銀行有限公司
East West Bank
華美銀行
Dah Sing Bank, Limited
大新銀行有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Principal Place of Business 主要辦事處

Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong, Kowloon, Hong Kong
Tel: (852) 2579 8238
香港九龍觀塘
偉業街107-109號
新昌中心
電話: (852) 2579 8238

Principal Share Registrars and Transfer Office 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

Hong Kong Branch Share Registrars 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 買賣單位

2,000 shares
2,000股

Share Price 股價

Year High 全年最高	HK\$2.08 港幣2.08元
Year Low 全年最低	HK\$0.78 港幣0.78元

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk

Financial Calendar

Announcement of interim results	31 August 2011
Payment date for interim dividend	7 October 2011
Announcement of final results	23 March 2012
Ex-dividend date for proposed final dividend	31 May 2012
Annual General Meeting for 2012	29 May 2012
Payment date for proposed final dividend	25 June 2012

財務日誌

公佈中期業績	二零一一年八月三十一日
中期股息派發日期	二零一一年十月七日
公佈全年業績	二零一二年三月二十三日
擬派末期股息之除淨日	二零一二年五月三十一日
二零一二年股東週年大會	二零一二年五月二十九日
擬派末期股息派發日期	二零一二年六月二十五日



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