



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

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

Stock Code 股份代號 : 00404



Interim Report 2012 中期報告

* for identification purposes only 僅供識別

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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Management's Discussion and Analysis

管理層論述及分析

The board of directors (the "Board") of Hsin Chong Construction Group Ltd. (the "Company" or "Hsin Chong") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2012. During this period, Hsin Chong achieved a new record in both revenue and profit attributable to shareholders.

Review of Business and Prospects

Summary

Revenue [#] (HK\$ million)	收益 [#] (港幣百萬元)
Gross profit [#] (HK\$ million)	毛利 [#] (港幣百萬元)
Profit attributable to shareholders (HK\$ million)	股東應佔溢利 (港幣百萬元)
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)
Interim dividend per share (HK cents)	每股中期股息 (港幣仙)

[#] Including share of jointly controlled entities 包括應佔共同控制實體

Strategic Transformation

Over the course of last three years, Hsin Chong has pursued a strategic transformation in its business portfolio by establishing a dynamic property development division so that Hsin Chong now has three distinct business divisions but which have an operating and business synergies linking them:

1. Property development – Following the successful acquisition of 1.8 million square metres of land valued at HK\$2.5 billion in Tieling City of Liaoning Province during the last quarter of 2011, Hsin Chong's Property Development Division is now executing a multi-phased plan, over the next 6 to 8 years, to develop a new township comprised of both residential and commercial properties with total planned gross floor area of 3 million square metres. Construction of the first phase has commenced and sales of residential flats are expected to begin in mid-2013. The Company continues to evaluate other property development business opportunities in the Chinese Mainland.
2. Construction – Hsin Chong's Construction Division recorded another new high in both revenue and profits with a diversified portfolio comprised of building, civil engineering, electrical and mechanical, and interiors and special projects. About HK\$2.1 billion new orders were secured during the first 6 months, with a further contract intake of over HK\$14 billion during the month of July 2012. The Division's strong market recognition is shown by continuing prestigious contracts awarded by MTRCL (with regard to both the South Island Line and the Shatin Central Line) and Galaxy Resort Phase 2 in Macau.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「本公司」或「新昌」) 董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (統稱為「本集團」) 截至二零一二年六月三十日止六個月之未經審核中期業績。於本期間，新昌之收益及股東應佔溢利均刷新紀錄。

業務回顧及展望

概要

Six months ended 30 June

截至六月三十日止六個月

	2012 二零一二年	2011 二零一一年	Change % 變動比率
Revenue [#] (HK\$ million)	3,952.5	2,648.7	49
Gross profit [#] (HK\$ million)	255.9	244.3	5
Profit attributable to shareholders (HK\$ million)	74.8	71.1	5
Basic earnings per share (HK cents)	7.9	10.5	-25
Interim dividend per share (HK cents)	2.5	3.5	-29

策略性轉移

過去三年，新昌對業務結構作出策略性轉移，透過成立靈活的物業發展部門，積極地拓展相關業務，致使新昌現有三大明顯的業務部門。雖然業務各自獨立，惟業務部門間相互在營運及業務方面發揮協同效益：

1. 物業發展 – 自新昌於二零一一年第四季成功收購遼寧省鐵嶺縣一幅面積約1,800,000平方米、價值約港幣2,500,000,000元之土地後，新昌物業發展部門現正著手進行一個分階段、橫跨未來六至八年之計劃，開發一個全新城鎮，內有住宅和商用物業，總規劃建築面積約3,000,000平方米。第一期工程已展開，預期在二零一三年年中開始銷售住宅單位。本公司繼續評估中國內地其他物業發展業務之機會。
2. 建造 – 新昌建造業務部門憑藉「多元化之業務組合，包括樓宇建築、土木工程、機電工程、室內裝飾及特殊項目」，收益及溢利皆創新高。首六個月，本集團接獲之新增工程合約達港幣2,100,000,000元，於二零一二年七月，再接獲逾港幣14,000,000,000元之工程合約。本集團接連取得港鐵公司（南港島線及沙中線）及澳門銀河娛樂渡假村第二期等享負盛名之工程合約，足證新昌在建造市場之聲譽。

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Review of Business and Prospects (continued)
Strategic Transformation (continued)

3. Property management – Property management and related services of Synergis Holdings Limited (“Synergis”) continued its steady growth in Hong Kong with the further development of segments in facilities management and repair and maintenance. In China, it has been investing to expand into commercial property leasing and consulting.

Financial Highlights

“Results of the Group achieve new levels in business volume and profitability from existing business, whereas the substantial strategic investments in property have yet to record earnings which will start to flow in late FY2013 and FY2014.”

in HK\$ million
港幣百萬元

	As of 於	2012 vs 2011	2012 vs 2010	Change 變化	
				2012 vs 2011	2012 vs 2010
	31.7.2012	31.12.2011	31.12.2010	二零一二年 對 二零一一年	二零一二年 對 二零一零年
	二零一二年 七月三十一日	二零一一年 十二月三十一日	二零一零年 十二月三十一日		
Outstanding workload 手頭未完成合約額	23,391	11,432	9,987	2.0 times 倍	2.3 times 倍

in HK\$ million
港幣百萬元

	For the six months 六個月	2012 vs 2011	2012 vs 2010	Change 變化	
				2012 vs 2011	2012 vs 2010
	2012	2011	2010	二零一二年 對 二零一一年	二零一二年 對 二零一零年
	二零一二年	二零一一年	二零一零年		
Revenue# 收益#	3,952.5	2,648.7	2,109.5	↑ 49%	↑ 87%
Gross profit# 毛利#	255.9	244.3	187.6	↑ 5%	↑ 36%
Profit attributable to equity holders 權益持有人應佔溢利	74.8	71.1	42.2	↑ 5%	↑ 77%
Earnings per share (in HK cents) 每股盈利(港幣仙)	7.9	10.5	6.3	↓ 25%	↑ 25%

* Including share of jointly controlled entities 包括應佔共同控制實體

The 49% increase in total revenue was mainly due to the construction business, as a result of the larger order book. However, the gross profit only increased by 5%, due to the change in the mix of the contract portfolio contribution in the period compared with last year. The higher margin construction management services income, largely earned in Macau, was a lower percentage of overall business given increases in contributions from other business segments. Nevertheless, the continuous increase in the order book is expected to show a consequent increase in the amounts of revenue, gross profit and earnings in future periods.

業務回顧及展望 (續)
策略性轉移 (續)

3. 物業管理 — 在香港，Synergis Holdings Limited (新昌管理集團有限公司*) (「新昌管理」) 的物業管理及相關服務保持平穩增長，並進一步拓展設施管理及維修保養業務。在中國方面，新昌管理亦積極投資，把業務擴展到商用物業租賃及顧問服務。

財務摘要

「本集團現有業務在業務量及盈利能力兩方面均創下新高，雖然重大策略性物業投資尚未帶來盈利，但預料該物業投資將為二零一三財政年度末及二零一四財政年度帶來盈利貢獻。」

本集團總收益增加 49%，主要由於建造業務擁有大量手頭合約所致。然而，毛利只增加 5%，是不同業務部門毛利貢獻的組合相比去年同期有所變動所致。由於其他業務部門的收入有所增長，使具較高邊際利潤的澳門建造管理服務收入，佔整體業務的百分比降低。儘管如此，合約持續增加，預期其後將帶動未來期間之收益、毛利及盈利增長。

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

The consolidated profit and loss accounts for the reporting period in the key business segments were in:

1. Construction business recorded HK\$3.5 billion revenue, increased by 53%. Gross profit was HK\$179 million, up by 6% from same period in 2011. Net segment profit before tax was HK\$84 million, a 5% increase from last period.
2. Property management business reported revenue of HK\$395 million, increased by 26%. Gross profit increased by HK\$17 million to HK\$63 million, a 36% increase over last period. Net segment profit before tax was HK\$6 million, compared with no profits last period (after amortization of acquisition intangible assets). It benefited from a one-off performance bonus under service contracts with The Link Management Limited.
3. Property development business did not record significant results as the major Tieling development project in Chinese Mainland has just started.

Construction Business

"The construction business continued its expansion, which is the direct result of strategic development of the business mix"

Hsin Chong's construction business has been re-positioning its business mix, by expanding in the Civil Engineering sector, establishing a bigger presence in Macau; and penetration of new related business niche areas such as interiors and special projects. This has complemented the Company's traditional strong building business with a more diversified business portfolio. During the reporting period, we obtained new orders of about HK\$2.1 billion, including MTRCL's Wong Chuk Hang depot contract and HKUST's New Research and Academic Building.

Soon after the reporting period end, another HK\$14 billion worth of new contracts was awarded, including one job for MTRCL's Shatin Central Link (in a joint-venture with Samsung C&T Corporation) and Galaxy Resort Phase 2 in Macau (of which about \$10 billion is for managing nominated subcontractors' works of lower margin).

The total value of new orders from beginning of 2012 to the date of this report exceeded HK\$16 billion, more than double the new orders received during the full year of 2011. As a result of these large orders, the total outstanding workload on hand, as of the date of this report, exceeded HK\$23 billion. These figures establish a new record for the Group.

業務回顧及展望 (續) 財務摘要 (續)

報告期間的綜合損益賬按主要業務部門分析如下：

1. 建造業務收益達港幣3,500,000,000元，增長53%。毛利為港幣179,000,000元，較二零一一年同期增加6%。該部門除稅前溢利淨額為港幣84,000,000元，較去年同期增長5%。
2. 物業管理業務錄得收益港幣395,000,000元，增長26%。毛利較去年同期增加港幣17,000,000元或36%，至港幣63,000,000元。此部門之除稅前溢利淨額為港幣6,000,000元，而去年同期並無錄得溢利（計算收購無形資產攤銷後）。物業管理業務受益於領匯管理有限公司之服務合約所發放一筆過的表現花紅。
3. 物業發展業務並無錄得重大數額之業績，因該業務於中國內地之主要鐵嶺發展項目剛告展開。

建造業務

「建造業務持續發展，此乃業務組合策略轉型的直接成果」

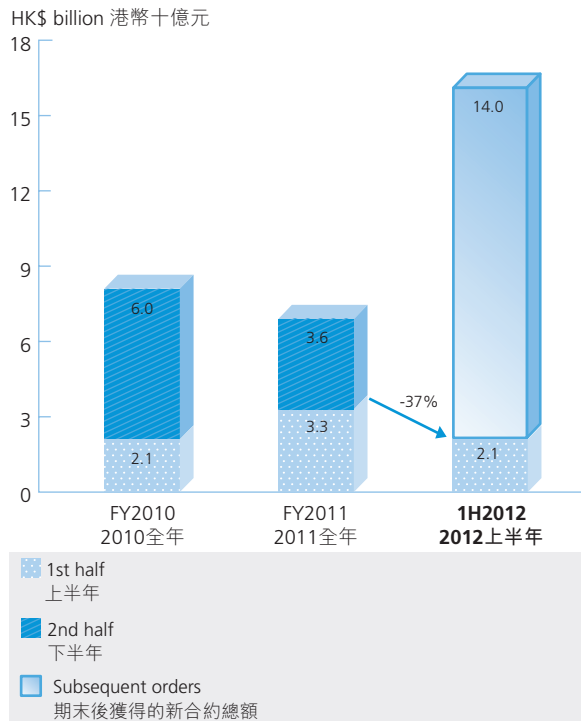
新昌之建造業務為旗下業務組合重新定位，透過擴大土木工程業務，大力拓展澳門市場，以及進一步發展本公司具一定優勢的高檔市場（如室內裝飾及特殊項目）。這個更多元化的業務組合，正好與本公司實力雄厚的傳統建築業務相輔相成。於報告期內，本集團新增工程合約金額約達港幣2,100,000,000元，包括港鐵公司黃竹坑鐵路維修車廠及香港科技大學新科研與教學大樓合約。

緊接期末後，本公司再接獲若干新合約，總值港幣14,000,000,000元，包括港鐵公司沙中線（與 Samsung C&T Corporation 以合營企業方式合作）工程及澳門銀河娛樂渡假村第二期工程（其中約港幣10,000,000,000元屬於較低利潤的管理指定次承判商工程）。

由二零一二年初至本報告日期，新增工程合約總值逾港幣16,000,000,000元，較二零一一年全年取得者多出逾一倍。計入該等大型合約，本集團於本報告日期手頭未完成合約總額逾港幣23,000,000,000元。上述數字均屬本集團之記錄新高。

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

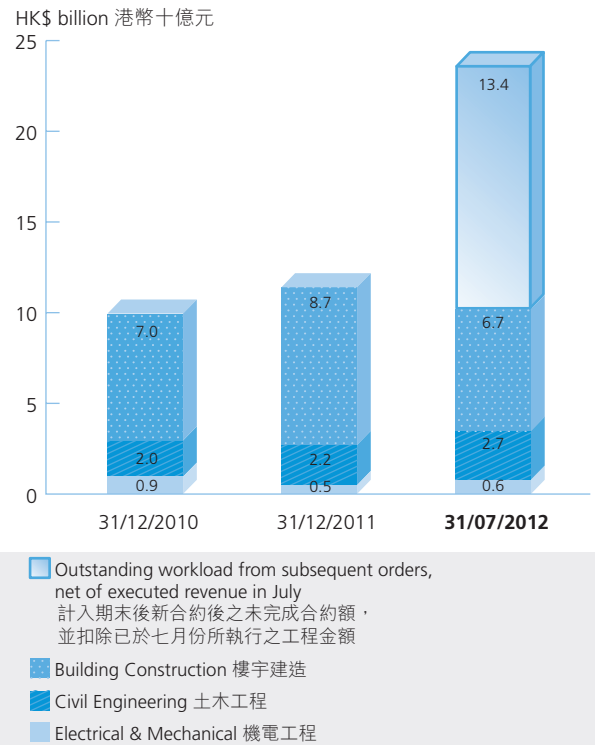
New contracts received (Including jointly-controlled entities)
接獲新合約額 (包括應佔共同控制實體的金額)



New Orders
新增工程合約

業務回顧及展望 (續)
建造業務 (續)

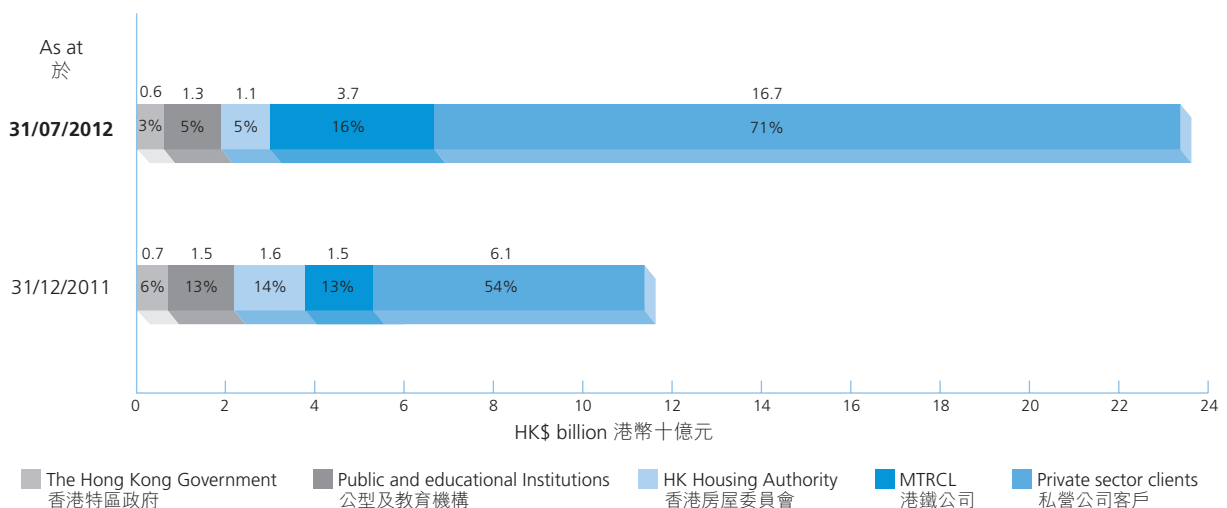
Outstanding Workload
手頭未完成合約額



Outstanding Workload
手頭未完成合約

Workload by clients
客戶合約額分析

Outstanding Workload
手頭未完成合約額

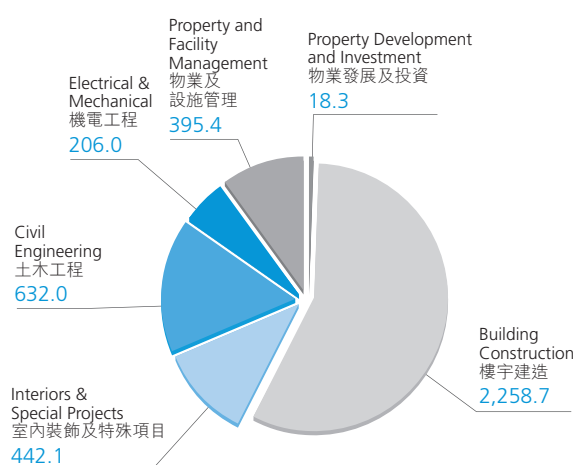


Review of Business and Prospects (continued)
Construction Business (continued)

Construction Division's client profile continues to be diversified. The significant increase for 2012 was mainly due to the large sum of contracts awarded for the Galaxy Resort Phase 2 in Macau.

Revenue by Segment #
營運收益分部表現#

HK\$ million
港幣百萬元



Including share of jointly controlled entities 包括應佔共同控制實體

"Hsin Chong undertakes major civil engineering projects."

In the Civil Engineering segment, over the last 2 years, MTRCL has become one of the biggest clients with several works currently undertaken:

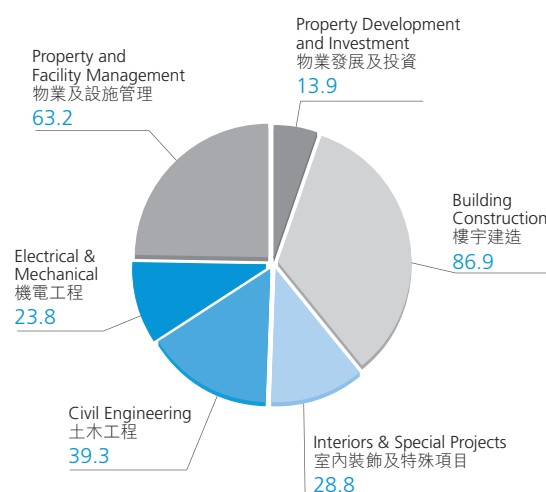
- Express Rail Link: Nam Cheong Station foundation removal and re-provisioning; construction of Huanggang to Mai Po Tunnels (in joint-venture with China Railway Construction Corporation Limited and China Railway 15 Bureau Group Corporation); and West Kowloon Terminus Station (in joint-venture with Laing O'Rourke and Paul Y.).
- South Island Line: Wong Chuk Hang Depot superstructure.
- Shatin Central Link: two railway stations, and Tunnels (in joint-venture with Samsung C&T Corporation).

業務回顧及展望 (續)
建造業務 (續)

建造部門的客戶組合保持多樣化。二零一二年的顯著增幅，主要來自獲得澳門銀河娛樂渡假村第二期的大額工程合約。

Gross Profit by Segment #
營運毛利分部表現#

HK\$ million
港幣百萬元



「新昌承接多項主要土木工程項目。」

就土木工程部門而言，過去兩年，港鐵公司已成為本集團的最大客戶之一，目前已承接工程包括：

- 廣深港高速鐵路：南昌站地基移除及重置項目、皇崗至米埔隧道工程（與中國鐵建股份有限公司及中國鐵建十五局集團公司合營），以及西九龍總站建造工程（與 Laing O'Rourke 及保華合營）。
- 南港島線：黃竹坑鐵路維修車廠。
- 沙中線：兩個鐵路站及隧道（與 Samsung C&T Corporation 合營）。

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

"Interiors and Special Projects Division is recognized as a quality alterations and additions general contractor."

Continuing the success over the last two years, during the reporting period the Interiors and Special Projects Division worked on many prestigious jobs including refurbishment of Jusco's Flagship Stores at Aquamarine at Lai Chi Kok; refurbishment of Sincere Insurance Building; special project in building the Café De Coral's food factory; alteration and addition works at the Harbour City; revitalization of Pak Tsz Lane in Central; and two building contracts in Tsimshatsui and Western.

Property Development Business

"Hsin Chong's expansion into property development is a long-term commitment to significantly improve the overall profits, margin, and return on capital."

Following the acquisition of the 17 parcels of land at Tieling City at Liaoning Province in November 2011, during the reporting period, Hsin Chong's Property Development Division has established a full team of people undertaking the planning, design, marketing, sales and leasing, including the project management office, in Tieling for this major project. The entire Tieling project is a mixed residential and commercial development of some 3,000,000 square metres total gross floor area, to be completed in several phases over 6 to 8 years.

Construction of the first phase has begun, which includes 380,000 square metres of residential development and 170,000 square metres of commercial development, of which sales of residential is expected to begin in mid-2013 with the entire first phase to be completed by 2014. The residential development includes 38 blocks of residential buildings ranging from 8 to 28 stories; and the commercial development includes an outlet village, a town centre, a big box retailing, a shopping arcade, food and beverage outlets, a water sport centre and a hotel. With the commencement of piling works, construction of both residential and commercial superstructure will quickly follow. It is anticipated that the outlet village would be ready for occupation before the National Day in 2013, while the lower residential blocks will be ready for occupancy by end of year 2013.

Our marketing team has started and should involve over 150 international brands for the outlet village. The team will continue to look for other retail operators interested in establishing their businesses in the attractive commercial area.

業務回顧及展望 (續) 建造業務 (續)

「室內裝飾及特殊項目部門被公認為一家優質的樓宇建造及加建承包商。」

隨著過往兩年的成功，於報告期內，室內裝飾及特殊項目部門進行多項著名工程，包括位於荔枝角碧海藍天吉之島旗艦店之翻新工程、先施保險大廈之翻新工程、大家樂食品廠之樓宇專項工程、海港城之改建及加建工程、中環百子之活化工程，以及尖沙咀及西環兩項樓宇合約。

物業發展業務

「新昌進軍物業發展市場，以集團整體盈利、邊際利潤及資本回報的大幅增值為長遠目標。」

隨著新昌於二零一一年十一月購入遼寧省鐵嶺市的17幅用地，在報告期內，新昌物業發展部門已於鐵嶺建立全方位的團隊，並設立項目管理辦事處，負責該大型項目的規劃、設計、市場推廣、銷售及租賃工作。整個鐵嶺項目屬商住綜合發展項目，總建築面積約為3,000,000平方米，並將於未來六至八年分階段落成。

鐵嶺項目的首階段建造工程已經展開，當中包括380,000平方米的住宅發展用地及170,000平方米的商業發展用地，預期住宅將於二零一三年年中開始發售，而整個第一期發展項目將於二零一四年竣工。住宅發展項目包括38棟樓高8至28層的住宅大廈；而商業發展項目則包括購物村、市中心、大型超市、購物商場、美食廣場、水上運動中心及酒店。隨著打樁工程展開，上蓋商住項目的建造工程將於短期內陸續動工。購物村預期於二零一三年國慶假期前交吉，而低樓層住宅大廈可望於二零一三年年底前入伙。

市場推廣團隊已開始與各國際品牌代表洽談合作，預期將有超過150個國際品牌進駐購物村。團隊將繼續物色其他零售商於黃金商業地段開展其業務。

Review of Business and Prospects (continued) Synergis's Property and Facility Management Business

In Hong Kong, Synergis continues to leverage its established market position in property management to expand into related services, achieving sustainable growth in both facilities management and repair & maintenance services. In Chinese Mainland, it has been on an expansion track to enter the commercial property leasing and consulting services, with a growing order book to generate new revenue sources which at last is showing business level break through while reducing its loss arising from investing into this new business sector.

Outlook

In the last 3 years, Hsin Chong has been executing a strategic transformation in broadening the business portfolio with the additions of property development, civil engineering, and interiors and special projects and selective expansion in Macau and China.

It is management's primary objective to build a group of companies and business divisions, with the skills and business portfolio that will deliver superior financial returns to our shareholders over the long term.

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

At the same time, we have faith in the continuous economic development of the Chinese Mainland, which offers many market opportunities in a much bigger market. Hsin Chong has just entered in the property development market, following the acquisition of land parcels in Tieling, Liaoning. We expect our professionalism and corporate values will differentiate our Hsin Chong brand and our various products and services from the competition.

We move forward with confidence given the more than 70 years' solid track record; carefully managed balance sheet; a diversified but synergistic business portfolio; and, seasoned and, proven management team supported by a great pool of talented professionals.

業務回顧及展望 (續) 新昌管理的物業及設施管理業務

在香港，新昌管理繼續利用其於物業管理市場的卓越地位，將業務範圍擴展至相關服務，令設施管理與維修及保養服務部門取得可持續增長。新昌管理於中國內地的業務範圍已伸延至商用物業租賃及顧問服務。隨著合約逐漸增多，有關業務為新昌管理帶來新的收入來源，終可證明該業務已取得突破，由該全新業務類別所招致的投資虧損亦將會減少。

展望

在過去三年，新昌一直推動策略轉型的工作，透過增設物業發展、土木工程及室內裝飾及特殊項目業務，以及在澳門及中國作出選擇性的發展，務求擴闊業務範疇。

管理層的首要目標，為建立一家實力雄厚的集團公司及業務部門，冀能透過其技能及業務組合，為股東帶來優厚的長遠財務回報。

本集團需要且將不斷強化我們的強大市場地位及業務基礎，積極參與政府的基建及樓宇計劃。我們亦會繼續秉承優良傳統，服務高檔私營公司客戶，以滿足客戶高水平之要求。我們一直為澳門基建發展的主要參與者，期望日後取得更多重要新合約，參與發展更多項目。

與此同時，我們對中國內地的經濟的持續發展充滿信心，中國市場龐大無比，商機處處。新昌從收購遼寧省鐵嶺市多幅土地後進軍物業發展市場。我們預期憑藉本身的專業水平和企業價值，將新昌的品牌、各種產品及服務能在同儕中脫穎而出。

憑藉七十多年穩固的往績，細心管理的資產負債表，多元化且具協同效益的業務組合，加上經驗豐富、合資格及雲集各方專業人才的管理團隊，我們有信心勇往直前。

Operational Review on Contracts

New contracts of construction business received during the period and the outstanding value of contracts on hand at 30 June 2012 are summarized as follows:

合約業務狀況回顧

於期內接獲建造業務之新合約額及於二零一二年六月三十日之手頭未完成合約額概述如下：

		New contracts received 接獲新合約額		Outstanding value of contracts on hand 手頭未完成合約額	
		For the six months interim period 中期六個月期間		30 June 2012 二零一二年六月三十日	
		2012 二零一二年 HK\$ million 港幣百萬元	2011 二零一一年 HK\$ million 港幣百萬元	30 June 2012 二零一二年六月三十日 HK\$ million 港幣百萬元	31 December 2011 二零一一年十二月三十一日 HK\$ million 港幣百萬元
Subsidiaries	附屬公司				
Building construction	樓宇建造	638	2,681	5,646	7,297
Civil engineering	土木工程	828	437	1,798	1,304
Electrical and mechanical	機電工程	315	102	585	472
Total	合共	1,781	3,220	8,029	9,073
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	-	-	1,075	1,398
Civil engineering	土木工程	290	-	870	936
Electrical and mechanical	機電工程	-	78	21	25
Total	合共	290	78	1,966	2,359
The Group	本集團				
Group's attributable interest	本集團應佔權益	2,071	3,298	9,995	11,432

Note: With the award of some large contracts post period-end, the outstanding value of contracts as of the date of this report amounts to approximately HK\$23 billion.

附註：由於期末後取得若干重大合約，於本報告日期之未完成合約額約港幣23,000,000,000元。

The split of outstanding value of contracts on hand as at 30 June 2012 is as follows:

於二零一二年六月三十日之手頭未完成合約額分析如下：

		30 June 2012 二零一二年六月三十日 HK\$ million 港幣百萬元	% 百分比
Government, public and educational institutions	政府、公營及教育機構	1,848	18.5
MTR Corporation Limited	香港鐵路有限公司	1,889	18.9
Hong Kong Housing Authority	香港房屋委員會	1,096	11.0
Private sector clients	私營公司客戶	5,162	51.6
		9,995	100.0

Financial Position

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

		As at 於		
		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日	Change 變動
Bank borrowings	銀行借貸	808.9	830.6	↓ 3%
Senior loan note	優先貸款票據	121.1	500.0	↓ 76%
Bonds	債券	120.1	–	N/A不適用
		1,050.1	1,330.6	↓ 21%
Less: Bank balances and cash	減：銀行結餘及現金	904.2	896.9	↑ 1%
Net debt position – excluding zero-coupon convertible bonds	負債狀況淨值 – 不包括零息可換股債券	145.9	433.7	↓ 66%
Net current assets – excluding borrowing due after 1 year	流動資產淨值 – 不包括於一年後到期的借貸	2,337.4	2,666.0	↓ 12%

Gearing
資本負債比率

		As at 於	
		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Net Debt to Equity ratio	淨負債對權益比率		
– including zero-coupon convertible bonds	– 包括零息可換股債券	33%	47%
– excluding zero-coupon convertible bonds	– 不包括零息可換股債券	7%	22%
Current ratio	流動比率	1.7	1.8
Current ratio – exclude borrowing due after 1 year	流動比率 – 不包括於一年後到期的借貸	1.8	2.0

At 30 June 2012, total bank loan facilities available to the Group amounted to HK\$1,492 million with undrawn balances of HK\$683 million. Bank borrowings are primarily based on a spread to HIBOR prevailing at the time of drawdown or roll-over.

With regard to the current portfolio of construction businesses, management expects that the financing requirements for the remainder of the current financial year will be met by available cash, cash generated from operations, as well as banking facilities. For the property development segment, the Company is arranging additional funding sources to finance the construction of the Tieling project, and management expects this to be achieved in a combination of issuance of new shares under the approved mandates and new bank loan facilities.

財務狀況

於二零一二年六月三十日，本集團可動用之銀行貸款融資總額為港幣1,492,000,000元，未提取餘額則為港幣683,000,000元。銀行借貸主要按當時貸款或滾存所用之銀行同業拆息加息差計算。

就現有的建造業務組合而言，管理層預期本集團於本財政年度餘下時間之財務需求將以可動用現金、經營業務所得現金以及銀行信貸撥付。就物業發展部門而言，本公司正安排額外資金來源為鐵嶺項目之建造撥資，且管理層預期資金將根據獲批准授權發行新股份以及新的銀行貸款融資取得。

Financial Risks Management

Interest rates and exchange rates are risks to earnings or capital, arising from movement in respective rates. The Group has established policies and procedures to the assessment, booking and monitoring of all such financial risks.

Interest rate risk arises from bank borrowings as the interest rates are fixed for short-term periods, to take advantage of the lower rates and in accordance with market practice, and therefore subject to fluctuation at the time of renewal.

Exchange rate risk arises from exposure due to currency needs from normal business operations for procurement of materials and services. By means of proper synchronization of receipts and payments in different operating currencies, the Group has no significant exposure to foreign currency exchange rate fluctuations.

Since entering the property development in China in 2011, the assets and future cash flow are denominated in RMB. As that is a long-term business, management has adopted RMB as its functional currency of the property development business in the Chinese Mainland, and hence any differences arising from exchange rate changes is booked in the reserve accounts instead of profit and loss accounts.

In any event of significant risks exposure, the Group may enter into hedging contracts with reputable banks to mitigate exchange rate risks and interest rate risks associated with the respective assets or liabilities and rights or obligations. However, it is the Group's policy not to enter into financial contracts for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposure.

Cash Management

The Group operates a system of central cash management for all of its subsidiaries. The Group's cash position is mainly placed in deposits with a diversified portfolio of licensed major banks in Hong Kong and the Chinese Mainland.

Interim Dividend

The Board has resolved to declare the payment of an interim cash dividend of HK2.5 cents per share (2011: HK3.5 cents per share) for the six months ended 30 June 2012. The said interim cash dividend will be paid on Friday, 5 October 2012 to the shareholders of the Company whose names appear on the registers of members of the Company on Wednesday, 26 September 2012 (Hong Kong time).

財務風險管理

利率風險及匯率風險乃指因各自之利率變動而對盈利或資本所產生之風險。本集團設有既定政策及程序，用以評估、入賬及監察所有該等財務風險。

利率風險來自銀行借貸，因短期借貸之利率為固定的，故享有較低的利率，而按照市場慣例，利率亦會因重續時受波動的限制。

匯率風險則由一般業務運作中之物料採購及服務所需而帶來之外匯風險。透過適當地配合不同營運貨幣之收款和付款，本集團毋須承擔重大之外匯波動風險。

自二零一一年起於中國進行物業發展，本集團的資產及未來現金流均以人民幣計值。由於此乃長期業務，故管理層已採用人民幣為中國內地的物業發展業務之功能貨幣，因此，由匯率變動產生的任何差額則於儲備賬目入賬，而非於損益賬目入賬。

倘有任何重大風險承擔，本集團可與信譽良好的銀行訂立對沖合約，以減輕與各資產或負債以及權利或責任相關的匯率風險及利率風險。然而，本集團的政策亦不會將流動資金投資於具重大相關槓桿或衍生風險之金融產品，包括對沖基金或類似工具。

現金管理

本集團為其所有附屬公司進行中央現金管理系統。本集團之現金主要存放於香港及中國內地各大持牌銀行各類存款組合內。

中期股息

董事會決議就截至二零一二年六月三十日止六個月宣派中期現金股息每股港幣2.5仙（二零一一年：每股港幣3.5仙）。上述中期現金股息將於二零一二年十月五日（星期五）派付予於香港時間二零一二年九月二十六日（星期三）名列於本公司股東名冊內之本公司股東。

Closure of Registers of Members

For the purpose of ascertaining shareholders' entitlement to the interim cash dividend, the registers of members of the Company will be closed from Friday, 21 September 2012 to Wednesday, 26 September 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 interim cash dividend, 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 Thursday, 20 September 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.

Human Resources

At 30 June 2012, the Group employed a total of 8,674 (31 December 2011: 8,431) full time staff.

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

The Group sets its remuneration policy by reference to the prevailing market conditions and a performance-based reward system so as to ensure that the Group is able to attract, retain and motivate people of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industry comparatives. The components of the remuneration package consist 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 options scheme and long-term rewards.

Appreciation

Sincere appreciations are due to our shareholders, business partners, clients and suppliers for their continued support and confidence in the Group.

More importantly, we would like to express our special thanks to our staff for their loyalty, continuing dedication and hard work. To meet with the changing market and the ever-increasing challenges, they have worked exceptionally hard and effectively to add their contribution to the sustained growth and success of our Group.

For and on behalf of the Board

Wilfred WONG Ying-wai
Chairman and Chief Executive Officer

Hong Kong, 24 August 2012

暫停辦理股份過戶登記手續

為確定股東可享有中期現金股息之權利，本公司將於香港時間二零一二年九月二十一日（星期五）起至二零一二年九月二十六日（星期三）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合資格獲派中期現金股息，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九月二十日（星期四）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。

人力資源

於二零一二年六月三十日，本集團僱用合共8,674名（二零一一年十二月三十一日：8,431名）全職僱員。

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

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

致謝

本集團謹此衷心感謝各位股東、業務夥伴、客戶及供應商給予本集團的長期支持與信任。

更重要的是，本集團謹此特別感激員工一直盡忠職守、專心致志並竭誠工作。為應付市場之不斷轉變及日益嚴峻之挑戰，員工不斷的努力，為本集團之持續增長及成功作出良多貢獻。

代表董事會

主席兼行政總裁
王英偉

香港，二零一二年八月二十四日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue and share of revenue of jointly controlled entities	收益及應佔共同控制實體收益	3	3,952,517	2,648,671
Revenue	收益	3	3,375,266	2,437,722
Cost of sales	銷售成本		(3,161,425)	(2,213,188)
Gross profit	毛利		213,841	224,534
Share of results of jointly controlled entities	應佔共同控制實體業績		42,047	19,804
Other income	其他收入	4	7,182	14,004
General and administrative expenses	行政開支		(164,222)	(143,698)
Other operating expenses	其他經營開支		(13,178)	(14,366)
Net finance costs	融資成本淨額			
– Interest income	– 利息收益		2,581	2,181
– Interest expenses	– 利息開支	5	(3,981)	(4,711)
Profit before taxation	除稅前溢利		84,270	97,748
Taxation	稅項	6	(9,615)	(11,722)
Profit for the period	期內溢利	7	74,655	86,026
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		74,841	71,111
Non-controlling interests	非控股權益		(186)	14,915
			74,655	86,026
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	8	7.9	10.5
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	8	7.9	10.5
Dividend	股息	9	23,659	23,713

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the period	期內溢利	74,655	86,026
Other comprehensive income	其他全面收益		
Fair value gain on leasehold land and building	租賃土地及樓宇之公平值溢利	13,475	87,579
Deferred taxation on fair value gain of leasehold land and building	租賃土地及樓宇公平值溢利之遞延稅項	(2,223)	(14,451)
Exchange differences arising on:	匯兌差額產生:		
– Translation of foreign operations	– 海外業務之換算	(28,312)	2,586
– Dissolution of subsidiaries	– 解散附屬公司	1,269	–
Interest rate swap	利率掉期	–	956
Other comprehensive income for the period, net of tax	期內經扣除稅項後之其他全面收益	(15,791)	76,670
Total comprehensive income for the period	期內全面收益總額	58,864	162,696
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	60,818	146,827
Non-controlling interests	非控股權益	(1,954)	15,869
		58,864	162,696

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2012 and 31 December 2011
於二零一二年六月三十日及二零一一年十二月三十一日

			Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		391,074	388,086
Investment properties	投資物業		39,690	46,080
Intangible assets	無形資產		108,003	114,999
Goodwill	商譽		42,002	42,002
Jointly controlled entities	共同控制實體		71,881	71,298
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		195	192
			655,836	665,648
Current assets	流動資產			
Properties under development	發展中物業	10	2,540,428	2,522,163
Stocks and contracting work-in-progress	存貨及興建中工程		771,832	712,281
Receivables and prepayments	應收賬款及預付金	11	880,425	1,208,270
Amount due from a non-controlling interest	應收非控股權益款項		2,644	-
Held-to-maturity investments	持至到期之投資		2,442	-
Cash and bank balances	現金及銀行結存			
– restricted	– 受限制		291	4,006
– unrestricted	– 不受限制		903,899	892,939
			5,101,961	5,339,659
Current liabilities	流動負債			
Bank loans	銀行貸款	12	(808,939)	(830,647)
4% coupon bonds	4%票息債券	13	(120,056)	-
Payables and accruals	應付賬款及應計費用	14	(2,071,161)	(2,095,584)
Amounts due to non-controlling interests	應付非控股權益款項		-	(9,546)
Current tax liabilities	當期稅項負債		(24,958)	(15,793)
			(3,025,114)	(2,951,570)
Net current assets	流動資產淨值		2,076,847	2,388,089
Total assets less current liabilities	總資產減流動負債		2,732,683	3,053,737
Non-current liabilities	非流動負債			
Senior loan note	優先貸款票據		(121,095)	(500,000)
Convertible bonds	可換股債券		(506,769)	(491,063)
Long service payment liabilities	長期服務金負債		(7,654)	(7,654)
Deferred tax liabilities	遞延稅項負債		(102,712)	(102,825)
Total non-current liabilities	非流動負債總計		(738,230)	(1,101,542)
Net assets	資產淨值		1,994,453	1,952,195
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	15	94,635	94,635
Other reserves	其他儲備		1,322,967	1,323,798
Retained profits	保留溢利		434,409	383,067
Proposed dividend	擬派股息		23,659	23,659
			1,875,670	1,825,159
Non-controlling interests	非控股權益		118,783	127,036
Total equity	權益總計		1,994,453	1,952,195

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截止六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Operating activities	經營業務		
Net cash inflow from operations	經營之現金流入淨額	200,771	887
Interest received	已收利息	2,581	2,181
Interest paid	已付利息	(9,138)	(3,754)
Tax paid, net	已付稅項，淨額	(2,781)	(240)
Net cash inflow / (outflow) from operating activities	經營業務之現金流入 / (流出) 淨額	191,433	(926)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(7,033)	(10,826)
Purchase of held-to-maturity financial assets	購買持至到期之財務資產	(2,442)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	129	545
Proceeds from disposal of investment properties	出售投資物業所得款	-	5,564
Settlement of acquisition payable	結算應付收購款項	(15,319)	-
Repayment from / advance from jointly controlled entities	來自共同控制實體之借款償還 / 貸款	53,454	46,877
Repayment to / advance to jointly controlled entities	給予共同控制實體之借款償還 / 貸款	(18,776)	(2,000)
Repayment to amount due to non-controlling interests	償還應付款項予非控股權益股東	(9,546)	-
Dividend income from jointly controlled entities	來自共同控制實體之股息收入	6,787	-
Dividend income from an associate	來自一家聯營公司之股息收入	-	21
Net cash inflow from investing activities	投資業務之現金流入淨額	7,254	40,181
Financing activities	融資		
Proceeds from bank loans	銀行貸款所得款	260,000	212,000
Repayment of bank loans	償還銀行貸款	(281,708)	(147,000)
Proceeds from issuance of 4% coupon bonds, net of transaction costs	發行4%票息債券所得款項，扣除交易成本	131,625	-
Proceeds from issuance of shares	發行股份所得款	-	3,993
Repayment of senior loan note	償還優先貸款票據款項	(265,506)	-
Dividend paid to the Company's shareholders	已派予本公司股東股息	(23,659)	(20,325)
Dividend paid to non-controlling interests	已派予非控股權益股東股息	(5,212)	(7,701)
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary	因解散非全資附屬公司而支付非控股權益款項	(1,081)	-
Net cash (outflow) / inflow from financing activities	融資之現金 (流出) / 流入淨額	(185,541)	40,967
Increase in cash and cash equivalents	現金及現金等值之增加	13,146	80,222
Cash and cash equivalents at the beginning of the period	於期初現金及現金等值	892,939	647,018
Effect of foreign exchange rate changes	匯率變動之影響	(2,186)	4,338
Cash and cash equivalents at the end of the period	於期末現金及現金等值		
Cash and bank balances – unrestricted	現金及銀行結存 – 不受限制	903,899	731,578

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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

		Share capital	Share premium	Exchange reserve	General reserve	Capital redemption reserve	Special reserve	Revaluation reserve	Share options reserve	Convertible bonds and warrants equity reserve	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	權益儲備	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 2011 (audited)	於二零一一年一月一日 (經審核)	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 period	期內溢利	-	-	-	-	-	-	-	-	-	-	71,111	71,111	14,915	86,026
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公平值溢利	-	-	-	-	-	-	87,579	-	-	-	-	87,579	-	87,579
Deferred taxation on fair value gain on leasehold land and building	租賃土地及樓宇公平值溢利之遞延稅項	-	-	-	-	-	-	(14,451)	-	-	-	-	(14,451)	-	(14,451)
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	1,632	-	-	-	-	-	-	-	-	1,632	954	2,586
Interest rate swap	利率掉期	-	-	-	-	-	-	-	-	-	956	-	956	-	956
Total comprehensive income	全面收益總計	-	-	1,632	-	-	-	73,128	-	-	956	71,111	146,827	15,869	162,696
Issue of share capital upon share options exercised	因行使認股權而發行之股本	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	-	-	-	-	-	-	-	968	-	-	-	968	146	1,114
Share options lapsed	認股權失效	-	-	-	-	-	-	-	(2,078)	-	-	2,078	-	-	-
Dividend paid	已派股息	-	-	-	-	-	-	-	-	-	-	(20,325)	(20,325)	(7,701)	(28,026)
		433	5,027	-	-	-	-	-	(2,577)	-	-	(18,247)	(15,364)	(7,555)	(22,919)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	67,750	189,605	14,099	10,000	4,420	-	191,095	22,870	-	-	328,853	828,692	125,501	954,193
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	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
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	74,841	74,841	(186)	74,655
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公平值溢利	-	-	-	-	-	-	13,475	-	-	-	-	13,475	-	13,475
Deferred taxation on fair value gain on leasehold land and building	租賃土地及樓宇公平值溢利之遞延稅項	-	-	-	-	-	-	(2,223)	-	-	-	-	(2,223)	-	(2,223)
Exchange difference arising on:	匯兌差額產生:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Dissolution of subsidiaries	- 解散附屬公司	-	-	1,269	-	-	-	-	-	-	-	-	1,269	-	1,269
- Translation of foreign operations	- 海外業務之換算	-	-	(26,544)	-	-	-	-	-	-	-	-	(26,544)	(1,768)	(28,312)
Total comprehensive income	全面收益總計	-	-	(25,275)	-	-	-	11,252	-	-	-	74,841	60,818	(1,954)	58,864
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	-	1,566	-	-	-	1,566	(6)	1,560
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	-	11,786	-	-	11,786	-	11,786
Share options lapsed	認股權失效	-	-	-	-	-	-	-	(160)	-	-	160	-	-	-
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary	因解散一家非全資附屬公司而支付非控股權益款項	-	-	-	-	-	-	-	-	-	-	-	-	(1,081)	(1,081)
Dividend paid	已派股息	-	-	-	-	-	-	-	-	-	-	(23,659)	(23,659)	(5,212)	(28,871)
		-	-	-	-	-	-	-	1,406	11,786	-	(23,499)	(10,307)	(6,299)	(16,606)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	94,635	515,613	12,968	10,000	4,420	332,046	209,138	26,500	212,282	-	458,068	1,875,670	118,783	1,994,453

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

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

The Company was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company. 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”).

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, which has been approved for the board of directors of the Company on 24 August 2012.

2. Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2011, except that the Group has adopted the following new/revised Hong Kong Financial Reporting Standards (“HKFRS”) that are mandatory for the first time for the financial year beginning 1 January 2012 and which are relevant to its operations. There is however no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies.

HKFRS 7 (Amendment) Financial Instruments, “Disclosures – Transfers of Financial Assets”

HKAS 12 (Amendment) Deferred Tax, “Recovery of Underlying Assets”

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(統稱為「本集團」)主要從事樓宇建造、提供建造及項目管理顧問服務、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資及提供物業及設施管理服務。

本公司為於百慕達根據一九八一年百慕達公司法註冊成立之獲豁免公司，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」)主板作其第一上市。

除另有列明外，本未經審核簡明綜合中期財務資料以港幣千元為單位列示。本公司董事會已於二零一二年八月二十四日批准本未經審核簡明綜合中期財務資料。

2. 編製基準及會計政策

本未經審核簡明綜合中期財務資料已依據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編製。

編製未經審核簡明綜合中期財務資料所採用的會計政策及計算方法，除本集團採納了以下必須於二零一二年一月一日開始之會計年度首次採納及與本集團之業務相關之新訂/經修訂之香港財務報告準則外，與截至二零一一年十二月三十一日止年度之年度財務報表所用者一致。然而對本集團的業績及財務狀況沒有重大影響，對本集團的會計政策也沒有任何重大變動。

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」

香港會計準則第12號(修訂本)遞延稅項，「收回相關資產」

2. Basis of preparation and accounting policies

(continued)

In December 2010, the HKICPA amended HKAS 12 "Income Taxes", to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale.

The adoption of this amendment has resulted in a change in accounting policy on the provision of deferred tax on revaluation of investment properties. Previously, provision for deferred tax was made at the income tax rates on the revaluation of, and the tax bases of, investment properties held under operating leases on the basis that their values would be recovered through use rather than through sale. In accordance with the amendment, deferred tax is provided at the income tax rates on allowances claimed on these properties and at the capital gains tax rates on the valuation in excess of cost. As the Group's investment properties are located in Hong Kong where sales proceeds in excess of cost are not taxable, deferred tax liabilities relating to investment properties have been reduced. This change in accounting policy should be accounted for retrospectively. However, such change has no material effect on the results and financial position of the Group and the comparative figures have not been restated.

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2012 and the Group has not early adopted them. The Group has commenced an assessment of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's accounting policies and presentation of the financial statement will result.

2. 編製基準及會計政策 (續)

於二零一零年十二月，香港會計師公會修訂香港會計準則第12號「所得稅」，引入豁免計量按公允價值計量的投資物業所產生的遞延稅項資產或負債的原則。香港會計準則第12號規定，實體須視乎是否預期可透過使用或銷售收回資產的賬面值，而計量與資產有關的遞延稅項。該修訂引入可推翻的假設，即該項按公允價值計量的投資物業透過銷售全數收回。

採納此項修訂，導致重估投資物業的遞延稅項撥備的會計政策有所更改。以往，遞延稅項按所得稅率以根據經營租賃持有的投資物業的重估和稅基作出撥備，所依據的基準為投資物業的價值將可透過使用（而非出售）收回。根據此項修訂，遞延稅項按該等物業申領的免稅額以所得稅稅率計提撥備，以及按其估值超過成本的金額以按資本增值稅稅率計提撥備。由於本集團的投資物業位於香港，出售所得收益超出成本的金額毋須課稅，故與投資物業有關的遞延稅項負債已予扣減。此項會計政策的更改應予追溯入賬，然而有關變動對本集團的業績及財務狀況並無重大影響，亦無重列比較數字。

香港會計師公會已頒佈多項於二零一二年一月一日開始之會計期間尚未生效之新訂準則、詮釋及準則修訂，而本集團並未提早採納。本集團已開始評估對本集團帶來之相關影響，惟尚未能指出對本集團之會計政策及財務報表之呈報會否帶來任何重大影響。

3. Segment information Operating segments

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Board and senior management, which is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) building construction; (2) interiors & special projects; (3) civil engineering; (4) electrical and mechanical; (5) property and facility management; and (6) property development and investment.

During the period, the Group has changed the composition of its reportable segments to six operating segment (2011: five). The corresponding items of segment information for the six-month period ended 30 June 2011 have been restated.

Unaudited Six months ended 30 June 2012	未經審核 截至二零一二年 六月三十日止六個月	Building construction 樓宇建造 HK\$'000 港幣千元	Interiors & special projects 室內裝飾及 特殊項目 HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and investment 物業發展 及投資 HK\$'000 港幣千元	Corporate (note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益								
- Group	- 本集團	1,860,938	442,100	456,691	201,825	395,413	18,299	-	3,375,266
- Share of jointly controlled entities	- 應佔共同控制實體	397,737	-	175,353	4,161	-	-	-	577,251
Segment revenue	分類收益	2,258,675	442,100	632,044	205,986	395,413	18,299	-	3,952,517
Gross profit	毛利	63,284	28,856	21,013	23,576	63,231	13,881	-	213,841
Share of results of jointly controlled entities	應佔共同控制實體業績	23,585	-	18,296	166	-	-	-	42,047
		86,869	28,856	39,309	23,742	63,231	13,881	-	255,888
General and administrative expenses	行政開支	(39,114)	(7,787)	(24,706)	(11,106)	(51,027)	(11,358)	(19,124)	(164,222)
Others (note 2)	其他 (附註2)	87	(341)	339	187	1,160	(944)	512	1,000
Interest income	利息收入	-	-	-	-	41	-	2,540	2,581
Finance costs	融資成本	-	-	-	-	-	-	(3,981)	(3,981)
Operating result	經營業績	47,842	20,728	14,942	12,823	13,405	1,579	(20,053)	91,266
Amortization of intangible assets	無形資產攤銷	-	-	-	-	(6,996)	-	-	(6,996)
Overhead allocation	間接開支分配	(7,471)	(1,845)	(1,848)	(1,152)	-	(74)	12,390	-
Profit before taxation	除稅前溢利	40,371	18,883	13,094	11,671	6,409	1,505	(7,663)	84,270
Taxation	稅項	-	-	-	-	-	-	-	(9,615)
Profit for the period	期內溢利								74,655
Capital expenditure	資本性開支	2,986	172	3	58	2,011	697	1,106	7,033
Depreciation	折舊	2,708	718	248	259	3,447	9,015	984	17,379
Fair value gain/(loss) on investment properties in Hong Kong	在香港之投資物業公平價值溢利/(虧損)	-	-	-	-	210	(6,600)	-	(6,390)

3. 分類資料 營運分類

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,營運分類報告為(1)樓宇建造;(2)室內裝飾及特殊項目;(3)土木工程;(4)機電工程;(5)物業及設施管理;及(6)物業發展及投資。

期內,本集團改變分類報告之組合,變成六個營運分類項目(二零一一年:五個)。截至二零一一年六月三十日止六個月分類資料之相應項目已作出重列。

3. Segment information (continued)
 Operating segments (continued)

3. 分類資料 (續)
 營運分類 (續)

Unaudited Six months ended 30 June 2011	未經審核 截至二零一一年 六月三十日止六個月	Building construction (restated) 樓宇建造 (經重列) HK\$'000 港幣千元	Interiors & special projects (restated) 室內裝飾及 特殊項目 (經重列) HK\$'000 港幣千元	Civil engineering 土木工程 HK\$'000 港幣千元	Electrical and mechanical 機電工程 HK\$'000 港幣千元	Property and facility management 物業及 設施管理 HK\$'000 港幣千元	Property development and investment (note 3) 物業發展 及投資 (附註3) HK\$'000 港幣千元	Corporate (note 1) 行政 (附註1) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益								
- Group	- 本集團	1,311,241	258,497	235,039	299,532	313,101	20,312	-	2,437,722
- Share of jointly controlled entities	- 應佔共同控制實體	75,108	-	133,072	2,769	-	-	-	210,949
Segment revenue	分類收益	1,386,349	258,497	368,111	302,301	313,101	20,312	-	2,648,671
Gross profit	毛利	98,144	13,454	13,294	23,569	46,600	29,473	-	224,534
Share of results of jointly controlled entities	應佔共同控制實體業績	9,689	-	9,938	115	-	62	-	19,804
		107,833	13,454	23,232	23,684	46,600	29,535	-	244,338
General and administrative expenses	行政開支	(31,838)	(5,297)	(20,489)	(10,379)	(40,341)	(4,351)	(31,003)	(143,698)
Others (note2)	其他 (附註2)	2,864	60	486	(432)	1,119	2,541	(4)	6,634
Interest income	利息收入	-	-	-	-	53	-	2,128	2,181
Finance costs	融資成本	-	-	-	-	-	-	(4,711)	(4,711)
Operating result	經營業績	78,859	8,217	3,229	12,873	7,431	27,725	(33,590)	104,744
Amortization of intangible assets	無形資產攤銷	-	-	-	-	(6,996)	-	-	(6,996)
Overhead allocation	間接開支分配	(15,889)	(3,164)	(2,919)	(1,150)	-	(363)	23,485	-
Profit before taxation	除稅前溢利	62,970	5,053	310	11,723	435	27,362	(10,105)	97,748
Taxation	稅項	-	-	-	-	-	-	-	(11,722)
Profit for the period	期內溢利								86,026
Capital expenditure	資本性開支	4,129	1,259	50	225	3,137	-	2,026	10,826
Depreciation	折舊	2,542	511	583	430	3,536	6,657	1,865	16,124
Fair value gain/(loss) on investment properties in Hong Kong	在香港之投資物業公平值溢利/(虧損)	-	-	-	-	330	(7,700)	-	(7,370)

Notes:

- Corporate mainly represents corporate level administrative activities.
- Others represents other income and other operating expenses, but excludes amortization of intangible assets.
- Included in gross profit for the period ended 30 June 2011 was a cost adjustment of HK\$14,913,000, which was determined based on a revised cost estimation of a completed project in the People's Republic of China ("PRC").

附註:

- 行政主要為公司行政活動。
- 其他為其他收入及其他經營開支，但不包括無形資產攤銷。
- 截止二零一一年六月三十日期間，毛利中計入成本調整港幣14,913,000元，該金額乃根據中華人民共和國（「中國」）一項竣工項目的經修訂成本估計釐定。

3. Segment information (continued)
Reconciliation of reportable segment revenue

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分類收益	3,952,517	2,648,671
Less: share of revenue of jointly controlled entities	減：應佔共同控制實體 收益	(577,251)	(210,949)
Group revenue	本集團收益	3,375,266	2,437,722

Geographical analysis

地區分析

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	2,691,198	1,885,585
Macau	澳門	270,509	356,259
PRC	中國	402,706	159,285
Others	其他	10,853	36,593
		3,375,266	2,437,722

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	650,228	662,053
Macau	澳門	68	114
PRC	中國	2,354	298
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	195	192
Total non-current assets	非流動資產總額	655,836	665,648

3. Segment information (continued) Customer base analysis

The Group's customer base is diversified and no customer accounted for 10% or more of the total revenue of the Group for the period ended 30 June 2012. During the period ended 30 June 2011, the Group includes two customers with each of whom transactions had exceeded 10% of the Group's total revenue. Aggregate revenue from these customers amounted to HK\$609.9 million and was derived from building construction and property and facility management services.

4. Other income

3. 分類資料 (續) 客戶基礎分析

本集團之客戶基礎分散，且截至二零一二年六月三十日止期間，並無客戶佔本集團總收益之10%或以上。於二零一一年六月三十日止期間，本集團其中兩名客戶之交易額各佔本集團總收益10%以上。該等客戶之收益來自樓宇建造與物業及設施管理服務合共為港幣609,900,000元。

4. 其他收入

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Other gains/(losses)	其他溢利／(虧損)		
Gain on disposal of investment properties	出售投資物業溢利	–	5,564
Net exchange gain	匯兌溢利淨額	2,802	1,589
Write back of provision for impairment of stocks	存貨減值撥備撥回	1,718	4,429
Write back of provision for impairment of receivables	應收賬款減值撥備撥回	562	952
Net gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備溢利／(虧損)淨額	23	(79)
		5,105	12,455
Others	其他		
Secondment fee and service centre charges received from jointly controlled entities	收自共同控制實體之僱員借調服務費及服務中心費用	1,086	865
Miscellaneous	其他	991	684
		2,077	1,549
		7,182	14,004

5. Interest expenses

5. 利息開支

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	8,204	3,699
Interest expense on 4% coupon bonds	4%票息債券之利息開支	600	–
Interest expense on convertible bonds	可換股債券之利息開支	15,705	–
Interest expense on senior loan note	優先貸款票據之利息開支	367	–
Interest paid on interest rate swap arrangement	利率掉期安排之已付利息	–	1,012
		24,876	4,711
Less: amounts capitalised on qualifying assets	減：於合資格資產資本化之款項	(20,895)	–
		3,981	4,711

The capitalised interest rate applied to funds borrowed and used for the development of properties under development was 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%。

6. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%). Taxation on overseas profits has been calculated at the rates of taxation prevailing in the countries in which the Group operates.

6. 稅項

是期稅項是依稅率16.5%（二零一一年：16.5%）提撥香港利得稅準備。本集團之海外溢利稅項是以其經營國家之現行稅率計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	7,510	6,591
Overseas tax	海外稅項	4,444	6,630
Deferred tax	遞延稅項	(2,339)	(1,499)
		9,615	11,722

7. Profit for the period

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

7. 期內溢利

期內溢利乃經扣除以下項目後達致：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of construction	建造成本		
– Staff costs	– 員工成本	357,290	315,439
– Other construction costs	– 其他建造成本	2,467,535	1,626,226
		2,824,825	1,941,665
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	237,706	208,120
– Others	– 其他	94,476	58,381
		332,182	266,501
Cost of stock of properties sold	物業存貨銷售成本	2,948	1,502
Depreciation on property, plant and equipment	物業、機器及設備之折舊	17,379	16,124
Amortization of intangible assets	無形資產攤銷	6,996	6,996
Fair value loss on investment properties in Hong Kong	在香港之投資物業公平值虧損	6,390	7,370
Auditor's remuneration	核數師酬金	1,850	1,681
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	7,125	1,929
Outgoings in respect of	下列物業之有關開支		
– investment properties in Hong Kong	– 在香港之投資物業	1,794	1,902
– owned property in Hong Kong	– 在香港之自置物業	3,099	1,198
Staff costs, included in general and administrative expenses (Note)	計入行政開支之員工成本 (附註)	103,784	99,499

Note: The staff cost included a write-back of annual leave provision amounting to HK\$13,320,000, which was determined by a re-assessment of staff turnover rate.

附註：員工成本已計入數額為港幣13,320,000元的年假撥備的回撥。年假撥備乃基於對員工流失率的重新評估而釐定的。

8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$74,841,000 (2011: HK\$71,111,000) and the weighted average of 946,350,000 shares (2011: weighted average of 676,702,000 shares) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$74,841,000 (2011: HK\$71,111,000) and the weighted average of 946,970,000 shares (2011: 680,621,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding share options, convertible bonds and warrants during the period.

9. Dividend

Interim dividend: HK2.5 cents
 (2011: HK3.5 cents) per ordinary share

中期股息每股普通股港幣2.5仙
 (二零一一年: 港幣3.5仙)

At the board meeting held on 24 August 2012, the Board resolved to recommend the payment of an interim dividend of HK2.5 cents per ordinary share for the six months ended 30 June 2012. The interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2012.

8. 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74,841,000元(二零一一年: 港幣71,111,000元)及期內已發行之加權平均股數946,350,000股(二零一一年: 加權平均股數676,702,000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74,841,000元(二零一一年: 港幣71,111,000元)及就期內未行使認股權、可換股債券及認股權證之潛在攤薄影響作出調整後之已發行加權平均股數946,970,000股(二零一一年: 680,621,000股)計算。

9. 股息

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend: HK2.5 cents (2011: HK3.5 cents) per ordinary share	23,659	23,713

於二零一二年八月二十四日舉行之董事會會議上，董事會決議建議就截至二零一二年六月三十日止六個月派發中期股息每股普通股港幣2.5仙。此項中期股息並未於本簡明綜合中期財務資料內反映為應付股息，惟將反映為截至二零一二年十二月三十一日止年度之保留溢利分派。

10. Properties under development

10. 發展中物業

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元
At the beginning of the period	於期初	2,522,163
Construction costs incurred	產生的建造成本	23,107
Interest expense capitalized	資本化利息開支	20,895
Exchange difference	匯兌差額	(25,737)
At the end of the period	於期末	2,540,428

Properties under development comprise:

發展中物業包括：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Land use rights	土地使用權	2,440,738	2,465,903
Construction costs and capitalized expenditure	建造成本及資本化開支	72,620	50,085
Interest expense capitalized	資本化利息開支	27,070	6,175
		2,540,428	2,522,163

11. Receivables and prepayments

11. 應收賬款及預付金

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– third parties	– 第三方	398,257	805,323
– provision for impairment	– 減值撥備	(423)	(423)
Retention receivables	保固金應收賬款		
– third parties	– 第三方	360,723	304,253
– provision for impairment	– 減值撥備	(125)	(125)
		758,432	1,109,028
Other receivables	其他應收賬款		
– third parties	– 第三方	56,753	53,265
– jointly controlled entities	– 共同控制實體	11,114	6,841
– provision for impairment	– 減值撥備	(2,463)	(3,024)
Deposits and prepayments	按金及預付金		
– third parties	– 第三方	56,589	42,160
		880,425	1,208,270

The ageing analysis of trade and retention receivables:

貿易與保固金應收賬款之賬齡分析：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Not yet due	未到期	573,494	873,475
1 to 30 days	一天至三十天	68,308	157,820
31 to 90 days	三十一天至九十天	16,675	43,234
91 to 180 days	九十一天至一百八十天	46,048	11,040
Over 180 days	一百八十天以上	53,907	23,459
		758,432	1,109,028

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

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

12. Bank loans

12. 銀行貸款

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Bank loans, wholly payable within 5 years	須於五年內悉數償還之銀行貸款		
– Secured	– 有抵押	225,000	184,000
– Unsecured	– 無抵押	583,939	646,647
		808,939	830,647
The repayment schedule of bank loans is as follows:	銀行貸款之還款期如下：		
Short term bank loans	短期銀行貸款	520,000	533,000
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款之部分	28,395	19,743
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	附有須按要求償還條款須於一年後償還之銀行貸款之部分		
(i) in second year	(i) 於第二年到期	46,910	37,450
(ii) in third to fifth years, inclusive	(ii) 於第三至第五年到期	213,634	240,454
		260,544	277,904
		808,939	830,647
Available loan facilities	可動用貸款融資	1,491,900	1,299,000

13. 4% coupon bonds

On 19 June 2012, the Company issued 4% coupon bonds (the "Bonds") at a par value of HK\$135,000,000 and 135,000,000 warrants (the "Warrants").

The Bonds bear interest at 4% per annum and will mature on the date immediately following twelve months after the issue of Bonds. The Company may at any time before the maturity date redeem the Bonds (in whole or in part) at 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption. The effective interest rate of the liability element before and after issuance costs are 13.9% and 17.4%, respectively.

The Warrants are exercisable at any time from the date of issue at an exercise price of HK\$1.00 per share, subject to adjustments, to subscribe for shares of the Company. As at 30 June 2012, 135,000,000 warrants were outstanding. Exercise in full of the outstanding Warrants would result in the issue of 135,000,000 additional shares with an aggregate subscription amount of HK\$135,000,000.

14. Payables and accruals

13. 4%票息債券

於二零一二年六月十九日，本公司按面值港幣135,000,000元發行4%票息債券（「債券」），以及發行135,000,000份認股權證（「認股權證」）。

債券按年利率4%計息，並將於緊隨債券發行後十二個月當日到期。本公司可於到期日前隨時贖回全部或部分債券，贖回金額為有關債券之本金總額，連同累計至該提早贖回日期的利息。負債部分扣除發行成本前後的實際利率，分別為13.9%及17.4%。

認股權證可由發行日期起，按行使價每股港幣1.00元（可予調整）隨時行使，藉以認購本公司股份。於二零一二年六月三十日，135,000,000份認股權證尚未行使。悉數行使尚未行使認股權證，將導致額外發行135,000,000股股份，認購總額為港幣135,000,000元。

14. 應付賬款及應計費用

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Trade payables	貿易應付賬款		
– third parties	– 第三方	1,139,488	1,191,223
Retention payables	保固金應付賬款		
– third parties	– 第三方	282,020	234,258
		1,421,508	1,425,481
Other payables, deposits and accruals	其他應付賬款、按金及應計費用		
– third parties	– 第三方	292,327	293,778
– accruals for tax liabilities on acquisition of land parcels in Tieling	– 收購鐵嶺地塊之應計稅項負債	355,270	358,950
– payables for acquisition of a subsidiary	– 收購一間附屬公司之應付款項	2,056	17,375
		2,071,161	2,095,584

14. Payables and accruals (continued)

The ageing analysis of trade and retention payables:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Not yet due	未到期	1,327,700	1,346,488
1 to 30 days	一天至三十天	28,959	31,580
31 to 90 days	三十一天至九十天	19,162	6,250
91 to 180 days	九十一天至一百八十天	14,872	11,013
Over 180 days	一百八十天以上	30,815	30,150
		1,421,508	1,425,481

14. 應付賬款及應計費用 (續)

貿易與保固金應付賬款之賬齡分析：

15. Share capital

15. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorized, ordinary shares of HK\$0.10 each:	每股普通股港幣0.10元之 法定股本：		
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日及 二零一二年六月三十日	5,000,000	500,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 1 January 2011	於二零一一年一月一日	673,174	67,317
Issued shares for the acquired land parcels in Tieling	為收購於鐵嶺縣之 用地發行股份	143,000	14,300
Placing of new shares	配售新股	125,850	12,585
Shares issued upon exercise of options granted under the 2008 Share Option Scheme	就行使根據二零零八年認股權計劃 授出之認股權而已發行之股份	4,326	433
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日及 二零一二年六月三十日	946,350	94,635

16. Commitments under operating leases

At 30 June 2012, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	14,763	8,286
– later than one year but not later than five years	– 第二年至第五年內	16,107	12,656
		30,870	20,942
Office equipment	辦公室設備		
– not later than one year	– 第一年內	222	188
– later than one year but not later than five years	– 第二年至第五年內	721	380
		943	568
		31,813	21,510

At 30 June 2012, 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:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	22,119	22,026
– later than one year but not later than five years	– 第二年至第五年內	17,159	26,900
		39,278	48,926

16. 營運租約承擔

於二零一二年六月三十日，本集團根據不可撤銷之營運租約需於未來應付之最低租賃款項總額如下：

於二零一二年六月三十日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

17. Capital commitments

At 30 June 2012, the Group had capital commitments as follows:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Authorized but not contracted for	已授權但未訂合約		
– Properties under development	– 發展中物業	559,798	–
– Equipment	– 設備	1,161	1,340
		560,959	1,340
Contracted but not provided for	已訂合約但未計提		
– Properties under development	– 發展中物業	23,401	–
– Equipment	– 設備	1,311	1,311
		24,712	1,311
		585,671	2,651

17. 資本承擔

於二零一二年六月三十日，本集團之資本承擔如下：

18. Related party transactions

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

18. 關連公司交易

本集團與其關連公司之重大關連公司交易之詳情如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenues from jointly controlled entities	來自共同控制實體之收益		
Billing on contract	合約工程款項	741	–
Service centre charges received	已收服務中心費用	325	144
Secondment fees received	已收僱員借調服務費	749	721
Expenses	開支		
Key management compensation	主要管理人員之補償金	(42,340)	(32,771)
Purchase of a motor vehicle, membership fee and golfing expenses paid to a substantial shareholder	支付予一名主要股東之購買汽車費用、會籍及高爾夫球會費用	(726)	(861)

Report on Review of Interim Financial Information

中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF HSIN CHONG CONSTRUCTION GROUP LTD.

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 13 to 33, which comprises the condensed consolidated balance sheet of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 August 2012

致HSIN CHONG CONSTRUCTION GROUP LTD. (新昌營造集團有限公司*)

(於百慕達註冊成立之有限公司)

董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第13至33頁的中期財務資料,此中期財務資料包括Hsin Chong Construction Group Ltd.(新昌營造集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一二年六月三十日的簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合中期收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港,二零一二年八月二十四日

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

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

As at 30 June 2012, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

於二零一二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載《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 directors	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate 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	佔已發行股本之概約權益百分比 (Note 2) (附註2)
Wilfred WONG Ying-wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	2.64%
	Interest of controlled corporations 受控法團權益	143,000,000	901,444,444 (Note 3) (附註3)	1,044,444,444	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%
Kenneth CHU Ting-kin 朱鼎健	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.11%
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%

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:

- 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 options granted were set out in the section headed "Share Option Schemes".
- There were 946,349,662 shares of the Company in issue as at 30 June 2012.
- Pursuant to two agreements both dated 27 July 2011 entered into by 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 principal 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.

Long positions in the debentures of the Company

Name of director	Capacity	Amount of debenture	Number of underlying shares held	Approximate percentage of interest in the issued share capital
董事名稱	身份	債券金額	持有之相關股份數目	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 principal 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.

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:

- 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。授出之認股權詳情載於「認股權計劃」一節。
- 本公司於二零一二年六月三十日之已發行股份為946,349,662股。
- 根據本公司全資擁有附屬公司 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分代價。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，作為部分代價。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。

於本公司債券之好倉

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，本公司發行本金金額為港幣759,210,000元之可換股債券，作為向新峰支付的部分代價。可換股債券可按初步兌換價每股港幣1.53元兌換最多為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。

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

As at 30 June 2012, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Mr. Barry John BUTTIFANT had the following interests in Synergis:

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

於二零一二年六月三十日，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 未行使之購股權數目	Total 總計	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%

Details of share options held:

持有之認股權詳情：

Name of directors 董事名稱	Number of share options held 持有購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
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 30 June 2012, 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，於二零一二年六月三十日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

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, make an offer to grant share 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.

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

Name of grantees	Date of grant	Number of share options held as at 1 January 2012 於二零一二年一月一日持有之認股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2012 於二零一二年六月三十日持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors									
董事									
Wilfred WONG Ying-wai 王英偉	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
	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	04/12/2011 – 03/12/2019
	04/12/2009	1,000,000	-	-	-	-	1,000,000	1.02	04/12/2012 – 03/12/2019
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
Kenneth CHU Ting-kin 朱鼎健	23/05/2008	1,000,000	-	-	-	-	1,000,000	2.13	01/01/2009 – 22/05/2018
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
Employees (in aggregate)									
僱員 (總計)									
	23/05/2008	4,999,997	-	-	-	-	4,999,997	2.13	01/01/2009 – 22/05/2018
	23/05/2008	4,999,998	-	-	-	-	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	423,997	-	-	-	-	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
		40,874,000	-	-	-	-	40,874,000		

認股權計劃 二零零八年認股權計劃

一項認股權計劃乃由本公司股東於二零零八年五月二十二日(「二零零八年認股權計劃」)採納。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)作出要約,合資格人士應包括(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。

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

Share Option Schemes (continued)
Synergis Option Scheme

A share option scheme was adopted by the shareholders of Synergis, a non wholly-owned subsidiary of the Company, on 19 September 2003 (the "Synergis Option Scheme"). Pursuant to the Synergis Option Scheme, the directors of Synergis may, at their absolute discretion, make an offer to grant share option 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.

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

認股權計劃 (續)
新昌管理購股權計劃

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,新昌管理董事可行使絕對酌情權向合資格人士(定義見新昌管理購股權計劃之規則)作出要約,合資格人士應包括(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。

在新昌管理購股權計劃下購股權於期內之變動,及於期初及期末之未行使購股權詳情如下:

Name of grantees	Date of grant	Number of share options held as at 1 January 2012 於二零一二年一月一日持有之購股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2012 於二零一二年六月三十日持有之購股權數目	Exercise price per share (HK\$) (港幣元)	Exercisable period (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
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

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

認股權計劃 (續)
新昌管理購股權計劃 (續)

Name of grantees 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2012 於二零一二年一月一日持有之購股權數目	Changes during the period 期內之變動				Number of share options held as at 30 June 2012 於二零一二年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors of Synergis 新昌管理董事									
KAN Fook-ye 簡福飴	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
Employees (in aggregate) 僱員 (總計)	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2010 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2011 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2012 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	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	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2012 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2013 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2014 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2015 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2016 – 06/06/2017
		16,100,000	-	-	(1,650,000)	-	14,450,000		

Employee Share Subscription Scheme

An employee share subscription scheme was adopted by the shareholders of the Company on 23 August 2002 (the "2002 Share Scheme"). Pursuant to the 2002 Share Scheme, the directors may make offers to subscribe for shares of the Company 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.

During the period, no share of the Company was issued and allotted pursuant to the 2002 Share Scheme.

Reference was made by the Company's announcement dated 21 August 2012, the 2002 Share Scheme had expired on 23 August 2012.

僱員認購股份計劃

一項僱員認購股份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」)。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)之全職僱員及執行董事(不包括非執行董事)作出可認購本公司股份之購股要約，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。

於期內，概無根據二零零二年認購計劃發行及配發本公司股份。

謹此提述本公司日期為二零一二年八月二十一日之公佈，二零零二年認購計劃已於二零一二年八月二十三日屆滿。

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

As at 30 June 2012, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一二年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of interest in the issued share capital	Number of underlying shares
股東名稱	身份	持有之股份數目	佔已發行股本之概約權益百分比 (Note ii) (附註ii)	相關股份數目
The estate of the deceased Dr. 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	Interests of controlled corporation 受控法團權益	143,000,000	15.11%	901,444,444 (Note iii) (附註iii)

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 Dr. David CHU Shu-ho. By virtue of the SFO, each of the estate of the deceased Dr. 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 30 June 2012.
- (ii) There were 946,349,662 shares of the Company in issue as at 30 June 2012.
- (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 Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations".

Save as disclosed above, as at 30 June 2012, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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

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

Review of Interim Financial Information

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2012 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of the Company comprises of three members, namely, Mr. Alexander MAK Kwai-wing (chairman of the audit committee), Hon. Jeffrey LAM Kin-fung and Dr. Kenneth CHU Ting-kin. The audit committee, together with the management and the Company's external auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2012.

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 於二零一二年六月三十日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零一二年六月三十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，於二零一二年六月三十日，本公司並無獲悉任何其他人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

審閱中期財務資料

本公司截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。

本公司審核委員會由三名成員組成，包括麥貴榮先生（審核委員會主席）、林健鋒先生及朱鼎健博士。本公司截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司外聘核數師羅兵咸永道會計師事務所一同審閱。

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

The Board has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct for regulating securities transactions by 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 six months ended 30 June 2012.

The Board has further adopted the Model Code as written guidelines for regulating securities transactions by members of the executive committee of the Board and the senior management (whose names appear in the annual report of the Company) respectively. The Board believes that members of the executive committee of the Board and the said senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the members of the executive committee of the Board and the said senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the period ended 30 June 2012.

Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of directors' biographical details since the date of the 2011 annual report of the Company are set out as follows:

Mr. Wilfred WONG Ying-wai

- re-designated from the Deputy Chairman to the Chairman of the Board of the Company with effect from 1 July 2012
- appointed as Chief Executive Officer of the Company with effect from 1 July 2012
- re-designated from the deputy chairman to the chairman of the board of Synergis with effect from 1 July 2012
- ceased to act as a member of HKSAR Commission on Strategic Development with effect from 1 July 2012
- appointed as the chairman of the Standing Commission on Civil Service Salaries and Conditions of Service with effect from 1 August 2012

Mr. Edmund LEUNG Kwong-ho

- retired as the Managing Director of the Company with effect from 1 July 2012
- ceased to act as the chairman of HKSAR Energy Advisory Committee with effect from 15 July 2012

Dr. Kenneth CHU Ting-kin

- resigned as Chairman of the Board and remains as a Non-executive Director of the Company with effect from 1 July 2012
- resigned as chairman of the board and non-executive director of Synergis with effect from 1 July 2012

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

董事會已採納上市規則附錄十所載之標準守則作為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二零一二年六月三十日止六個月內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則分別作為規管董事會轄下之執行委員會成員及高層管理人員（其姓名載於本公司年報內者）進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及所述之高層管理人員或可透過其本身之職位取得本集團未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及所述之高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零一二年六月三十日止期間內均一直遵守標準守則所規定之標準。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一一年度年報刊發日期起之董事履歷詳情變更載列如下：

王英偉先生

- 由二零一二年七月一日起由本公司董事會副主席調任為董事會主席
- 由二零一二年七月一日起獲委任為本公司行政總裁
- 由二零一二年七月一日起由新昌管理董事會副主席調任為董事會主席
- 由二零一二年七月一日起不再出任香港特區策略發展委員會委員
- 由二零一二年八月一日起獲委任為公務員薪俸及服務條件常務委員會主席

梁廣灝先生

- 由二零一二年七月一日起退任本公司董事總經理
- 由二零一二年七月十五日起不再出任香港特區能源諮詢委員會主席

朱鼎健博士

- 由二零一二年七月一日起辭任董事會主席，惟繼續留任本公司非執行董事
- 由二零一二年七月一日起辭任新昌管理董事會主席及非執行董事

Changes in Directors' Biographical Details (continued)

Hon. Abraham SHEK Lai-him

- ceased to act as a member of HKSAR Commission on Strategic Development with effect from 1 July 2012

Hon. Jeffrey LAM Kin-fung

- appointed as a member of HKSAR Fight Crime Committee with effect from 1 April 2012

Mr. Alexander MAK Kwai-wing

- currently is a fellow member of CPA Australia

Updated biographical details of the Company's directors are also available on the website of the Company.

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

Compliance with the Code on Corporate Governance Practices and Corporate Governance Code

The Company has applied the principles of the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (effective until 31 March 2012, the "Former CG Code") and the Corporate Governance Code (effective from 1 April 2012, the "New CG Code") as set out in Appendix 14 of the Listing Rules.

The Company has fully complied with all code provisions of the Former CG Code during the period from 1 January 2012 to 31 March 2012. It has also complied with the New CG Code during the period from 1 April 2012 to 30 June 2012, save for the deviations explained below.

Code provision A.2.1 of the New CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. On 28 June 2012, the Company announced the re-designation of Mr. Wilfred WONG Ying-wai from the Deputy Chairman to the Chairman of the Board and the appointment of Mr. WONG as the Chief Executive Officer of the Company with effect from 1 July 2012. The Company considers that this dual role is essential at this time, in order to continue to oversee the existing construction and property management businesses, whilst at the same time to manage the strategic development of and significant additional capital commitments to, the property development business.

Code provision A.6.7 of the New CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All Non-executive Directors (including Independent Non-executive Directors) attended both the annual general meeting (the "AGM") and special general meeting (the "SGM") of the Company held on 29 May 2012 other than one Independent Non-executive Director who was not able to attend the AGM and the SGM due to other important business engagement.

董事履歷詳情之變更 (續)

石禮謙先生

- 由二零一二年七月一日起不再出任香港特區策略發展委員會委員

林健鋒先生

- 由二零一二年四月一日起獲委任為香港特區撲滅罪行委員會委員

麥貴榮先生

- 現為澳洲會計師公會資深註冊會計師會員

本公司董事最新之履歷詳情亦可於本公司網站查閱。

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

遵守企業管治常規守則及企業管治守則

本公司已應用上市規則附錄十四所載之《企業管治常規守則》(直至二零一二年三月三十一日有效，「原企業管治守則」)及《企業管治守則》(由二零一二年四月一日起生效，「新企業管治守則」)守則條文和若干建議最佳常規之原則。

本公司已於二零一二年一月一日至二零一二年三月三十一日止期間全面遵守原企業管治守則之所有守則條文。除闡述如下之偏離外，本公司亦已於二零一二年四月一日至二零一二年六月三十日止期間全面遵守新企業管治守則。

新企業管治守則第A.2.1條守則條文規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零一二年六月二十八日，本公司宣佈王英偉先生由副主席調任為董事會主席，並委任王先生為本公司行政總裁，均由二零一二年七月一日起生效。本公司認為現階段由王先生身兼兩職實屬必要，一方面可以繼續監督現有的建造及物業管理業務，同時亦可掌管物業發展業務的策略性發展及處理此業務大幅增加的資本承擔。

新企業管治守則第A.6.7條守則條文規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。除一名獨立非執行董事因有其他要務在身而未克出席本公司於二零一二年五月二十九日舉行的股東周年大會(「股東周年大會」)及股東特別大會(「股東特別大會」)外，全體非執行董事(包括獨立非執行董事)均有出席股東周年大會及股東特別大會。

Corporate Information 公司資料

Directors 董事

Wilfred WONG Ying-wai
(Chairman and Chief Executive Officer)
王英偉 (主席兼行政總裁)
Edmund LEUNG Kwong-ho
梁廣灝
Catherine CHU
朱嘉盈
Barry John BUTTIFANT
畢滌凡
Kenneth CHU Ting-kin ##
朱鼎健 ##
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

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

Executive Committee 執行委員會

Wilfred WONG Ying-wai
王英偉
Edmund LEUNG Kwong-ho
梁廣灝
Catherine CHU
朱嘉盈
Barry John BUTTIFANT
畢滌凡
Joseph CHOI Kin-hung
蔡健鴻

Company Secretary 公司秘書

TSANG Oi-yin
曾藹賢

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

Website 網址

<http://www.hsinchong.com>

Email Address 電郵地址

info@hcg.com.hk



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