



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

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

Stock Code 股份代號: 00404



## Annual Report 2012 年報

\* for identification purposes only 僅供識別

# Vision 願景

The Leader in Construction,  
Property and Related Services.  
成為建造、房地產及  
相關服務的行業領導者。

# Mission 使命

We are committed to 我們致力：

- creating value for our customers and delivering quality services at world-class standard; and  
為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising market share and returns.  
擴大市場佔有率及提升回報，為股東締造更高的價值。

# Values 價值

**Heart and Harmony**  
全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other.  
我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

**Can-do attitude and Commitment to quality**  
樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.  
我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。



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## Chairman's Statement 主席報告

Chairman and Chief Executive Officer, **Mr. Wilfred WONG**  
主席兼行政總裁，**王英偉先生**



*The Group has demonstrated its underlying strength by achieving strong performances across our core construction, property and related services operations in Hong Kong and Macau. We have recorded solid growth in both our revenues and operating profits in the year and supplemented this with a record high order book going forward into the new financial year 2013.*

I was appointed Chairman of the Board and Chief Executive Officer of Hsin Chong Construction Group Ltd. (the "Company", together with the subsidiaries, the "Group" or "Hsin Chong") in July 2012 at which time I envisioned further strengthening the core construction business in Hong Kong and Macau, whilst at the same time developing further our property development business in China. I am happy to report that our growth target in the construction business has been achieved for the year of 2012 and we have been able to uphold our core business values of quality services and project delivery to our clients.

The Group recorded growth in our construction business in terms of the order book, revenues, and gross profits earned. All of our business divisions have produced satisfactory results and we are now a much larger, more vibrant and more forward looking company than we have ever been. This is the result of a combination of the underlying strength of the business; the capability and commitment of our people and the effectiveness of our strategies against the backdrop of a more vibrant market.

In November 2012, we sold one of our businesses, Interiors and Special Projects ("ISP") business to our listed subsidiary, Synergis Holdings Limited ("Synergis"). This strategic sale was undertaken to enable Synergis to significantly augment its repair and maintenance business. The result is significant increases in Synergis' future recurrent revenue and profits which will make the Company a more attractive proposition for investors.

Furthermore, after our successful acquisition of the prime property site in Tieling, Liaoning at the end of 2011, we have actively moved ahead with design, approvals and onsite construction of the project this year. Leveraging our core construction expertise, we believe that adding a continual property development business will overtime bring substantial enhancement to the Company's financial performance. The Company has over the years undertaken some opportunistic property development projects, but we now intend to grow this into a core strategic business.

We envisage that this strategic move into property development in China will broaden the Company's income base; further facilitate the sustainable development of the Company; and enable the Group to become an integrated property business of significance in the coming years.

本集團憑著雄厚實力，旗下各項核心業務，港澳地區的建造、物業及相關服務均締造佳績，本年度不論收益和經營溢利皆造出可觀增幅，而帶進二零一三年新財政年度的工程合約量亦創歷史新高。

本人於二零一二年七月獲委任為Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「本公司」)，連同附屬公司稱為「本集團」或「新昌」) 董事會主席兼行政總裁之時，已預見本集團在港澳地區的核心建造業務會進一步發展，同時，我們在中國的物業發展業務亦會繼續邁步向前。本人欣然匯報，本集團順利達成建造業務二零一二年所訂之增長目標，亦堅守我們的營商核心價值——優質服務，並準時為客戶交付工程項目。

本集團的建造業務無論在工程合約量、收益及所賺取的毛利均錄得增長。各業務部門均締造理想的業績。相比過往，現時的新昌是一家更有規模、朝氣勃勃及目光更遠大的公司，全因本集團業務基礎穩固，有一群幹練有拼勁的員工，加以業務策略在複雜多變的市場環境下奏效。

於二零一二年十一月，本集團出售旗下室內裝飾及特殊項目(「室內裝飾及特殊項目」)之業務予我們的上市附屬公司，即Synergis Holdings Limited (新昌管理集團有限公司\*) (「新昌管理」)。我們基於策略考慮進行是項出售，讓新昌管理能顯著壯大其維修及保養業務，以致新昌管理日後的經常性收入及盈利顯著提升，使之成為一家更得投資者青睞的公司。

此外，繼二零一一年底本集團成功購入遼寧省鐵嶺市的優質物業用地後，本年度，我們積極進行項目的設計、申領批文及建造施工等。憑藉我們的建造專業能力，我們相信假以時日，引入物業發展成為常規業務將可令本公司的財務業績獲重大提升。多年來，本公司曾在時機合適下參與過若干物業發展項目，但現在我們打算將物業發展經營成為一項核心策略業務。

我們展望，涉足中國物業發展業務的策略部署，可擴闊本公司的收入基礎，促進本公司的可持續發展，讓本集團往後成為一家舉足輕重的綜合性物業發展集團。

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## Results

Given our growth and diversification strategy and our investment in people and resources, we were able to achieve a number of records in the year, and in particular (a) a record high HK\$11.9 billion of new orders received for the year, excluding the nominated subcontractors work of Galaxy Resort & Casino Phase 2 project; (b) the total outstanding value of contracts on hand at year end set a new record and exceeded HK\$15.3 billion; and (c) record highs for our consolidated revenues of HK\$8.8 billion and for earnings attributable to shareholders of HK\$180 million.

## Businesses

Our building division has consistently delivered good results, with a continuous track record of steady growth. In Hong Kong, we received HK\$7.5 billion in new orders in 2012, which included two Housing Authority developments at Anderson Road and Hung Shui Kiu; contract works on Third Street in Sai Ying Pun with Urban Renewal Authority; a research and academic building for Hong Kong University of Science & Technology; a private residential development on Ede Road for Chinachem Group; and a Global Network Center at Tseung Kwan O Industrial Estate for China Mobile International. This latter project, when viewed together with our existing ongoing HSBC Data Centre contract, and our previous other similar projects, reaffirms our specialist knowledge and experience in data centre construction. Our existing building projects on university campuses; private residential; and Housing Authority projects which we expect to see completion within the next two years, demonstrates and maintains our reputation and market position as a quality builder in Hong Kong. Our ISP business was sold to Synergis in the last month of the year, but continued to prosper during the year with contract awards and continuation of many high-end alteration and additional works in the year such as the Lee Gardens, Ocean Gallery and Ocean Centre at Harbour City, Aeon megastores, as well as the completion of Forever 21 flagship store in Causeway Bay and the relocation and expansion of Hong Kong Maritime Museum. The sale was completed in November 2012, and in future years this business will be integrated into the business and full year results of our listed subsidiary, Synergis.



La Viva  
星悅南岸



Hong Kong University of Science & Technology –  
Research & Academic Building  
香港科技大學科研與教學大樓

## 業績

憑藉本集團的業務增長及多元化策略，以及對員工及資源的投資，本集團於年內締造出多項歷史佳績，尤其：(a)本年度接獲的新工程合約金額突破港幣11,900,000,000元，而此金額尚未計入銀河娛樂渡假村及娛樂場第二期項目的指定分判商工程；(b)年末的手頭未完成合約總值創出新高，超過港幣15,300,000,000元；及(c)綜合收益達港幣8,800,000,000元及股東應佔盈利達港幣180,000,000元，兩者皆創下新高。

## 業務

本集團的樓宇建造部門持續帶來良好業績貢獻，並一如以往穩步成長。本集團於二零一二年於香港接獲的新工程合約金額達港幣7,500,000,000元，包括位於安達臣道和洪水橋的兩個香港房屋委員會發展項目；市區重建局於西營盤第三街的合約工程；香港科技大學新科研與教學大樓；華懋集團於義德道的私人住宅發展項目；及中國移動國際於將軍澳工業邨的環球網絡中心。該後者的一項工程，連同我們現正進行的滙豐銀行數據中心合約工程以及先前數個同類型項目，印證我們在數據中心建造方面的專長及經驗已獲得認同。從本集團現時在大學校園、私人住宅及香港房屋委員會的樓宇建造項目（預計於未來兩年內完成），足證和確立了本集團在香港頂尖樓宇建造商的聲譽和市場地位。本集團的室內裝飾及特殊項目業務已於本年度最後一個月售予新昌管理，但該業務部門於本年度繼續茁壯成長，有多份年內新獲取和仍在進行中的合約，包括多項高級改建及加建工程，如利園、海港城海洋廊及海洋中心、永旺大型百貨，以及完成於銅鑼灣Forever 21旗艦店的工程，以及香港海事博物館重置及擴建項目。出售事項已於二零一二年十一月完成，往後該業務會歸併入本集團的上市附屬公司新昌管理的業務和全年業績之內。



**Businesses** (continued)

In Macau, we not only continue to provide construction management services to the Macau Venetian Parcel 5 and 6 projects, we have also been awarded the new construction management contract for Parcel 3. Moreover, we have also entered into building construction and related civil engineering work, with the award of Galaxy Resort and Casino Phase 2 and also a new building contract for St. Joseph University. In China, we are completing our existing building with Huawei Technologies in Hangzhou, but in future, given the sheer size and scope of our first property development project in Tieling, we intend to focus the efforts of our China team to support our property development division.

Turning to our civil engineering business, we have almost tripled our contract awards with a record high new order intake of HK\$3.2 billion in the year and with an outstanding workload at year end of HK\$3.9 billion. Two significant awards in 2012 from MTR were the Railway Stations and Tunnels in Sung Wong Toi and To Kwa Wan in joint venture with Samsung, and the South Island Line Wong Chuk Hang Depot Superstructure. We continue to expand into the waterworks and drainage sector with new and existing contracts, and have further increased our contracts in site formation and foundation work for private residential developments in both Hong Kong and Macau. In all, with our existing railway stations; tunneling; waterworks; sewerage; site formation and foundation sector portfolios, our strength and capability in civil engineering is again well established and we are well positioned for stable long term growth in this sector, as we continue to capture additional work from the infrastructure investment by the Hong Kong SAR Government.

The electrical and mechanical installation business continues to be active in building services projects; in sewage/water treatment works; in more specialist mechanical and electrical works for railway tunnel ventilation; in data center and in hospital works. We have successfully developed into a full range electrical and mechanical engineering contractor well able to take on large and more complex projects.

The new strategic initiative to grow our property development business interests is being executed at speed. We have largely completed the design and Government submissions work for the first phase of the residential and commercial project in Tieling. Actual construction work began in August 2012 with delivery of certain properties expected before the end of 2013. Under this multi-phase project, phase 1 comprises of a residential development with 22 low-rise and 16-high-rise buildings amounting to 390,000 sq. metres, as well as a commercial development with a GFA of 152,000 sq. metres. The Sales Centre of Phase 1 will open in June 2013, with sales and marketing programmes scheduled in August 2012.

The above mentioned businesses of the Group, together with the property management services business and the ISP business in the listed subsidiary Synergis, form a strong and growing construction, property and related services business well established to achieve our ambitious long term development plan.

**業務** (續)

本集團在澳門不僅繼續為澳門威尼斯人第5及第6期地盤項目提供建造管理服務，亦已獲得第3期地盤項目之新建管理合約。我們更踏足樓宇建造及相關土木工程領域，包括獲得銀河娛樂渡假村及娛樂場第二期的合約，及聖若瑟大學的新樓宇建造合約。在中國方面，目前我們承建杭州華為技術的樓宇工程已步入完成階段，然而，考慮到本集團在鐵嶺首個物業發展項目之龐大規模，且牽涉多個不同範疇，故未來我們打算讓中國團隊集中力量支援本集團的物業發展部門。

在土木工程業務方面，本年度的工程合約金額幾乎增加兩倍，新取得合約的價值達破記錄的港幣3,200,000,000元，截至年末，手頭未完成合約總值為港幣3,900,000,000元。我們於二零一二年獲得港鐵兩份重要合約，包括沙中線宋王臺站與土瓜灣站的鐵路站及隧道工程（與Samsung合營），以及南港島線黃竹坑鐵路維修車廠的結構工程。本集團的水務工程及排水道工程業務，在新增和現有合約基礎上繼續拓展，我們在港澳地區私人住宅發展項目的地盤平整及地基工程方面的合約，亦進一步增加。整體而言，本集團現有的鐵路站、隧道、水務工程、排污、地盤平整及地基等工程的業務組合，再一次確認我們在土木工程方面的本領和能力，並具備優良條件在該業務達致長期平穩增長。我們將繼續爭取來自香港特別行政區政府基建投資項目的新增工程。

機電安裝工程業務亦保持活躍，有關工程分佈於樓宇服務項目、污水／水務處理工程、有關鐵路隧道通風的專項機電工程、數據中心及醫院工程。本集團已成功發展為一家全方位機電工程承辦商，具備能力接辦更大型更複雜的工程項目。

落實本集團新的策略部署，即擴大我們的物業發展業務權益，正在如火如荼進行。有關鐵嶺第一期住宅及商業項目的設計及上報政府的工作已大致完成，實際建造工程已於二零一二年八月展開，部份物業預期於二零一三年年底可交付。該個分階段發展項目的第一期，包括由22個少層數的及16棟多層數的樓宇構成的住宅發展項目，面積達390,000平方米，另加商業發展項目建築面積152,000平方米。第一期銷售中心將於二零一三年六月開放，銷售和市場推廣活動於二零一二年八月展開。

以上分述了本集團的各部門業務，連同於上市附屬公司新昌管理的物業管理服務業務及室內裝飾及特殊項目業務，成為集建造、物業與相關服務於一身的強大和不斷成長的業務集團。憑藉本集團穩固的根基，實現我們遠大的長期發展計劃，相信指日可待。

## Dividends

Having regard to the results reported, the reserves of the Company and the working capital requirements of the Group, the board of directors of the Company (the "Board") recommend the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2012. Conditional upon approval by the shareholders at the forthcoming 2013 annual general meeting of the Company, the proposed final dividend will be paid on Thursday, 4 July 2013 to shareholders of the Company whose names appear on the registers of the Company on Tuesday, 25 June 2013 (Hong Kong time).

Together with the interim cash dividend of HK2.5 cents (2011: HK3.5 cents per share) already paid, total dividends for the year will amount to HK5.0 cents per share (2011: HK6.0 cents per share), representing a payout ratio of 28% (2011: 27%) on the earnings for the financial year.

## Outlook

The Company's outlook is positive based on record high levels of outstanding workload; the favourable continuing market conditions in Hong Kong for construction and infrastructure projects; the expanding leisure and gaming market in Macau providing more contracts and opportunities; and the prospects in 2013 of starting to see some of our first phase property projects coming to fruition. However, given the conditions for inflationary trends in salaries and wages exacerbated by a shortage of professionals and workers; increased costs of materials and commodities; and the increased industry competition, we have adopted a conservative approach when bidding and taking on new work. We are pursuing work and projects that ought deliver better margins and profit contribution through highly disciplined and structured approach to tendering, cost control systems and delivery, strategic purchasing and close working relationships with our suppliers and subcontractors. We will continue to closely monitor government policies and macro-economic trends in order to position and prepare the Group accordingly, and our diversified business base will enable us more flexibility in offsetting potential impacts from policy changes.

Our risk-adjusted bidding strategy aims to deliver appropriate returns to shareholders. Subsequent to our year end, and further reaffirming on our successful quality delivery record, we have already been awarded a large contract for the Tsuen Wan Adventist Hospital and are well positioned for winning further projects across our divisions.

Our recent strategic re-entry into the property development market will open up significant opportunities for further growth in the future.

With our broadened business base, quality track record and strong client base, supported by our competent professional and dedicated teams, I am confident that the Group will advance strongly.

## 股息

經考慮所呈報的業績、本公司的儲備及本集團所需之營運資金後，本公司董事會（「董事會」）建議就截至二零一二年十二月三十一日止年度派發末期股息每股港幣2.5仙。待股東於本公司即將舉行的二零一三年股東周年大會上批准後，擬派末期股息將於二零一三年七月四日（星期四）派發予於香港時間二零一三年六月二十五日（星期二）名列於本公司股東名冊內的本公司股東。

連同已派付的中期現金股息每股港幣2.5仙（二零一一年：每股港幣3.5仙），本年度的股息總額將為每股港幣5.0仙（二零一一年：每股港幣6.0仙），即本財政年度的盈利派息比率為28%（二零一一年：27%）。

## 前景

從手頭未完成合約工程數量估計，本公司的前景理想。香港的市場環境持續對建造及基建項目有利，澳門的娛樂博彩業市場繼續興旺發展，帶來更多合約及商機，而前瞻二零一三年，本集團旗下物業發展項目的第一期，有一部份可望取得收成。然而，有見薪金和工資通脹持續，並因專業人員和工人短缺而進一步加劇，原料和商品成本增加，以及行業競爭更激烈，本集團在投標及接辦新工程項目時，已採取較保守的策略，藉嚴謹有序的投標方法、成本控制系統和交付，以及有策略地進行採購，加上與供應商及分判商的緊密關係，主力爭取利潤和盈利貢獻較豐厚的工程項目。我們將繼續密切監察政府政策及宏觀經濟大勢，為本集團作出相應部署及準備，本集團多元化的業務基礎，將讓我們有更大靈活性，可抵銷政策改變的潛在影響。

本集團按風險因素調節的投標策略，旨在為股東締造合理的回報。於年結後，我們再獲荃灣港安醫院批出一項大型合約，再一次印證我們完善而高水準的交付記錄，深得信賴。本集團有信心旗下各業務部門能繼續獲取更多項目合約。

我們最近重返物業發展市場的策略，為日後進一步增長提供更大空間。

我們現擁有更廣闊的業務基礎、卓越的往績紀錄，以及陣容鼎盛的客戶群，加上我們能幹而拼搏的專業團隊，本人深信本集團定可昂首闊步，邁向更璀璨的將來。

## Appreciation

Our results are a reflection of the quality of our people across the Group and business lines, from our senior management to our site staff. On behalf of the Board, I would like to thank all of my Hsin Chong colleagues for their continued contribution and commitment to our clients, our consumers and our values.

I also thank our shareholders, business partners, clients and suppliers for their great and continued support and confidence in us. We will do our best to deliver efficient and quality services.

I look forward to an equally successful 2013!

**Wilfred WONG Ying-wai**

*Chairman and Chief Executive Officer*

Hong Kong, 22 March 2013

## 致謝

本集團的業績反映出本集團各層面和各業務分支的員工（由高層管理人員到地盤員工）皆質素過人。本人謹代表董事會向新昌全體員工一直以來對各客戶、顧客以及本集團價值理念所作出的貢獻和承諾致以最衷心的感謝。

本人亦感謝股東、業務夥伴、客戶及供應商對本集團團隊持久有力的支持，及全然信任。本集團定當竭盡所能，提供高效優質的服務。

本人期待本集團於二零一三年再創佳績！

*主席兼行政總裁*

**王英偉**

香港，二零一三年三月二十二日



# Management's Discussion and Analysis

## 管理層論述及分析

### Review of Business and Prospects

#### Financial Overview

The year of 2012 saw Hsin Chong reach new record highs for its core businesses and show improved financial results in its construction and property management businesses.

### 業務回顧及前景

#### 財務回顧

二零一二年度新昌的核心業務成績再創新高及其建造及物業管理業務之財務業績亦有所改善。

Performance highlights (in HK\$ million) 表現摘要 (港幣百萬元)		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
<b>Turnover<sup>#</sup></b>	<b>營業額<sup>#</sup></b>	<b>8,810</b>	6,381	4,258	3,482
<b>Gross profit<sup>#</sup></b>	<b>毛利<sup>#</sup></b>	<b>542</b>	540	445	369
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>201</b>	212	180	135
<b>Profit attributable to shareholders</b>	<b>股東應佔溢利</b>	<b>180</b>	172	136	109
<b>Gross margin</b>	<b>毛利邊際利潤</b>	<b>6.2%</b>	8.5%	10.5%	10.6%
<b>Net margin</b>	<b>淨邊際利潤</b>	<b>2.0%</b>	3.0%	3.7%	3.4%
(in HK cents)					
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	<b>19.0</b>	24.8	20.3	16.3
<b>Interim dividend</b>	<b>中期股息</b>	<b>2.5</b>	3.5	3.0	2.5
<b>Final dividend</b>	<b>末期股息</b>	<b>2.5</b>	2.5	3.0	5.5

<sup>#</sup> Turnover and Gross Profit include the Group's equity share of the jointly controlled entities (joint ventures)

<sup>#</sup> 營業額及毛利金額包括本集團於共同控制實體(合營企業)的所佔權益

- Turnover increased by 38%, mainly due to the construction business' strong order book.
- Gross profit of underlying businesses in fact demonstrated sustainable growth. Without the one-time items recorded during 2011, the gross profit improved by 11% in construction and 18% in property and facility management services.
- Profit before tax of the underlying businesses also demonstrated sustainable year-to-year growth of 30% if all one-time items were excluded.

- 營業額增加38%，主要由於建造業務承接的工程合約數量可觀。
- 相關業務的毛利實際上達致可持續增長。撇除二零一一年入賬的一次性項目，建造業務和物業及設施管理服務業務的毛利分別增加11%及18%。
- 倘撇除一次性項目，相關業務的除稅前溢利亦按年錄得30%的可持續增長。

## Review of Business and Prospects (continued)

### Business Overview

*"Hsin Chong is being transformed into a fully integrated property group with the commencement of its first very large property development project in the Chinese Mainland."*

Alongside management's continual efforts to improve traditional core businesses, Hsin Chong has commenced its first mega project in the Chinese Mainland, following the acquisition of land parcels valued at HK\$2.48 billion in the last quarter of 2011. With this significant development, the Group now has three business divisions:

1. Hsin Chong Property Development – La Viva (星悅南岸), situated in Tieling New Town, Liaoning Province on 1.8 million square metres site area, is a contemporary new town development of mixed residential and commercial property development. The project will be executed in 5 phases over several years which will create an approximate gross floor area of 2 million square metres of residential units and 1 million square metres of commercial properties. Construction of Phase 1 started in August 2012 and public sales are expected to begin during summer of 2013, with delivery to be phased from Q4 2013 until the end of 2014, by which time further phases will commence construction.
2. Hsin Chong Construction – New milestones were achieved in the year with approximately HK\$11.9 billion new contracts being awarded and with new records in both revenues and operating profits. The results were due to increasing order book and satisfactory contract completions across all business units. Particularly strong and solid growth was achieved in civil engineering, Macau building and interiors fit-out, whereas the Hong Kong building business, being the largest business unit, further strengthened its market position and built up its order books so it too will show growth during the coming periods.
3. Synergis – Property Management business has maintained its sizeable market position in Hong Kong and has expanded in other related businesses to provide new sources of growth, which included the acquisition of the Interiors and Special Projects business from Hsin Chong. During 2012, Synergis was also able to achieve new record revenues and improved operating profits.

## 業務回顧及前景 (續)

### 業務回顧

**「隨著於中國內地的首個特大型物業發展項目展開，新昌正轉型為全面綜合性房地產集團。」**

在管理層不斷努力改善傳統核心業務的同時，新昌繼二零一一年最後一季完成一項土地收購價值港幣2,480,000,000元之地塊後，隨即在中國內地開展首個巨型地產發展項目。由於此項重大發展，本集團現時共有三個業務部門：

1. 新昌物業發展－星悅南岸位於遼寧省鐵嶺新市鎮，佔地面積1,800,000平方米，為集商住物業發展於一身的當代新市鎮發展項目。該項目將於未來數年間分五期執行，屆時將帶來總建築面積約2,000,000平方米的住宅單位及1,000,000平方米的商用物業。第一期工程已於二零一二年八月展開，預期於二零一三年夏季開始公開發售，並將於二零一三年第四季起至二零一四年末止分階段交付單位，屆時再開展其他階段工程。
2. 新昌建造一年內，接獲新增工程合約為港幣11,900,000,000元，收入及經營溢利均錄得新高，標誌業務再創新里程。成績驕人乃由於所有業務單位的工程合約增加及工程圓滿完工。土木工程、澳門建造及室內裝修等部門的增長尤為強勁，而集團最大業務部門－香港建造進一步鞏固市場位置，接獲工程合約等部門持續增加，因此亦將於未來繼續錄得增長。
3. 新昌管理－物業管理業務在香港維持重要的市場位置，並擴展至其他相關業務，提供新的增長，擴展範圍包括收購新昌的室內裝飾及特殊項目業務。於二零一二年，新昌管理收入創新高，經營溢利亦有所提升。

**Review of Business and Prospects** (continued)  
**Business Overview** (continued)**業務回顧及前景** (續)  
**業務回顧** (續)

(in HK\$ million) (港幣百萬元)		2012 二零一二年	2011 二零一一年	Change 變動	
				Amount 金額	%
<b>Turnover<sup>#</sup></b>	<b>營業額<sup>#</sup></b>				
Construction	建造	7,973	5,634	+2,339	+42%
Property & Facility Management	物業及設施管理	804	673	+131	+19%
Property Development & Investment	物業發展及投資	33	74	-41	-55%
		8,810	6,381	+2,429	+38%
<b>Gross Profit<sup>#</sup></b>	<b>毛利<sup>#</sup></b>				
Construction	建造	392	354	+38	+11%
Property & Facility Management	物業及設施管理	123	104	+19	+18%
Property Development & Investment	物業發展及投資	27	82	-55	-67%
		542	540	+2	0%
<b>Operating Profit<sup>®</sup></b>	<b>經營溢利<sup>®</sup></b>				
Construction	建造	244	206	+38	+18%
Property & Facility Management	物業及設施管理	22	21	+1	+5%
Property Development & Investment	物業發展及投資	(5)	66	-71	-108%
Corporate	企業	(55)	(63)	+8	+13%
		206	230	-24	-10%
<b>Net Profit to Shareholders</b>	<b>股東應佔純利</b>	180	172	+8	+4%

<sup>#</sup> Turnover and Gross Profit include the Group's equity share of the jointly controlled entities (joint ventures)

<sup>@</sup> Profit before net finance costs, amortisation of intangible assets, taxation and non-controlling interests.

<sup>#</sup> 營業額及毛利包括本集團於共同控制實體（合營企業）的所佔權益

<sup>@</sup> 經營溢利為扣除融資成本淨額、無形資產攤銷、稅項及非控股權益前之溢利



## Review of Business and Prospects (continued)

## Construction Business Review

"New Orders<sup>1</sup> intake during 2012 reached a new record high in Hsin Chong's history."

## 業務回顧及前景 (續)

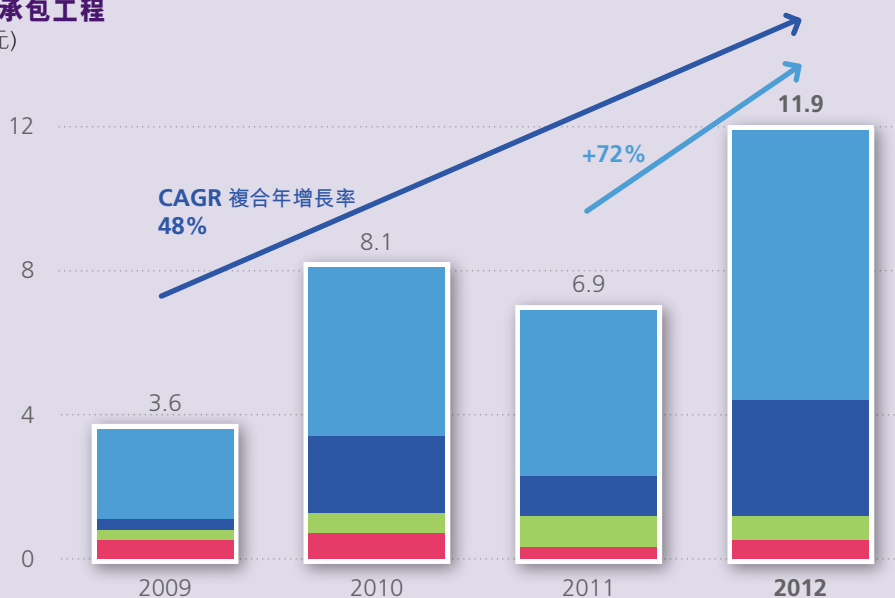
## 建造業務回顧

「二零一二年新昌承接的新增工程合約價值刷新了記錄。」

## New Orders – Contractors Works

## 新增工程合約—總承包工程

(HK\$ billion 港幣十億元)



		2009	2010	2011	2012
Building Construction	樓宇建造	2.5	4.7	4.6	7.5
Civil Engineering	土木工程	0.3	2.1	1.1	3.2
Interiors & Special Projects	室內裝飾及特殊項目	0.3	0.6	0.9	0.7
Electrical & Mechanical	機電工程	0.5	0.7	0.3	0.5
<b>Total</b>	<b>總計</b>	<b>3.6</b>	<b>8.1</b>	<b>6.9</b>	<b>11.9</b>

Hsin Chong's construction business portfolio continued to improve during 2012 in size, diversity and quality. A new record intake of HK\$11.9 billion new contracts were awarded from a wide range of many regular and prestigious clients, including:

- (i) Public building works: Housing Authority projects at Anderson Road and Hung Shui Kiu; sewerage contracts from Drainage Services Department; and Urban Renewal Authority building at Third Street in Sai Ying Pun.
- (ii) University buildings: HKUST Research and Academic Building and Macau St. Joseph University.

於二零一二年，新昌的建造業務組合不論在規模、類別及質量方面，均持續改進。建造部門承接的新增工程合約，金額突破港幣11,900,000,000元，合約來自不同範疇的眾多一般及尊貴客戶，當中包括：

- (i) 公共建設工程：位於安達臣道及洪水橋的香港房屋委員會項目；渠務署的污水合約；及市區重建局於西營盤第三街的樓宇建設工程。
- (ii) 大學校舍建設工程：香港科技大學新科研與教學大樓合約及澳門聖若瑟大學。

<sup>1</sup> New orders and outstanding workload exclude the nominated subcontractors work of construction of Galaxy Resort & Casino Phase 2.

<sup>1</sup> 新增工程合約及手頭未完成合約不包括銀河渡假村及娛樂場第二期的指定分判商工程。

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

- (iii) New MTR projects: tunnel and stations of Sung Wong Toi & To Kwa Wan for Shatin Central Link (joint venture with Samsung C&T Corporation) and building of Wong Chuk Hang depot for South Island Line.
- (iv) Macau landmark buildings: Galaxy Resort and Casino Phase II and Venetian Sands Integrated Resorts.
- (v) Private clients: HK Science Park Phases 3a & 3b MVAC and electrical installation; China Mobile Global Network Centre building at Tseung Kwan O; and Chinachem Group residential building at Ede Road, etc.

As a result of these new contract awards, the outstanding workload has reached a new record high in Hsin Chong's history, securing its business for the coming year and beyond.

**業務回顧及前景** (續)**建造業務回顧** (續)

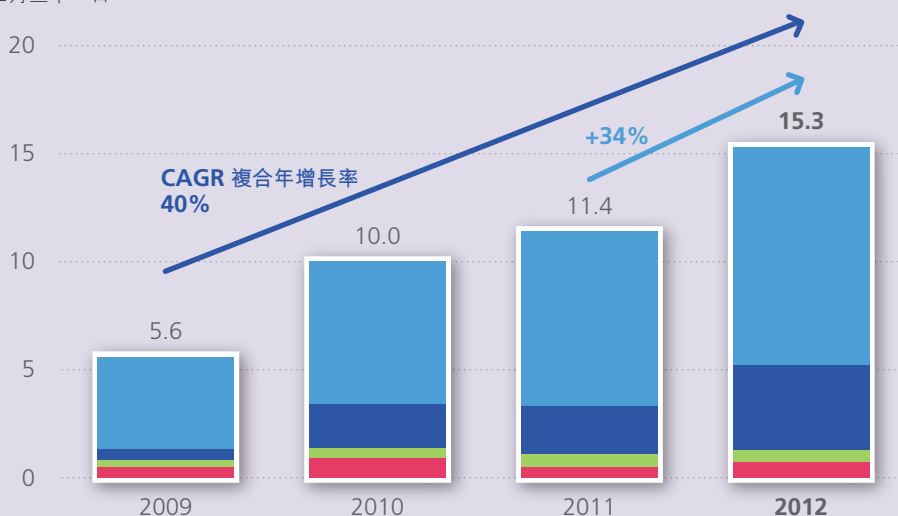
- (iii) 新港鐵項目：沙中線宋王臺及土瓜灣隧道及鐵路站（與Samsung C&T Corporation合營）及興建南港島線黃竹坑鐵路維修車廠。
- (iv) 澳門地標建設工程：銀河娛樂渡假村及娛樂場第二期及威尼斯人金沙綜合渡假村。
- (v) 私人客戶：香港科技園第3a及3b期通風空調及電力安裝；中國移動於將軍澳的環球網絡中心建造工程；及華懋集團於義德道的住宅建造工程等。

此等新增合約令新昌的手頭未完成合約額刷新了記錄，確保了來年及往後期間的業務量。

**Outstanding Workload – Contractors Works****手頭未完成合約額－總承包工程**

(HK\$ billion 港幣十億元)

As at 31 December 於十二月三十一日



		2009	2010	2011	2012
Building Construction	樓宇建造	4.3	6.6	8.1	10.1
Civil Engineering	土木工程	0.5	2.0	2.2	3.9
Interiors & Special Projects	室內裝飾及特殊項目	0.3	0.5	0.6	0.6
Electrical & Mechanical	機電工程	0.5	0.9	0.5	0.7
<b>Total</b>	<b>總計</b>	<b>5.6</b>	<b>10.0</b>	<b>11.4</b>	<b>15.3</b>

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

The weighted-average delivery time of the outstanding orders is expected to be some 2.2 years<sup>2</sup>. As of 31 December 2012, Hsin Chong's outstanding order book exceeded HK\$15 billion (HK\$25 billion if nominated subcontractors' works are also included).

The outstanding order book is very well diversified with over 30 building and civil engineering projects together with a greater number of lesser-sized mechanical and electrical and interiors fit-out projects. This strong order book is a direct result of the Group's cohesive strategies in a strong albeit competitive market to (i) maintain a significant market share via participation in major market segments such as public housing; (ii) target particular growth areas in accordance with the Hong Kong Government's initiatives such as new MTR lines, new hospitals and university expansions; (iii) developing professional and technical talents and skills of its people resources to pursue excellence in higher-value contracts such as data centres and hospitals; and (iv) continue its convincing track record achieved over many years for execution and delivery of all prior projects.

*"Construction Division's operating results continues to improve with the successful execution of a larger and more diversified order books."*

(in HK\$ million)  
(港幣百萬元)

		2012 二零一二年	2011 二零一一年	Change 變動
<b>Turnover (including Joint Ventures)</b>	<b>營業額 (包括合營企業)</b>	<b>7,973</b>	5,634	↑ 42%
<b>Gross profit (including Joint Ventures)</b>	<b>毛利 (包括合營企業)</b>	<b>392</b>	354	↑ 11%
<b>Gross profit margin</b>	<b>毛利邊際利潤</b>	<b>4.9%</b>	6.3%	↓ 1%
<b>General &amp; admin expenses</b>	<b>一般及行政開支</b>	<b>160</b>	151	↑ 6%
<b>Operating profit</b>	<b>經營溢利</b>	<b>244</b>	206	↑ 18%

Turnover grew 42% from the prior years, which is consistent with the annual growth rate of 40% over the past three years.

**業務回顧及前景 (續)****建造業務回顧 (續)**

預期手頭未完成合約交付時間加權平均數約2.2年<sup>2</sup>。於二零一二年十二月三十一日，新昌的手頭未完成合約額超過港幣15,000,000,000元；倘計入指定分判商工程，則為港幣25,000,000,000元。

手頭未完成工程合約的分佈相當平均，樓宇及土木工程項目超過30項，連同大量小型機電及室內裝修項目。本集團能夠累積龐大的工程合約量，最大原因是我們在興盛但競爭相當激烈的市場，採取整體性的策略，(i)透過參與公共房屋等主要市場分部維持重大的市場佔有；(ii)根據香港政府的倡議鎖定特定增長範圍，如新建鐵路線、新建醫院及大學擴建；(iii)發展本集團內人力資源的專業及技術，力爭在高價值專項建造工程（如數據中心及醫院）中締造卓越的成績；及(iv)繼續執行及交付所有已接獲項目，保持多年來創造的佳績。

*「憑藉順利完成更大型及多元化的建造合約，建造部門的經營業績繼續改善。」*

營業額較先前年度增長42%，與過去三年的年度增長率40%一致。

<sup>2</sup> Average life of the outstanding order book reflects the budgeted timing of revenue booking based on weighted average of all remaining outstanding contract values in the outstanding order book.

<sup>2</sup> 手頭未完成合約的平均年期反映根據手頭未完成合約的所有餘下價值以加權平均數計算的預期收益入賬時間表。



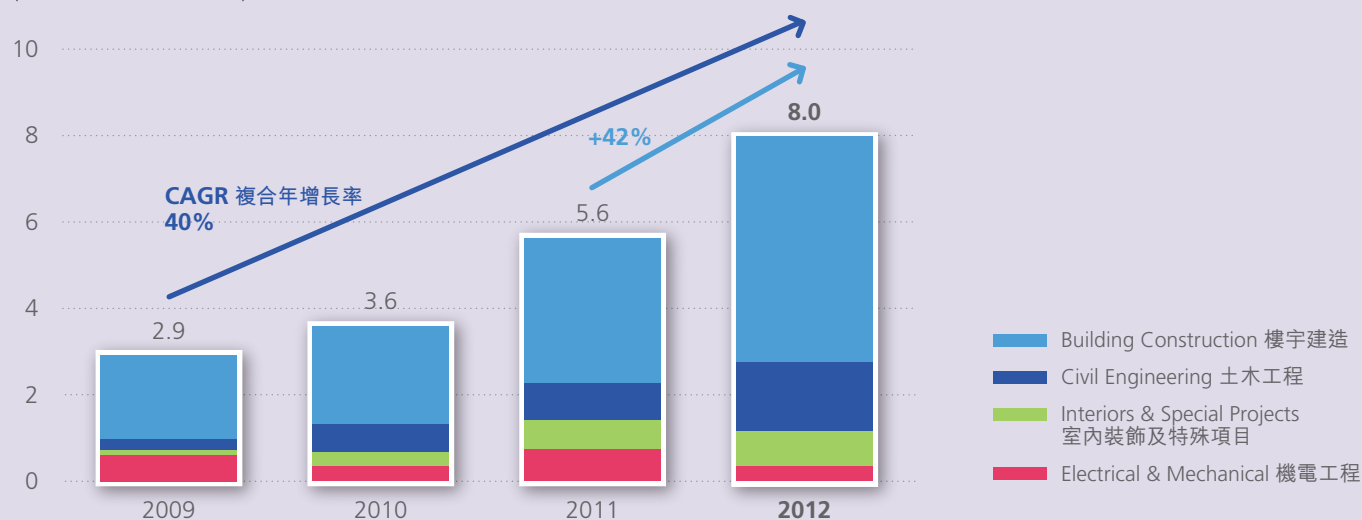
## Review of Business and Prospects (continued) Construction Business Review (continued)

## 業務回顧及前景 (續) 建造業務回顧 (續)

### Turnover

#### 營業額

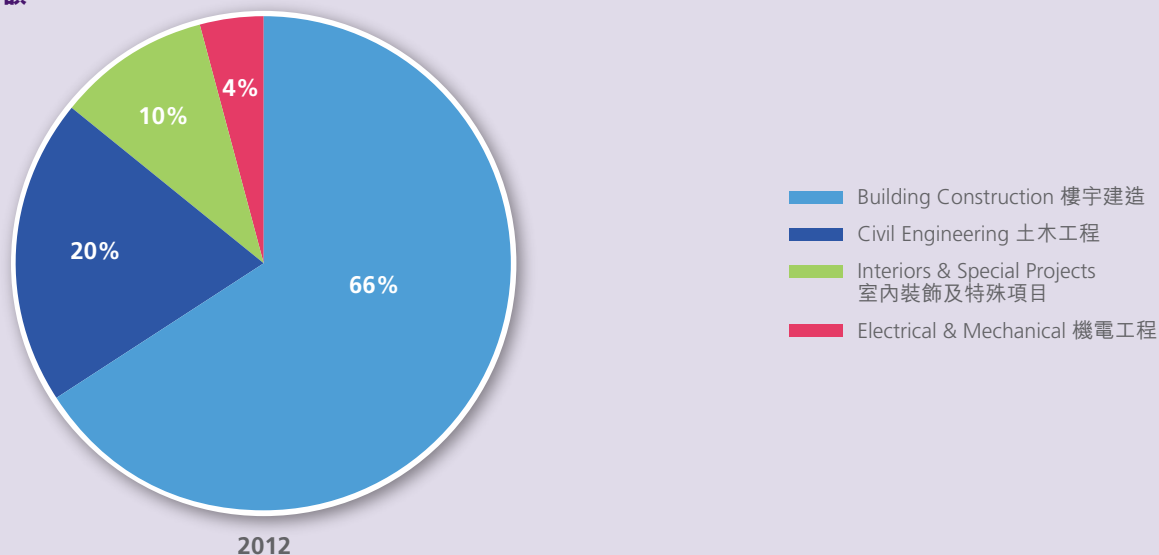
(HK\$ billion 港幣十億元)



Our construction business mix represents a balanced and comprehensive presence in all segments.

本集團的建造業務組合在所有分部有均衡全面的參與。

### Turnover by Business Unit 業務單位的營業額



## Review of Business and Prospects (continued)

### Construction Business Review (continued)

Gross profit grew 11%, however, at a slower pace than turnover, because gross margin has been diluted to 4.9% mainly due to the change of business mix as the higher-margin CMS<sup>3</sup> has been diluted by the increased volume of conventional general contractor contracts in both building and civil engineering businesses. This change of our business mix which has been inevitable with the successful completion of the large volume of CMS work for Macau Venetian has largely been completed. Given the sizeable order book now obtained, management's focus is to improve operating margins by targeting higher value-added projects and improved execution in contract cost controls and technical innovations.

## 業務回顧及前景 (續)

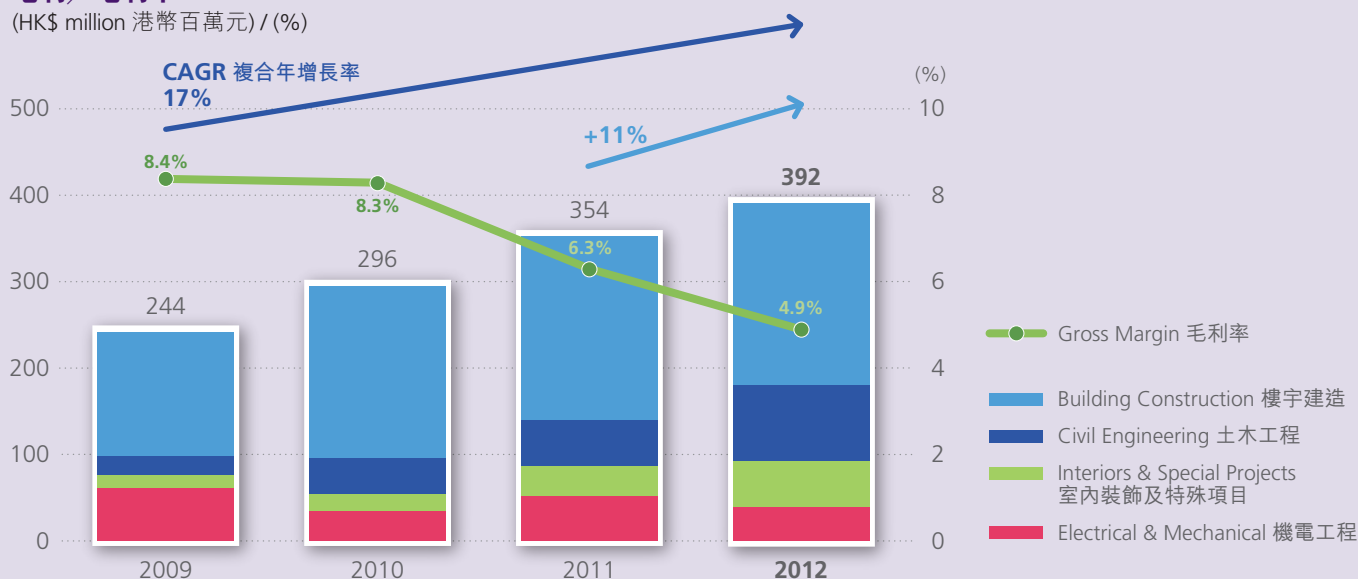
### 建造業務回顧 (續)

毛利增長11%，速度較營業額慢，因而毛利邊際利潤攤薄至4.9%，主要由於業務組合改變，邊際利潤較高的建造管理服務<sup>3</sup>被一般建造和土木工程業務總承包合約數量增加所攤薄。由於澳門威尼斯人的龐大建造管理服務工程已大致順利完成，故業務組合改變乃無可避免。憑著大量手頭合約，管理層將以更高增值的工程項目為目標，並控制合約成本及創新技術，以改善經營利潤。

## Gross Profit/Gross Margin

### 毛利／毛利率

(HK\$ million 港幣百萬元) / (%)



The Group's traditional Hong Kong Building Division remains the largest business unit, and its key objectives have always been quality, safety, reliability, integrity and on-time execution. During 2012, this Division completed a number of significant projects, including Student Hostels of The Chinese University of Hong Kong and Campus development of Hong Kong Baptist University. Hsin Chong Building Division maintains long-term strategic relationships with major clients such as the Housing Authority, the Venetian Group, and other reputable property developers, whilst at the same time it has developed into other growing niche areas such as data centres and hospitals. Management's key aims now are to improve its financial performance via project targeting, project cost control and technical improvements.

本集團的傳統香港樓宇建造部門仍為最大業務單位，其主要目標一向致力高質量、安全、可靠、誠實廉正及準時執行。於二零一二年，此部門完成了多個重要項目，包括香港中文大學學生宿舍及香港浸會大學校園發展項目。新昌建造工程部門與主要客戶（如香港房屋委員會、威尼斯人集團及其他著名物業發展商）維持長期策略夥伴關係，與此同時，亦發展其他增長中的特定項目，如數據中心和醫院。管理層現時主要藉鎖定項目、控制項目成本及改進技術，以提升財務表現。

<sup>3</sup> CMS is the Construction Management Service provided for Macau Venetian under which a service fee is booked based on project management manpower provided instead of the entire construction cost, and hence the margin percentage is much higher than normal general contractor service.

<sup>3</sup> 建造管理服務為向澳門威尼斯人提供之建造管理服務，據此，服務費用乃根據所提供的項目管理人手（而非根據整個建造成本）入賬，因此利潤率較正常一般承建商合約高。

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

In Macau, Hsin Chong's Building Division continued its strong presence with the delivery of Parcels 5 and 6 of Cotai Strip for Venetian. It is now providing wider range of building services to other clients with the award of the contracts in the year for Galaxy Resort & Casino Phase 2 and St. Joseph University. Management expects to continue its growth in Macau, having established its reputation with our proven track record to meet all opportunities from Macau Government's increased infrastructure projects and the booming leisure industry.

From 2009, the Group has established two additional core business lines which this year showing significant achievements being Civil Engineering and ISP.

The Civil Engineering division is now managing five mega-size MTR projects, i.e. Express Rail Link's West Kowloon Terminus Station South<sup>4</sup>; Express Rail Link's Huanggang to Mai Po Tunnels<sup>5</sup>; Shatin Central Link's Tunnel and Stations of Sung Wong Toi & To Kwa Wan<sup>6</sup>; South Island Line's Wong Chuk Hang Repot; and foundation works at MTR Nam Cheong Station. In 2012, being its third year since re-entering this sector, the Civil Engineering Division contributed gross profits of HK\$87 million on turnover of HK\$1.6 billion. Looking forward, it will continue to focus on the many opportunities offered by the Hong Kong Government's 10 Mega Infrastructure Projects.

The Interiors & Special Projects Division offers quality alterations and additions, renovations and fit-out services, as well as special building projects, to a diversified list of commercial and institutional clients. It has established a track record in renovating retail shops, refurbishment of entire buildings, and also special building projects such as food factories. In addition, there are many other opportunities for example in office renovations; entering new territories such as tier-one Chinese Mainland cities; and Macau projects. During the year, a record HK\$750 million of new contract work was secured. After the completion of the Group's reorganisation in December 2012, the Division is now an integral part of the Group's subsidiary Synergis, which has itself been running a much smaller scale of repair and maintenance business.

***"While growing at 40% p.a. over the past few years, management is vigilant about the corresponding increase in overhead expenses."***

Over the past three years, Hsin Chong Construction has increased its talent pool of professional and experienced staff, to enable it to produce, sustain and execute a much enlarged order book. Total headcount is currently around 1,900 employees<sup>7</sup> as compared with 1,100 at the beginning of 2010. Under the current plan for 2013, management does not see the requirement to further increase headcount and aims to further improve processes and productivity. As the turnover increases, the overhead to turnover ratio has improved to 2.0%, compared to 2.5% for 2009.

<sup>4</sup> In a joint venture with Laing O'Rourke Construction Hong Kong Limited and Paul Y. Construction Company Limited

<sup>5</sup> In a joint venture with China Railway Construction Corporation Limited and China Railway 15 Bureau Group Corporation

<sup>6</sup> In a joint venture with Samsung C&T Corporation

<sup>7</sup> This figure only includes the full-time employees, exclude subcontractors' staff who work on our projects or at our construction sites.

**業務回顧及前景 (續)****建造業務回顧 (續)**

在澳門，新昌的樓宇建造部門為威尼斯人交付路氹金光大道地塊五及六，繼續彰顯其重要地位。現時，該部門亦於年內取得銀河娛樂渡假村及娛樂場第二期以及聖若瑟大學的建造合約，為客戶提供更廣泛的樓宇服務。本集團憑藉過往能抓緊澳門政府新增的基建項目及娛樂業蓬勃發展所帶來的一切機遇，並建立名望，故管理層預期，本集團在澳門的業務將會持續增長。

自二零零九年以來，本集團額外建立兩條核心業務支線，即土木工程以及室內裝飾及特殊項目，兩者於本年度均取得重大成績。

土木工程部門現時負責港鐵五個大型項目，即廣深港高速鐵路西九龍總站(南)<sup>4</sup>工程，廣深港高鐵路皇崗至米埔段隧道工程<sup>5</sup>，沙中線隧道、宋王臺及土瓜灣站工程<sup>6</sup>，南港島線黃竹坑鐵路維修車廠，以及港鐵南昌站地基工程。於二零一二年，即本集團重返該業務的第三年，土木工程部門貢獻毛利港幣87,000,000元，而營業額則有港幣1,600,000,000元。展望將來，該部門將繼續專注香港政府十大基建項目所帶來眾多的機遇。

室內裝飾及特殊項目部門向各行業的商業和機構客戶，提供高質素的改建及加建、翻新及裝修服務，以及特殊樓宇建造項目。在商舖翻新、全幢大廈翻新及特殊項目(如食品廠)已有一定的往績。此外，眾多其他商機，如辦公室翻新工程、開拓新市場(例如中國內地一線城市)，及澳門項目等，亦接踵而至。年內已接獲新工程合約錄得港幣750,000,000元。二零一二年十二月本集團重組完成後，該部門現隸屬本集團附屬公司新昌管理，新昌管理一直有經營較小規模的維修及保養業務。

***「儘管過往數年均能以每年40%的步伐增長，惟管理層對營運費用的相應上升亦有所警覺。」***

過去三年，新昌建造增聘專業及資深人員，以獲取、保持並履行數量大增的工程合約。現時僱員總人數約為1,900名<sup>7</sup>，相對二零一零年初時為1,100名。根據目前的二零一三年計劃，管理層認為毋需進一步增聘人手，惟將著力於改善程序及生產力。隨著營業額增長，營運費用對營業額比率已改善至2.0%，而二零零九年為2.5%。

<sup>4</sup> 與Laing O'Rourke Construction Hong Kong Limited及保華建築有限公司合營

<sup>5</sup> 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

<sup>6</sup> 與Samsung C&T Corporation合營

<sup>7</sup> 此數字只包含全職僱員，及撇除在本集團的項目或工地工作的分判商員工。



## Review of Business and Prospects (continued)

## Construction Business Review (continued)

## Construction Business Overhead

## 建造業務營運費用

		For the year 年度			
		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
General and administrative expenses (in HK\$ million)	一般及行政開支 (港幣百萬元)	160	151	118	72
G&A expenses/turnover	一般及行政開支／營業額	2.0%	2.7%	3.3%	2.5%

***"Hong Kong construction sector is currently very buoyant. Hsin Chong is well positioned to participate in this growing market."***

Hong Kong Government's spending on infrastructure and major construction works is expected to continue in the forthcoming years. In addition, spending in the private sector has historically matched Government spending. Therefore, we are likely to see a continuous flow of new projects, in which Hsin Chong aims to maintain its competitive and market position as one of the top players.

Hsin Chong will continue to strengthen its position in infrastructure, continuing recent successes in building up the capacity and capabilities of our Civil Engineering Division. At the same time, we will work to maintain our market share of the building works, secure major segments offering recurrent works, and develop new high value-added niche segments.

In addition, we plan to expand our business portfolio in Macau on the back of our established track record, serving the major leisure and gaming industry sector whilst participating in infrastructural and building projects of the Macau Government.

Given a current outstanding order book of HK\$15 billion (HK\$25 billion if nominated subcontractor works are included), the Group's turnover in construction business for the next two years have already been secured at current levels but management will continue to exploit our strengths whilst improving management processes and project execution to improve overall cash flow and profitability.

## Property Development Business Review

***"La Viva is poised to become major new township itself and is positioned to be a sustainable source of the Group's revenue and profit over the next five to eight years."***

Following the acquisition of the land parcels in November 2011, throughout 2012, Hsin Chong's Property Development Division has established a dedicated full team of professionals to undertake the planning, design, marketing and sales of the La Viva (星悅南岸) property development project in the New Town of Tieling, Liaoning Province, PRC.

## 業務回顧及前景 (續)

## 建造業務回顧 (續)

***"香港建造業市場不斷增長，非常蓬勃。新昌已準備好投入其中。"***

預計在未來數年，香港政府會持續投入基建及主要工程項目的開支。此外，私營部門的開支，歷來均與政府開支有一定程度的配對關係。因此，我們預料將會不斷有新工程流入，新昌將竭力維持在市場上的優勢及翹楚地位。

新昌致力繼續鞏固在基建工程的行業地位，延續最近於增進土木工程部門規模及能力方面的成果。同時，我們將努力維持在樓宇工程方面的市場佔有率，爭取該等可提供日常工程的主要市場環節，及發展高增值的專門市場。

此外，憑藉往績的支持，我們計劃拓展澳門的業務，主要對象是當地的休閒博彩業，亦會參與澳門政府的基建及樓宇建造工程。

計及本集團現有未完成合約額達港幣15,000,000,000元（倘包括指定次承建商工程，則為港幣25,000,000,000元），足以令本集團未來兩年的建造業營業額維持於現水平，惟管理層仍將繼續尋求發揮本集團的優勢，改善管理程序及項目執行，以提升整體現金流及盈利能力。

## 物業發展業務回顧

***"星悅南岸勢將發展成全獨立新型城鎮，在未來五至八年將為本集團提供可持續收益及盈利來源。"***

繼二零一一年十一月收購地塊後，於二零一二年整年，新昌物業發展部門建立起一支專業團隊，於中國遼寧省鐵嶺新市進行星悅南岸物業發展項目的規劃、設計、推廣及銷售。

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

The La Viva (星悅南岸) project is the creation of a modern and mixed-use new town, offering local residents a new kind of lifestyle and a new contemporary community in Liaoning, thereby raising the residents' quality of life and introducing an unprecedented experience to the 24 million population of the Greater Shenyang Economic Region. La Viva (星悅南岸) will consist of retail, entertainment, tourism attractions, residential, office and MICE facilities. The entire project will deliver total development gross floor area of approximately 2 million square metres of residential units and 1 million square metres of commercial properties, over 6 to 8 years in 5 phases as follows:

GFA in m <sup>2</sup> 總建築面積 (平方米)		Phase 1 第一期	Phase 2 第二期	Phase 3 第三期	Phase 4 第四期	Phase 5 第五期	Total 總計
Residential 住宅		386,000	331,000	474,000	404,000	399,000	1,994,000
Commercial 商用		247,000	248,000	150,000	18,000	221,000	884,000
Schools and public facilities 學校及公共設施		1,000	38,000	99,000	–	–	138,000
		634,000	617,000	723,000	422,000	620,000	3,016,000
In % 估計完成時間	以%表示	21.0 4Q2014 二零一四年 第四季	20.4 3Q2015 二零一五年 第三季	24.0 1Q2017 二零一七年 第一季	14.0 2Q2018 二零一八年 第二季	20.6 3Q2019 二零一九年 第三季	

Based on Phase 1 design, construction work has commenced since August 2012, and a series of marketing and sales programs have been planned and some executed to prepare for public pre-sale to begin during summer 2013. Residential unit deliveries are scheduled to begin around the end of 2013, with the entire first phase to be completed by end of 2014.

Phase 1 residential development includes 38 blocks ranging from 8 to 28 storeys, producing a total saleable area of 340,000 square metres. There will be a total of 3,100 units available for sale, with size ranging from 60 to 160 square metres per unit, averaging 110 square metres per unit. It is anticipated that the lower blocks totalling 150,000 square metres will be ready for occupation starting around the end of 2013. Booking of revenue and profit will begin with the delivery of the residential units, which would continue until the full completion of Phase 1 by end of 2014, and during forthcoming years in accordance with the delivery of the units in the subsequent Phases.

**業務回顧及前景** (續)**物業發展業務回顧** (續)

星悅南岸項目是鐵嶺建設現代化及混合用途的新型城鎮，為當地居民提供嶄新生活形態及新時代社區，提高住戶生活品味，為大瀋陽經濟區2,400萬人口帶來前所未有的體驗。星悅南岸集零售、娛樂、旅遊景點、住宅、辦公室及會議展覽及獎勵旅遊設施於一身。整個發展項目提供住宅建築面積約2,000,000平方米及商用物業建築面積1,000,000平方米，於六至八年內分五期落成，細分如下：

根據第一期的設計，建造工程自二零一二年八月起展開，已策劃好一系列市場推廣及銷售活動，並已執行其中部份，為二零一三年夏季開始的公開預售做準備。住宅單位預期約二零一三年底開始交付，而整個第一期發展將於二零一四年底完成。

第一期住宅發展項目包括38棟住宅，高8層至28層不等，總實用面積340,000平方米。可供銷售單位合共3,100個，每單位面積由60至160平方米不等，平均每單位110平方米。預計共150,000平方米的低層住宅約於二零一三年底開始入伙。待交付住宅單位，收益及盈利仍隨之入賬，一直至二零一四年底整個第一期完成為止，而往後年度，隨著各期發展交付，會繼續有收益及盈利入賬。

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

The Phase 1 commercial development includes shopping arcades of an outlet village and town centre, supermarket, food and beverage, an international school for Chinese students, and multiple recreational facilities such as cinemas and a "water world". The outlet village is scheduled to open for the Chinese Labour Day in May 2014. Our leasing and marketing strategy has introduced over 100 operators of international brands for the outlet village. And, as of this report date, more than 20 anchor tenants have been secured with tenancy agreements signed.

***"Hsin Chong will continuously seize opportunities to expand its property business portfolio."***

Under the Group's long-range business expansion plans in entering the property development business, management has been regularly evaluating other various large-scale integrated property development projects. The La Viva (星悅南岸) project signifies the beginning of the Group's full-scale foray into the Chinese Mainland property sector, seizing the wide opportunities arising from China's unprecedented urbanisation. The Group will continue to seek to develop other projects in due time, and strive to become a leading brand in the Chinese mainland's real estate market.

**Property & Facility Management Business Review**

Property & Facility Management Division continued to develop and grow its property management business. During 2012, this Division achieved a record turnover of HK\$804 million (2011: HK\$673 million) and its operating profit has improved to HK\$21.9 million (2011: HK\$20.8 million).

In Hong Kong, our core market producing over 95% of this Division's revenue, we have maintained our market share, comprised of a large and extensive property management portfolio of 134 private residential and commercial properties, totalling over 60 million square feet, and 165,000 residential units as of year end. Leveraging on this foundation, we have steadily grown other value-added services to offer more comprehensive integrated solutions to our customers, such as repair and maintenance, renovation, slope maintenance, energy management, cleaning, security, materials purchasing, and laundry services. The Division has successfully secured and operated several new sizeable high profile facility management contracts in Hong Kong, serving prestigious clients such as Hong Kong Jockey Club and Cathay Pacific Cargo Terminal. Our strategy of developing our maintenance business in Hong Kong has achieved good growth.

In China, we had further business development during the year with 36 new projects. Under the asset management service business, these include the La Viva (星悅南岸) project in Tieling, Shenyang covering over 100,000 square metres for Phase 1 and potentially a total 1,000,000 square metres in total, 1,200,000 square metres at Park View Coast (柏嘉半島) in Guangdong. We have also obtained leasing contracts including Beijing Hotel's (北京飯店) shopping mall, Shanghai Tsui Wah Catering Management (上海采華餐飲管理), and Capland Center (凱悅中心) and Wanbong Shopping Center (萬邦中心) in Qingdao.

**業務回顧及前景 (續)****物業發展業務回顧 (續)**

第一期商業發展項目包括一個購物村及市中心的購物商場、超市、餐飲專區；供本國學童就讀的國際學校，綜合消閒設施如電影院及「水世界」。購物村預定於二零一四年五月的勞動節假期開業。我們已制訂租賃及市場策略，為購物村引入逾100個國際品牌經營商。於本報告日期，已與超過20名主要租戶訂立租賃協議。

***「新昌將繼續把握機會，擴展物業業務組合。」***

因應本集團進軍物業發展業務的長期業務擴展計劃，管理層定期評估其他大型綜合物業發展項目。星悅南岸項目標誌本集團全面進軍中國內地的地產界，以抓緊中國全速推行城镇化所帶來的無限商機。本集團將繼續尋求在適當時間發展其他項目，並致力成為國內房地產市場的領先品牌。

**物業及設施管理業務回顧**

物業及設施管理部門轄下的物業管理業務繼續發展和增長。二零一二年，此部門錄得營業額港幣804,000,000元（二零一一年：港幣673,000,000元），經營溢利增長至港幣21,900,000元（二零一一年：港幣20,800,000元）。

香港為本部門集團的核心市場，貢獻收益超過95%，本部門亦穩守這個市場的佔有率，旗下強大而覆蓋廣泛的物業管理組合，截至本年度末，由134個私人住宅及商業物業（總面積超過60,000,000平方呎，包含165,000個住宅單位）組成。憑著上述基礎，我們逐步發展其他增值服務，為客戶提供更全面的綜合解決方案，譬如維修保養、翻新工程、斜坡保養、能源管理、清潔、保安、物料採購及洗衣服務。該部門成功取得並履行數份在香港廣為人知的大型設施的新管理合約，知名客戶包括香港賽馬會及國泰航空運貨站。足見我們在香港保養業務的策略進展理想。

我們年內進一步發展中國業務，展開36個全新項目。就資產管理服務業務而言，項目包括瀋陽鐵嶺的星悅南岸項目，第一期總面積已超過100,000平方米，項目總面積更可達1,000,000平方米，以及廣東柏嘉半島，面積為1,200,000平方米。我們亦取得多份租賃合約，包括北京飯店商場、上海采華餐飲管理，以及青島凱悅中心及萬邦中心。



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

Synergis management always strives to expand and build on the Company's operating platform. While we continue to enhance our Hong Kong core businesses in property and facility management, we work diligently to identify and extend our capabilities into new growth areas. In Hong Kong, we are enhancing and growing our "one-stop shop" solutions to our existing clients in the extensive portfolio of property management, as well as leveraging our enhanced renovation and maintenance capabilities to capture opportunities under various Government initiatives (e.g. the Mandatory Window Inspection Scheme and the Operation Building Bright Initiatives).

Management anticipates that the Chinese Mainland business will remain challenging. However, any improvement there would have a significant impact on the overall results of the Division. In addition, our core business in Hong Kong remains solid and steadily growing with the development in related services such as maintenance will drive future result improvement.

**Financial Position**

*"Hsin Chong has significantly grown its financial capabilities with an enlarging net asset value and corresponding increase in credit facilities from various banks."*

**業務回顧及前景** (續)**物業及設施管理業務回顧** (續)

新昌管理的管理層一直致力在本公司營運平台上開拓業務。除繼續改進香港物業及設施管理核心業務外，亦積極物色並延伸至新發展領域。香港方面，我們開墾「一站式」解決方案，將業務推廣至集團龐大的物業管理組合內的現有客戶，利用已提升的設施翻新及保養技能，抓緊政府政策（例如強制驗窗計劃及樓宇更新大行動）帶來的機遇。

管理層預計，中國內地的業務仍將面對重重難關。然而，情況一旦有改善，將對該部門整體業績大有裨益。此外，香港核心業務依然穩健，並穩步增長，而設施保養等相關服務的發展，將有助往後業績提升。

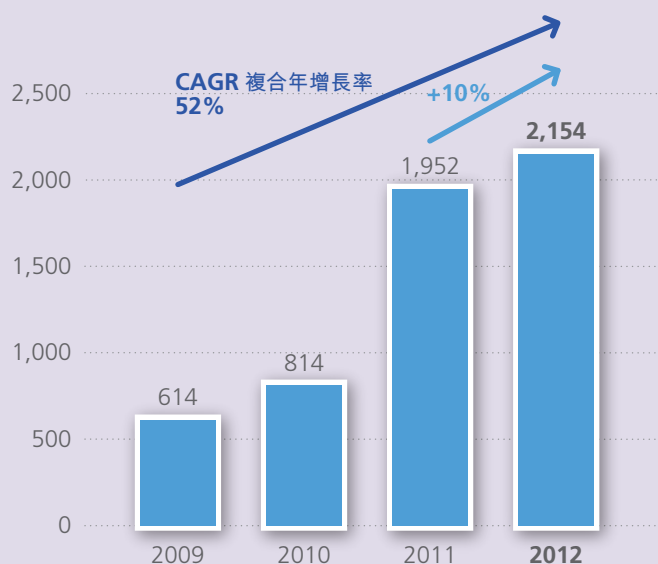
**財務狀況**

*「由於資產淨值增長、加上各間銀行增加信貸融資額，令新昌的財政實力更為雄厚。」*

**Consolidated Net Assets****綜合資產淨值**

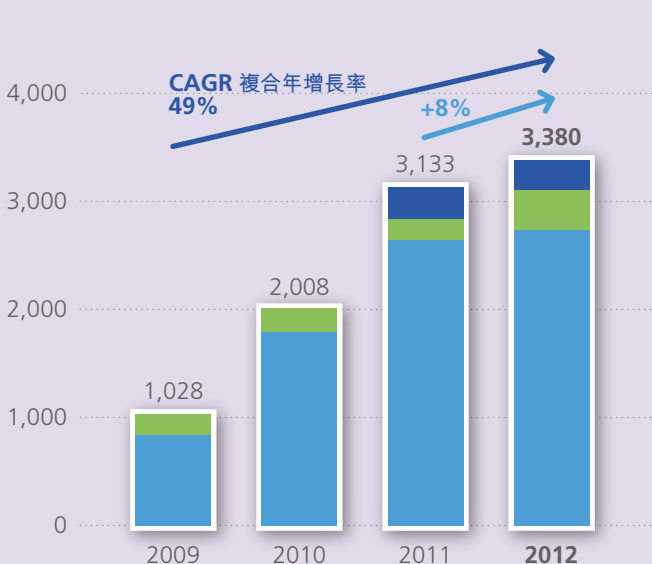
(HK\$ million 港幣百萬元)

As at 31 December 於十二月三十一日

**Total Credit Facilities Available****可用信貸融資總額**

(HK\$ million 港幣百萬元)

As at 31 December 於十二月三十一日



Property Development & Investment 物業發展及投資  
Property & Facility Management 物業及設施管理  
Construction 建造

## Review of Business and Prospects (continued)

## Financial Position (continued)

"Management is vigilant in managing the balance sheet of each Business Division to ensure adequate funding and liquidity is independently available and secured to support each business."

## 業務回顧及前景 (續)

## 財務狀況 (續)

「管理層審慎管理各業務部門的資產負債表，確保每個部門均獲得充足資金及流動性，以支持業務發展。」

Balance Sheet (in HK\$ million)		Construction	Property Development & Investment 物業發展及投資	Property & Facility Management 物業及設施管理	Total
資產負債表 (港幣百萬元)		建造			總計
<b>Current Assets</b>	<b>流動資產</b>				
Properties under development	發展中物業	–	2,839	–	<b>2,839</b>
Receivables and others	應收賬款及其他	1,359	44	406	<b>1,809</b>
Bank and cash balances	銀行及現金結餘	1,133	91	91	<b>1,315</b>
		<b>2,492</b>	<b>2,974</b>	<b>497</b>	<b>5,963</b>
<b>Current Liabilities</b>	<b>流動負債</b>				
Bank loans – due in 2013	銀行貸款—二零一三年到期	(417)	(275)	(24)	<b>(716)</b>
4% coupon bonds and convertible bonds	4%票息債券及可換股債券	–	(221)	–	<b>(221)</b>
Payables	應付賬款	(1,589)	(489)	(326)	<b>(2,404)</b>
		<b>(2,006)</b>	<b>(985)</b>	<b>(350)</b>	<b>(3,341)</b>
<b>Non-current</b>	<b>非流動</b>				
Leasehold land and building	租賃土地及樓宇	–	382	–	<b>382</b>
Intangibles	無形資產	2	23	118	<b>143</b>
Zero coupon convertible bonds due to a shareholder	應付一名股東的零息可換股債券	–	(523)	–	<b>(523)</b>
Bank loans – due over 1 year	銀行貸款—超過一年後到期	(271)	–	(156)	<b>(427)</b>
Deferred tax liabilities	遞延稅項負債	–	(89)	(18)	<b>(107)</b>
Others	其他	19	30	15	<b>64</b>
		<b>(250)</b>	<b>(177)</b>	<b>(41)</b>	<b>(468)</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>236</b>	<b>1,812</b>	<b>106</b>	<b>2,154</b>

The Group's liquidity and gearing ratios remain well managed as of year-end and were in compliance with various credit facilities' covenants.

於年末，本集團維持妥善的流動資金及資本負債比率，符合各項信貸融資的契諾。

**Review of Business and Prospects** (continued)  
**Gearing Ratios & Liquidity****業務回顧及前景** (續)  
**資本負債比率及流動資金**

		2012 二零一二年	2011 二零一一年	2010 二零一零年
Net (Debt <sup>#</sup> )/Cash, in HK\$ million	淨(負債 <sup>#</sup> )/現金(港幣百萬元)	(49)	(434)	217
Net Debt <sup>#</sup> to Tangible Net Assets	淨負債 <sup>#</sup> 對有形資產淨值	2.5%	24.2%	Net cash 淨現金
Total Debt <sup>#</sup> to Tangible Net Assets	總負債 <sup>#</sup> 對有形資產淨值	67.8%	74.1%	64.3%
Current ratio	流動比率	1.8	2.0	1.3

# include all interest-bearing debts

# 包括所有計息負債

To cope with the rapid expansion of the property development in Chinese Mainland, management seeks to raise long-term funding via both new equity issuance and long-term bank loans.

為配合中國內地物業發展市場的迅速增長，管理層設法籌集長期資金，集資途徑包括發行新股及長期銀行貸款。

- During the year, HK\$238 million of 4% coupon bonds and 4% convertible bonds were raised, with the proceeds applied to repay the senior loan note issued in 2011 for acquiring the land parcels of the La Viva (星悅南岸) project. This entire lot is convertible to equity at HK\$1 per share, and up to the date of this report, approximately 40% of the total has been converted to permanent capital.
- In November 2012, HK\$180 million of five-year term bank loan was raised through the disposal of ISP division to our subsidiary Synergis, to support the initial construction expenditures of the La Viva (星悅南岸) Project.

- 年內，透過發行4%票息債券及4%票息可換股債券，籌得港幣238,000,000元。所得款項用於償還二零一一年為收購星悅南岸項目用地而發行的優先貸款票據。整批債券可按換股價每股港幣1元轉換為股票，於本報告日期，佔總額約40%的債券已轉換為永久資本。
- 於二零一二年十一月，透過出售室內裝飾及特殊項目部門予附屬公司新昌管理，我們取得港幣180,000,000元的五年期銀行貸款，用於支付星悅南岸項目的初步建造開支。

Hsin Chong Construction continued to hold sufficient financial capacity to take advantage of opportunities and whether any economic or operational challenges. Its major operating entities are registered building contractors in Hong Kong, which requires regular assessment of our financial competency in line with our outstanding order book size. Management has been able to maintain a strong net cash position, as a direct result of our vigilant and robust working capital management, which are further supported by the available credit facilities from HSBC, our principal banker for this business, and other banks.

新昌建造繼續以充裕的財政實力把握機遇，以及應對任何經濟或營運中帶來的挑戰。由於新昌營造的主要經營實體為香港註冊承建商，因此需要定期評估財政實力，務求與未完成工程合約的數量相符。管理層能夠維持穩健的現金淨額狀況，實有賴於審慎及堅定的營運資金管理方針，同時亦得力於該業務的主要往來銀行匯豐銀行及其他銀行提供的信貸融資。

Synergis Property and Facility Management business has consistently generated positive cash flow in line with its net profit. Additional funding is not expected for this division at this juncture.

新昌管理的物業及設施管理業務，持續帶來現金流入，與溢利淨額相符。現階段預計該部門毋須籌集額外資金。

The Group's bank borrowings are mainly charged at a spread to HIBOR. With regard to the current portfolio of businesses, the management expects that the Group's financing requirements will be met by a combination of issuance of new equity shares, retained profits, as well as banking facilities.

本集團的銀行貸款主要按香港銀行同業拆息加息差計息。就業務的現有組合而言，管理層預計將可結合採用各種途徑，滿足本集團的資金需求，包括發行新股、保留溢利及銀行融資。

## Management's Discussion and Analysis

### 管理層論述及分析

#### Human Capital Investment *Advocating "Social Responsibility"*

The Group puts strong emphasis on social responsibility.

The Group has been awarded the 10 Years Plus Caring Company Logo by the Hong Kong Council of Social Services for our commitment to "Social Responsibility". The Group encourages employees to participate in a wide range of charitable activities and voluntary services, on a regular basis, including participating in a blood donation day; home repair and maintenance services arranged for the elderly; arranging regular home visits to live-alone elderly; and providing picnics for children living in children's homes.

#### Staff Training and Development

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

The Group is committed to developing its staff through the provision of training and development opportunities. Over 3,850 training courses were conducted providing over 31,900 attendance hours of training sponsored for staff during the year ended 31 December 2012.

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

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

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

As at 31 December 2012, the Group employed a total of 8,885 full time staff, which included 6,649 full time staff employed by Synergis.

#### 人力資本投資 *力倡「貢獻社會」*

本集團一向重視社會責任。

本集團獲香港社會服務聯會頒授10年Plus「商界展關懷」標誌，表揚本集團對「貢獻社會」的承擔。本集團鼓勵僱員經常參與各式各樣的慈善活動及義工服務，包括參與捐血日、長者家居維修及護養活動、安排定期探訪獨居長者及為居住於兒童之家的兒童舉辦野餐等等。

#### 僱員培訓及發展

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

本集團致力透過提供培訓及發展機會，以培育僱員。於截至二零一二年十二月三十一日止年度內，曾贊助舉辦逾3,850個培訓課程，合共提供超過31,900個課時，供僱員參與。

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

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

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

於二零一二年十二月三十一日，本集團共聘用8,885名全職僱員，其中包括6,649名為新昌管理聘用之全職僱員。



**Human Capital Investment** (continued)**Staff Training and Development** (continued)

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

Qualification 資歷		Number of employees 員工人數
Master Degree or above	碩士學位或以上	240
Bachelor Degree or equivalent professional qualification	學士學位或同等之專業資格	698
Diploma or Higher Certificate holder	文憑或高級文憑持有人	512
Certificate holder	證書持有人	830

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

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

**Managing Health, Safety and Environment**

Construction remains our core business and, as a major construction group in Hong Kong and Macau as well as an integrated construction services provider in the Chinese Mainland and selected overseas regions, the Group has devoted significant efforts to provide and maintain a safe and healthy working environment to our workforce and also to minimise environmental impacts affecting members of the public – in line with our commitment to shouldering social responsibility.

As an OHSAS 18001 certified company, we will strive to take measures to achieve continual improvement on the safety performance of our construction sites, which is crucial in enhancing health and safety at work in society. Sufficient resources are spent on providing health and safety training, organising safety awareness and promotional programmes for our employees plus other related parties. Genuine efforts are taken to establish and implement appropriate health and safety control procedures for work activities undertaken throughout the Group.

Our corporate environment management system has been certified as in conformity with the standards specified under ISO 14001. We shall continue to take the initiative and adopt positive measures that help contribute to a better environment.

Managing occupational health and safety, together with protection of the environment, are vital components of our management objectives. We are committed to focusing our efforts in furtherance of these goals.

**Wilfred WONG Ying-wai**  
Chairman and Chief Executive Officer

Hong Kong, 22 March 2013

**人力資本投資** (續)**僱員培訓及發展** (續)

所有管理級及以上僱員之學歷分析如下：

Qualification 資歷		Number of employees 員工人數
Master Degree or above	碩士學位或以上	240
Bachelor Degree or equivalent professional qualification	學士學位或同等之專業資格	698
Diploma or Higher Certificate holder	文憑或高級文憑持有人	512
Certificate holder	證書持有人	830

本集團訂立之薪酬政策旨在吸引及挽留具才幹之僱員。

本集團之薪酬政策詳情載於本年報之企業管治報告內。

**健康、安全及環境管理**

建造仍為本集團之核心業務，而作為一家於香港及澳門的主要建造集團，同時為一家於中國內地及嚴選的海外區域提供綜合建造服務之供應商，本集團致力維持安全及健康的工作環境，務求對公眾人士的環境影響減至最低，與本集團所重視的社會責任一致。

作為獲得OHSAS 18001認證之公司，本集團將致力採取措施，不斷提升本集團旗下建造地盤的安全水平，這方面對提升社會上的工作健康及安全也有舉足輕重的影響。本集團已投入充足資源，提供健康及安全培訓、籌辦安全意識及推廣計劃，供本集團員工及其他相關人士參與。本集團務實敢幹，為旗下各個範疇的工作活動設立及實施妥善的健康及安全控制措施。

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

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

主席兼行政總裁  
**王英偉**

香港，二零一三年三月二十二日

## Biographies of the Directors

### 董事簡介



**Mr. Wilfred WONG Ying-wai**  
**王英偉先生**

**Mr. Wilfred WONG Ying-wai**

*SBS, JP, MPA, BSoc.Sc. (aged 60)*

Mr. Wilfred WONG Ying-wai ("Mr. WONG") was appointed as an Executive Director and Executive Deputy Chairman of the Board in December 2007 and re-designated as the Chairman of the Board and appointed as the Chief Executive Officer of the Company with effect from 1 July 2012. He is also a member of the remuneration committee, the nomination committee and the executive committee of the Company and a director of certain subsidiaries of the Company.

Mr. WONG is also an executive director of Synergis and the chairman of the board of directors of Synergis. He is deemed to be one of the substantial shareholders of the Company through Neo Summit Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. WONG joined the administrative officer grade of the Hong Kong Government in 1975 and served in a number of key positions including Deputy Secretary for the Civil Service and Deputy Director – General of Industry. Mr. WONG joined the private sector in 1992 and since then, he had held top management positions in a number of Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group.

Mr. WONG started his political career at the national level when he was appointed as a member of The Basic Law Consultative Committee (1985-1990) by the Central People's Government. He was subsequently appointed by The National People's Congress of the People's Republic of China ("NPC") as a member of the Preliminary Working Committee for the Hong Kong Special Administrative Region (the "HKSAR") Preparatory Committee in 1993 and a member of the HKSAR Preparatory Committee in 1995, both bodies were responsible for the transitional policies and arrangements relating to the establishment of the HKSAR Government in 1997. Mr. WONG was a Deputy to the NPC during the period from 1997 to 2013.

Mr. WONG's public service continues through his participation in a number of councils and committees in Hong Kong. He is currently the chairman of Hong Kong Arts Development Council; the chairman of Standing Commission on Civil Service Salaries and Conditions of Service; the chairman of The Hong Kong International Film Festival Society Limited; the chairman of Hong Kong Baptist University Foundation; the chairman of the Pacific Basin Economic Council; the chairman of Hong Kong Institute for Public Administration and a member of Hong Kong Film Development Council. He was the chairman of the Court and Council of the Hong Kong Baptist University during the period from 2007 to 2012.

For his distinguished public service, Mr. WONG was awarded the Silver Bauhinia Star by the Government of the HKSAR in 2007. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSoc.Sc.) and The Chinese University of Hong Kong.

Mr. WONG is currently an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

\* for identification purposes only 僅供識別

**王英偉先生**

*SBS, JP, MPA, BSoc.Sc. (60歲)*

王英偉先生(「王先生」)由二零零七年十二月起獲委任為執行董事兼董事會常務副主席，並獲調任為董事會主席及獲委任為本公司行政總裁，於二零一二年七月一日生效。彼亦為本公司薪酬委員會、提名委員會及執行委員會之成員以及本公司若干附屬公司之董事。

王先生亦為新昌管理之執行董事，以及新昌管理之董事會主席。根據香港法例第571章證券及期貨條例(「證券及期貨條例」)，彼被視為透過Neo Summit Limited(新峰有限公司\*)成為本公司的主要股東之一。

王先生於一九七五年加入香港政府政務官行列，並曾出任多個主要職位，包括副公務員事務司及工業署副署長。王先生於一九九二年加入私營公司，其後，彼於多家從事物業發展及建造業務之香港上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。

王先生於一九八五年至一九九零年獲中央人民政府委任為基本法諮詢委員會委員，展開其服務祖國之政治職務。彼於一九九三年獲中華人民共和國全國人民代表大會(「全國人大」)委任為香港特別行政區(「香港特區」)籌備委員會預備工作委員會之委員及於一九九五年委任為香港特區籌備委員會委員，負責有關於一九九七年成立香港特區政府之過渡政策及安排。一九九七年至二零一三年期間，王先生為全國人大港區代表。

王先生繼續透過參與香港多個理事會及委員會，一直致力於公共服務。彼現為香港藝術發展局主席、公務員薪俸及服務條件常務委員會主席、香港國際電影節協會有限公司主席、香港浸會大學基金會主席、太平洋地區經濟理事會主席、香港公共行政學院主席及香港電影發展局委員。彼於二零零七年至二零一二年曾任香港浸會大學諮議會及校董會主席。

由於王先生在公共服務方面表現傑出，故於二零零七年榮獲香港特區政府頒授銀紫荊星章。王先生在美國哈佛大學(公共行政碩士學位)、英國牛津大學、香港大學(BSoc.Sc.)和香港中文大學接受教育。

王先生目前為香港聯合交易所有限公司(「聯交所」)主板上市信義玻璃控股有限公司之獨立非執行董事。

**Dr. Catherine CHU***BSc, MSc, PhD (aged 35)*

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

Dr. Catherine CHU is also an executive director and a member of executive committee of the board of directors of Synergis. Dr. Catherine CHU has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. Dr. Catherine CHU holds a PhD in Change Management, Master of Science in Management Information Systems and a Bachelor of Science in Management, all from the London School of Economics and Political Science in the United Kingdom. Prior to joining the Group, she worked as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom.

Dr. Catherine CHU is the sister of Dr. Kenneth CHU Ting-kin, a Non-executive Director of the Company.

**朱嘉盈博士***BSc, MSc, PhD (35歲)*

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

朱嘉盈博士亦為新昌管理之執行董事及其董事會轄下執行委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦政治經濟學院應變管理博士學位、管理資訊系統理學碩士學位及管理理學學士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模以主力提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作。



**Dr. Catherine CHU**  
朱嘉盈博士

朱嘉盈博士為本公司非執行董事朱鼎健博士的胞妹。

**Dr. Barry John BUTTIFANT***DBA, FCCA, FCMi(UK), FCPA, FHKMA, FHKIoD (aged 68)*

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

Dr. BUTTIFANT is also a non-executive director of Synergis. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors.

Dr. BUTTIFANT, being a person distinguished in eminence and by attainments, was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University in February 2013. Dr. BUTTIFANT is currently an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He was an executive director of IDT International Limited. He has been resident in Hong Kong for over 34 years.

**畢滌凡博士***DBA, FCCA, FCMi(UK), FCPA, FHKMA, FHKIoD (68歲)*

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

畢滌凡博士亦為新昌管理之非執行董事。彼為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。

畢滌凡博士憑藉個人的非凡成就及卓越建樹，於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽。畢滌凡博士現為佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，兩者均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.之非執行董事。彼曾為萬威國際有限公司之執行董事。彼亦已於香港定居逾34年。



**Dr. Barry John BUTTIFANT**  
畢滌凡博士



**Mr. Joseph CHOI Kin-hung**  
**蔡健鴻先生**

**Mr. Joseph CHOI Kin-hung**

*BSc, CEng, FHKIE, FHKIHT, MICE, R.P.E. (aged 65)*

Mr. Joseph CHOI Kin-hung ("Mr. CHOI") was appointed as an Executive Director on 22 March 2013. He is also a member of the executive committee of the Company and a director of certain subsidiaries of the Company. He oversees the overall construction business of the Group.

Mr. CHOI joined the Group in August 2009 as the assistant managing director and was subsequently promoted to managing director of the construction business in July 2012. He has over 43 years of multi-dimensional and multi-functional experience across contracting and client organisations in Hong Kong, Chinese Mainland, Taiwan, Macau and overseas. Before joining the Group, he was the general manager for the Kowloon-Canton Railway Corporation and MTR Corporation Limited responsible for the design and construction of various new railway lines. He brings with him invaluable experience in construction, property development and project management at most senior level.

Mr. CHOI graduated from the University of Aston in Birmingham, United Kingdom with a degree of Bachelor of Science in Civil Engineering. He is a Fellow of the Hong Kong Institution of Engineers; Fellow of The Hong Kong Institution of Highways and Transportation; Member of the Institution of Civil Engineers, UK; a Chartered Engineer, UK; and a Registered Professional Engineer, Hong Kong. Mr. CHOI is a director of Engineering Forum Limited and a member of Engineers Registration Board. He is also a member of Departmental Advisory Committee for the Department of Civil and Environmental Engineering, The Hong Kong Polytechnic University; a council member of Hong Kong Contractor Association; and a council member of The Hong Kong Institution of Highways and Transportation.

**蔡健鴻先生**

*BSc, CEng, FHKIE, FHKIHT, MICE, R.P.E. (65歲)*

蔡健鴻先生（「蔡先生」）於二零一三年三月二十二日獲委任為執行董事。彼亦為本公司執行委員會之成員及本公司若干附屬公司之董事。彼負責監督本集團之整體建造業務。

蔡先生於二零零九年八月加入本集團，擔任助理董事總經理，其後於二零一二年七月晉升為建造業務之董事總經理。彼擁有逾43年豐富和全面之建造業經驗，曾於香港、中國內地、台灣、澳門及海外之承建商和客戶機構任職。蔡先生加入本集團前，為九廣鐵路公司及香港鐵路有限公司之總經理，負責設計及建造多條新鐵路。彼為管理層帶來建造、物業發展及項目管理等多方面之寶貴經驗。

蔡先生畢業於英國伯明翰阿斯頓大學，取得土木工程學士學位。彼為香港工程師學會之資深會員、香港公路學會之資深會員、英國土木工程師學會之會員、英國特許工程師，以及香港註冊專業工程師。蔡先生為工程滙有限公司之董事及工程師註冊管理局之成員。彼亦為香港理工大學土木及環境工程學系之學系顧問委員會成員、香港承建商協會理事會成員，以及香港公路學會理事會成員。



**Dr. Kenneth CHU Ting-kin***(aged 38)*

Dr. Kenneth CHU Ting-kin ("Dr. Kenneth CHU") was the Chairman of the Board up to 30 June 2012 and he remains as a Non-executive Director of the Company. He is also a member of the audit committee of the Company and was a non-executive chairman of Synergis up to 30 June 2012.

Dr. Kenneth CHU is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the substantial shareholders of the Company. Dr. Kenneth CHU is the chairman and chief executive officer of Mission Hills Group and is responsible for planning and managing the construction and design of sports and property assets of Mission Hills Group, including championship golf courses and residential properties. Dr. Kenneth CHU, together with the late Dr. David CHU Shu-ho were named by the "Golf Inc." as one of the top 35 most influential persons (ranked 9th) in the golf world in 2010. He has over 16 years of experience in property and golf asset development, and has been managing Mission Hills Group in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth CHU has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong's young business leaders, including being a member of Chinese People's Political Consultative Conference of Hainan Committee, a standing committee member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Association, a standing committee member of Tianjin Youth Federation and a director of Hong Kong Chiu Chow Chamber of Commerce. He is currently a National Committee Member of the Chinese People's Political Consultative Conference. He was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong.

Dr. Kenneth CHU is the brother of Dr. Catherine CHU, an Executive Director of the Company.

**朱鼎健博士***(38歲)*

朱鼎健博士（「朱鼎健博士」）為董事會主席，任期直至二零一二年六月三十日，並繼續留任本公司非執行董事。彼亦為本公司審核委員會之成員，並曾為新昌管理之非執行主席，任期直至二零一二年六月三十日。

朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited（駿豪高爾夫球俱樂部有限公司）及Carrick Worldwide Limited（三家均為本公司之主要股東）之董事。朱鼎健博士為駿豪集團之主席兼行政總裁，並負責規劃及管理駿豪集團之運動及物業資產（包括錦標賽高爾夫球場及住宅物業）之建造與設計。朱鼎健博士連同其先父朱樹豪博士獲《Golf Inc.》雜誌列為二零一零年度世界高爾夫球界首35位最具影響力人物之一（位列第9位）。彼於物業及高爾夫球會資產發展方面擁有逾16年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中國人民政治協商會議海南省委員會委員、中華全國青年聯合會常務委員、香港青年聯會副主席、天津市青年聯合會常委成員及香港潮州商會會董。彼現時為中國人民政治協商會議全國政協委員。彼曾就讀於加拿大西安大略大學，由於彼對中國及香港之運動休閒發展及社區服務作出貢獻，獲其母校嘉許為榮譽法學博士。

朱鼎健博士為本公司執行董事朱嘉盈博士的胞兄。



**Dr. Kenneth CHU Ting-kin**  
**朱鼎健博士**



**Hon. Abraham SHEK Lai-him**  
**石禮謙先生**

**Hon. Abraham SHEK Lai-him**

*SBS, JP (aged 67)*

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

Mr. SHEK is currently a member of the Legislative Council of the HKSAR representing the real estate and construction functional constituency. He is a member of the Court of The Hong Kong University of Science and Technology, a member of the Court and the Council of The University of Hong Kong and the vice chairman of Independent Police Complaints Council.

Mr. SHEK was awarded the Silver Bauhinia Star by the Government of the HKSAR in 2007. He graduated from the University of Sydney, Australia with a degree of Bachelor of Arts.

Mr. SHEK is currently a non-executive director of The Hong Kong Mortgage Corporation Limited; the chairman and an independent non-executive director of Chuang's China Investments Limited and the vice chairman and an independent non-executive director of ITC Properties Group Limited. He is also an independent non-executive director of MTR Corporation Limited, Country Garden Holdings Company Limited, Hop Hing Group Holdings Limited, ITC Corporation Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Paliburg Holdings Limited, SJM Holdings Limited, Titan Petrochemicals Group Limited, China Resources Cement Holdings Limited, Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited) and Lai Fung Holdings Limited, all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, which is the manager of Champion Real Estate Investment Trust ("Champion REIT"), and Regal Portfolio Management Limited, which is the manager of Regal Real Estate Investment Trust ("Regal REIT"). Both Champion REIT and Regal REIT are listed on the main board of the Stock Exchange. He was also appointed as an independent non-executive director of Jetstar Hong Kong Airways Limited in February 2013.

**石禮謙先生**

*SBS, JP (67歲)*

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

石先生現時為香港特區立法會議員，代表地產及建造界功能組別。彼為香港科技大學顧問委員會委員、香港大學顧問委員會委員及投訴警方獨立監察委員會副主席。

石先生於二零零七年榮獲香港特區政府頒授銀紫荊星章。彼畢業於澳洲悉尼大學，持有文學士學位。

石先生現為香港按揭證券有限公司之非執行董事，亦為莊士中國投資有限公司之主席兼獨立非執行董事及德祥地產集團有限公司之副主席及獨立非執行董事。彼亦為香港鐵路有限公司、碧桂園控股有限公司、合興集團控股有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、莊士機構國際有限公司、百利保控股有限公司、澳門博彩控股有限公司、泰山石化集團有限公司、華潤水泥控股有限公司、帝盛酒店集團有限公司(前稱為麗悅酒店集團有限公司)及麗豐控股有限公司之獨立非執行董事，以上公司均於聯交所主板上市。彼亦為鷹君資產管理(冠君)有限公司(此為冠君產業信託(「冠君產業信託」)之管理人)及富豪資產管理有限公司(此為富豪產業信託(「富豪產業信託」)之管理人)之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。彼亦於二零一三年二月獲委任為捷星香港航空有限公司之獨立非執行董事。

**Mr. Alexander MAK Kwai-wing***BSoc.Sc., ATiHK, ASA (aged 63)*

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

Mr. MAK graduated from The University of Hong Kong with a degree of Bachelor of Social Science. He is a fellow member of CPA Australia and associate member of The Taxation Institute of Hong Kong. Mr. MAK has over 34 years of experience in the taxation field. He has extensive experience in Hong Kong corporate and individual tax planning and has assisted a vast number of clients in South East Asia in developing effective tax strategies to minimise their tax exposure in the region. As an expert in Hong Kong, United States and international taxation, Mr. MAK is frequently invited to speak at tax seminars organised by various professional associations and educational institutions. He is a frequent contributing author to various local and international newspapers and professional journals. Mr. MAK was formerly an assessor with the Inland Revenue Department. In July 2006, he joined Mazars Tax Services Limited ("Mazars") as an executive director and then became its managing director in January 2008. Before joining Mazars, Mr. MAK was the partner of Ernst & Young in tax services and took an early retirement in January 2004 to pursue his governorship of Rotary International District 3450 and also his own consulting business.

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

Mr. MAK is currently an independent non-executive director of Tianjin Development Holdings Limited, which is listed on the main board of the Stock Exchange.

**麥貴榮先生***BSoc.Sc., ATiHK, ASA (63歲)*

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

麥先生畢業於香港大學，持有社會科學學士學位。彼為澳洲會計師公會之資深會員及香港稅務學會之會員。麥先生於稅務界擁有逾34年之經驗，彼對香港企業及個人稅務計劃擁有豐富經驗，並曾協助大量東南亞客戶發展有效之稅務策略，使彼等於地區之稅項負擔減至最低。作為香港、美國及國際稅務專家，麥先生經常被邀請在不同的專業協會及教育機構所籌辦之稅務研討會上發表演說，彼時常於多間本地與國際報章及專業性期刊撰稿。麥先生前為稅務局之評稅員，彼於二零零六年七月加入馬澤稅務有限公司（「馬澤」）擔任執行董事，及後於二零零八年一月成為其董事總經理。於加入馬澤前，麥先生曾為安永會計師事務所稅務部之合夥人，並於二零零四年一月申請提早退休以從事彼於國際扶輪3450地區之總監工作以及彼自身之顧問業務。

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

麥先生現時為聯交所主板上市天津發展控股有限公司之獨立非執行董事。



**Mr. Alexander MAK Kwai-wing**  
麥貴榮先生



**Hon. Jeffrey LAM Kin-fung**  
**林健鋒先生**

**Hon. Jeffrey LAM Kin-fung**

*GBS, JP, MBE (aged 61)*

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

Mr. LAM is currently a National Committee Member of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a member of the Legislative Council of the HKSAR, the chairman of Mega Events Funds Assessment Committee, a member of the board of the West Kowloon Cultural District Authority, a council member of Hong Kong Trade Development Council and a general committee member of the Hong Kong General Chamber of Commerce. Mr. LAM was appointed as a member of HKSAR Fight Crime Committee and a non-official member of the Executive Council of the HKSAR in 2012. He is also a board member of the Airport Authority Hong Kong.

Mr. LAM was awarded the Gold Bauhinia Star by the Government of the HKSAR in 2011. He holds a Bachelor Degree from Tufts University in the United States of America. He has over 32 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Besides, Mr. LAM is an independent non-executive director of C C Land Holdings Limited, Wynn Macau, Limited, China Overseas Grand Oceans Group Limited, Sateri Holdings Limited and Chow Tai Fook Jewellery Group Limited, all of which are listed on the main board of the Stock Exchange.

**林健鋒先生**

*GBS, JP, MBE (61歲)*

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

林先生現時為中國人民政治協商會議全國政協委員。彼亦身兼多項其他公職及社區服務職銜，包括為香港特區立法會議員、盛事基金評審委員會主席、西九文化區管理局董事局成員、香港貿易發展局理事會成員及香港總商會理事會成員。林先生於二零一二年獲委任為香港特區撲滅罪行委員會會員及香港特區行政會議非官守議員。彼亦為香港機場管理局董事會成員。

林先生於二零一一年榮獲香港特區政府頒授金紫荊星章。彼持有美國塔夫斯大學學士學位。彼於玩具業擁有逾32年之經驗，現時為玩具製造商永和實業有限公司之董事總經理。此外，林先生為中渝置地控股有限公司、永利澳門有限公司、中國海外宏洋集團有限公司、賽得利控股有限公司及周大福珠寶集團有限公司之獨立非執行董事，以上公司均於聯交所主板上市。



## Senior Management Profile 高層管理人員簡介

### Business Division

**Mr. Keith John BUCKLEY** ("Mr. BUCKLEY"), *BSc (Civil), CEng, MICE, MHKIE*, aged 64, is a director of Hsin Chong Construction Company Limited ("HCC") and Hsin Chong Construction (Asia) Limited ("HCA"), and a director of certain subsidiaries of the Company. Mr. BUCKLEY is the Executive Project Director of the construction management business of the Group in Macau. He joined the Group in 2003 and has over 44 years of experience in the field of building construction and civil engineering.

**Mr. Cyrus CHIN Chi-keung** ("Mr. CHIN"), *BSc (Hons), MSc, MHKIE, R.P.E.*, aged 54, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. CHIN is a director – Building Construction and is responsible for the performance and day-to-day operational management of the Group's building construction projects and managing the Contract Administration Department and the Commercial Department in Hong Kong. He joined the Group in 1994 and has over 30 years of experience in the field of structural design and project management.

**Mr. Phillip Kenneth CLARKE** ("Mr. CLARKE"), *MRICS*, aged 53, is the commercial director of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company's subsidiaries in Macau. Mr. CLARKE joined the Group in 2004 and has over 32 years of experience in providing commercial and technical support in the construction field.

**Mr. Alan Clive EVANS** ("Mr. EVANS"), *MA, FRICS, ACIArb*, aged 51, was appointed as a director of HCC on 1 January 2013. Mr. EVANS is responsible for overseeing all commercial, legal, insurance and procurement matters for the whole construction business. He joined the Group in 2011 as Group commercial manager and has more than 30 years of property and construction management experience with major corporations and international consultants in the UK, Qatar, Macau and Hong Kong.

**Mr. Joseph FUNG Cho-ning** ("Mr. FUNG"), *BSc (Eng), CEng, R.P.E., FIMECHE, MCIBSE, MHKIE*, aged 60, is the managing director of Hsin Chong Aster Building Services Limited ("HC Aster"), the electrical and mechanical engineering specialists of the Group, and a director of certain subsidiaries of the Company. Mr. FUNG has the primary responsibility in managing the business of HC Aster. He joined the Group in 2003 and has over 37 years of experience in the engineering field as consultant, client's representative and contractor in Hong Kong, United Kingdom and Australia. Prior to joining the Group, for over 16 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

### 業務部門

**Keith John BUCKLEY先生** (「BUCKLEY先生」), *BSc (Civil), CEng, MICE, MHKIE*, 現年64歲, 為新昌營造廠有限公司 (「新昌營造廠」) 及新昌營造廠 (亞洲) 有限公司 (「新昌亞洲」) 之董事, 以及本公司若干附屬公司之董事。BUCKLEY先生為本集團澳門建造管理業務之行政項目總監。彼於二零零三年加入本集團, 並於樓宇建造及土木工程方面, 擁有逾44年之經驗。

**錢志強先生** (「錢先生」), *BSc (Hons), MSc, MHKIE, R.P.E.*, 現年54歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。錢先生為樓宇建造部之董事, 彼負責監察本集團樓宇建造項目之進度與日常運作管理, 以及管理香港之合約服務部及商務部。彼於一九九四年加入本集團, 並擁有逾30年結構設計及項目管理之經驗。

**Phillip Kenneth CLARKE先生** (「CLARKE先生」), *MRICS*, 現年53歲, 為本公司澳門附屬公司新昌營造 (澳門) 有限公司及新昌工程 (澳門) 有限公司之商務董事。CLARKE先生於二零零四年加入本集團, 並於建造業擁有逾32年提供商業及技術支援之經驗。

**Alan Clive EVANS先生** (「EVANS先生」), *MA, FRICS, ACIArb*, 現年51歲, 於二零一三年一月一日起獲委任為新昌營造廠之董事。EVANS先生負責統籌整個建造業務之所有商務、法律、保險及採購事宜。彼於二零一一年加入本集團, 擔任本集團商務經理, 在英國、卡塔爾、澳門及香港等地之大型企業及國際性顧問公司, 累積逾30年物業及建造管理之經驗。

**馮祖寧先生** (「馮先生」), *BSc (Eng), CEng, R.P.E., FIMECHE, MCIBSE, MHKIE*, 現年60歲, 為本集團專責機電工程業務之新昌亞仕達屋宇設備有限公司 (「新昌亞仕達」) 之董事總經理, 以及本公司若干附屬公司之董事。馮先生主要負責管理新昌亞仕達之業務, 彼於二零零三年加入本集團, 於香港、英國及澳洲出任顧問、客戶代表及承建商, 在工程界擁有逾37年之經驗。於加入本集團前, 馮先生曾負責澳洲及香港公司之一般管理工作逾16年, 其後出任怡和集團及國泰航空集團旗下公司之總經理。

## Senior Management Profile

## 高層管理人員簡介

## Business Division (continued)

**Ms. Karin LAU Shu-ya** ("Ms. LAU"), aged 39, is a director of commercial development of Hsin Chong Property Development Limited. She joined the Group in 2011 and has over 14 years of experience in both real estate and finance. Prior to joining the Group, Ms. LAU has worked for leading developers such as Swire Properties Limited and Shui On Land Limited in both Hong Kong and China. She has extensive property development and management experience and has worked in strategy, business development, branding, sales and marketing with a focus in mixed-used development. Of her finance experience, Ms. LAU has worked for the corporate finance division of The Hongkong and Shanghai Banking Corporation Limited on various merger and acquisition, corporate advisory and initial public offering assignments with a focus in finance and real estate industries. Ms. LAU has a bachelor degree from University of British Columbia and an MBA from Cornell University.

**Mr. Paul LEE Kai-hung** ("Mr. Paul LEE"), *BEng, MASc, PEng, MCSCE, CEng, MICE, R.P.E., MHKIE*, age 56, is a director of HCC, HCA and managing director of HCCG Building and Civil Engineering (Macau) Limited. Mr. Paul Lee was appointed the assistant managing director of HCC on 1 January 2013 and is responsible for the Hong Kong Civil Division; Macau Civil and Building Construction Business; Group Health, Safety, Environment and Quality; and Plant Department. He joined the Group in 2010 and has more than 33 years of experience in civil engineering and building construction. Mr. Paul LEE is a registered professional engineer. Prior to joining the Group, Mr. Paul LEE was a senior executive with a leading Hong Kong contractor.

**Mr. James LEE Kok-foo** ("Mr. James LEE"), *BEng, MIEAust, MHKIE*, aged 61, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. James LEE is responsible for the business development for the Building Division including Design and Build Projects. He is also the Head of Building Services and Railway Systems Department overseeing business development and contracting works. He joined the Group in 1981 and has over 39 years of experience in the field of electrical and mechanical engineering and building construction management. Mr. James LEE was awarded the 1975 G.t. Murray Memorial Award by the New Zealand Institution of Engineers for the Best Young Engineer of the Year.

**Ms. Fanny LEE Wing-lan** ("Ms. LEE"), *AIA, HKIA, LEED AP®*, aged 50, is a director of Planning and Design of Hsin Chong Property Development Limited. She joined the Group in 2011 and has over 23 years of professional architectural design and management experience in large-scale mixed use developments in the United States of America and Asia, including 17 years of China project experience. During her tenure as Senior Associate Principal at the renowned international design firm of Kohn Pederson Fox, Ms. LEE was involved in various landmark developments in China for prominent developers including the 480-meter International Commerce Centre in Hong Kong, mixed-use commercial developments in the Shanghai Xintiandi precinct and the large scale residential and commercial mixed use master plan in Zhenru, Shanghai. From 2008 to 2009, as managing director – China of Aedas Ltd., one of the largest architectural practices globally, Ms. LEE was responsible for managing its China operation. Ms. LEE is a licensed architect in the State of California in the United States of America and in Hong Kong, and is a LEED AP®. She is a past president of the Hong Kong Chapter of the American Institute of Architects and a member of the executive committee of the North Asia Council of the Urban Land Institute.

## 業務部門 (續)

**劉舒雅女士** (「劉女士」), 現年39歲, 為新昌地產發展有限公司之商業發展部董事。彼於二零一一年加入本集團, 並於房地產及金融方面擁有逾14年之經驗。於加入本集團前, 劉女士曾於太古地產有限公司及瑞安房地產有限公司等香港及中國主要發展商工作。彼在物業發展及管理方面有豐富經驗, 曾擔任策略、業務發展、品牌建立, 以至銷售推廣方面之工作, 其中以綜合用途建設項目方面的經驗尤其豐富。於金融經驗方面, 劉女士曾於香港上海滙豐銀行有限公司企業融資部工作, 期間曾擔當以金融及房地產業為主之多項併購、企業諮詢及首次公開招股活動。劉女士持有英屬哥倫比亞大學 (University of British Columbia) 之學士學位及康乃爾大學 (Cornell University) 之工商管理學碩士學位。

**李啟鴻先生** (「李啟鴻先生」), *BEng, MASc, PEng, MCSCE, CEng, MICE, R.P.E., MHKIE*, 現年56歲, 為新昌營造廠及新昌亞洲之董事及新營房屋及土木工程 (澳門) 有限公司之董事總經理。李啟鴻先生於二零一三年一月一日起獲委任為新昌營造廠之助理董事總經理, 負責香港之土木工程業務; 澳門之土木及樓宇建造業務; 以及本集團之健康、安全、環保及品質; 及機械部。彼於二零一零年加入本集團, 擁有逾33年土木工程及樓宇建造方面之經驗。李啟鴻先生為註冊專業工程師。於加入本集團前, 李啟鴻先生曾於本港一家大型承建商擔任要職。

**李國富先生** (「李國富先生」), *BEng, MIEAust, MHKIE*, 現年61歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。李國富先生負責樓宇部門的業務發展, 包括設計及承建項目。彼亦為建築服務及鐵路系統項目部的主管, 負責統籌該部門業務發展及營運。彼於一九八一年加入本集團, 並擁有逾39年機電工程及樓宇建造管理之經驗。李國富先生於一九七五年榮獲紐西蘭工程師學會頒授年度最佳青年工程師G.t. Murray紀念獎。

**李詠蘭女士** (「李女士」), *AIA, HKIA, LEED AP®*, 現年50歲, 為新昌地產發展有限公司之規劃及設計部董事。彼於二零一一年加入本集團, 並在美國及亞洲大型多用途發展項目中, 擁有逾23年專業建築設計及管理之經驗, 其中包括17年於中國項目之經驗。李女士於國際知名設計公司Kohn Pederson Fox擔任高級副總監期間, 曾參與中國大型發展商之多個地標發展項目, 包括位於香港, 樓高480米之環球貿易廣場; 位於上海新天地區內之多用途商業發展項目; 以及位於上海真如之大型住宅及商業綜合用途項目之總體規劃。二零零八年至二零零九年期間, 李女士於全球主要建築商凱達環球有限公司擔任中國區董事總經理 (中國), 負責管理中國業務。李女士是美國加利福尼亞州及香港的持牌建築師, 並取得LEED AP®。彼為美國建築師學會香港分會前會長, 以及城市土地學會 (Urban Land Institute) 北亞區執行委員會成員。

**Business Division** (continued)

**Mr. Richard Anthony MYRANS** ("Mr. MYRANS"), *BEng, CEng, FICE, MStructE, MHKIE*, aged 56, is a director of HCC and HCA, and a director of certain subsidiaries of the Company. Mr. MYRANS is a director (Civil Engineering) and is responsible for the civil engineering business of the Group within Hong Kong. He joined the Group in 2008 and has 34 years experience in the field of civil engineering.

**Mr. Simon SIU Miu-man** ("Mr. SIU"), *MSc, MHKIE, MHKIS, MRICS, MCI Arb, R.P.E., R.P.S.(GP), A.P.*, aged 55, is the managing director of Hsin Chong Property Development Limited and a director of certain subsidiaries of the Company. He joined the Group in 2012 and has over 30 years' experience in property development in Hong Kong and China. He has held senior executive positions in the field of property development and was involved in different projects including planning and development of commercial buildings, shopping malls as well as large scale luxury residential developments. Mr. SIU graduated from the Hong Kong Polytechnic University with a Polytechnic Associateship in Building Technology and Management and a Master of Science in Electronic Commerce. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors – General Practice Division, Royal Institution of Chartered Surveyors – General Practice Division and Chartered Institute of Arbitrator. Mr. SIU is an authorised person under the Hong Kong Building Ordinance of the HKSAR Government. He is also a registered professional engineer and a registered professional surveyor (RPS-GP stream). He is an appointed district councilor of the Kowloon City District Council of the HKSAR.

**Mr. Augustine TANG Man-yee** ("Mr. TANG"), *MSc, MCI OB, MAIB, MHKICM*, aged 54, is a director of HCC and HCCG Building and Civil Engineering (Macau) Limited. Mr. TANG is responsible for the civil engineering and building in Macau. He joined the Group in 1976 and has over 36 years of experience in the field of building construction and project management of the mega construction projects in Hong Kong, Beijing, Shenzhen and Macau.

**Mr. YAM Kong** ("Mr. YAM"), *R.P.E., FHKIE, FIET, FIRSE*, aged 59, is a Deputy Managing Director of Hsin Chong Property Development Limited. He joined the Group in 2008 and has over 35 years of experience in the transportation industry mainly in railway and metro systems. He is a registered professional engineer. Before joining the Group, Mr. YAM has been in executive positions of consulting companies responsible for managing the consultancy operation as well as exploring investment opportunities for transportation infrastructure projects in China and overseas. Mr. YAM also worked in many different countries including Canada, UK, Australia, Far East countries and the Chinese Mainland.

**業務部門** (續)

**Richard Anthony MYRANS先生** (「MYRANS先生」), *BEng, CEng, FICE, MStructE, MHKIE*, 現年56歲, 為新昌營造廠及新昌亞洲之董事, 以及本公司若干附屬公司之董事。MYRANS先生為土木工程部之董事, 並負責本集團於香港之土木工程業務。彼於二零零八年加入本集團, 並於土木工程領域擁有34年之經驗。

**蕭妙文先生** (「蕭先生」), *MSc, MHKIE, MHKIS, MRICS, MCI Arb, R.P.E., R.P.S.(GP), A.P.*, 現年55歲, 為新昌地產發展有限公司之董事總經理及本公司若干附屬公司之董事。彼於二零一二年加入本集團, 並擁有逾30年於香港及中國內地的豐富物業發展經驗。彼於物業發展方面擔任高級行政職位。他曾參與策劃及發展不同類型的項目, 包括商業樓宇、商場及大型豪華住宅物業之發展項目。蕭先生畢業於香港理工大學, 持有建築工程及管理學院士及電子商貿理學碩士學位。彼為香港工程師學會、香港測量師學會(產業測量)、英國皇家特許測量師學會(產業測量)及英國特許仲裁員學會之會員。蕭先生亦為香港特區政府建築物條例下註冊之認可人士。彼亦為香港註冊專業工程師及註冊專業測量師(產業測量)。彼同時擔任香港特區九龍城區議會委任議員。

**鄧文儀先生** (「鄧先生」), *MSc, MCI OB, MAIB, MHKICM*, 現年54歲, 為新昌營造廠及新營房屋及土木工程(澳門)有限公司之董事。鄧先生負責澳門之土木工程及建造業務。彼於一九七六年加入本集團, 並擁有逾36年樓宇建造及項目管理之經驗, 曾參與香港、北京、深圳與澳門等大型建造項目。

**任江先生** (「任先生」), *R.P.E., FHKIE, FIET, FIRSE*, 現年59歲, 為新昌地產發展有限公司之副董事總經理。彼於二零零八年加入本集團, 並於交通運輸行業擁有逾35年以鐵路及集運鐵道系統為主之經驗。彼為註冊專業工程師。於加入本集團前, 任先生曾於顧問公司擔任行政要職, 負責管理諮詢公司營運以及於中國及海外為交通運輸基建項目尋找投資良機。任先生亦曾於多個不同國家工作, 包括加拿大、英國、澳洲、遠東國家以及中國內地。

## Senior Management Profile

## 高層管理人員簡介

## Corporate Services

**Mr. Edward YUEN Siu-bun** ("Mr. YUEN"), *MBA, MSc, CPA*, aged 52, is the chief financial officer of the Group. Mr. YUEN is responsible for the overall management of the Group's finance and accounting function. He joined the Group in 2009 and has 30 years of working experience in finance, accounting, treasury and securitization for both multinational and local companies. Outside of work, Mr. YUEN is a marathon runner and serves in committees of various non-profit organisations.

**Mr. LUI Chun-pong** ("Mr. LUI"), *B.A., M.Acc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*, aged 44, is the Group Financial Controller. Mr. LUI is responsible for overseeing the finance and accounting operations, budget preparation, group financial control and cashflow management. He joined the Group in 2010 and has over 22 years of experience in corporate accounting, financing and tax planning.

## Project Directors

**Mr. CHOI Man-fai** ("Mr. M.F. CHOI"), *BSc., FCIQB, FHKICM, MICE, MHKIE, MRICS, RPE, Authorized Signatory (RGBC) with the Buildings Department*, aged 51, is a senior project director of HCC. He is responsible for managing all aspects of the construction operations in projects under his control including the MTRC Shatin to Central Link Contract No. SCL1109 – Sung Wong Toi and To Kwa Wan Stations and Tunnels. Mr. M.F. CHOI joined the Group in 2009. He has over 25 years of experience in the managing and administering of both Government-funded and privately-sponsored infrastructure projects comprising civil, building and foundation jobs.

**Mr. CHOW Tai-wang, Benjamin** ("Mr. Benjamin CHOW"), *Bsc. (Civil Engineering)*, aged 60, is a senior project director of HCC and the head of civil projects operations. He is responsible for project management, tendering and business development. Mr. Benjamin CHOW joined the Group in 2002. He has over 35 years of experience in foundation, site formation, infrastructure, structural steel, road & drainage, marine works, demolition, building and contracting business.

**Mr. CHAN Tat-chi, Terry** ("Mr. Terry CHAN"), *MCIQB, MHKICM*, aged 54, is a project director of HCC. He is responsible for Design & Build Department, Surveying Department and management of Building Projects including the redevelopment of Hong Kong Sports Institute, Baptist University Campus Development, Residential Development at Siu Lam, Tuen Mun, and the Tsuen Wan Adventist Hospital Extension. Mr. Terry CHAN joined the Group in 2009. He has over 30 years of experience in the managing and administering of Building Projects in both private and public sector.

**Mr. CHAN Wai-kei, Wayne** ("Mr. Wayne CHAN"), *BSc. (Arch), MIHEEM, ASHRAE*, aged 57, is a project director of HC Aster. He is responsible for Building Services project management, tender preparation and business development. Mr. Wayne CHAN joined the Group in 2005. He has over 33 years of experience in the managing and administering of both public and private sector E & M projects.

## 企業服務

**阮肇斌先生**（「阮先生」），*MBA, MSc, CPA*，現年52歲，為本集團首席財務總監，阮先生負責管理本集團整體之財務及會計等職能。彼於二零零九年加入本集團，並於跨國及本地公司擁有逾30年財務、會計、庫務及資產證券化之經驗。除擔任各項公職外，阮先生亦為一名馬拉松選手，並為多間非牟利機構之委員會成員。

**呂振邦先生**（「呂先生」），*B.A., M.Acc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS*，現年44歲，為本集團財務總監。呂先生負責監督財務及會計運作、編製預算、集團財務監控及資金流量管理。彼於二零一零年加入本集團，並擁有逾22年之企業會計、財務及稅務規劃之經驗。

## 項目總監

**蔡文輝先生**（「蔡文輝先生」），*BSc., FCIQB, FHKICM, MICE, MHKIE, MRICS, RPE*，屋宇署獲授權簽署人(RGBC)，現年51歲，為新昌營造廠的高級項目總監。彼負責建造業務各方面的管理工作，其所監督的項目包括港鐵沙田至中環線建造合約編號SCL1109—宋王臺及土瓜灣鐵路站及隧道工程。蔡文輝先生於二零零九年加入本集團。彼於政府資助及私人贊助基建項目的土木工程、建造及地基工程方面，擁有逾25年之管理及行政經驗。

**周大宏先生**（「周大宏先生」），*Bsc. (Civil Engineering)*，現年60歲，為新昌營造廠的高級項目總監，以及土木工程項目營運之主管。彼負責項目管理、投標工作及業務發展。周大宏先生於二零零二年加入本集團。彼於地基工程、地盤平整、基建、結構鋼材、道路及排水、海事工程、清拆、建造及承建業務方面，擁有逾35年之經驗。

**陳達智先生**（「陳達智先生」），*MCIQB, MHKICM*，現年54歲，為新昌營造廠的項目總監。彼負責設計及承建部、測量部及管理樓宇項目，包括香港體育學院重建項目、浸會大學校園發展項目、屯門小欖住宅發展項目及荃灣港安醫院擴建項目。陳達智先生於二零零九年加入本集團。彼於公共及私營樓宇項目方面，擁有逾30年管理及行政之經驗。

**陳偉基先生**（「陳偉基先生」），*BSc. (Arch), MIHEEM, ASHRAE*，現年57歲，為新昌亞仕達的項目總監。彼負責樓宇服務之項目管理、投標工作及業務發展。陳偉基先生於二零零五年加入本集團。彼於公共及私營機電項目方面，擁有逾33年管理及行政之經驗。



**Project Directors** (continued)

**Mr. CHAN Wai-leung, Johnny** ("Mr. Johnny CHAN"), *BEng (Civil), MHKIE, ACI Arb*, aged 56, is a project director of HCC. He is primarily responsible for project management as well as tender preparation and business development. Main projects involved are MTRC-SIL(E) Contract 908 – Wong Chuk Hang Depot Superstructure and MTRC-SCL 1109 – Sung Wong Toi and To Kwa Wan Stations and Tunnels (tender stage). Mr. Johnny CHAN joined the Group in 2011. He has over 33 years of experience in the construction industry in consultant, developer and contractors, covering projects of infrastructure, site formation, roads & drainage, port works, superstructure, building and renovation.

**Mr. CHAU Chi-wai, Chris** ("Mr. Chris CHAU"), *BSc. (Hons), MHKIE, RPE*, aged 51, is a project director of HCC. He is responsible for construction projects, including redevelopment of Hong Kong Sports Institute and Shek Mun HSBC Data Centre. Mr. Chris CHAU joined the Group in 2007. He has over 29 years of experience in the construction industry.

**Mr. LAM Kam-keung, Frankie** ("Mr. Frankie LAM"), *BSc. (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSCEHKB*, aged 44, is a project director of HCC. He is primarily responsible for project management as well as tender preparation and business development. Mr. Frankie LAM joined the Group in 1994. He has over 21 years of experience in both consulting and contracting business on a wide spectrum of projects including infrastructure, site formation, roads & drainage, foundation, deep excavation, geotechnical and ground investigation field works. He is also appointed as the Authorized Signatory under the Buildings Ordinance (Chapter 123) supervising site formation and foundation works.

**Mr. MOK Hon-wa, Kenneth** ("Mr. MOK"), *MASc., BASc., RPE, P.Eng (Canada), P.E. (USA), MHKIE, FHKICM, AHKI Arb.*, aged 49, is a project director of HCC. He is responsible for managing various kinds of building projects including data centres, institutional buildings and residential developments etc.. In the public works sector, he oversees all the HKHA's building projects for the Company. Mr. MOK joined the Group in 2011. He has over 25 years of experience in the construction fields of Hong Kong and Canada.

**Mr. POON Yat-man, Albert** ("Mr. POON"), *BEng (Hons), CEng, MStructE, RSE-PRC*, aged 47, is a technical director of HCC. He is responsible for business development in the Building Division. Mr. POON joined the Group in 2009. He has over 24 years of experience in the construction industry.

**Mr. TANG Sik-ming, Christopher** ("Mr. TANG"), *BSc. (Hons), MCI OB, MHKIE, MASCE, MHKICM, MCMI, RPE (Building), MASI*, aged 58, is a project director of HCC. He is responsible for the construction management of Sai Wan Terrace and HKUST projects. Mr. TANG joined the Group in 2011. He has over 34 years of experience in building construction management and administration.

**Mr. YIU Chi-kin, Simon** ("Mr. YIU"), *BSc., MSc., MHKIE, MHKICM, MCI OB, MRICS*, aged 44, is a project director of HCC. He is responsible for construction project management and training programme of young engineers in the Hong Kong Buildings Division. Projects under his supervision included construction management of Seymour Road, 28 Hennessy Road and the Academic and Administration Building of the City University. Mr. YIU joined the Group in August 1991 as Graduate Building Engineer. He has over 21 years of experience in building project planning and programming, cost control, contract administration and overall construction management.

**項目總監 (續)**

**陳偉良先生** (「陳偉良先生」) · *BEng (Civil), MHKIE, ACI Arb* · 現年56歲，為新昌營造廠的項目總監。彼主要負責項目管理以及投標工作及業務發展工作。曾參與的主要項目包括港鐵南港島綫(東段)合約編號第908號—黃竹坑車廠及港鐵沙田至中環綫建造合約編號SCL1109—宋王臺及土瓜灣鐵路站及隧道工程(投標階段)。陳偉良先生於二零一一年加入本集團。他曾工作於建造界的顧問、發展商及承建商，擁有逾33年經驗，參與的項目涵蓋基建、地盤平整、道路及排水、港口工程、上蓋工程、建造及翻新工程。

**周志偉先生** (「周志偉先生」) · *BSc. (Hons), MHKIE, RPE* · 現年51歲，為新昌營造廠的項目總監。彼負責建造項目，包括香港體育學院重建項目及滙豐銀行石門數據中心。周志偉先生於二零零七年加入本集團。彼於建造業擁有逾29年之經驗。

**林錦強先生** (「林錦強先生」) · *BSc. (Eng), MA (Arb & DR), CEng, MICE, RPE, MHKIE, MCSCEHKB* · 現年44歲，為新昌營造廠的項目總監。彼主要負責項目管理、投標工作及業務發展。林錦強先生於一九九四年加入本集團。彼於顧問及承建業務方面，擁有逾21年之經驗，曾負責多類型的項目，包括基建、地盤平整、道路及排水、地基工程、深挖、岩土技術及地基調查實地工作。彼亦獲委任為建築物條例(第123章)的授權簽署人，負責監督地盤平整及地基工程。

**莫漢華先生** (「莫先生」) · *MASc., BASc., RPE, P.Eng (Canada), P.E. (USA), MHKIE, FHKICM, AHKI Arb.* · 現年49歲，為新昌營造廠的項目總監。彼負責管理各類樓宇項目，包括數據中心、機構樓宇及住宅發展等。在公共工程方面，彼監督本公司所有香港房屋委員會的樓宇項目。莫先生於二零一一年加入本集團。彼於香港及加拿大的建造業擁有逾25年之經驗。

**潘逸民先生** (「潘先生」) · *BEng (Hons), CEng, MStructE, RSE-PRC* · 現年47歲，為新昌營造廠的技術總監。彼負責樓宇建造部門的業務發展。潘先生於二零零九年加入本集團。彼於建造業擁有逾24年之經驗。

**鄧錫明先生** (「鄧先生」) · *BSc. (Hons), MCI OB, MHKIE, MASCE, MHKICM, MCMI, RPE (Building), MASI* · 現年58歲，為新昌營造廠的項目總監。彼負責西灣臺及香港科技大學項目的建造管理工作。鄧先生於二零一一年加入本集團。彼於樓宇建造管理及行政方面擁有逾34年之經驗。

**姚志堅先生** (「姚先生」) · *BSc., MSc., MHKIE, MHKICM, MCI OB, MRICS* · 現年44歲，為新昌營造廠的項目總監。彼負責香港樓宇建造部門的建造項目管理，以及新晉工程師的培訓課程。彼所監督的項目包括西摩道、軒尼詩道28號及城市大學教學及行政大樓的建造管理工程。姚先生於一九九一年八月以建築工程系畢業生的身份加入本集團。彼於樓宇項目策劃及規劃、成本控制、合約管理及整體建造管理方面擁有逾21年之經驗。

## Corporate Governance Report

### 企業管治報告

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

#### Corporate Code of Conduct

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

#### Corporate Governance Practices

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 "Revised CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the year ended 31 December 2012, the Company had fully complied with all code provisions of the Former CG Code during the period from 1 January 2012 to 31 March 2012. It had also complied with the Revised CG Code during the period from 1 April 2012 to 31 December 2012, save for the deviations as explained below.

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

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names appear in this annual report). The Board believes that the 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 senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012.

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

#### 公司紀律守則

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

#### 企業管治常規

本公司已應用香港聯合交易所有限公司證券上規則（「上市規則」）附錄十四所載之《企業管治常規》（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，「經修訂企業管治守則」）守則條文和若干建議最佳常規之原則。

截至二零一二年十二月三十一日止年度，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十二月三十一日止期間全面遵守經修訂企業管治守則。

#### 董事、執行委員會成員及高層管理人員進行證券交易的標準守則

董事會已採納香港聯合交易所有限公司（「聯交所」）的上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為規管本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零一二年十二月三十一日止年度內一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管高層管理人員（其姓名載於本年報內）進行證券交易之書面指引。董事會相信高層管理人員或可透過其本身之職位取得本集團未經刊發之股價敏感資料。經向所有高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零一二年十二月三十一日止年度內均一直遵守標準守則所規定之標準。

**Board of Directors****Composition**

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

The names of the directors are set out below:

*Executive Directors*

Mr. Wilfred WONG Ying-wai

(re-designated as Chairman of the Board and appointed as Chief Executive Officer on 1 July 2012)

Dr. Catherine CHU

Dr. Barry John BUTTIFANT

Mr. Joseph CHOI Kin-hung (appointed on 22 March 2013)

*Non-executive Director*

Dr. Kenneth CHU Ting-kin

(resigned as Chairman of the Board on 1 July 2012)

*Independent Non-executive Directors*

Hon. Jeffrey LAM Kin-fung

Hon. Abraham SHEK Lai-him

Mr. Alexander MAK Kwai-wing

Updated list of directors identifying their roles and functions is available on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company's website (<http://www.hsinchong.com>) whenever there is any change.

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save as disclosed in the biographies of the directors set out on pages 24 to 30 of this annual report and the facts that Dr. Kenneth CHU Ting-kin, the non-executive director, is the brother of Dr. Catherine CHU, there is no relationship among members of the Board.

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

**董事會  
組成**

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

各董事姓名載列如下：

*執行董事*

王英偉先生

(於二零一二年七月一日獲調任為主席並獲委任為行政總裁)

朱嘉盈博士

畢滌凡博士

蔡健鴻先生(於二零一三年三月二十二日獲委任)

*非執行董事*

朱鼎健博士

(於二零一二年七月一日辭任董事會主席)

*獨立非執行董事*

林健鋒先生

石禮謙先生

麥貴榮先生

當董事名單有任何變動，可於聯交所網址(<http://www.hkex.com.hk>)及本公司網址(<http://www.hsinchong.com>)供查閱更新版本，當中會列明各董事之職能及責任。

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務，使其得以成功發展並令其管理層獲益。除於本年報第24頁至30頁所載董事履歷所披露者，以及非執行董事朱鼎健博士為朱嘉盈博士之胞兄外，董事會成員之間並無關係。

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

**Board of Directors** (continued)**Composition** (continued)

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

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

**Functions**

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

**Board Chairman and Chief Executive Officer**

Code provision A.2.1 of the Revised CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established set out in writing. 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.

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

**董事會** (續)**組成** (續)

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

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

**職能**

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

**董事會主席及行政總裁**

經修訂企業管治守則第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。

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



**Board of Directors** (continued)**Appointment, Re-election and Removal of Directors**

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

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

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. All directors appointed to fill a casual vacancy would be subject to election by shareholders at the first general meeting of the Company after appointment.

**Board Meetings**

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

**Board Proceedings**

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

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

**董事會 (續)****委任、重選及罷免董事**

董事會負責考慮委任、重選及罷免本公司董事。董事會於二零一一年成立提名委員會，就本公司董事之委任、重選及罷免提供建議。

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

任何新董事於獲本公司委任時均獲提供董事之職責及義務、有關監管規則及本集團業務之簡介。所有委任以填補空缺之董事須於接受委任後之第一次本公司股東大會上經股東選舉。

**董事會會議**

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

**董事會程序**

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

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



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

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

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

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2012, eight sets of resolutions in writing were circulated to the directors for approval and duly passed by the directors. These written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

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

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

**董事會** (續)**董事會程序** (續)

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

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

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零一二年十二月三十一日止年度內，有八份書面決議案已傳閱予董事批准，並獲董事正式通過。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

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

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

**Board of Directors** (continued)**Attendances of Meetings**

4 Board meetings, 3 audit committee meetings, 2 remuneration committee meetings, 1 nomination committee meeting and 3 general meetings were held during the year ended 31 December 2012. Attendances of these meetings by directors are set out below:

Name of Directors	董事姓名	Board 董事會	Meetings attended/Eligible to attend 出席／具資格出席會議			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
<i>Chairman and Chief Executive Officer</i> Wilfred WONG Ying-wai <sup>1</sup>	主席兼行政總裁 王英偉 <sup>1</sup>	4/4	n/a	2/2	1/1	3/3
<i>Executive Directors</i>	執行董事					
Catherine CHU	朱嘉盈	4/4	n/a	n/a	n/a	2/3
Barry John BUTTIFANT	畢滌凡	4/4	n/a	n/a	n/a	3/3
<i>Non-executive Director</i> Kenneth CHU Ting-kin <sup>2</sup>	非執行董事 朱鼎健 <sup>2</sup>	3/4	2/3	n/a	n/a	2/3
<i>Independent Non-executive Directors</i>	獨立非執行董事					
Jeffrey LAM Kin-fung	林健鋒	4/4	3/3	2/2	1/1	3/3
Abraham SHEK Lai-him	石禮謙	4/4	n/a	2/2	1/1	1/3
Alexander MAK Kwai-wing	麥貴榮	4/4	3/3	n/a	n/a	3/3

<sup>1</sup> Mr. Wilfred WONG Ying-wai was appointed as the Chairman of the Board and the Chief Executive Officer with effect from 1 July 2012.

<sup>2</sup> Dr. Kenneth CHU Ting-kin resigned as the Chairman of the Board with effect from 1 July 2012.

n/a not applicable 不適用

During the year under review, the Chairman of the Board also held meetings with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present.

Code provision A.6.7 of the Revised 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. Save for one Independent Non-executive Director who was not able to attend both the annual general meeting and the special general meeting held on 29 May 2012 and a Non-executive Director who was not able to attend the special general meeting held on 15 November 2012, due to their own other important business engagement, all Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting and the special general meetings of the Company held on 29 May 2012, 29 May 2012 and 15 November 2012 respectively.

**董事會 (續)****會議出席記錄**

截至二零一二年十二月三十一日止年度內共舉行四次董事會會議、三次審核委員會會議、兩次薪酬委員會會議、一次提名委員會會議及三次股東大會。下列為各董事出席該等會議之情況：

<sup>1</sup> 王英偉先生於二零一二年七月一日獲委任為董事會主席兼行政總裁。

<sup>2</sup> 朱鼎健博士於二零一二年七月一日辭任董事會主席。

於回顧年度，董事會主席與非執行董事（包括獨立非執行董事）亦在沒有執行董事出席下舉行會議。

經修訂企業管治守則第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及股東特別大會，以及非執行董事未克出席本公司於二零一二年十一月十五日舉行的股東特別大會（其原因均有其他要務在身）外，全體非執行董事（包括獨立非執行董事）均有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，以及分別於二零一二年五月二十九日及二零一二年十一月十五日舉行的股東特別大會。

## Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

The Directors are aware of the requirement under the code provision A.6.5 of both the Former CG Code and the Revised CG Code regarding continuous professional development. During the year, the Company had arranged a training session on "The requirements and expectations of audit committees and the best practices" to Directors which was conducted by an external professional firm. In addition, the Directors had attended external courses, conferences and luncheons organised by various organisations.

Directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development program is kept with the Company Secretarial Department.

## 董事培訓及專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員匯報本集團業績及財務狀況的最新資料。

董事均察覺原企業管治守則及經修訂企業管治守則下守則第A.6.5條有關持續專業發展的規定。年內，本公司安排董事參與題為「有關審核委員會工作要求和期望以及最佳實務」的培訓講座，由一家外聘專業公司負責講授。此外，董事亦已參與由不同機構舉辦的外界課程、會議及午餐會。

董事亦審閱彼等獲提供之每月業務及財務的更新資料，以及其他有關企業管治常規和相關法規最新發展的閱覽資料。一份有關董事參與不同持續專業發展項目的記錄由公司秘書部保存。

Name of Directors	董事姓名	Giving talks or attending seminars/conferences/forums 舉行講座或出席研討會／會議／論壇	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc. 閱讀關於經濟、一般商業、會計、法律、規則及法規等方面之報章、期刊及最新資訊
Wilfred WONG Ying-wai	王英偉	✓	✓
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	✓	✓

## Board Committees

The Board committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination committee are established pursuant to the Bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. During the year ended 31 December 2012, an integrity committee and a CSR working committee were established in upholding the Company's integrity and social responsibility and sustaining our good corporate governance. The committee of trustees for employee share subscription scheme was dissolved as a result of expiry of the employee share subscription scheme on 23 August 2012. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

## 董事會轄下之委員會

董事會根據細則成立各董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。於截至二零一二年十二月三十一日止年度內，誠信委員會及企業社會責任工作委員會已分別成立，宣揚和落實本公司的企業誠信及社會責任理念，並維持良好企業管治。由於僱員認購股份計劃已於二零一二年八月二十三日屆滿，因此僱員認購股份計劃之信託人委員會已解散。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據細則、其特定書面職權範圍及董事會會議程序（如適用）舉行會議。

**Board Committees** (continued)**Executive Committee**

The executive committee of the Board is currently comprised of 4 members, namely, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU, Dr. Barry John BUTTIFANT and Mr. Joseph CHOI Kin-hung.

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

The executive committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2012, the executive committee held 43 meetings to discharge their duties.

**Audit Committee**

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

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

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

**董事會轄下之委員會 (續)****執行委員會**

董事會轄下之執行委員會目前由四名成員組成，即王英偉先生、朱嘉盈博士、畢滌凡博士及蔡健鴻先生。

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

執行委員會乃按業務及營運所需舉行會議。成員出席率視乎會議議程之重要性。於截至二零一二年十二月三十一日止年度內，執行委員會共舉行四十三次會議，以履行其職責。

**審核委員會**

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

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

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

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

The authority and duties of the audit committee are set out in its specific written terms of reference. In order to comply with the Revised CG Code, the Board adopted a revised terms of reference of the audit committee. Full text of the revised terms of reference of the audit committee is available on the websites of the Company and the Stock Exchange.

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

The audit committee meets at least twice a year. During the year ended 31 December 2012, three audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the audit committee meetings held in 2012, the audit committee members had reviewed, (i) the audit strategy memorandum from the external auditor; (ii) with the participation of the internal and external auditors and the management, reviewed the internal control system of the Group; and (iii) with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2013 annual general meeting of the Company.

**董事會轄下之委員會** (續)**審核委員會** (續)

審核委員會之權限和職責載於其特定書面職權範圍內。為符合經修訂企業管治守則，董事會已採納經修訂之審核委員會書面職權範圍。經修訂之審核委員會書面職權範圍全文可於本公司及聯交所網站瀏覽。

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

審核委員會須每年舉行最少兩次會議。於截至二零一二年十二月三十一日止年度內，審核委員會共舉行三次會議。有關會議之出席情況已於本報告前文披露。

於二零一二年舉行之審核委員會會議上，審核委員會已審閱：(i)外聘核數師的審核策略備忘；(ii)在內部核數師及外聘核數師及管理層的參與下審閱本集團的內部監控系統；及(iii)在內部核數師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零一三年股東周年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。



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

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

The authority and duties of the remuneration committee are set out in its specific written terms of reference. In order to comply with the Revised CG Code, the Board adopted a revised terms of reference of the remuneration committee. Full text of the revised terms of reference of the remuneration committee is available on the websites of the Company and the Stock Exchange.

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

- (i) make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management;
- (iv) make recommendations to the Board on the remuneration of non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) review and approve compensation arrangement, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (viii) ensure that no director or any of his associates is involved in deciding his own remuneration.

The remuneration committee shall meet at least once a year. During the year ended 31 December 2012, two committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

**董事會轄下之委員會 (續)****薪酬委員會**

董事會轄下之薪酬委員會現時由石禮謙先生(獨立非執行董事)擔任主席,並由林健鋒先生(獨立非執行董事)及王英偉先生擔任成員。

薪酬委員會之權限和職責載於其特定書面職權範圍內。為符合經修訂企業管治守則,董事會已採納經修訂之薪酬委員會書面職權範圍。經修訂之薪酬委員會書面職權範圍全文可於本公司及聯交所網站瀏覽。

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

- (i) 就本公司所有董事及高層管理人員薪酬之政策及架構,以及就制訂此等薪酬政策而訂立一套正規且具透明度之程序,向董事會作出建議;
- (ii) 經參考董事會之企業目的及目標後,檢討及批准管理層之薪酬建議;
- (iii) 就個別執行董事及高層管理人員之薪酬待遇,向董事會作出建議;
- (iv) 就非執行董事之薪酬,向董事會作出建議;
- (v) 考慮比較公司支付的薪金,須付出的時間及職責,以及集團內其他職位的僱用條件;
- (vi) 檢討及批准向執行董事及高層管理人員就喪失或終止職務或委任而須支付的賠償,以確保該等賠償與合約條款一致;若未能與合約條款一致,賠償亦須公平合理,不致過多;
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排,以確保該等安排與合約條款一致;若未能與合約條款一致,有關賠償亦須合理適當;及
- (viii) 確保任何董事或其任何連繫人不得參與釐定其本身之薪酬。

薪酬委員會須每年最少舉行一次會議。於截至二零一二年十二月三十一日止年度內,共舉行兩次委員會會議。會議之出席情況已於本報告前文披露。

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

During the year ended 31 December 2012, the remuneration committee members had (i) reviewed and approved the bonus distribution proposal of the directors and the senior management for the year ended 31 December 2011; (ii) reviewed the bonus structure of the executive directors and the senior management; (iii) reviewed and recommended to the Board for approval the salary of executive directors and senior management; (iv) considered the services agreements of executive directors and reviewed and recommended to the Board for approval of the change of Board members; (v) reviewed, determined and recommended to the Board for approval the directors' fees for the financial year ending 31 December 2013; and (vi) approved the appointments and the promotions of senior management.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management\* by band for the year ended 31 December 2012 is set out below:

In the band of	組別介乎於	Number of individuals 人數
Upto HK\$1,000,000	港幣1,000,000元或以下	1
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	14
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	6
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	3
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	2
HK\$5,000,001 to HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	1

\* including Mr. Joseph CHOI Kin-hung who has been appointed as executive director of the Company with effect from 22 March 2013.

**Remuneration Policy of the Group**

The Group comprises Synergis, a non wholly-subsidiary whose shares are listed on the main board of the Stock Exchange. Owing to its separately listing status and different nature of the business, Synergis' remuneration review process is managed separately and is responsible to set its own human resources policies to reward staff of Synergis and its subsidiaries (collectively, the "Synergis Group"). However, the key functions and accountabilities of the two remuneration committees for both companies are similar. The human resources policies adopted by Synergis for the year ended 31 December 2012 are disclosed in its annual report for year 2012.

The Group sets its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package are consisted of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in share option scheme and long-term rewards.

**董事會轄下之委員會 (續)**  
**薪酬委員會 (續)**

截至二零一二年十二月三十一日止年度內，薪酬委員會已 (i)審閱及批准建議向董事及高層管理人員分派截至二零一一年十二月三十一日止年度之花紅；(ii)檢討執行董事及高層管理人員之花紅架構；(iii)就批准執行董事及高層管理人員之薪金作出檢討及向董事會作出建議；(iv)考慮執行董事之服務合約及就批准董事會成員變更作出檢討及向董事會作出建議；(v)就批准截至二零一三年十二月三十一日止財政年度之董事袍金作出檢討、釐定及向董事會作出建議；及(vi)批准高層管理人員之委任及晉升。

根據企業管治守則第B.1.5條，以下列出高層管理人員\*於截至二零一二年十二月三十一日止年度的薪酬組別：

**本集團之薪酬政策**

本集團包括新昌管理，一家非全資擁有附屬公司，其股份於聯交所主板上市。由於其獨立上市地位及業務性質之不同，新昌管理之薪酬檢討程序乃獨立管理並負責訂立其人力資源政策，以獎賞新昌管理及其附屬公司（統稱為「新昌管理集團」）員工。惟兩間公司之薪酬委員會的主要功能及權責相似。新昌管理於截至二零一二年十二月三十一日止年度內所採用的人力資源政策已於其二零一二年年報內披露。

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、可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。薪酬待遇包括基本薪金、津貼、實物利益、附帶福利（包括醫療保險及退休金供款），以及酌情花紅、參與認股權計劃和長期服務獎金等獎勵。

**Board Committees** (continued)**Remuneration Policy of the Group** (continued)

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

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

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

The Group has sought to make the remuneration policy more transparent and well communicated to its staff. Details of the remuneration payable to each director of the Company for the year ended 31 December 2012 are set out in note 9 to the consolidated financial statements of this annual report.

**董事會轄下之委員會** (續)**本集團之薪酬政策** (續)

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

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

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

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。就截至二零一二年十二月三十一日止年度應支付本公司各董事之薪酬詳情載於本年報之綜合財務報表附註9。

**Board Committees** (continued)**Nomination Committee**

The nomination committee of the Board was established in 2011 and is currently comprised of Hon. Jeffrey LAM Kin-fung (independent non-executive director) as chairman, Hon. Abraham SHEK Lai-him (independent non-executive director) and Mr. Wilfred WONG Ying-wai as members.

The authority and duties of the nomination committee are set out in its specific written terms of reference. Full text of the said terms of reference of the nomination committee is available on the websites of the Company and the Stock Exchange.

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

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

The nomination committee shall meet at least once a year. During the year ended 31 December 2012, one committee meeting was held. Attendances of the meeting have been disclosed earlier in this report.

During the year ended 31 December 2012, the nomination committee members had reviewed the structure, size and composition of the Board and made recommendations to the Board for approval the re-designation and the change of Board members.

**董事會轄下之委員會 (續)****提名委員會**

董事會轄下之提名委員會於二零一一年成立及現時由林健鋒先生(獨立非執行董事)擔任主席,並由石禮謙先生(獨立非執行董事)及王英偉先生擔任成員。

提名委員會之權限和職責載於其特定書面職權範圍內。提名委員會書面職權範圍全文可於本公司及聯交所網站瀏覽。

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

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

提名委員會須每年最少舉行一次會議。於截至二零一二年十二月三十一日止年度內,已舉行一次會議。會議之出席情況已於本報告前文披露。

截至二零一二年十二月三十一日止年度內,提名委員會已審閱董事會的架構、規模及組成,並就批准董事會成員調任及變更向董事會提出建議。

**Board Committees (continued)****Integrity Committee**

The integrity committee was established for the purposes of examining integrity-related matters. Currently, the integrity committee is chaired by Dr. Catherine CHU (an executive director), and the members of this committee come from various departments, including Human Resources, Accounts, Internal Audit, Commercial, etc. The integrity committee reports directly to the audit committee of the Company. The authority and duties of the integrity committee are set out in its specific written terms of reference as well as the policies, procedures & guidelines relating to integrity issues.

**CSR Working Committee**

The CSR working committee was established for the purposes of upholding the Company's social responsibility. Currently, the CSR working committee is chaired by Mr. Richard Anthony MYRANS, being one of the senior management of the Company. The authority and duties of the CSR working committee is set out in its Corporate Social Responsibility (CSR) Policy. The Company regards CSR at the forefront of the Company through its active participation in/sponsor community and charitable activities/events, with the aim to contribute to the society. For more details, please refer to the Corporate Social Responsibility Report as contained in this annual report.

**Corporate Governance Functions**

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company's policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of directors and senior management;
- (iii) review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors; and
- (v) review the Company's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

During the year under review, the Board adopted (i) the terms of reference of the nomination committee; (ii) the terms of reference of the Board of Directors—Corporate Governance Functions; (iii) the revised terms of reference of the audit committee; (iv) the revised terms of reference of the remuneration committee; (v) the shareholder communication policy; and (vi) the procedures for shareholders to propose a person for election as a director of the Company. Besides, the Board had also reviewed the policies and guidelines of the integrity committee and compliance report on Listing Rules amendments.

**董事會轄下之委員會 (續)****誠信委員會**

誠信委員會成立之目的為審視與誠信相關的事項。目前誠信委員會由執行董事朱嘉盈博士擔任主席，而委員會成員來自不同部門，包括人力資源、會計、內部審核、商務等。誠信委員會直接向本公司審核委員會匯報。誠信委員會的權限和職責載於其特定書面職權範圍，以及有關誠信事宜的各份政策、程序和指引文件中。

**企業社會責任工作委員會**

企業社會責任工作委員會成立之目的為宣揚和落實本公司的社會責任理念。目前企業社會責任工作委員會由Richard Anthony MYRANS先生擔任主席，彼為本公司一名高層管理人員。企業社會責任工作委員會的權限和職責載於其企業社會責任政策內。本公司視企業社會責任為本公司的優先工作之一，積極參與／贊助各種社區及慈善活動／項目，冀可回饋社會。有關詳情請參閱本年報內的企業社會責任報告。

**企業管治職能**

董事會負責釐定本公司企業管治政策及履行以下企業管治職責：

- (i) 發展及檢討本公司企業管治政策及常規；
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規；
- (iv) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

於回顧年度，董事會已採納(i)提名委員會的職權範圍；(ii)董事會－企業管治職能的職權範圍；(iii)審核委員會的經修訂職權範圍；(iv)薪酬委員會的經修訂職權範圍；(v)股東溝通政策；及(vi)股東提呈候選人為本公司董事的程序。此外，董事會亦已審閱誠信委員會政策及指引以及上市規則修訂的合規報告。



## Delegation to Management

### Management Committee

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

### Tender Procedures for Construction Related Business

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

### Policy for Financial Risk Management

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

### Internal Audit

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

### Technical Audit

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

## 轉授權力予管理層

### 管理委員會

高級行政人員主要在執行委員會統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。本公司成立管理委員會，負責本集團營運，成員包括所有執行董事及主要之高級行政人員，以監督本集團運作之成績。管理委員會定期舉行會議，藉以檢討及討論本集團業務對比預算之表現、業務策略、經營上的問題及與企業服務有關包括人力資源、企業傳訊，以及資訊科技等事項。其他管理層會議亦定期舉行，藉以檢討及討論日常運作及個別業務部門之表現。

### 建造相關業務投標程序

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

### 財務風險管理政策

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

### 內部審核

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

### 技術審核

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

## Internal Control

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

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

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

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

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

## 內部監控

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

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

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

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

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

### Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the chief financial officer and the financial controller of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 December 2012 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements.

To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out on pages 85 and 86 of this annual report.

### 董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團首席財務總監及財務總監負責之會計及財務職能提供協助下，董事確保截至二零一二年十二月三十一日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

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

載有外聘核數師就彼對本公司財務報表之匯報責任所作聲明之獨立核數師報告載於本年報第85頁及86頁。

**Auditor's Remuneration**

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2012 are set out as follows:

**Services rendered  
所提供服務****Fees paid/payable  
已付／應付費用**  
HK\$'000  
港幣千元

Audit services	審核服務	3,682
Non-audit services:	非審核服務：	
– service in connection with the major transaction of the Company and the very substantial acquisition of Synergis	– 本公司有關主要交易及新昌管理的非常重大收購事項的服務	1,380
– tax services	– 稅務	147
– others	– 其他	526

**Company Secretary**

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary confirmed that she has complied with all the qualifications and training requirements under the Listing Rules.

**公司秘書**

公司秘書負責協助董事會按照規程運作，以及董事會成員間之溝通。公司秘書確認，彼符合上市規則下的所有資格及培訓要求。

**Shareholders' Rights, Investor Relations and Communications with Shareholders**

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

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

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

**股東權利、投資者關係及與股東之溝通**

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

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

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

### Shareholders' Rights, Investor Relations and Communications with Shareholders (continued)

Annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the annual general meeting of the Company and 10 clear business days for all special general meetings of the Company. Separate resolution is proposed at annual general meeting on each substantially separate issue, including the election of each individual director.

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

During the year under review, there has no significant change in the Company's Memorandum and Bye-laws.

### Continuous Corporate Governance Enhancement

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

### 股東權利、投資者關係及與股東之溝通 (續)

股東周年大會被視為股東與董事會成員直接進行溝通之場合。召開本公司股東周年大會須最少於整20個營業日前向股東寄發載有詳細會議議程之通告，股東特別大會之通告則須最少於整10個營業日前寄發。於股東周年大會上，就各項重要之獨立事項（包括推選每位個別董事）會提呈獨立決議案。

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

於回顧年度內，本公司章程大綱及細則並無重大更改。

### 不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持道德和誠信之企業文化，並提升股東之整體利益。



# Corporate Social Responsibility Report

## 企業社會責任報告

### Introduction

Corporate Social Responsibility ("CSR") is an integral part of the culture of the Company. The Board of Directors, senior management and staff are committed to the highest ethical standards as well as to conducting business in a responsible manner and in a way that benefits all stakeholders, the local community and society at large.

Corporate governance, safety and health, and caring for the environment, for our people and for the community are the key principles of the Group's Corporate Social Responsibility Policy (the "CSR Policy"), which was officially unveiled in August 2012. The CSR Policy demonstrates the Group's commitment to sustainable business practices and formalises its efforts to bring its activities into line with ISO 26000, the international standard on social responsibility.

For the past 10 years, the Group has been awarded a Caring Company by the Hong Kong Council of Social Service. In August 2012, the Group won admission to the HKQAA-HSBC CSR Advocate Index and officially received the CSR Advocate Mark. The Index provides quantitative metrics for companies to improve CSR performance and enhance CSR disclosure and stakeholder communication. The Advocate Mark is in recognition of the Group's commitment and dedication to CSR.

### Workplace Safety and Health

The Group is committed to providing a safe and healthy working environment for its employees, stakeholders and subcontractors.

Regular monitoring of the work environment and facilities provided for staff is undertaken to ensure that employees enjoy a safe and healthy working environment. In-house health and safety professionals conduct regular checks of all company workplaces for any possible safety issues and audits and testing are conducted to ensure that the workplace does not harbour any health threats. Modern amenities are provided to ensure a user-friendly work environment.

The Group implements and properly manages an Occupational Health and Safety System which has been certified to OHSAS 18001 Standards. The prime objective is not only to achieve full compliance with relevant statutory and contractual requirements, but also to adopt viable and progressive practices initiated by the construction industry. Responsible suppliers, service providers and subcontractors are selected on the basis of their willingness to work in line with the Group's concept of managing health, safety and quality at work. In addition, all necessary training in occupational health and safety is provided and the Group renders support to staff and sub-contractors in discharging their daily duties and responsibilities. Construction Safety Supervisor Courses are conducted bi-monthly in order to meet the demand for safety professionals at the project sites. A Safety Practice Handbook, which includes the safety rules and regulations for different trades as well as guidelines on various safety aspects, was published in 2012 and widely distributed in order to raise staff awareness of safety issues.

The Group continues to be the recipient of many industry safety awards and is proud of this acknowledgement of its safety practices.

### 概述

企業社會責任（「企業社會責任」）為本公司文化的其中一部份。董事會、高層管理人員及員工均堅守最嚴謹的道德標準，以盡責的態度經營業務，務求惠及所有權益持有人、本地社區以至整個社會。

企業管治、安全及健康、愛護環境、關懷員工及關愛社會為本集團企業社會責任政策（「企業社會責任政策」）的主要原則，該政策於二零一二年八月正式刊發。企業社會責任政策展示本集團致力落實可持續發展的實務，使其活動符合社會責任國際標準ISO 26000。

過往十年，本集團獲香港社會服務聯會頒發「商界展關懷」標誌。於二零一二年八月，本集團獲列入「HKQAA-HSBC企業社會責任先導者指數」機構名單，並正式獲頒「企業社會責任先導者標誌」。有關指數旨在鼓勵公司量度及改善企業社會責任表現，同時加強相關資料的披露及與權益持有人的溝通。獲頒「先導者標誌」正好象徵本集團致力及矢志承擔企業社會責任。

### 工作場所安全及健康

本集團致力為員工、權益持有人與分銷商，提供安全和無損健康的工作環境。

本集團定期監察員工的工作場所及設施，確保僱員可享有安全及無損健康的工作環境。內部健康及安全專業人員就任何潛在安全問題對公司內所有工作場所進行定期檢查，亦會進行審核及測試，以確保工作場所並無藏有任何健康威脅。本集團並提供現代化設施以確保向員工提供方便工作的環境。

本集團實行及妥善管理符合OHSAS 18001標準的職業安全及健康系統。主要目的並非只是完全遵守相關法定及合約規定，亦採納建築業發起切實可行及不斷改進的常規。負責任的供應商、服務提供者及分判商的選擇乃取決於彼等能否緊從本集團管理工作健康、安全及質素的理念工作。此外，本集團提供職業健康及安全所須的培訓，本集團向員工及分判商提供支援，以執行彼等日常職務及責任。每月進行兩次建築安全督導員課程，以確保項目工地符合安全專家人員的要求。安全實務手冊（包括不同貿易的安全規則及規定，以及多種安全層面的指引）已於二零一二年刊發，並廣泛派發，以提升員工對安全問題的關注。

本集團繼續獲頒授多個業界安全獎項，對其安全實務獲多番表揚感到自豪。

### Workplace Safety and Health (continued)

Occupational health and safety is the Group's top priority, and the Company will continue to be vigilant in policing health and safety issues and proactive in improving its already impressive health and safety record.

### Caring for the Environment

The Group recognises the importance of protecting the Earth against modern ecological challenges and is constantly improving its management practices so as to minimise negative environmental impacts, reduce waste and maximise efficiencies. The Group's Environmental Management System, which has been certified to comply with ISO 14001 International Standards, is implemented across all its projects and is constantly undergoing refinement and improvement in line with latest international trends.

At the Group, a number of emissions reduction and energy saving green initiatives are being carried out on various project sites. A thorough and comprehensive environmental management system is established on sites throughout the design and construction stage, ranging from project planning, procurement and materials usage, on-site construction and management of subcontractors to materials recycling and reuse. Some major environmental measures implemented on the construction sites include the use of solar energy and low energy appliances as well as a range of recycling initiatives. In addition, sub-contractors and suppliers are encouraged to sign on to our green initiatives and partner with us in creating a better environment.

One small initiative, launched in 2012, is indicative of the Group's innovative approach to recycling and waste reduction. The 'Banners Upcycling Campaign' has been implemented to transform waste materials into usable products. The initiative started after noticing that PVC backdrops and posters used in ceremonies and activities could be salvaged for other uses. Under the campaign, the Group solicits contributions of banners and works with charitable organisations to produce and sell reprocessed products, ranging from corsages to handbags and file-cases.

Another initiative which enjoys widespread support is the in-house Health, Safety & Environmental Performance Award Scheme, which enhances the Group's competitive edge by rewarding continuous improvement in occupational safety and health, environmental protection and hygiene on project sites. Participating projects are assessed monthly with the awards process providing a gentle reminder of the need to remain focused on sound environmental practices.

### 工作場所安全及健康 (續)

職業健康及安全為本集團首要考慮因素，而本公司將繼續謹慎制定健康及安全政策，並積極提升健康及安全的既有良好紀錄。

### 愛護環境

面對現有生態環境的挑戰，本集團認同保護地球的重要性，因而經常改善其管理常規，盡量減低對環境造成的負面影響，減少廢物排放，提高效能。本集團的環境管理系統已獲ISO 14001國際標準認證，並實施至集團內所有項目。我們對系統進行持續優化及改善，以符合最新國際標準。

本集團已於各項目的地盤進行減排及節約能源等綠色方案。完整全面環境管理系統已建立，並應用於整個設計及建造階段（如從項目計劃、採購及應用物料、施工現場及管理分判商，以至物料回收及循環再用）。若干主要環保措施已於建造地盤實行，包括使用太陽能及低效能機械，以及一系列回收倡議。此外，鼓勵分判商及供應商實行我們的綠色方案，同共創建更好環境。

本集團於二零一二年開始一項小型方案，展示我們進行回收及減排的一項革新措施。我們實施的「廣告橫額回收運動」，目的將廢物轉化為可用產品。實行此方案，因我們意識到典禮及活動上所用的PVC膠質幕布及海報可回收作其他用途。於此活動下，本集團募集廣告橫額，再轉贈慈善團體，升級改造成有用的產品，產品範圍由襟花至手袋及文件夾等。

另一個方案則受到內部的健康、安全及環境表現獎勵計劃廣泛支持，藉著獎勵方式，持續改善項目地盤內職業安全及健康、環保及衛生，從而提高本集團的競爭優勢。參與的項目獲按月評估進度，而評獎過程乃就需要保持專注於有效的環保措施，提供溫馨提示。

## Caring for and Development of People

The Group, staffed by almost 9,000 employee, believes a vibrant and sustainable organisation relies on a strong, stable and dedicated workforce.

To further strengthen the Group's corporate core values and functionalities and to develop a continuous improvement culture, a Human Resources Steering Committee (the "Steering Committee") was formed in 2012 comprising the two Executive Directors, Division Heads, HR Manager and Learning & Development Manager. The objectives of the Steering Committee are to provide effective recruitment planning and an optimal reward system/programme through resources management as well as an effective performance review system and talents pipeline for succession planning. A Training Committee has also been formed to develop a comprehensive training system and a quality workforce and to foster a learning culture within the organisation. Full curricula for both technical and management training programmes have been set up for the Group's workforce.

Caring for the staff was further augmented over the year with regular company excursions, staff events and welcoming functions for new staff. A series of lunch-time talks on subjects such as food therapy, parenting and photography were organised to assist in fostering a positive work-life balance. Organisational support is given to the Company sports teams, an initiative that inspires teamwork and a healthy lifestyle.

## Fair Operating Practices

The Group upholds fair operating practices in its contracting with subcontractors and suppliers through a fair and efficient procurement system, adopting competitive tendering and subcontractors' performance monitoring and reporting. In 2012, accessibility and transparency was improved in this respect by the revision of the company website to include an open invitation to prospective subcontractors and suppliers to apply for inclusion on the Group's approved lists. This provided an open route for registering an interest which can be monitored to ensure progress and communication and feedback as appropriate.

A review of subcontract and supply contract terms and conditions was commenced in 2012 that incorporates the objective of ensuring fair operating practices between the Group and its subcontractors and suppliers enabling the development of effective and strong partnerships. The review also covers the potential enhancement of social, ethical, environmental and gender equality criteria in subcontracts and supply contracts.

## 關懷員工及員工發展

本集團約有9,000名僱員，並深信一個朝氣勃勃及可持續發展的機構須要有實力雄厚、穩定及忠誠盡力之員工。

為進一步提升本集團企業的核心價值及功能並建立持續進修文化，本集團於二零一二年成立人力資源效能委員會（「效能委員會」），由兩名執行董事、部門主管、人力資源部經理及學習及發展部經理組成。效能委員會的目標是透過資源管理提供有效的招聘計劃及完善獎勵制度／計劃以及有效的表現檢討制度和人才繼任計劃。本集團亦成立培訓委員會，以建立全面的培訓制度，培訓優秀員工，以及在機構內建立學習的文化。本集團為員工就全面技術及管理培訓計劃設立整套課程。

年內本公司定期舉辦短線旅行、員工活動及迎新派對，對員工的關懷一直有增無減。本公司於午膳時間舉辦有關食物治療、育兒及攝影的交談會，協助員工培養正面態度，平衡工作與生活。公司的體育活動所提供組織支持，正好推動團隊精神和健康生活方式。

## 公平經營常規

本集團與分判商及供應商訂立合約時堅守公平經營常規的原則，透過公平符合效益的採購制度，採用具競爭的投標程序及並監督及申報分判商的表現。於二零一二年，本公司修改公司網站，載入公開招標程序，供準分判商及供應商可申請加入本集團獲批列表，以增加本公司招標的渠道及透明度。此舉提供開放途徑以供登記利益，並將加以監察有關途徑，確保適當的發展、溝通及回饋。

分判及供應合約條款及條件已於二零一二年展開檢討，新增目標是確保本集團與分判商及供應商之間遵守公平經營常規，以建立有效及緊密的合作關係。檢討範圍亦包括改善分判及供應合約中的社會、道德、環境及性別平等條件。

## Anti-Corruption

To support the Group's commitment to ethical practices, integrity and good corporate governance, an Integrity Committee (the "Committee") was established in 2012. The Committee is responsible for examining integrity-related matters and provides an open channel for staff to report suspected cases of unethical or corrupt practices with regards to the operations and work processes of the Group as well as inappropriate behaviour which might affect the Group's reputation. The Committee will investigate all cases and take any necessary action.

The Committee is chaired by an Executive Director, with members of the Committee coming from various departments such as Human Resources, Internal Audit, Accounts, Commercial, Administration and Operation. It reports directly to the Audit Committee. Members of staff can report in confidence, any integrity-related issue, knowing that their action will be kept strictly confidential.

## Community Involvement

The Group continues to invest in the local community by supporting community projects and charitable services through donations and sponsorships to both charities and industry-related and professional bodies, as well as organizing volunteer services to care for the needy and underprivileged.

Over the past year, the Group has supported and provided sponsorship for many worthwhile community initiatives such as Lighthouse Club charity events, student scholarships and the HKYWCA charity initiative.

The Group has supported employees in their participation in a number of activities designed to provide support and comfort to less fortunate members of society. These activities included providing volunteer services for severely disabled hospital patients, performing household repairs for Elderly Centre residents and engaging in coastal clean-ups.

## 反貪污

為協助本集團履行道德規範，以及維持誠信及良好企業管治，我們於二零一二年成立誠信委員會（「委員會」）。委員會負責調查涉及誠信的事宜，並為員工提供公開渠道，匯報本集團營運及運作過程中涉嫌違反道德或貪污的弊案，以及可能有損本集團聲譽的不當行為。委員會將徹查所有事項，並採取必要行動。

委員會由一名執行董事擔任主席，成員來自多個部門，包括人力資源部、內部審計部、會計部、商貿部、行政部及營運部。委員會直接向審核委員會匯報。員工可私下匯報有關誠信的事宜，整個過程將會嚴格保密。

## 貢獻社會

本集團繼續向本地社區投放資源，透過向慈善團體及業界和專業機構作出捐款及贊助，匡扶社區項目及慈善活動，並為低下階層及弱勢社群舉辦義工關懷活動。

過往數年，本集團一直支援及贊助多項別具意義的社區活動，包括明建會的慈善活動、獎學金計劃及香港基督教女青年會的慈善項目。

本集團不斷鼓勵員工參與各類社區活動，支持及關懷社會上的弱勢社群。該等活動包括為嚴重殘障的院友組織義工活動、為長者中心的老年人進行家居裝修，以及舉辦海岸清潔活動。

## Report of the Directors 董事會報告

The board of directors (the “Board” or the “Directors”) of Hsin Chong Construction Group Ltd. (the “Company”) have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2012.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are building construction, civil engineering, electrical and mechanical installation, property development and investment, provision of property and facility management services and interiors and special projects. The provision of property and facility management services and interiors and special projects business are undertaken by Synergis, a non wholly-owned subsidiary of the Company and the shares of which are listed on the main board of the Stock Exchange. Particulars of the Company’s principal subsidiaries are set out in note 46 to the consolidated financial statements and particulars of its jointly controlled entities are set out in note 20 to the consolidated financial statements.

### Segment Information

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

### Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 87; the consolidated statement of comprehensive income on page 88 and the state of affairs of the Group and of the Company as at 31 December 2012 are set out in the consolidated balance sheet and Company balance sheet on page 89 and page 90 respectively.

The Board has resolved to recommend the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2012 (HK2.5 cents per share for the year ended 31 December 2011). Subject to shareholders’ approval at the forthcoming 2013 annual general meeting of the Company, the proposed final dividend will be paid on Thursday, 4 July 2013 to shareholders of the Company whose names appear on the registers of members of the Company on Tuesday, 25 June 2013 (Hong Kong time).

Together with the interim cash dividend of HK2.5 cents per share already paid, total dividends for the year will amount to HK5.0 cents per share (2011: HK6.0 cents per share), representing a payout ratio of 28% (2011: 27%) on the earnings for the financial year.

Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「本公司」) 董事會 (「董事會」或「董事」) 欣然向各股東提呈其報告連同本公司及其附屬公司 (統稱「本集團」) 截至二零一二年十二月三十一日止年度之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程、機電安裝工程、物業發展及投資、物業及設施管理服務以及室內裝飾及特殊項目。物業及設施管理服務以及室內裝飾及特殊項目乃由新昌管理 (本公司一家非全資擁有附屬公司，其股份於聯交所主板上市) 提供。本公司主要附屬公司之詳情載於綜合財務報表附註46，而其共同控制實體之詳情載於綜合財務報表附註20。

### 分類資料

分類資料詳情載於綜合財務報表附註5。

### 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第87頁之綜合收益表、第88頁之綜合全面收益表，而本集團及本公司於二零一二年十二月三十一日之事務狀況分別載於第89頁之綜合資產負債表及第90頁之公司資產負債表。

董事會議決建議就截至二零一二年十二月三十一日止年度派發末期股息每股港幣2.5仙 (截至二零一一年十二月三十一日止年度每股港幣2.5仙)。待股東於本公司即將舉行之二零一三年股東周年大會上批准後，擬派末期股息將於二零一三年七月四日 (星期四) 派發予於香港時間二零一三年六月二十五日 (星期二) 名列於本公司股東名冊內的本公司股東。

連同已派付的中期現金股息每股港幣2.5仙，本年度的股息總額將為每股港幣5.0仙 (二零一一年：每股港幣6.0仙)，即本財政年度的盈利派息比率為28% (二零一一年：27%)。



**Results and Appropriations (continued)**

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the registers of members of the Company will be closed from Thursday, 20 June 2013 to Tuesday, 25 June 2013, both days inclusive (Hong Kong time), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend (subject to members' approval at the forthcoming annual general meeting), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, 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 Wednesday, 19 June 2013 (Hong Kong time). The principal share registrar of the Company is Butterfield Fulcrum Group (Bermuda) Limited at 26 Burnaby Street, Hamilton HM 11, Bermuda.

**Reserves**

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 92 and in note 35 to the consolidated financial statements respectively.

**Five-Year Financial Summary**

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years/period and for the year ended 31 December 2012 is set out on page 173. This summary does not form part of the consolidated financial statements.

**Property, Plant and Equipment**

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

**Major Properties**

A summary of the properties of the Group held for investment/own use/sale and properties under development as at 31 December 2012 is set out on pages 179 and 180.

**Share Capital**

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

**Distributable Reserves**

Distributable reserves of the Company as at 31 December 2012, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$766,282,000 (2011: HK\$462,631,000).

**Pre-emptive Rights**

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

**業績及分派 (續)**

為確定股東對擬派末期股息之權利，本公司將於香港時間二零一三年六月二十日（星期四）起至二零一三年六月二十五日（星期二）止（首尾兩天包括在內）期間暫停辦理股份過戶之登記手續。為符合資格領取建議末期股息（須待股東於應屆股東周年大會批准後，方可作實），所有股份過戶文件連同有關股票最遲須於香港時間二零一三年六月十九日（星期三）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26 Burnaby Street, Hamilton HM 11, Bermuda。

**儲備**

本集團及本公司之儲備於年內之變動詳情分別載於第92頁之綜合權益變動表及綜合財務報表附註35。

**五年財務摘要**

本集團過去四個財政年度／期間及截至二零一二年十二月三十一日止年度之經營業績以及資產及負債摘要載於第173頁。此摘要並不構成綜合財務報表之一部份。

**物業、機器及設備**

本集團物業、機器及設備於年內之變動詳情載於綜合財務報表附註15。

**主要物業**

本集團於二零一二年十二月三十一日之投資／自用／出售物業以及發展中物業摘要載於第179頁及180頁。

**股本**

本公司股本於年內之變動詳情載於綜合財務報表附註34。

**可供分派儲備**

根據百慕達一九八一年《公司法》（經修訂）計算，本公司於二零一二年十二月三十一日之可供分派儲備為港幣766,282,000元（二零一一年：港幣462,631,000元）。

**優先購股權**

細則並無有關優先購股權之條文，惟百慕達法例亦無就該等權利設有任何限制。

**Directors**

The directors of the Company during the year ended 31 December 2012 and up to the date of this report were:

**Chairman and Chief Executive Officer**

Mr. Wilfred WONG Ying-wai  
(re-designated as Chairman and  
appointed as Chief Executive Officer on 1 July 2012)

**Executive Directors**

Dr. Catherine CHU  
Dr. Barry John BUTTIFANT  
Mr. Joseph CHOI Kin-hung (appointed on 22 March 2013)  
Mr. Edmund LEUNG Kwong-ho (retired on 1 October 2012)

**Non-executive Director**

Dr. Kenneth CHU Ting-kin

**Independent Non-executive Directors**

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

The brief biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 24 to 30 of this annual report.

In accordance with Bye-law 98(A) of the Bye-laws, Mr. Wilfred WONG Ying-wai, Dr. Barry John BUTTIFANT and Hon. Jeffrey LAM Kin-fung shall retire by rotation but, being eligible, have offer themselves for re-election at the forthcoming 2013 annual general meeting of the Company. Besides, in accordance with Bye-law 101(B) of the Bye-laws, Mr. Joseph CHOI Kin-hung, who was appointed by the Board as an executive director of the Company with effect from 22 March 2013, shall also retire from office, but being eligible, has offer himself for re-election at the forthcoming 2013 annual general meeting of the Company. Save for the aforesaid, the other remaining directors of the Company would continue in office.

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

**Directors' Service Contracts**

None of the directors of the Company offering themselves for re-election at the forthcoming 2013 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

**Directors' Interests in Contracts**

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

**Directors' Emoluments**

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

**董事**

於截至二零一二年十二月三十一日止年度內及截至本報告日期止，本公司之董事如下：

**主席兼行政總裁**

王英偉先生  
(於二零一二年七月一日  
調任為主席並獲委任為行政總裁)

**執行董事**

朱嘉盈博士  
畢滌凡博士  
蔡健鴻先生 (於二零一三年三月二十二日獲委任)  
梁廣灝先生 (於二零一二年十月一日退任)

**非執行董事**

朱鼎健博士

**獨立非執行董事**

林健鋒先生  
石禮謙先生  
麥貴榮先生

於本報告日期本公司在任董事之履歷簡介載於本年報第24頁至30頁。

根據細則第98(A)條之規定，王英偉先生、畢滌凡博士及林健鋒先生須輪值退任，惟合資格並於本公司即將舉行之二零一三年股東周年大會上膺選連任。此外，根據細則第101(B)條之規定，蔡健鴻先生獲董事會委任為本公司之執行董事，由二零一三年三月二十二日起生效，彼亦須退任，惟合資格並於本公司即將舉行之二零一三年股東周年大會上膺選連任。除前述者外，本公司其他餘下之董事均將繼續留任。

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

**董事之服務合約**

於本公司即將舉行之二零一三年股東周年大會上膺選連任之本公司董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

**董事於合約之權益**

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

**董事酬金**

董事酬金之詳情載於綜合財務報表附註9。

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

As at 31 December 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

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

於二零一二年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

**Long positions in the shares and underlying shares of the Company****於本公司股份及相關股份之好倉**

Name of directors	Capacity	Number of shares held	Number of underlying shares held	Total	Percentage of interest in the issued share capital
董事名稱	身份	持有之股份數目	持有之相關股份數目 (Note 1) (附註1)	總計	佔已發行股本之權益百分比 (Note 2) (附註2)
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	496,215,686 (Note 3) (附註3)	639,215,686	67.40%
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:

- (1) Except for 496,215,686 underlying shares held by Mr. Wilfred WONG Ying-wai as disclosed under note (3), the interests in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 22 May 2008. Details of share option granted are set out below:

Name of directors 董事姓名	Number of options held as at 31 December 2012 於二零一二年十二月三十一日持有認股權數目	Exercise price per share 每股行使價 (HK\$ 港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred WONG Ying-wai 王英偉	2,500,000 2,500,000	2.13 2.13	01/01/2009 – 22/05/2018 01/01/2010 – 22/05/2018
Catherine CHU 朱嘉盈	1,000,000 1,000,000	1.02 1.02	04/12/2011 – 03/12/2019 04/12/2012 – 03/12/2019
Barry John BUTTIFANT 畢滌凡	1,200,000 1,000,000 1,000,000	2.13 1.70 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021 26/04/2013 – 25/04/2021
Kenneth CHU Ting-kin 朱鼎健	1,000,000	2.13	01/01/2009 – 22/05/2018
Jeffrey LAM Kin-fung 林健鋒	1,000,000	2.13	01/01/2009 – 22/05/2018
Abraham SHEK Lai-him 石禮謙	1,000,000	2.13	01/01/2009 – 22/05/2018
Alexander MAK Kwai-wing 麥貴榮	1,000,000	1.02	04/12/2010 – 03/12/2019

- (2) There were 948,349,662 shares of the Company in issue as at 31 December 2012.

- (3) Pursuant to an agreement 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 is deemed to be controlled by Mr. Wilfred WONG Ying-wai under the SFO, HCPHL acquired a land site at a consideration of HK\$1,828 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. Mr. Wilfred WONG Ying-wai is deemed to be interested in these underlying shares under Part XV of the SFO.

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

附註:

- (1) 除附註(3)所披露王英偉先生所持有的496,215,686股相關股份權益外，相關股份中擁有之權益乃指根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權。授出之認股權詳情如下：

- (2) 本公司於二零一二年十二月三十一日之已發行股份為948,349,662股。

- (3) 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」，根據證券及期貨條例，該公司被視為由王英偉先生控制)訂立一份日期為二零一一年七月二十七日之協議，新昌地產控股收購一幅用地的代價為港幣1,828,000,000元。於二零一一年十一月十八日，本公司發行143,000,000股股份及本金額為港幣759,210,000元的可換股債券，作為收購中國遼寧省鐵嶺用地的部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。根據證券及期貨條例第XV部，王英偉先生被視為於該等相關股份中擁有權益。

\* for identification purposes only 僅供識別

**Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations** (continued)**Long positions in the debentures of the Company****董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉**  
(續)**於本公司債券之好倉**

Name of director	Capacity	Amount of debenture	Number of underlying shares held	Approximate percentage interest in the issued share capital
董事姓名	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	52.32%

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.

附註:

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

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

As at 31 December 2012, Mr. Wilfred WONG Ying-wai, Dr. Catherine CHU and Dr. Barry John BUTTIFANT has the following interests in Synergis:

**於本公司相聯法團之股份及相關股份之好倉**

於二零一二年十二月三十一日，王英偉先生、朱嘉盈博士及畢滌凡博士於新昌管理中擁有以下權益：

Name of directors	Capacity	Number of ordinary shares held	Number of share options outstanding	Total	Approximate percentage of shareholding
董事姓名	身份	持有之普通股數目	未行使之購股權數目	總計	佔股權概約百分比
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%



**Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations** (continued)*Long positions in the shares and underlying shares of the associated corporations of the Company* (continued)**董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉** (續)*於本公司相聯法團之股份及相關股份之好倉* (續)

Details of share options held:

持有之購股權詳情：

Name of directors	Number of share options held	Exercise price per share 每股行使價 (HK\$)	Exercisable period 行使期 (dd/mm/yyyy)
董事姓名	持有認股權數目	(港幣元)	(日/月/年)
Wilfred WONG Ying-wai	400,000	0.82	25/09/2010 – 24/09/2015
王英偉	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	180,000	0.82	25/09/2010 – 24/09/2015
朱嘉盈	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	100,000	0.82	25/09/2010 – 24/09/2013
畢滌凡	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013

Save as disclosed above, as at 31 December 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，於二零一二年十二月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

**Share Option Schemes****2008 Option Scheme**

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

**(1) Summary of the 2008 Option Scheme****(a) Purpose of the 2008 Option Scheme**

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

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

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

- (i) any employee (whether full time or part time) of the Company, any of its subsidiary or any Invested Entity, including any executive director of the Company, its subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, any of its subsidiary or any Invested Entity in The People’s Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiary or any Invested Entity; or
- (iii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the persons mentioned in subparagraphs (i) and (ii) above.

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

The maximum number of Shares available for further grant of options under the 2008 Option Scheme (together with Shares to be allotted under the 2002 Share Scheme described below) shall not exceed 62,999,966 Shares, representing approximately 6.06% of the issued share capital of the Company as at the date of this annual report.

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

**(1) 二零零八年認股權計劃之摘要****(a) 二零零八年認股權計劃之目的**

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

**(b) 二零零八年認股權計劃之參與者**

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

- (i) 本公司、其任何附屬公司或任何投資實體之任何僱員（不論全職或兼職），包括本公司、其附屬公司或任何投資實體之任何執行董事，且為免產生疑問，前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；或
- (iii) 經董事會預先批准之任何信託之受託人，其受益人（或倘為全權信託，則為受益對象）包括任何上文分段(i)及分段(ii)所述之人士。

**(c) 根據二零零八年認股權計劃可予發行之股份數目上限**

根據二零零八年認股權計劃可供進一步授出認股權之股份數目最高上限（包括根據下文所述之二零零二年認購計劃將予配發之股份）不可超出62,999,966股，佔本公司於本年報日期已發行股本約6.06%。

**Share Option Schemes (continued)****2008 Option Scheme (continued)****(1) Summary of the 2008 Option Scheme (continued)****(d) Maximum entitlement of each Eligible Person under the 2008 Option Scheme**

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

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

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

**(f) Subscription price for Shares**

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

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

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

**(g) Minimum period for holding an option before exercise**

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

**(h) Remaining life**

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

**認股權計劃 (續)****二零零八年認股權計劃 (續)****(1) 二零零八年認股權計劃之摘要 (續)****(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利**

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

**(e) 接納認股權之期限及接納時之應付代價**

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

**(f) 股份之認購價**

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

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

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

**(g) 認股權行使前須持有之最短期限**

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

**(h) 剩餘之有效期**

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

## Share Option Schemes (continued)

## 2008 Option Scheme (continued)

## (2) Movements under the 2008 Option Scheme

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

Name of participants	Date of grant	Number of share options Held as at 1 January 2012 於二零一二年一月一日持有之認股權數目	Changes during the year 年內之變動				Number of share options held as at 31 December 2012 於二零一二年十二月三十一日持有之認股權數目	Exercise price per share	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)		授出	行使	失效	註銷	認股權數目	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)
Directors 董事									
Wilfred WONG Ying-wai 王英偉	23/05/2008	2,500,000	–	–	–	–	2,500,000	2.13	01/01/2009 – 22/05/2018
	23/05/2008	2,500,000	–	–	–	–	2,500,000	2.13	01/01/2010 – 22/05/2018
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
Ex-director 前任董事									
Edmund LEUNG Kwong-ho 梁廣源	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
Employees 僱員	23/05/2008	4,999,997	–	–	(333,333)	–	4,666,664	2.13	01/01/2009 – 22/05/2018
(in aggregate) (總計)	23/05/2008	4,999,998	–	–	(333,333)	–	4,666,665	2.13	01/01/2010 – 22/05/2018
	23/05/2008	5,000,005	–	–	(333,334)	–	4,666,671	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	–	–	1,000,000	–	39,874,000		

## 認股權計劃 (續)

## 二零零八年認股權計劃 (續)

## (2) 二零零八年認股權計劃下之變動

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

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

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

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

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

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

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

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

**認股權計劃 (續)****新昌管理購股權計劃**

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

**(1) 新昌管理購股權計劃之摘要****(a) 新昌管理購股權計劃之目的**

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

**(b) 新昌管理購股權計劃之參與人士**

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

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



**Share Option Schemes** (continued)**Synergis Share Option Scheme** (continued)**(1) Summary of the Synergis Option Scheme** (continued)**(b) Participants of the Synergis Option Scheme** (continued)

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

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

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

The maximum number of Synergis Shares available for further grant of share options under the Synergis Option Scheme shall not exceed 30,050,000 Synergis Shares, representing 9.05% of the issued share capital of Synergis at the date of this annual report.

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

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

**認股權計劃** (續)**新昌管理購股權計劃** (續)**(1) 新昌管理購股權計劃之摘要** (續)**(b) 新昌管理購股權計劃之參與人士** (續)

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

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

**(c) 根據新昌管理購股權計劃可發行之新昌管理股份數目上限**

根據新昌管理購股權計劃可供進一步授出之新昌管理購股權之新昌管理股份數目上限不可超出30,050,000股新昌管理股份，佔新昌管理於本年報日期之已發行股本9.05%。

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

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

**Share Option Schemes** (continued)**Synergis Share Option Scheme** (continued)**(1) Summary of the Synergis Option Scheme** (continued)**(d) Maximum entitlement of each Synergis Eligible Person under the Synergis Option Scheme** (continued)

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

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

**(e) Period for and payment on acceptance of an option**

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

**(f) The basis of determining the Subscription price for Synergis Shares**

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

**認股權計劃** (續)**新昌管理購股權計劃** (續)**(1) 新昌管理購股權計劃之摘要** (續)**(d) 新昌管理購股權計劃下每位新昌管理合資格人士可獲授購股權之上限** (續)

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

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

**(e) 接納購股權之期限及付款**

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

**(f) 新昌管理股份釐定認購價之基準**

根據新昌管理購股權計劃所授出購股權的認購價須由新昌管理董事局釐定及通知各承授人,惟不得低於下列三者中的最高者:(i)新昌管理股份之面值;(ii)於緊接授出購股權要約予新昌管理合資格人士日期(「新昌管理要約日期」)前五個營業日新昌管理股份在聯交所每日報價表所載之平均收市價;及(iii)於新昌管理要約日期(必須為營業日)新昌管理股份在聯交所每日報價表所載之收市價,惟認購價不足一仙的金額將向上湊合至最接近之一整仙。

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

## (1) Summary of the Synergis Option Scheme (continued)

(g) *Minimum period for holding an option before exercise*

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

(h) *Remaining life*

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

## (2) Movements under the Synergis Option Scheme

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

Name of participants	Date of grant	Number of share options held as at 1 January 2012 於二零一二年一月一日持有之購股權數目	Changes during the year 年內之變動				Number of share options held as at 31 December 2012 於二零一二年十二月三十一日持有之購股權數目	Exercise price per share	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)	授出	行使	失效	註銷	購股權數目	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)	
Directors of Synergis 新昌管理董事									
Wilfred WONG Ying-wai 王英偉	25/09/2009	400,000	—	—	—	—	400,000	0.820	25/09/2010 – 24/09/2015
	25/09/2009	400,000	—	—	—	—	400,000	0.820	25/09/2011 – 24/09/2015
	25/09/2009	400,000	—	—	—	—	400,000	0.820	25/09/2012 – 24/09/2015
	25/09/2009	400,000	—	—	—	—	400,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	400,000	—	—	—	—	400,000	0.820	25/09/2014 – 24/09/2015
FAN Cheuk-hung 樊卓雄	25/09/2009	300,000	—	—	—	—	300,000	0.820	25/09/2010 – 24/09/2015
	25/09/2009	300,000	—	—	—	—	300,000	0.820	25/09/2011 – 24/09/2015
	25/09/2009	300,000	—	—	—	—	300,000	0.820	25/09/2012 – 24/09/2015
	25/09/2009	300,000	—	—	—	—	300,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	300,000	—	—	—	—	300,000	0.820	25/09/2014 – 24/09/2015
	01/09/2011	500,000	—	—	—	—	500,000	0.760	01/09/2012 – 31/08/2015
	01/09/2011	500,000	—	—	—	—	500,000	0.760	01/09/2013 – 31/08/2015
	01/09/2011	500,000	—	—	—	—	500,000	0.760	01/09/2014 – 31/08/2015
Catherine CHU 朱嘉盈	25/09/2009	180,000	—	—	—	—	180,000	0.820	25/09/2010 – 24/09/2015
	25/09/2009	180,000	—	—	—	—	180,000	0.820	25/09/2011 – 24/09/2015
	25/09/2009	180,000	—	—	—	—	180,000	0.820	25/09/2012 – 24/09/2015
	25/09/2009	180,000	—	—	—	—	180,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	180,000	—	—	—	—	180,000	0.820	25/09/2014 – 24/09/2015
Tenniel CHU 朱鼎耀	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2010 – 24/09/2013
	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2011 – 24/09/2013
	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2012 – 24/09/2013
Barry John BUTTIFANT 畢滌凡	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2010 – 24/09/2013
	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2011 – 24/09/2013
	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2012 – 24/09/2013
Stephen IP Shu-kwan 葉樹堃	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2010 – 24/09/2013
	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2011 – 24/09/2013
	25/09/2009	100,000	—	—	—	—	100,000	0.820	25/09/2012 – 24/09/2013

**認股權計劃** (續)**新昌管理購股權計劃** (續)

## (1) 新昌管理購股權計劃之摘要 (續)

(g) *購股權行使前須持有之最短期限*

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

(h) *餘下期限*

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

## (2) 新昌管理購股權計劃下之變動

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

## Share Option Schemes (continued)

## Synergis Share Option Scheme (continued)

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

## 認股權計劃 (續)

## 新昌管理購股權計劃 (續)

## (2) 新昌管理購股權計劃下之變動 (續)

Name of participants	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 year 年內之變動				Number of share options held as at 31 December 2012 於二零一二年十二月三十一日持有之購股權數目	Exercise price per share	Exercisable period
			Granted	Exercised	Lapsed	Cancelled			
參與人士名稱	授出日期 (dd/mm/yyyy) (日/月/年)	購股權數目	授出	行使	失效	註銷	購股權數目	每股行使價 (HK\$) (港幣元)	行使期 (dd/mm/yyyy) (日/月/年)
KAN Fook-ye	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 – 24/09/2013
簡福齡	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	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 – 24/09/2013
黃燦光	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	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 – 24/09/2013
俞漢度	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	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2010 – 24/09/2015
僱員	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2011 – 24/09/2015
(in aggregate)	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2012 – 24/09/2015
(總計)	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	870,000	-	-	(150,000)	-	720,000	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	-	-	(420,000)	-	330,000	0.860	07/06/2012 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2013 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2014 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2015 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2016 – 06/06/2017
		16,100,000	-	-	(2,850,000)	-	13,250,000		

### 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) 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 year, 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.

### Directors’ Right to Acquire Shares or Debentures

During the year, the Company operated a share option scheme and an employee share subscription scheme (up to 23 August 2012) pursuant to which options and offers may be granted and made to the directors of the Company for subscription of shares in the Company. Certain directors of the Company, being also directors of Synergis, are also eligible to participate in the Synergis Share Option Scheme pursuant to which they may be granted options for subscription of shares in Synergis. Details of the 2008 Option Scheme, the Synergis Share Option Scheme, and the 2002 Share Scheme and their respective movements are set out in the paragraphs entitled “Share Option Schemes” and “Employee Share Subscription Scheme” above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations” and note 34 to the consolidated financial statements.

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

### 僱員認購股份計劃

一項僱員認購股份計劃（「二零零二年認購計劃」）乃由本公司股東於二零零二年八月二十三日採納。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。

於年內，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。

### 董事認購股份或債券之權利

於年內，本公司設有一項認股權計劃及一項僱員認購股份計劃（直至二零一二年八月二十三日），據此，本公司董事可獲授認股權及可獲提呈要約以認購本公司股份。同為新昌管理董事之若干本公司董事亦可合資格參與新昌管理購股權計劃，根據該購股權計劃彼等可能被授予購股權認購新昌管理之股份。有關二零零八年認股權計劃、新昌管理購股權計劃及二零零二年認購計劃及其變動之詳情載於上文「認股權計劃」及「僱員認購股份計劃」之段落。向本公司董事授出認股權及／或配發或轉讓股份之進一步詳情則披露於「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」之段落及綜合財務報表附註34。

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



### Directors' Interests in Competing Business

During the year ended 31 December 2012, Dr. Kenneth CHU Ting-kin was the director of Mission Hills Golf Club Limited ("MHGCL"). The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development (the "Excluded Business") and property and facility management services (the "Relevant Business"). As such, Dr. Kenneth CHU Ting-kin was regarded as having interest in these competing businesses of the Group. The Excluded Business was operated and managed by MHGCL with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its property development business independently of the Excluded Business and at arm's length from the Excluded Business. On the other hand, the size of the Relevant Business is insignificant when compared with the size of the property and facility management services of the Group, it is unlikely that the Relevant Business may compete with the property and facility business of the Group.

Save as disclosed above, none of the directors of the Company were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2012.

### Changes in Directors' Biographical Details

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

#### Mr. Wilfred WONG Ying-wai

- ceased to act as the chairman of the Court and Council of the Hong Kong Baptist University with effect from 1 January 2013
- ceased to act as a Deputy to The National People's Congress of the People's Republic of China

#### Dr. Catherine CHU

- the service agreement was renewed for a term of 3 years commencing from 1 January 2013 to and including 31 December 2015

#### Dr. Barry John BUTTIFANT

- being a person distinguished in eminence and by attainments, Dr. Buttifant was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University in February 2013

### 董事於競爭業務之權益

於截至二零一二年十二月三十一日止年度，朱鼎健博士為 Million Hills Golf Club Limited（駿豪高爾夫球俱樂部有限公司）（「駿豪」）之董事。駿豪及其附屬公司（本集團除外）之主要業務包括（其中包括）物業發展（「除外業務」）與物業及設施管理服務（「相關業務」）。因此，朱鼎健博士被視為於該等本集團之競爭業務中擁有權益。除外業務由駿豪以獨立的管理及行政架構經營及管理。據此，董事相信本集團能在除外業務以外獨立地並且與除外業務對等下經營物業發展業務。另外，與本集團之物業及設施管理服務業務之規模相比，相關業務之規模實為微不足道，故相關業務不大可能對本集團之物業及設施管理業務構成競爭。

除上文所披露者外，本公司董事於截至二零一二年十二月三十一日止年度概無於本集團業務以外之任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

### 董事履歷詳情之變更

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

#### 王英偉先生

- 於二零一三年一月一日起不再出任香港浸會大學校董會及諮議會主席
- 不再出任中華人民共和國全國人民代表大會港區代表

#### 朱嘉盈博士

- 服務協議續期三年，由二零一三年一月一日至二零一五年十二月三十一日止（包括該日）

#### 畢滌凡博士

- 憑藉個人的非凡成就及卓越建樹，畢滌凡博士於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽

**Changes in Directors' Biographical Details** (continued)**Dr. Kenneth CHU Ting-kin**

- appointed as a National Committee Member of the Chinese People's Political Consultative Conference

**Hon. Abraham SHEK Lai-him**

- appointed as an independent non-executive director of Lai Fung Holdings Limited with effect from 19 December 2012
- appointed as an independent non-executive director of Jetstar Hong Kong Airways Limited with effect from 28 February 2013

**Hon. Jeffrey LAM Kin-fung**

- appointed as a non-official member of the Executive Council of the HKSAR on 17 October 2012
- ceased to act as a member of the Advisory Committee on Corruption of Independent Commission Against Corruption with effect from 1 January 2013
- ceased to act as a member of the Steering Committee on Community Card Fund with effect from 1 January 2013

Updated biographical details of the Company's directors are set out on pages 24 to 30 of this annual report.

**Convertible Securities, Options, Warrants or Similar Rights**

On 11 November 2011, the Company issued zero coupon convertible bonds (the "Zero Coupon CB") with a principal amount of HK\$759,210,000 in settlement of the acquisition of land sites in Tieling. The Zero Coupon CB are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount on 17 November 2018. The Zero Coupon CB entitles the holders to convert into Shares at any time between the date of issue and 17 November 2018 at a conversion price of HK\$1.53 per Share.

On 19 June 2012, the Company issued 135,000,000 warrants (the "First Warrants") to confer rights entitling the holders to subscribe for up to HK\$135,000,000 in aggregate in cash at HK\$1.00 per Share (subject to adjustment) during the period from the date of issue to the date falling on the first anniversary of the issue of the First Warrants.

On 3 August 2012, the Company further issued 54,000,000 warrants (the "Second Warrants") to confer rights entitling the holders to subscribe for up to HK\$54,000,000 in aggregate in cash at HK\$1.00 per Share (subject to adjustment) during the period from the date of issue to the date falling on the first anniversary of the issue of the Second Warrants.

**董事履歷詳情之變更 (續)****朱鼎健博士**

- 獲委任為中國人民政治協商會議全國政協委員

**石禮謙先生**

- 於二零一二年十二月十九日起獲委任為麗豐控股有限公司之獨立非執行董事
- 於二零一三年二月二十八日起獲委任為捷星香港航空有限公司之獨立非執行董事

**林健鋒先生**

- 於二零一二年十月十七日獲委任為香港特區行政會議非官守議員
- 於二零一三年一月一日起不再出任廉政公署貪污問題諮詢委員會成員
- 於二零一三年一月一日起不再出任關愛基金督導委員會成員

本公司董事最新履歷詳情載於本年報第24頁至30頁。

**可換股證券、認股權、認股權證或類似權利**

於二零一一年十一月十一日，本公司發行本金額為港幣759,210,000元之零息可換股債券（「零息可換股債券」），以結付收購鐵嶺用地之代價。零息可換股債券以港幣為單位，並將於二零一八年十一月十七日按100%本金額贖回。零息可換股債券賦予其持有人權利，可由發行日期起至二零一八年十一月十七日期間，隨時按轉換價每股港幣1.53元將該等債券轉換為股份。

於二零一二年六月十九日，本公司發行135,000,000份認股權證（「第一批認股權證」）。第一批認股權證賦予其持有人權利，可由發行日期起至第一批認股權證發行日期滿一周年當日期間，以現金認購合共最高價值為港幣135,000,000元的股份，認購價為每股港幣1.00元（可予調整）。

於二零一二年八月三日，本公司進一步發行54,000,000份認股權證（「第二批認股權證」）。第二批認股權證賦予其持有人權利，可由發行日期起至第二批認股權證發行日期滿一周年當日期間，以現金認購合共最高價值為港幣54,000,000元的股份，認購價為每股港幣1.00元（可予調整）。

## Convertible Securities, Options, Warrants or Similar Rights (continued)

On 15 August 2012, the Company also issued the 4% coupon convertible bonds due 2013 (the “4% CB”) in an aggregate principal amount of HK\$49 million at an initial conversion price of HK\$1.00 per Share (subject to adjustment) at which the holders of the 4% CB may subscribe for the new Share(s) during the period commencing on the date of issue and expiring on the date immediately following twelve months after the first issue of the 4% CB.

During the year ended 31 December 2012, an aggregate amount of HK\$2,000,000 of 4% CB were converted into 2,000,000 Shares at the conversion price of HK\$1.00 per Share.

Save as above and other than the 2008 Option Scheme and the 2002 Share Scheme described in the paragraphs entitled “Share Option Schemes” and “Employee Share Subscription Scheme” above and the convertible bonds and warrants set out in notes 29, 33 and 34(b) to the consolidated financial statements, the Company had no other outstanding convertible securities, options, warrants or similar rights as at 31 December 2012. Other than those disclosed above and in notes 29, 33 and 34(b) to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2012.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2012.

## Retirement Schemes

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

## 可換股證券、認股權、認股權證或類似權利 (續)

於二零一二年八月十五日，本公司亦發行二零一三年到期之4%票息可換股債券（「4%票息可換股債券」），本金總額為港幣49,000,000元，初步轉換價為每股港幣1.00元（可予調整）。據此，4%票息可換股債券的持有人可認購新股份，認購期由發行日期開始，直至緊隨4%票息可換股債券首次發行日期後滿十二個月當日之翌日屆滿。

截至二零一二年十二月三十一日止年度，總額為港幣2,000,000元的4%票息可換股債券，已轉換為2,000,000股股份，轉換價為每股港幣1.00元。

除上文所述及於「認股權計劃」及「僱員認購股份計劃」之段落所述之二零零八年認股權計劃及二零零二年認購計劃以及綜合財務報表附註29、33及34(b)所披露可換股債券及認股權證外，於二零一二年十二月三十一日，本公司概無其他尚未行使之可換股證券、認股權、認股權證或類似之權利。除綜合財務報表附註29、33及34(b)所披露者外，於截至二零一二年十二月三十一日止年度內概無任何可換股證券、認股權、認股權證或類似之權利獲發行或行使。

## 管理合約

於截至二零一二年十二月三十一日止年度內概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合約。

## 退休計劃

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

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

As at 31 December 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**

Name of shareholders 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note ii) (附註ii)	Number of underlying shares 相關股份數目
The estate of the deceased 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	39.64%	—
Upper Luck Holdings Limited ("Upper Luck")	Interests of controlled corporations 受控法團權益	375,921,240 (Note i) (附註i)	39.64%	—
MHGCL 駿豪	Interests of controlled corporation 受控法團權益	375,921,240 (Note i) (附註i)	39.64%	—
Carrick Worldwide Limited ("Carrick")	Beneficial owner 實益擁有人	375,921,240 (Note i) (附註i)	39.64%	—
Neo Summit 新峰	Beneficial owner 實益擁有人	143,000,000	15.08%	496,215,686 (Note iii) (附註iii)
MA Kwing, Pony 馬炯	Interest in controlled corporation 受控法團權益	143,000,000	15.08%	496,215,686 (Note iii) (附註iii)

**主要股東於本公司股份及相關股份中擁有之權益及淡倉**

於二零一二年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

**於本公司股份及相關股份之好倉**

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

(continued)

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

Notes:

- (i) Carrick is a wholly-owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly-owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is under the estate of the deceased David CHU Shu-ho. By virtue of the SFO, each of the estate of the deceased David CHU Shu-ho, Upper Luck and MHGCL were deemed to be interested in the same lot of 375,921,240 shares held by Carrick in the Company as at 31 December 2012.
- (ii) There were 948,349,662 shares of the Company in issue as at 31 December 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) Bed World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Mr. Wilfred WONG Ying-wai. Summit View Holdings Limited is owned as to 50% by Mr. Wilfred WONG Ying-wai and 50% by Ms. MA Kwing, Pony. Jones Capital Investments Limited is wholly-owned by Ms. MA Kwing, Pony. As such, Neo Summit is deemed to be controlled corporation of Mr. Wilfred WONG Ying-wai and Ms. MA Kwing, Pony under the SFO. Mr. Wilfred WONG Ying-wai's interest is disclosed under the section headed "Directors' and Chief Executive's Interest and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations".

Save as disclosed above, as at 31 December 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.

## Connected Transaction

During the year, the Company announced the group reorganisation and realignment of business activities to dispose of the interiors and special projects business (the "ISP Business") to Synergis at a consideration of HK\$224 million. The consideration was satisfied by way of cash of HK\$180 million and allotment of 58,666,667 convertible preference shares at an issue price of HK\$0.75 per share at completion on 30 November 2012. As a term of the sale and purchase agreement, the vendors had given a guarantee that the aggregate amount of the net profit or loss after tax of the ISP Business will not be less than HK\$28 million for the financial year ended 31 December 2012. If the actual profit is HK\$30 million or more, Synergis will allot and issue 21,333,333 convertible preference shares to the vendor or its nominee. Based on the management accounts of the ISP Business, the actual profit exceeds HK\$30 million, Synergis will issue 21,333,333 convertible preference shares within 30 days of the date of guarantee certificate to be issued by the auditor of the Company.

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

### 於本公司股份及相關股份之好倉 (續)

附註：

- (i) Carrick為駿豪之全資擁有附屬公司，因此亦為駿豪之受控法團。駿豪為Upper Luck之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由已故之朱樹豪博士之遺產擁有。根據證券及期貨條例，已故之朱樹豪博士之遺產、Upper Luck及MHGCL均被視為擁有同一批由Carrick於二零一二年十二月三十一日所持有於本公司375,921,240股股份之權益。
- (ii) 於二零一二年十二月三十一日本公司之已發行股份為948,349,662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) Bed 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，於二零一二年十二月三十一日，本公司並無獲悉任何其他人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

## 關連交易

於年內，本公司宣佈進行集團重組及調整業務，出售室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）予新昌管理，代價為港幣224,000,000元。代價以現金港幣180,000,000元，以及於二零一二年十一月三十日完成交易時，按發行價每股港幣0.75元配發58,666,667股可轉換優先股支付。作為買賣協議之條款，賣方已作出擔保，保證室內裝飾及特殊項目業務於截至二零一二年十二月三十一日止財政年度的除稅後淨溢利或虧損總額，將不會低於港幣28,000,000元。倘實際溢利為港幣30,000,000元或以上，新昌管理將配發及發行21,333,333股可轉換優先股予賣方或其代理人。根據室內裝飾及特殊項目業務的管理賬目，實際溢利超過港幣30,000,000元，因此新昌管理將於本公司核數師發出保證書當日起計的三十天內，發行21,333,333股可轉換優先股。



**Connected Transaction (continued)**

Synergis is a non wholly-owned subsidiary of the Company where Carrick, a substantial shareholder of the Company, is directly interested in approximately 17.42% of the issued share capital of Synergis. Hence, Synergis is regarded as a connected person of the Company under the Listing Rules. The transaction constitutes a connected transaction for the Company under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transaction mentioned above.

**Continuing Connected Transactions**

During the year ended 31 December 2012, the Company and/or its subsidiaries had entered into (or continued to be a party to) the following continuing connected transactions which are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are set out below:

**(A) Tenancy Agreement and Carpark Agreements**

Deventer Limited ("Deventer"), a wholly-owned subsidiary of the Company, as landlord entered into the Tenancy Agreement and Carpark Agreements. The ownership of Hsin Chong Center had been changed from Deventer to Cogent Spring Limited ("Cogent Spring"), a wholly-owned subsidiary of the Company, pursuant to the assignment made between Deventer and Cogent Spring on 4 July 2011. Cogent Spring is the landlord of Hsin Chong Center as from 4 July 2011 and the tenancy agreement entered into between Deventer and SMS on 17 December 2010 had been assigned to Cogent Spring on 4 July 2011. The annual cap for the Tenancy Agreement and the Carpark Agreements for the year ended 31 December 2012 was HK\$1,800,000. Details of the transactions were disclosed in the announcement dated 17 December 2010 of the Company.

**關連交易 (續)**

新昌管理為本公司非全資擁有附屬公司，而本公司之主要股東Carrick直接持有新昌管理約17.42%之已發行股本。因此，根據上市規則，新昌管理被視為本公司之關連人士。有關交易構成本公司於上市規則下的關連交易。根據上市規則第14A章，本公司已就上述關連交易遵守披露規定。

**持續關連交易**

於截至二零一二年十二月三十一日止年度內，本公司及／或其附屬公司已訂立（或繼續為該等交易之訂約方）下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易，該等持續關連交易詳情載列如下：

**(A) 租賃協議及停車場協議**

本公司全資擁有附屬公司Deventer Limited（「Deventer」）作為業主，訂立了租賃協議及停車場協議。根據Deventer與本公司全資擁有附屬公司Cogent Spring Limited（「Cogent Spring」）於二零一一年七月四日訂立之協議，新昌中心之擁有權由Deventer轉移至Cogent Spring。Cogent Spring自二零一一年七月四日成為新昌中心之業主，而Deventer與新昌管理服務於二零一零年十二月十七日訂立之租賃協議已於二零一一年七月四日轉移至Cogent Spring。租賃協議及停車場協議截至二零一二年十二月三十一日止年度之年度上限為港幣1,800,000元。交易詳情已披露於本公司日期為二零一零年十二月十七日之公佈。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis Management Services Limited ("SMS") as tenant	Tenancy Agreement dated 17 December 2010	3 years from 1 January 2011 to 31 December 2013	Lease of portion of 5th Floor and portion of 10th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong	HK\$1,347,333.00	SMS is a wholly-owned subsidiary of Synergis, a non wholly-owned subsidiary of the Company where Carrick, a substantial shareholder of the Company, is directly holding 17.42% of Synergis. Hence, Synergis and SMS are connected persons under the Listing Rules.
新昌管理服務有限公司（「新昌管理服務」），作為租戶	日期為二零一零年十二月十七日之租賃協議	三年，由二零一一年一月一日至二零一三年十二月三十一日	租賃觀塘偉業街107-109號新昌中心5樓部份樓面及10樓部份樓面	港幣1,347,333.00元	
SMS as tenant	Two Carpark Agreements dated 1 April 2005	On monthly term commencing from 1 April 2005	Lease of 11 car parking spaces located in Hsin Chong Center	HK\$258,704.00	新昌管理服務為本公司非全資擁有附屬公司新昌管理之全資擁有附屬公司，而本公司主要股東Carrick直接持有新昌管理17.42%之權益。因此，根據上市規則，新昌管理及新昌管理服務為關連人士。
新昌管理服務，作為租戶	兩份日期為二零零五年四月一日的停車場協議	由二零零五年四月一日起按月計算	租賃新昌中心11個泊車位	港幣258,704.00元	

**Continuing Connected Transactions** (continued)**(B) General Business Services Agreement**

The Company entered into a General Business Services Agreement with Synergis pursuant to which the Synergis Group is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2012 was HK\$9,500,000. Details of the General Business Services Transaction were disclosed in the announcements dated 10 December 2009 and 10 February 2011 of the Company.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	General Business Services Agreement dated 10 December 2009	3 years from 1 January 2010 to 31 December 2012	provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Synergis Group to relevant members of the Group	HK\$7,047,556.33	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零零九年十二月十日之一般業務服務協議	三年，由二零一零年一月一日至二零一二年十二月三十一日	新昌管理集團相關成員公司向本集團相關成員公司提供物業及設施管理服務、清潔服務及雜項服務	港幣7,047,556.33元	根據上市規則，新昌管理為關連人士。

The General Business Services Agreement has been renewed on 27 September 2012 for 3 years from 1 January 2013 to 31 December 2015. Details of which were disclosed in the announcement dated 27 September 2012.

一般業務服務協議已於二零一二年九月二十七日更新，為期三年，由二零一三年一月一日至二零一五年十二月三十一日。該一般業務協議的詳情已披露於本公司日期為二零一二年九月二十七日之公佈。

**(C) Service Agreement**

The Company entered into the Service Agreement with MHGCL to regulate the services provided by the members of MHGCL. The annual cap for the Service Agreement for the year ended 31 December 2012 was HK\$2,000,000. Details of the transactions was disclosed in the announcement of the Company dated 13 December 2011.

**(C) 服務協議**

本公司與駿豪訂立服務協議，以規範駿豪成員公司所提供之服務。截至二零一二年十二月三十一日止年度，服務協議的年度上限為港幣2,000,000元。交易詳情已披露於本公司日期為二零一一年十二月十三日之公佈。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
MHGCL	Service Agreement dated 13 December 2011	3 years from 1 January 2011 to 31 December 2013	To regulate the services provided by the members of MHGCL.	HK\$959,778.97	Carrick is a substantial shareholder of the Company and is a wholly-owned subsidiary of MHGCL. Hence, MHGCL is a connected person under the Listing Rules.
駿豪	日期為二零一一年十二月十三日之服務協議	三年，由二零一一年一月一日至二零一三年十二月三十一日	以規範駿豪成員公司所提供之服務。	港幣959,778.97元	Carrick為本公司之主要股東，並為駿豪之全資擁有附屬公司。因此，根據上市規則，駿豪為關連人士。

**Continuing Connected Transactions** (continued)**(D) Tender Services Agreement**

The Company entered into the Tender Services Agreement with Synergis on 30 November 2012 pursuant to which the Group will provide tender services to Synergis Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2012 was HK\$1,000,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	Tender Services Agreement dated 30 November 2012	upto 31 December 2014	To provide tender services to Synergis Group	HK\$265,508,333.54	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零一二年十一月三十日之投標服務協議	直至二零一四年十二月三十一日	向新昌集團提供投標服務	港幣265,508,333.54元	根據上市規則，新昌管理為關連人士。

**(E) Supporting Services Agreement**

The Company entered into the Supporting Services Agreement with Synergis on 30 November 2012 pursuant to which the Group will provide supporting services (which mainly involve staff costs in health, safety, quality, environmental, plant, surveying, site administration, building services and special projects, etc.) to Synergis Group. The annual cap for the Supporting Services Agreement for the year ended 31 December 2012 was HK\$9,200,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士之權益性質及範圍
Synergis	Supporting Services Agreement dated 30 November 2012	upto 31 December 2014	To provide supporting services to Synergis Group	HK\$180,761.00	Synergis is a connected person under the Listing Rules.
新昌管理	日期為二零一二年十一月三十日之支援服務協議	直至二零一四年十二月三十一日	向新昌管理集團提供支援服務	港幣180,761.00元	根據上市規則，新昌管理為關連人士。

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

- (a) in the ordinary and usual course of the business of the Group;
- (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and

**持續關連交易 (續)****(D) 投標服務協議**

於二零一二年十一月三十日，本公司與新昌管理訂立投標服務協議，據此本集團向新昌管理集團提供投標服務。截至二零一二年十二月三十一日止年度，投標服務的年度上限為港幣1,000,000,000元。交易詳情載於本公司日期為二零一二年九月十日之公佈及日期為二零一二年十月二十六日之通函。

**(E) 支援服務協議**

本公司與新昌管理於二零一二年十一月三十日訂立支援服務協議，據此，本集團將向新昌管理集團提供支援服務，當中主要涉及健康、安全、品質、環境、廠房、調查、地盤管理、樓宇服務及特別項目等員工成本。支援服務協議於截至二零一二年十二月三十一日止年度之年度上限為港幣9,200,000元。交易詳情披露於本公司二零一二年九月十日之公告及二零一二年十月二十六日之通函。

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

- (a) 於本集團日常業務範圍內進行；
- (b) 按照一般商業條款或按不遜於本集團給予（如恰當）獨立第三方或獲獨立第三方提供之條款訂立；及

**Continuing Connected Transactions** (continued)**(E) Supporting Services Agreement** (continued)

- (c) in accordance with the relevant agreements governing these transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned in (A) to (E) above.

**Major Customers and Suppliers**

The five largest customers of the Group accounted for 41% (2011: 39%) of the Group's total revenue and the largest customer of the Group accounted for 14% (2011: 11%) of the Group's total revenue for the year.

The five largest suppliers of the Group accounted for less than 30% (2011: less than 30%) of the Group's total purchases for the year. None of the director, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

**Bank Borrowings**

The particulars of bank borrowings of the Group as at 31 December 2011 and 31 December 2012 are set out in note 28 to the consolidated financial statements.

**Donations**

During the year, donations made by the Group for charitable and other purposes amounted to HK\$1,386,000 (2011: HK\$3,086,000).

**持續關連交易** (續)**(E) 支援服務協議** (續)

- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

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

本公司就上文第(A)至(E)項所述有關的持續關連交易，已遵守上市規則第14A章的披露規定。

**主要客戶及供應商**

於年內，本集團最大五位客戶佔本集團總收益之41%（二零一一年：39%），而本集團最大客戶則佔本集團總收益之14%（二零一一年：11%）。

於年內，本集團最大五位供應商佔本集團之總採購額少於30%（二零一一年：少於30%）。董事、任何彼等之聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無於本集團最大五位客戶中擁有任何權益。

**銀行借貸**

本集團於二零一一年十二月三十一日及二零一二年十二月三十一日之銀行借貸詳情載於綜合財務報表附註28。

**捐款**

於年內，本集團為慈善及其他目的所作之捐款為港幣1,386,000元（二零一一年：港幣3,086,000元）。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

### Public Float

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

### Auditor

The retiring auditor, PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2013 annual general meeting of the Company to re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board

**Wilfred WONG Ying-wai**

*Chairman and Chief Executive Officer*

Hong Kong, 22 March 2013

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一二年十二月三十一日止年度內概無購買、出售或贖回本公司之任何上市證券。

### 公眾持股量

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

### 核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意連任。於本公司即將舉行之二零一三年股東周年大會上，將予提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會

*主席兼行政總裁*

**王英偉**

香港，二零一三年三月二十二日



# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF HSIN CHONG CONSTRUCTION GROUP LTD.

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 87 to 172, which comprise the consolidated and company balance sheets as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

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

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

### 致Hsin Chong Construction Group Ltd.

(新昌營造集團有限公司\*)股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第87頁至172頁Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

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

\* for identification purposes only 僅供識別

**Independent Auditor's Report**

獨立核數師報告

**Auditor's Responsibility** (continued)

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

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers***Certified Public Accountants*

Hong Kong, 22 March 2013

**核數師的責任 (續)**

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

**意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及， 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所***執業會計師*

香港，二零一三年三月二十二日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Group revenue	集團收益	5	<b>7,249,312</b>	5,884,204
Cost of sales	銷售成本	8	<b>(6,788,965)</b>	(5,378,305)
Gross profit	毛利		<b>460,347</b>	505,899
Share of net profits of jointly controlled entities	應佔共同控制實體溢利淨額		<b>81,529</b>	33,875
Other income	其他收入	6	<b>23,192</b>	22,023
General and administrative expenses	一般及行政開支		<b>(342,469)</b>	(318,952)
Other operating expenses	其他經營開支	8	<b>(30,382)</b>	(26,724)
Net finance costs	融資成本淨額			
– interest income	– 利息收入		<b>17,891</b>	4,913
– interest expenses	– 利息開支	7	<b>(8,884)</b>	(8,948)
Profit before taxation	除稅前溢利	8	<b>201,224</b>	212,086
Taxation	稅項	11	<b>(21,134)</b>	(22,458)
Profit for the year	本年度溢利		<b>180,090</b>	189,628
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>180,008</b>	172,419
Non-controlling interests	非控股權益		<b>82</b>	17,209
			<b>180,090</b>	189,628
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	12	<b>19.0</b>	24.8
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	12	<b>15.4</b>	23.9
Dividends	股息	13	<b>49,643</b>	47,371

Group revenue and share of revenue of jointly controlled entities	集團收益及應佔共同控制實體收益	5	<b>8,810,112</b>	6,381,128
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# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit for the year	本年度溢利	180,090	189,628
Other comprehensive income/(loss)	其他全面收益／（虧損）		
Fair value gain on leasehold land and building	租賃土地及樓宇之公允值溢利	49,582	95,711
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允值溢利之遞延稅項	(8,181)	(15,792)
Exchange differences arising on	匯兌差額產生：		
– translation of foreign operations	– 海外業務之換算	19,603	27,795
– dissolution of a subsidiary	– 解散一間附屬公司	(4,230)	–
Interest rate swap	利率掉期	–	956
Other comprehensive income for the year, net of tax	本年度經扣除稅項後之其他全面收益	56,774	108,670
Total comprehensive income for the year	本年度全面收益總額	236,864	298,298
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	237,682	279,070
Non-controlling interests	非控股權益	(818)	19,228
		236,864	298,298

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2012  
於二零一二年十二月三十一日

	Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	15 418,682	388,086
Investment properties	投資物業	16 29,690	46,080
Intangible assets	無形資產	17 101,007	114,999
Goodwill	商譽	18 42,002	42,002
Jointly controlled entities	共同控制實體	20 194,348	71,298
Available-for-sale financial asset	可供出售之財務資產	21 9,831	2,991
Deferred tax assets	遞延稅項資產	27 174	192
		<b>795,734</b>	<b>665,648</b>
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業	22 2,838,784	2,522,163
Stocks and contracting work-in-progress	存貨及興建中工程	23 677,774	712,281
Receivables and prepayments	應收賬款及預付金	24 1,125,382	1,208,270
Amount due from non-controlling interests	應收非控股權益款項	31 3,446	—
Held-to-maturity investments	持至到期之投資	25 2,486	—
Deposits, cash and cash equivalents	存款、現金及現金等值	26	
– restricted	– 受限制	291	4,006
– unrestricted	– 不受限制	1,314,534	892,939
		<b>5,962,697</b>	<b>5,339,659</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	28 (1,142,904)	(830,647)
4% coupon bonds	4%票息債券	29 (176,977)	—
4% convertible bonds	4%票息可換股債券	33(a) (44,184)	—
Payables and accruals	應付賬款及應計費用	30 (2,385,906)	(2,095,584)
Amounts due to non-controlling interests	應付非控股權益款項	31 —	(9,546)
Current tax liabilities	當期稅項負債	(17,979)	(15,793)
		<b>(3,767,950)</b>	<b>(2,951,570)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,194,747</b>	<b>2,388,089</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,990,481</b>	<b>3,053,737</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Senior loan note	優先貸款票據	32 —	(500,000)
Amounts due to jointly controlled entities	應付共同控制實體款項	20 (198,256)	—
Convertible bonds	可換股債券	33(b) (523,157)	(491,063)
Long service payment liabilities	長期服務金負債	(9,030)	(7,654)
Deferred tax liabilities	遞延稅項負債	27 (106,440)	(102,825)
<b>Total non-current liabilities</b>	<b>非流動負債總計</b>	<b>(836,883)</b>	<b>(1,101,542)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>2,153,598</b>	<b>1,952,195</b>
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本	34 94,835	94,635
Other reserves	其他儲備	1,479,275	1,323,798
Retained profits	保留溢利	514,475	383,067
Proposed dividend	擬派股息	25,984	23,659
		<b>2,114,569</b>	<b>1,825,159</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>39,029</b>	<b>127,036</b>
<b>Total equity</b>	<b>權益總計</b>	<b>2,153,598</b>	<b>1,952,195</b>

Wilfred WONG Ying-wai 王英偉  
Chairman and Chief Executive Officer 主席兼行政總裁

Catherine CHU 朱嘉盈  
Director 董事



# Company Balance Sheet

## 公司資產負債表

As at 31 December 2012

於二零一二年十二月三十一日

	Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	4,783	4,590
Investment in subsidiaries	附屬公司投資	2,124,294	2,123,674
Loans to subsidiaries	貸款予附屬公司	482,000	463,000
		<b>2,611,077</b>	<b>2,591,264</b>
<b>Current assets</b>	<b>流動資產</b>		
Loans to subsidiaries	貸款予附屬公司	72,640	93,000
Amounts due from subsidiaries	應收附屬公司款項	805,527	620,735
Receivables and prepayments	應收賬款及預付金	22,575	12,028
Cash and cash equivalents	現金及現金等值	1,018	1,477
		<b>901,760</b>	<b>727,240</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	(587,904)	(496,647)
4% coupon bonds	4%票息債券	(176,977)	—
4% convertible bonds	4%票息可換股債券	(44,184)	—
Payables and accruals	應付賬款及應計費用	(17,175)	(33,974)
Amounts due to subsidiaries	應付附屬公司款項	(64,232)	(69,979)
Loan due to a subsidiary	應向一間附屬公司償還之貸款	—	(50,000)
		<b>(890,472)</b>	<b>(650,600)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>11,288</b>	<b>76,640</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,622,365</b>	<b>2,667,904</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Senior loan note	優先貸款票據	—	(500,000)
Convertible bonds	可換股債券	(523,157)	(491,063)
Loan due to a subsidiary	應向一間附屬公司償還之貸款	(100,000)	—
Long service payment liabilities	長期服務金負債	(450)	(762)
Deferred tax liabilities	遞延稅項負債	(39,414)	(44,244)
<b>Total non-current liabilities</b>	<b>非流動負債總計</b>	<b>(663,021)</b>	<b>(1,036,069)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,959,344</b>	<b>1,631,835</b>
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本	94,835	94,635
Other reserves	其他儲備	1,098,227	1,074,569
Retained profits	保留溢利	740,298	438,972
Proposed dividend	擬派股息	25,984	23,659
<b>Total equity</b>	<b>權益總計</b>	<b>1,959,344</b>	<b>1,631,835</b>

Wilfred WONG Ying-wai 王英偉

Chairman and Chief Executive Officer 主席兼行政總裁

Catherine CHU 朱嘉盈

Director 董事

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

	Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Net cash inflow from operations	經營之現金流入淨額	45	226,616
Interest received	已收利息	7,131	4,317
Interest paid	已付利息	(18,485)	(6,775)
Tax paid	已付稅項	(24,237)	(21,725)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營業務之現金流入／(流出)淨額</b>	<b>191,025</b>	<b>(8,559)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Net cash paid for acquisition of assets – land parcels in Tieling	收購資產－鐵嶺地塊已付之現金淨額	36	–
Time deposit over three months	三個月以上定期存款	(52,340)	(43,190)
Repayment to non-controlling interests	還款予非控股權益股東	(9,546)	(27,836)
Purchase of property, plant and equipment	購買物業、機器及設備	(18,290)	(21,842)
Purchase of held-to-maturity financial assets	購買持至到期之財務資產	(2,486)	–
Advance to jointly controlled entities	給予共同控制實體之貸款	(12,976)	(10,068)
Net cash paid for consideration for acquisition of a subsidiary	收購一間附屬公司之代價之已付現金淨額	37	(14,500)
Addition of intangible asset	增加無形資產	–	(1,600)
Dividend income from an associated company	來自聯營公司之股息收入	–	21
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款	197	810
Proceeds from disposal of investment properties	出售投資物業所得款	–	5,906
Dividend income from jointly controlled entities	來自共同控制實體之股息收入	27,587	17,500
Advance from/repayment from jointly controlled entities	來自共同控制實體之貸款／借款償還	142,124	76,697
<b>Net cash inflow/(outflow) from investing activities</b>	<b>投資業務之現金流入／(流出)淨額</b>	<b>59,770</b>	<b>(272,550)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Drawdown of bank loans	提取銀行貸款	905,000	557,000
Proceeds from issuance of 4% coupon bonds, net of transaction costs	發行4%票息債券之所得款項，扣除交易成本	183,834	–
Proceeds from issuance of 4% convertible bonds, net of transaction costs	發行4%票息可換股債券之所得款項，扣除交易成本	47,775	–
Issue of shares	發行股份	–	142,428
Transaction cost for issuance of shares	發行股份之交易成本	–	(4,332)
Transaction cost for Group reorganisation	集團重組之交易成本	(3,527)	–
Dividends paid to non-controlling interests	已派予非控股權益股東股息	(8,470)	(9,656)
Dividends paid to the Company's shareholders	已派予本公司股東股息	(47,318)	(44,037)
Payment to non-controlling interests due to dissolution of a non wholly-owned subsidiary	因解散非全資擁有附屬公司而支付非控股權益股東款項	(1,081)	–
Repayment of senior loan note	償還優先貸款票據款項	(365,711)	–
Repayment of bank loans	償還銀行貸款	(592,743)	(165,353)
<b>Net cash inflow from financing activities</b>	<b>融資業務之現金流入淨額</b>	<b>117,759</b>	<b>476,050</b>
<b>Increase in cash and cash equivalents</b>	<b>現金及現金等值之增加</b>	<b>368,554</b>	<b>194,941</b>
Cash and cash equivalents at the beginning of year	於年初現金及現金等值	849,749	647,018
Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	701	7,790
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末現金及現金等值</b>	<b>1,219,004</b>	<b>849,749</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值結存之分析：</b>		
Bank balances and cash – unrestricted	銀行結存及現金－不受限制	1,314,534	892,939
Less: Time deposit over three months	減：三個月以上定期存款	(95,530)	(43,190)
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末現金及現金等值</b>	<b>1,219,004</b>	<b>849,749</b>

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to equity holders of the Company 屬於本公司權益持有人													
		Share capital	Share premium	Exchange reserve	Capital redemption and general reserve	Special reserve	Revaluation reserve	Share options reserve	Convertible bonds and warrants equity reserve	Hedging reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本贖回及普通儲備	特別儲備	重估儲備	認股權儲備	可換股債券及認股權儲備	對沖儲備	其他儲備	保留溢利	總計	非控股權益	權益總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	67,317	184,578	12,467	14,420	-	117,967	25,447	-	(956)	-	275,989	697,229	117,187	814,416
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	172,419	172,419	17,209	189,628
Other comprehensive income/(loss)	其他全面收益／（虧損）	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	95,711	-	-	-	-	-	95,711	-	95,711
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	(15,792)	-	-	-	-	-	(15,792)	-	(15,792)
Exchange difference	匯兌差額	-	-	25,776	-	-	-	-	-	-	-	-	25,776	2,019	27,795
Interest rate swap	利率掉期	-	-	-	-	-	-	-	-	956	-	-	956	-	956
Total comprehensive income	全面收益總計	-	-	25,776	-	-	79,919	-	-	956	-	172,419	279,070	19,228	298,298
Issue of shares	發行股份	12,585	125,850	-	-	-	-	-	-	-	-	-	138,435	-	138,435
Transaction cost of issuance of share	發行股份之交易成本	-	(4,332)	-	-	-	-	-	-	-	-	-	(4,332)	-	(4,332)
Issue of share capital upon share options exercised	因行使認股權而發行之股本	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	-	-	-	-	-	-	3,469	-	-	-	-	3,469	277	3,746
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	(2,355)	-	-	-	2,355	-	-	-
Acquisition of assets – land parcels in Tieling	收購資產—鐵嶺地塊	14,300	204,490	-	-	332,046	-	-	245,342	-	-	-	796,178	-	796,178
Deferred tax liability on recognition of equity component of convertible bonds	遞延稅項負債	-	-	-	-	-	-	-	(44,846)	-	-	-	(44,846)	-	(44,846)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	-	(44,037)	(44,037)	(9,656)	(53,693)
At 31 December 2011 and at 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	94,635	515,613	38,243	14,420	332,046	197,886	25,094	200,496	-	-	406,726	1,825,159	127,036	1,952,195
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	180,008	180,008	82	180,090
Other comprehensive income/(loss)	其他全面收益／（虧損）	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on leasehold land and building	租賃土地及樓宇之公允價值溢利	-	-	-	-	-	49,582	-	-	-	-	-	49,582	-	49,582
Deferred tax on fair value gain of leasehold land and building	租賃土地及樓宇公允價值溢利之遞延稅項	-	-	-	-	-	(8,181)	-	-	-	-	-	(8,181)	-	(8,181)
Exchange difference arising on: – dissolution of a subsidiary – translation of foreign operations	匯兌差額產生： —解散一間附屬公司 —海外業務之換算	-	-	(2,961)	-	-	-	-	-	-	-	-	(2,961)	(1,269)	(4,230)
		-	-	19,234	-	-	-	-	-	-	-	-	19,234	369	19,603
Total comprehensive income	全面收益總額	-	-	16,273	-	-	41,401	-	-	-	-	180,008	237,682	(818)	236,864
Issue of shares upon conversion of 4% convertible bonds	因轉換4%票息可換股債券而發行股份	200	1,822	-	-	-	-	-	(139)	-	-	-	1,883	-	1,883
Recognition of warrants	確認認股權證	-	-	-	-	-	-	-	17,834	-	-	-	17,834	-	17,834
Equity settled share-based transactions	以股份為基礎之股權結算交易	-	-	-	-	-	-	2,548	-	-	-	-	2,548	26	2,574
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	-	-	(1,043)	-	-	-	1,043	-	-	-
Recognition of equity component of 4% convertible bonds	確認4%票息可換股債券之權益部份	-	-	-	-	-	-	-	3,409	-	-	-	3,409	-	3,409
Deferred tax liability on recognition of equity component of 4% convertible bonds	確認4%票息可換股債券權益部分之遞延稅項負債	-	-	-	-	-	-	-	(765)	-	-	-	(765)	-	(765)
Payment to non-controlling interests due to dissolution of a non wholly-owned subsidiary	因解散一家非全資擁有附屬公司而支付非控股權益股東款項	-	-	-	-	-	-	-	-	-	-	-	-	(1,081)	(1,081)
Change in ownership interests in subsidiaries without loss of control (Note 38)	在沒有失去控制權的情況下，附屬公司之擁有權益變動（附註38）	-	-	-	-	-	-	-	-	-	77,664	-	77,664	(77,664)	-
Equity transaction arising from reorganisation	重組產生的權益交易	-	-	-	-	-	-	-	-	-	(3,527)	-	(3,527)	-	(3,527)
Dividends paid	已派股息	-	-	-	-	-	-	-	-	-	-	(47,318)	(47,318)	(8,470)	(55,788)
At 31 December 2012	於二零一二年十二月三十一日	94,835	517,435	54,516	14,420	332,046	239,287	26,599	220,835	-	74,137	540,459	2,114,569	39,029	2,153,598

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

### Notes:

- (i) Capital redemption reserve created during the repurchase of shares of HK\$4,420,000. General reserve amounts to HK\$10,000,000.
- (ii) Special reserve comprises the difference between the fair value of the consideration, net of deferred taxation and fair value of acquiring land parcels in Tieling, the People's Republic of China (the "PRC"). This reserve will be recognised through the retained profits upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates, in proportion to the percentage the Group disposes. See note 36 to the consolidated financial statements for further details.
- (iii) Revaluation reserve comprises the fair value gain, net of deferred tax, on leasehold land and building held for own use.
- (iv) Other reserve was resulted from the Group's reorganisation and realignment of business activities.

On 30 November 2012, the Company completed the disposal of Interiors & Special Projects division ("ISP division") to Driven Power Management Limited ("Driven Power"), a wholly-owned subsidiary of Synergis Holdings Limited ("Synergis"), a separately listed subsidiary. The transaction was accounted for as a transaction with non-controlling interests.

As part of the settlement of the consideration, Synergis issued 58,666,667 convertible preference shares ("CPS") to the Company. In determining the Group's economic interest in Synergis after the transaction, management has taken into account the rights of the CPS holders, among other things, potential voting rights and the same entitlement to dividends and other distributions as ordinary shareholders and that a holder of the CPS is entitled to the return of capital in priority of ordinary shares in case of winding up of Synergis. Accordingly, the economic interest in Synergis increased from 50.94% to 58.31% and the gain on disposals to non-controlling interests of HK\$77,664,000 was recognised in equity. (Note 38)

### 附註：

- (i) 資本贖回儲備於購回股份期間以港幣4,420,000元增設。一般儲備達港幣10,000,000元。
- (ii) 特別儲備的構成部份為收購於中華人民共和國（「中國」）鐵嶺地塊的代價公允值（扣除遞延稅項）與取得地塊之公允值的差額。此儲備將於出售該等附屬公司時，或該等附屬公司出售所涉及的資產時（以較早者為準），按本集團出售的比例，確認於保留溢利。進一步詳情請參閱綜合財務報表附註36。
- (iii) 重估儲備包括用作自用之租賃土地及樓宇經扣除遞延稅項後之公允值溢利。
- (iv) 其他儲備因集團重組及業務調整而產生。

於二零一二年十一月三十日，本公司完成向Driven Power Management Limited（「Driven Power」），Synergis Holdings Limited（新昌管理集團有限公司\*）（「新昌管理」）的全資擁有附屬公司（獨立上市附屬公司）出售室內裝飾及特殊項目分部（「室內裝飾及特殊項目分部」）。該項交易入賬作為與非控股權益之交易。

作為償付代價的一部份，新昌管理向本公司發行58,666,667股可轉換優先股（「可轉換優先股」）。為完成交易後釐定本集團於新昌管理的股份經濟權益，管理層認為可轉換優先股持有人的權利應計算在內，當中包括投票權及與普通股持有人享有同等權利獲得股息及其他分派，而倘新昌管理清盤，可轉換優先股持有人相對普通股持有人有權優先取回資本。因此，於新昌管理的股份經濟權益由50.94%增至58.31%，而出售予非控股權益的港幣77,664,000元收益則確認於權益中。（附註38）

\* for identification purposes only 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in building construction, civil engineering, electrical and mechanical installation, renovation and fitting-out, property development and investment, and provision of property and facility management services.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved for issue by the board of directors of the Company on 22 March 2013.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation

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

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

### 1 一般資料

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

本公司為在百慕達註冊成立的有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。本公司以香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除另有列明外，本財務報表以港幣千元為單位列示，並已於二零一三年三月二十二日獲本公司董事會批准刊發。

### 2 主要會計政策概要

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

#### (a) 編製基礎

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

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

\* for identification purposes only 僅供識別



**2 Summary of significant accounting policies (continued)****(a) Basis of preparation (continued)**

- (i) **New and amended standards adopted by the Group**  
The following new/revised HKFRSs, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2012. There is however no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Asset
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Transfers of Financial Assets
HKAS 1	As part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in 2012

- (ii) **New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted**

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Presentation of Financial Statements – Other Comprehensive Income	1 July 2012
Annual Improvements Project	Annual Improvements 2009 – 2011 Cycle	1 January 2013
HKFRS 1 (Amendment)	First Time Adoption – on Government Loans	1 January 2013
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
HKAS 19 (Amendment)	Employee Benefits	1 January 2013
HKAS 27 (Revised 2011)	Separate Financial Statements	1 January 2013
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures	1 January 2013
HKFRS 10	Consolidated Financial Statements	1 January 2013
HKFRS 11	Joint Arrangements	1 January 2013

**2 主要會計政策概要 (續)****(a) 編製基礎 (續)**

- (i) **本集團採納之新訂及經修訂之準則**  
以下為與本集團營運有關之新訂／經修訂之香港財務報告準則、修訂及詮釋，並規定於二零一二年一月一日開始之財政年度首次採納。然而，對本集團業績及財務狀況並無重大影響，本集團會計政策亦無任何重大變動。

香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產
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1號	作為於二零一二年頒佈有關二零零九年至二零一一年度的週期香港財務報告準則年度改進的一部份

- (ii) **新訂及經修訂準則已頒佈，惟未於二零一二年一月一日開始之財政年度生效，且並未提早採納**

在下列日期或 其後開始之 會計期間生效		
香港會計準則第1號 (修訂本)	財務報表之呈列 一 其 他全面收益	二零一二年 七月一日
年度改進項目	二零零九年至二零一一年 的週期年度改進	二零一三年 一月一日
香港財務報告準則 第1號 (修訂本)	首次採納 一 有關政府 借款	二零一三年 一月一日
香港財務報告準則 第10號、第11號及 第12號 (修訂本)	綜合財務報表、共同安 排及披露於其他實 體的權益：有關過渡 指引	二零一三年 一月一日
香港會計準則第19號 (修訂本)	僱員福利	二零一三年 一月一日
香港會計準則第27號 (二零一一年修訂)	獨立財務報表	二零一三年 一月一日
香港會計準則第28號 (二零一一年修訂)	對聯營公司及合營企業 的投資	二零一三年 一月一日
香港財務報告準則 第10號	綜合財務報表	二零一三年 一月一日
香港財務報告準則 第11號	共同安排	二零一三年 一月一日

**2 Summary of significant accounting policies (continued)****(a) Basis of preparation (continued)**

- (ii) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)

HKFRS 12	Disclosure of Interests in Other Entities	1 January 2013
HKFRS 13	Fair Value Measurement	1 January 2013
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities	1 January 2013
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities	1 January 2014
HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	1 January 2014
HKFRS 7 and HKFRS 9 (Amendments)	Financial Instruments: Disclosures – Mandatory Effective date of HKFRS 9 and Transitional Disclosure	1 January 2015
HKFRS 9	Financial Instruments	1 January 2015

The Group will adopt the above new or revised standards and amendments to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group, except for HKFRS 10 “Consolidated Financial Statements” which management assessed having no impact to subsidiary classification, but is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

**(b) Basis of consolidation**

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

**2 主要會計政策概要 (續)****(a) 編製基礎 (續)**

- (ii) 新訂及經修訂準則已頒佈，惟未於二零一二年一月一日開始之財政年度生效，且並未提早採納 (續)

香港財務報告準則第12號	披露於其他實體的權益	二零一三年一月一日
香港財務報告準則第13號	公允值計量	二零一三年一月一日
香港財務報告準則第7號 (修訂本)	金融工具：披露—抵銷財務資產及財務負債	二零一三年一月一日
香港 (國際財務報告詮釋委員會) 一詮釋第20號	露天礦生產階段的剝離成本	二零一三年一月一日
香港財務報告準則第10號、第12號及香港會計準則第27號 (二零一一年) (修訂本)	投資實體	二零一四年一月一日
香港會計準則第32號 (修訂本)	金融工具：呈報—抵銷財務資產及財務負債	二零一四年一月一日
香港財務報告準則第7號及第9號 (修訂本)	金融工具：披露—香港財務報告準則第9號的強制性生效日期及過渡性披露	二零一五年一月一日
香港財務報告準則第9號	金融工具	二零一五年一月一日

本集團將於上述新訂或經修訂準則及現有準則的修訂本生效時採納該等準則。本集團已開始評估該等準則對本集團帶來之相關影響 (惟香港財務報告準則第10號「綜合財務報表」除外，管理層經評估後認為此準則對附屬公司分類並無影響)，但尚未能指出其對本集團之營運業績及財務狀況會否帶來任何重大影響。

**(b) 綜合基礎**

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

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

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

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

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

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

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

附屬公司(包括特殊目的實體)指本集團有權管控其財政及營運政策之所有實體,一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時,目前可行使或可兌換之潛在投票權之存在及影響均予考慮。倘本集團並無持有多於50%之投票權,但因實際控制權而可管控其財政及營運政策,則本集團亦會評估是否存在控制權。倘並未持有50%以上投票權,但可透過實際控制權管控其財政及營運政策,在該等情況下或會產生實際控制權。附屬公司於其控制權轉移至本集團當日起全面綜合入賬。

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

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

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

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

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

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

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

**(ii) Jointly controlled entities**

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

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

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

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

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

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

**(ii) 共同控制實體**

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

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

**2 Summary of significant accounting policies (continued)****(b) Basis of consolidation (continued)****(ii) Jointly controlled entities (continued)**

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

**(c) Foreign currency translation****(i) Functional and presentation currency**

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

**(ii) Transactions and balances**

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

Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

**2 主要會計政策概要 (續)****(b) 綜合基礎 (續)****(ii) 共同控制實體 (續)**

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

**(c) 外幣換算****(i) 功能及呈報貨幣**

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

**(ii) 交易及結餘**

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

非貨幣性財務資產（例如分類為可供出售之權益）之換算差額包括在其他全面收益內。



**2 Summary of significant accounting policies (continued)****(c) Foreign currency translation (continued)****(iii) Group companies**

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

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

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

**(d) Intangible assets****(i) Goodwill**

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

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

**2 主要會計政策概要 (續)****(c) 外幣換算 (續)****(iii) 集團公司**

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

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

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

**(d) 無形資產****(i) 商譽**

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

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

**2 Summary of significant accounting policies (continued)****(d) Intangible assets (continued)****(ii) Trademarks and trade names**

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

Trademarks and trade names that have a definite useful life are carried at cost less accumulated amortisation.

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

**(iii) Secured contracts**

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

**(iv) Client relationships**

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

**(e) Investment properties**

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

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

**2 主要會計政策概要 (續)****(d) 無形資產 (續)****(ii) 商標及商號名稱**

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

有指定可使用年期之商標及商號名稱具按成本減累積攤銷列賬。

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

**(iii) 取得合約**

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

**(iv) 客戶關係**

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

**(e) 投資物業**

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

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

**2 Summary of significant accounting policies (continued)****(e) Investment properties (continued)**

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

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

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

**(f) Property, plant and equipment**

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

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

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

**2 主要會計政策概要 (續)****(e) 投資物業 (續)**

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

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

公允值之變動計入綜合收益表。

**(f) 物業、機器及設備**

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

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

當出售一項已被重估之資產，其於重估儲備內之重估金額將轉撥至保留溢利。

**2 Summary of significant accounting policies (continued)****(f) Property, plant and equipment (continued)**

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

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

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

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

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

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

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

**(g) Properties under development**

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

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

**2 主要會計政策概要 (續)****(f) 物業、機器及設備 (續)**

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

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

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

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

於每個結算日均會檢討及修訂（如適用）資產之餘值及其可使用年期。

倘資產之賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

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

**(g) 發展中物業**

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

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

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

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

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

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

**(i) Financial assets**

The Group classifies its investments as available-for-sale financial assets and held-to-maturity financial assets.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Changes in carrying amount are recognised in other comprehensive income.

**2 主要會計政策概要 (續)****(h) 存貨及興建中工程**

存貨是按其成本及可變現淨值兩者中之較低者報值。可變現淨值乃按預計銷售所得款項扣除估計營銷開支計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損準備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列為應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列為應付客戶之工程款項毛額。

**(i) 財務資產**

本集團分類其投資為可供出售之財務資產及持至到期之財務資產。

可供出售之財務資產即指定為這一類別或不屬於其他類別之非衍生財務資產。除非管理層有意於結算日起計十二個月內出售該等資產，否則該等項目入賬列為非流動資產。

一般之財務資產買賣於本集團承諾購買或出售該資產之交易日確認。所有非按照公允值計入溢利或虧損之財務資產初步按公允值加交易成本確認。財務資產於收取投資現金流量之權利已屆滿或已轉讓，及本集團已將擁有權所涉之大部份風險與回報轉移時取消確認。

可供出售之財務資產其後按公允值入賬。賬面值之變動則計入其他全面收益內。



**2 Summary of significant accounting policies (continued)****(i) Financial assets (continued)**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

The fair values of quoted financial assets are based on current bid prices. For financial assets that are not traded in an active market (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

**(j) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

**(i) The Group is the lessee**

Payments made under operating leases net of any incentives received from the lessors are charged to the consolidated income statement on a straight-line basis over the lease periods.

**(ii) The Group is the lessor**

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from an operating lease is recognised over the term of the lease on a straight-line basis.

**2 主要會計政策概要 (續)****(i) 財務資產 (續)**

持有至到期財務資產是指設有固定或可予釐定的款項，並具備固定到期日且管理層明確打算並能夠持有至到期日的非衍生財務資產。倘本集團出售持有至到期財務資產（金額微不足道者除外），整個類別將受到影響，並重新分類至可供出售的財務資產。持有至到期財務資產計入非流動資產，惟於報告期末起計十二個月內到期者，則分類為流動資產。

有報價之財務資產以其現時競價為公允值。倘財務資產並非於活躍市場作買賣（及就非上市證券而言），本集團會利用估值技術釐定公允值。有關技術包括參考近期之公平交易，參考其他大致上相同之投資工具，貼現現金流量分析及股權定價模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每個結算日評估財務資產或一組財務資產有否出現減值之客觀證據。若股票證券被劃分為可供出售之財務資產，在判斷該證券有否減值時，須考慮其公允值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損（收購成本與現時公允值之差額，減去該財務資產以前已計入綜合收益表之任何減值虧損）將從權益賬扣除，並計入於綜合收益表。已計入綜合收益表之股權工具減值虧損不會透過綜合收益表回撥。

**(j) 營運租約**

資產擁有權之重大部份風險及得益實質由出租公司保留之租約皆以營運租約方式入賬。

**(i) 本集團為承租人**

營運租約支出在扣除自出租公司收取之任何獎勵金後，按租賃期於綜合收益表中以直線法平均支銷。

**(ii) 本集團為出租人**

根據營運租約出租之資產按其性質包括在資產負債表內。來自營運租約之租賃收入以直線法，在租賃期內確認。

**2 Summary of significant accounting policies (continued)****(k) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to in the consolidated income statement.

**(l) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less from the date of investment.

**(m) Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets other than goodwill that suffered impairment are reviewed and considered for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

**2 主要會計政策概要 (續)****(k) 應收賬款**

應收賬款初期按公允值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確立。債務人遇到重大之財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示應收賬款已蒙受損害。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率貼現計算）之差額。撥備金額於綜合收益表內確認。當一項應收賬款被認為不可收回，其數額將從應收賬款撥備撤銷。其後收回已撤銷之應收賬款於綜合收益表中內抵免。

**(l) 現金及現金等值**

現金及現金等值包括庫存現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資。

**(m) 附屬公司、聯營公司、共同控制實體及非財務資產投資之減值**

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須就減值進行測試。各項資產於當有事件出現或情況改變顯示賬面值可能無法收回時，須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之間較高者為準。資產按可分開識別現金流量（現金產生單位）之最低層次組合作分類進行減值評估。除商譽外，已蒙受減值之非財務資產在每個報告日均就減值是否可以撥回進行檢討及考慮。

當收到附屬公司投資之股息時，而股息超過附屬公司在股息宣派期間之全面收益總額，或在單獨財務報表中之投資賬面值超出被投資方資產淨值於綜合財務報表中之賬面值（包括商譽），則必須對有關投資進行減值測試。

**2 Summary of significant accounting policies (continued)****(n) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**(o) Trade payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(p) Current and deferred tax**

The tax expense for the year comprises current and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and jointly controlled entities operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred taxation liability is settled.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2 主要會計政策概要 (續)****(n) 借款**

借款初期以公允值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於綜合收益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

**(o) 應付賬款**

應付賬款初步按公允值確認，其後以實際利率法按攤銷成本計量。

**(p) 當期及遞延稅項**

本年度稅項開支包括當期及遞延稅項。

當期稅項支出以本公司及其附屬公司及共同控制實體營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。然而，於非業務合併之交易中初次確認資產或負債而產生遞延稅項，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延稅項入賬。遞延稅項按結算日前已實施或實際實施，並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率（及法例）而釐定。

稅項於收益表中確認，但與在其他全面收益或直接在權益中確認之項目之相關稅項除外。在該情況下，有關稅項分別在其他全面收益或直接在權益中確認。

**2 Summary of significant accounting policies (continued)****(p) Current and deferred tax (continued)**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**(q) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**2 主要會計政策概要 (續)****(p) 當期及遞延稅項 (續)**

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應同一應課稅實體或對應不同應課稅實體，並有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

**(q) 撥備**

當本集團因已發生之事件而產生現有之法律或推定責任，並很有可能需要資源流出以償付責任及金額已能可靠地估計時，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含之任何一個項目之相關資源流出之可能性極低，仍需確認撥備。

撥備採用稅前率按照預期需償付有關責任之開支現值計量，該稅前率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

**2 Summary of significant accounting policies (continued)****(r) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

**(s) Employee benefits****(i) Retirement benefits**

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. The assets of the scheme are held separately from those of the Group in independently administered funds.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

**(ii) Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. It is the Group's policy to forfeit any untaken annual leave within a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**2 主要會計政策概要 (續)****(r) 或然負債**

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。或然負債也可能是因過去事件而產生之現有責任，但由於未必需要流出經濟利益或不能就該責任之數額作可靠估計而未有確認有關責任。

雖然或然負債不予確認，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，或然負債則確認為撥備。

**(s) 僱員福利****(i) 退休福利**

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款退休計劃。該計劃之資產由獨立管理之基金持有，與本集團之資產分隔。

根據中華人民共和國（「中國」）政府之有關規例，中國內之附屬公司須參與市政府之供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作開支支銷。

**(ii) 僱員應享假期**

僱員應享之年假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假撥備。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。



**2 Summary of significant accounting policies (continued)****(s) Employee benefits (continued)****(iii) Share-based compensation**

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

**(iv) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

**(v) Bonus plans**

Provisions for bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

**2 主要會計政策概要 (續)****(s) 僱員福利 (續)****(iii) 以股份為基礎之補償**

本集團設有兩項以股份為基礎之股權結算補償計劃，根據該等計劃，實體收取僱員之服務作為本集團權益工具（認股權）之代價。僱員以獲取授予認股權而提供服務之公允值確認為開支。開支總金額乃參考授予之認股權公允值而釐定，但不包括任何非市場服務及表現歸屬條件（例如盈利能力、銷售增長目標和僱員在特定時期內留任實體）之影響。非市場歸屬條件包括在有關預期可予以行使之認股權數目之假設中。開支總金額在歸屬期間內確認，歸屬期間指等待所有特定歸屬條件符合之期間。在每個結算日，本公司依據非市場歸屬條件修訂其對預期可以行使認股權數目的估計。對原估計修訂（如有）之影響在綜合收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本（面值）及股份溢價。

**(iv) 終止服務費用**

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證情況下有如下承諾時確認終止服務費用：根據一項詳細及沒有撤回可能之正式計劃而終止現有僱員之聘任；或因為提出一項要約以鼓勵自願遣散而提供之終止服務費用。

**(v) 花紅計劃**

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估計時，花紅撥備即予以確認。

**2 Summary of significant accounting policies (continued)****(t) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the consolidated income statement in the year in which they are incurred.

**(u) Revenue recognition**

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised when the risks and rewards of properties are transferred to the purchasers, that is upon completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Property and facility management fees are recognised when the services are rendered in accordance with the terms of agreements. There are two types of property and facility management agreements, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility as management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of the lump sum fee is recognised as revenue for the Group.

**2 主要會計政策概要 (續)****(t) 借貸費用**

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置、興建或生產有關之借貸費用會被資本化成為該項資產之部份成本。其他所有借貸費用均於發生年度內在綜合收益表支銷。

**(u) 收益確認**

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約變更項目、索償和獎勵金根據與客戶協議並能夠可靠地量度之數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業之風險及回報轉移到買家，即物業買賣合約完成後確認。

營運租約之租金收入於租賃期以直線攤銷法確認。

物業及設施管理服務費於根據協議條款提供服務時確認。物業及設施管理協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將收取管理物業或設施所涉成本之固定百分比計算之收費作為經理人酬金，只有該等收費會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

**2 Summary of significant accounting policies (continued)****(u) Revenue recognition (continued)**

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

Plant and plant staff hire income, secondment fee income, consultancy fee income, services centre charges, building management fee and copying service income are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

**(v) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

**(w) Financial guarantee contracts**

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficial holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its carrying amount of the net liability from the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

**(x) Dividend distribution**

Dividend distribution to the Company's equity holders is recognised as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

**(y) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2 主要會計政策概要 (續)****(u) 收益確認 (續)**

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

機械設備租賃及機械技術員工之聘用收入、僱員借調服務收入、顧問費收入、服務中心收費、物業管理費及複印服務費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

股息收入在收取股息之權利確定後確認。

**(v) 分類報告**

營運分類報告方式與提供給予主要營運決策者之內部報告方式一致。主要營運決策者負責營運分類之資源分配與業績評估，並作出策略性決定。

**(w) 財務擔保合約**

財務擔保合約乃要求發行人（即於保證人）根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人（即於持有人）所招致損失之一項合約。

本集團未就財務擔保之負債作初始確認，但於每個報告日就其財務擔保之負債淨額賬面值與其現行法定或推定責任之數額進行負債撥備恰當測試。假若其負債淨額賬面值是低於其現行法定或推定責任之數額時，相差之數額將即時全數直接於綜合損益賬中確認。

**(x) 分派股息**

向本公司權益持有人分派之股息在股息獲本公司股東批准之年度於財務報表中確認為負債。

**(y) 股本**

普通股分類為權益。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目（扣除稅項）。

**2 Summary of significant accounting policies (continued)****(z) Convertible bonds, coupon bonds and warrants**

Convertible bonds that can be converted to share capital at the option of the holders, where the conversion price is at a stipulated price that will be adjusted, subject to terms and formulae provided for in the agreement of the convertible bonds, to adjust for the dilutive effects of share split or consolidation, capital distribution, capitalisation of profit or reserves, issuance of new shares or share options or warrants, and etc, are accounted for as compound financial instruments which contain both a liability component and an equity component.

The liability component of convertible bonds is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component.

Coupon bonds with detachable share purchase warrants are accounted for separately as debt instruments and equity instruments respectively, and are recognised initially at fair value.

Any directly attributable transaction costs of issuing convertible bonds and coupon bonds with detachable share purchase warrants are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of convertible bonds and the coupon bonds are measured at amortised cost using the effective interest method. The equity component of convertible bonds and the warrants are not re-measured subsequent to initial recognition.

**3 Financial risk management****(a) Financial risk factors**

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**(i) Market risk****(1) Foreign exchange risk**

Foreign exchange risk exposure arising from the Group's operation in Macau and the Chinese Mainland are monitored by proper synchronisation of receipts and payments in different operating currencies, hedging of risk is not considered because of insignificant exposure to the Group's working capital. The Group has no outstanding forward exchange contract as at 31 December 2012, but will consider hedging the foreign currency exposure by using forward exchange contracts if needed.

As at 31 December 2012, if RMB had strengthened/weakened by 5% (2011: 5%) against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$4.9 million (2011: HK\$4.0 million) higher/(lower), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currency denominated trade and other receivables, deposit, cash and bank balances and trade and other payables.

**2 主要會計政策概要 (續)****(z) 可換股債券、票息債券及認股權證**

倘於轉換價列明價格可予調整(須根據可換股債券協議的條款及方案的規定,就股份分拆或合併、資本分派、溢利或儲備資本化、發行新股份、購股權或認股權證等的可攤薄影響而作出調整),則可供持有人選擇轉為股本之可換股債券作為附有負債成份及權益成份之複合金融工具列賬。

可換股債券的負債部份初步按並無權益轉換選擇權的類似負債的公允值確認。權益部份初步按可換股債券的整體公允值與負債部份的公允值之間的差額確認。

附有可分拆購股認股權證的票息債券及該認股權證分別入賬為負債工具及權益工具,並按公允值初步確認。

發行可換股債券及附有可分拆購股認股權證的票息債券的任何直接歸屬交易成本,按其初始賬面值的比例分配至負債及權益部份。

於初步確認後,可換股債券的負債部份及票息債券採用實際利率法按攤銷成本計量。可換股債券的權益部份及認股權證於初始確認後不再重新計量。

**3 財務風險管理****(a) 財務風險因素**

本集團之整體風險管理計劃專注於財務市場之難預測性,並尋求儘量減低對本集團財務表現之潛在不利影響。

**(i) 市場風險****(1) 外匯風險**

就本集團在澳門及中國內地之業務產生之外匯風險,本集團將各種營運貨幣之收款及付款,透過適當地配合作出監察。對沖風險不予考慮,因為本集團營運資金面對之風險不重大。於二零一二年十二月三十一日,本集團並無未償還遠期外匯合約,惟在有需要時,將考慮採用遠期外匯合約,對沖外匯風險。

於二零一二年十二月三十一日,倘其他變動因素維持不變,若人民幣兌港幣之匯價升值或貶值5%(二零一一年:5%),本集團本年度溢利將大約增加/(減少)港幣4,900,000元(二零一一年:港幣4,000,000元)。主要由於換算以外幣計值之貿易及其他應收賬款、存款、現金及銀行結存及貿易及其他應付賬款所產生之外幣兌換淨收益/(虧損)所致。

**3 Financial risk management (continued)****(a) Financial risk factors (continued)****(i) Market risk (continued)****(2) Interest rate risk**

Financial instruments at fixed and variable rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group's interest-rate risk arises mainly from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

At 31 December 2012, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2011: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$2.2 million (2011: HK\$2.4 million) as a result of higher or lower interest expenses on floating rate bank borrowings.

**(3) Price risk**

The Group is exposed to equity securities price risk through financial asset held by the Group classified as available-for-sale financial asset. The Group considers the price risk exposure is not material.

**(ii) Credit risk**

Credit risk of the Group mainly arises from deposits, cash and bank balances and receivables. The Group has no significant concentration of credit risk.

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are banks with high credit rating.

Before entering into construction contracts, assessment on the potential customers is carried out as part of the acceptance procedures for the new contracts.

To manage the credit risk associated with receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial position, past experience and other factors. Aging analysis is performed and reviewed regularly by management of each operating segment and follow up action will be taken, as appropriate.

**3 財務風險管理 (續)****(a) 財務風險因素 (續)****(i) 市場風險 (續)****(2) 利率風險**

按固定利率及浮動利率計息之金融工具分別令本集團面對公允值利率風險及現金流利率風險。本集團利率風險主要源自銀行貸款。按浮動利率授出之本集團貸款，由於以港幣為單位，故受香港銀行同業拆息波動影響，致使本集團承受現金流量利率風險。

於二零一二年十二月三十一日，假若以港幣為單位之貸款利率上升或下跌50基點（二零一一年：50基點）而所有其他因素維持不變，本集團本年度溢利將會由於浮動利率之銀行貸款利息開支增加或減少而大約減少／增加約港幣2,200,000元（二零一一年：港幣2,400,000元）。

**(3) 價格風險**

本集團持有之財務資產被分類為可供出售之財務資產，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

**(ii) 信貸風險**

本集團之信貸風險主要來自存款、現金及銀行結存及應收賬款。本集團並無重大集中信貸風險。

存款以及現金及銀行結存的相關信貸風險有限，此乃由於交易對方為具高信貸評級之銀行。

於訂立建造合約前，本集團會對準客戶作出評估，作為接納新合約程序之一部份。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況、過往經驗、以及其他因素。各營運分類之管理層定期進行及審閱賬齡分析，並於適當時候採取跟進行動。



**3 Financial risk management (continued)****(a) Financial risk factors (continued)****(iii) Liquidity risk**

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. Where a counterparty has a right to request for repayment on demand, the whole amount of the liability is then allocated to the earliest period the Group and the Company can be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment. Taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in note 28.

**3 財務風險管理 (續)****(a) 財務風險因素 (續)****(iii) 流動資金風險**

本集團採用審慎之流動資金風險管理，包括維持充足銀行結餘及現金，並透過取得充裕之承諾信貸融資獲得可動用資金。

現金流預測乃於本集團各營運分類內進行，並由企業財務團隊彙集。企業財務團隊監察本集團的預測流動資金需求，確保本集團有充足現金應付營運所需。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析，惟倘對方有權要求立即償還負債，則整筆負債金額分配至本集團及本公司可被要求支付之最早期間。在表內披露之金額為合約性未貼現之現金流量及包括利息開支。董事會經考慮本集團之財務狀況，認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註28中之還款時間表償還銀行貸款。

		The Group 本集團			Total 總額
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Bank loans	銀行貸款	1,142,904	—	—	1,142,904
4% coupon bonds	4%票息債券	196,560	—	—	196,560
4% convertible bonds	4%票息可換股債券	48,901	—	—	48,901
Payables and accruals	應付賬款及應計費用	1,697,171	63,728	55,018	1,815,917
Amounts due to jointly controlled entities	應付共同控制實體 款項	—	198,256	—	198,256
Convertible bonds	可換股債券	—	—	759,210	759,210
<b>Total</b>	<b>總額</b>	<b>3,085,536</b>	<b>261,984</b>	<b>814,228</b>	<b>4,161,748</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Bank loans	銀行貸款	830,647	—	—	830,647
Payables and accruals	應付賬款及應計費用	1,622,502	53,626	60,506	1,736,634
Amounts due to non- controlling interests	應付非控股權益款項	9,546	—	—	9,546
Convertible bonds	可換股債券	—	—	759,210	759,210
Senior loan note	優先貸款票據	—	525,000	—	525,000
<b>Total</b>	<b>總額</b>	<b>2,462,695</b>	<b>578,626</b>	<b>819,716</b>	<b>3,861,037</b>

## 3 Financial risk management (continued)

## (a) Financial risk factors (continued)

## (iii) Liquidity risk (continued)

## 3 財務風險管理 (續)

## (a) 財務風險因素 (續)

## (iii) 流動資金風險 (續)

		The Company 本公司			Total 總額 HK\$'000 港幣千元
		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Bank loans	銀行貸款	587,904	—	—	587,904
4% coupon bonds	4%票息債券	196,560	—	—	196,560
4% convertible bonds	4%票息可換股債券	48,901	—	—	48,901
Payables and accruals	應付賬款及應計費用	17,175	—	—	17,175
Amounts due to subsidiaries	應付附屬公司款項	64,232	—	—	64,232
Loan due to a subsidiary	應向一間附屬公司 償還之貸款	102,280	—	—	102,280
Convertible bonds	可換股債券	—	—	759,210	759,210
<b>Total</b>	<b>總額</b>	<b>1,017,052</b>	<b>—</b>	<b>759,210</b>	<b>1,776,262</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Bank loans	銀行貸款	496,647	—	—	496,647
Payables and accruals	應付賬款及應計費用	33,974	—	—	33,974
Convertible bonds	可換股債券	—	—	759,210	759,210
Senior loan note	優先票據貸款	—	525,000	—	525,000
Amounts due to subsidiaries	應付附屬公司款項	69,979	—	—	69,979
Loan due to a subsidiary	應向一間附屬公司 償還之貸款	51,375	—	—	51,375
<b>Total</b>	<b>總額</b>	<b>651,975</b>	<b>525,000</b>	<b>759,210</b>	<b>1,936,185</b>

**3 Financial risk management (continued)****(b) Capital risk management**

In managing capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of total debt-to-tangible-net-assets ratio. Total debt is defined as bank loans, interest-bearing coupon bonds, interest-bearing convertible bonds and senior loan note. Tangible net assets include total net assets of the Group and exclude goodwill and intangible assets. The ratio is 67.8% at 31 December 2012 (2011: 74.1%). As a result of long-term funding raising activity to cope with rapid expansion of property development in the Chinese Mainland, the Group has a net debt position of HK\$49 million as at 31 December 2012 (2011: net debt HK\$434 million). Net debt position is the sum of deposits, cash and equivalents less bank loans, interest-bearing coupon bonds, interest-bearing convertible bonds and senior loan note.

**(c) Fair value estimation**

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. As at 31 December 2012 and 2011, the Group did not have financial instruments under this category.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2012 and 2011, the Group did not have financial instruments under this category.

**3 財務風險管理 (續)****(b) 資本風險管理**

對於資金管理，本集團之目標為按持續經營之基準保障本集團有繼續營運之能力，並維持最佳之資本結構以減低資金成本。為保持或調整資本結構，本集團或會調整派發予股東之股息、退還股本予股東、發行新股本或出售資產以減低債務。

本集團按債務總額對有形資產淨額比率監察資本。債務總額界定為銀行貸款、計息票息債券、計息可換股債券及優先票據貸款。有形資產淨值包括本集團總資產淨值，但不包括商譽及無形資產。於二零一二年十二月三十一日，比率為67.8%（二零一一年：74.1%）。為配合中國內地物業發展迅速增長的長期集資活動，本集團於二零一二年十二月三十一日已有債務狀況淨額港幣49,000,000元（二零一一年：債務淨額港幣434,000,000元）。債務狀況淨額乃指存款總額、現金及現金等值減銀行貸款、計息可換股債券、計息可換股債券及優先貸款票據。

**(c) 公允值估計**

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

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

在活躍市場買賣之金融工具公允值根據結算日之市場報價列賬，該等金融工具列入第一層。於二零一二年及二零一一年十二月三十一日，本集團無任何此類別之金融工具。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公允值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴主體之特定估計。如計算一金融工具之公允值所需之所有重大輸入皆為可觀察數據，則該金融工具列入第二層。於二零一二年及二零一一年十二月三十一日，本集團並無擁有此類別之金融工具。

**3 Financial risk management (continued)****(c) Fair value estimation (continued)**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 31 December 2012, the Group has available-for-sale financial asset for equity securities amounting to HK\$9,831,000 (2011: HK\$2,991,000) and is categorised under level 3 of fair value measurement hierarchy (2011: level 3). No liabilities are measured at fair value at 31 December 2012 and 2011.

The fair value of available-for-sale financial asset is calculated as the present value of the estimated future cash flows.

**4 Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions having a significant effect on the carrying amounts of assets and liabilities are discussed below:

**(a) Acquisition of assets – land parcels at Tieling**

The Group acquired subsidiaries which hold land use rights of land parcels at Tieling, the PRC. Please refer to note 36 for details of the acquisition.

The Group assessed the acquisition in accordance with HKFRS and concluded that the acquisition constitutes an asset acquisition. To account for the assets and liabilities acquired, significant judgment was required in determining the fair value of the land use rights acquired, the tax liabilities assumed and the convertible bonds issued.

**3 財務風險管理 (續)****(c) 公允值估計 (續)**

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。

於二零一二年十二月三十一日，本集團有屬於可供出售財務資產之股本證券，金額為港幣9,831,000元（二零一一年：港幣2,991,000元），並分類為公允值計量架構中之第三層（二零一一年：第三層）。於二零一二年及二零一一年十二月三十一日，概無按公允值計量之負債。

可供出售之財務資產之公允值按估計未來現金流量之現值計算。

**4 重大會計估計及假設**

本集團對未來作出估計及假設。按照定義，所得出之會計估計甚少與有關之實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

**(a) 收購資產－位於鐵嶺之地塊**

本集團收購了持有位於中國鐵嶺之地塊之土地使用權之附屬公司。收購事項詳情請參閱附註36。

本集團已根據香港財務報告準則評估收購事項並結論該收購事項為資產收購事項。為計及已收購資產與負債，於釐定已收購土地使用權、已承擔稅項負債及已發行可換股債券之公允值時須作出重大判斷。

**4 Critical accounting estimates and assumptions (continued)****(a) Acquisition of assets – land parcels at Tieling (continued)**

For details of the respected estimates and assumptions being made for the convertible bonds, the land use rights and the tax liabilities assumed, please refer to note 4(b), note 4(e) and note 4(f) respectively.

**(b) Fair value measurement of convertible bonds, bonds and warrants**

On inception, the fair values of convertible bonds, bonds and warrants that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and make assumptions, including those based on market conditions on valuation date for valuation. The assessment of the fair value of the bonds and the liability component of the convertible bonds involved key management assumptions, among other things, the expected volatility, dividend yield, etc.

**(c) Construction contracts**

As explained in note 2(u), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

**(d) Allowances for bad and doubtful debts**

The allowances for bad and doubtful debts of the Group are based on the evaluation of collectability and aging analysis of account receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

**4 重大會計估計及假設 (續)****(a) 收購資產－位於鐵嶺之地塊 (續)**

有關可換股債券、土地使用權及已承擔稅項負債之所作估計及假設之詳情，請分別參閱附註4(b)、附註4(e)及附註4(f)。

**(b) 可換股債券、債券及認股權證的公允值計量**

於開始計量並非於在活躍市場買賣之可換股債券、債券及認股權證之公允值時，乃利用估值技術釐定。本集團須判斷所選取的方法及作出假設，包括該等就計算估值以估值日期的市況為基準的假設。債券及可換股債券的負債分部公允值的評估牽涉到主要管理層假設，其中包括預期波動及股息率等。

**(c) 建造合約**

如在附註2(u)中說明，工程收益確認取決於管理層就建造工程最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

**(d) 呆壞賬撥備**

本集團呆壞賬撥備政策以應收賬款可收回程度及其賬齡分析之評估，以及本集團管理層判斷為基準。在評估該等應收賬款之最終變現值，包括各客戶之信貸狀況及過往收款記錄，均須作出相當程度的判斷。



**4 Critical accounting estimates and assumptions (continued)****(e) Impairment of assets**

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2(d). The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for an intangible asset that is not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

**(f) Estimate of fair value of properties**

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards on Properties (First Edition 2005)' published by the Hong Kong Institute of Surveyors.

The valuation is reviewed annually by qualified surveyors by considering the information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

**4 重大會計估計及假設 (續)****(e) 資產減值**

根據附註2(d)所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以其公允值扣除銷售成本或使用價值兩者之間較高者為準。

在評估商譽和商標的可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

本集團亦每年評估未有攤銷之無形資產，評估是否有任何事件及情況繼續支持評核資產具無指定可使用之期限。本集團持有之商標，管理層考慮所有相關因素之分析而作出評估，包括持有及使用商標之能力及有關行業之市場環境，以考慮該資產產生現金流入淨額至本集團並沒有可預見之期限。

其他資產之減值評估於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或按使用價值兩者之間較高者為準。使用價值計算方法需要使用估計數據。

本年度無需減值。

**(f) 物業公允值之估計**

物業估值乃根據香港測量師學會就物業之估值發表之「香港測量師學會的物業估值準則（2005年第一版）」。

由合資格之測量師每年對估值作出審閱，有關審閱會考慮多方面之資料，包括：

- (i) 不同性質、狀況或地點之物業在活躍市場之當時價格，經調整以反映此等差別；
- (ii) 相類似物業在較不活躍市場之近期價格，附帶調整以反映該等價格出現之交易日期後經濟狀況之任何變動；及

**4 Critical accounting estimates and assumptions (continued)****(f) Estimate of fair value of properties (continued)**

- (iii) rental income derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the rental income.

If information on current or recent prices of properties is not available, the fair values of properties are mainly determined using income capitalisation valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

**(g) Income taxes**

The Group is subject to income taxes in Hong Kong, Macau and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

**5 Segment information****(a) Operating segments**

Revenue comprises gross billing value of contracting work to third parties, property and facility management services income, sales proceeds from stocks of properties, rental income from stocks of properties and investment properties and rental related income.

**4 重大會計估計及假設 (續)****(f) 物業公允值之估計 (續)**

- (iii) 租金收入源自任何現有租賃及其他合約之條款，以及（如可能）來自例如在同一地點和狀況之相類似物業之當時市場租金等外間憑證，並利用資本化比率反映當時市場對租金收入之金額和時間方面不確定之評估。

如未能取得當時或近期物業價格之資料，物業之公允值主要利用收益資本化估值技術釐定。

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公允值估計之主要假設涉及：合約租金之收取、預期未來市場租金、無效期、維修規定及適當之貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

**(g) 所得稅**

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅時須作出重大判斷。因在日常業務中涉及大量交易數量以致最終稅項釐定不能確定，故須就所得稅作出若干撥備時作出判斷。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

**5 分類資料****(a) 營運分類**

收益包括已開單予第三者之合約工程總額、物業及設施管理服務收入、物業存貨之銷售所得款、物業存貨及投資物業之租金收入及與租賃相關之收入。

**5 Segment information (continued)****(a) Operating segments (continued)**

In accordance with the Group's internal financial reporting provided to the Board of directors and senior management, the reportable operating segments are (1) building construction; (2) civil engineering; (3) interiors & special projects; (4) electrical and mechanical installation; (5) property and facility management services; and (6) property development and investment.

During the year, the Group has changed the composition of its reportable segments to six operating segments (2011: five). Accordingly, the corresponding items of segment information for the year ended 31 December 2011 have been restated.

**5 分類資料 (續)****(a) 營運分類 (續)**

根據本集團提交予董事會及高層管理人員之內部財務報告表，須予呈報之營運分類為(1)樓宇建造；(2)土木工程；(3)室內裝飾及特殊項目；(4)機電安裝工程；(5)物業及設施管理服務；以及(6)物業發展及投資。

年內，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）。因此，截至二零一一年十二月三十一日止年度分類資料之相應項目已作出重列。

		Building construction	Civil engineering	Interiors & special projects	Electrical & mechanical	Property and facility management	Property development and investment	Corporate (Note 1)	Total
		樓宇建造 HK\$'000 港幣千元	土木工程 HK\$'000 港幣千元	室內裝飾及 特殊項目 HK\$'000 港幣千元	機電工程 HK\$'000 港幣千元	設施管理 HK\$'000 港幣千元	物業發展 及投資 HK\$'000 港幣千元	行政 (附註1) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度								
Turnover	營業額								
– The Group	– 本集團	4,190,073	1,077,323	819,840	324,730	803,993	33,353	–	7,249,312
– Share of jointly controlled entities	– 應佔共同控制實體	1,024,202	518,631	–	17,967	–	–	–	1,560,800
		5,214,275	1,595,954	819,840	342,697	803,993	33,353	–	8,810,112
Gross profit	毛利	174,468	44,688	53,419	37,977	122,729	27,066	–	460,347
Share of net profits of Jointly controlled entities	應佔共同控制實體溢利淨額	38,006	42,775	–	748	–	–	–	81,529
		212,474	87,463	53,419	38,725	122,729	27,066	–	541,876
Other income	其他收入	4,011	345	54	7,087	2,041	8,349	1,305	23,192
General and administrative expenses	行政開支	(77,193)	(43,466)	(16,976)	(22,221)	(103,281)	(23,087)	(56,245)	(342,469)
Other operating income(expenses)	其他經營收入／(開支)	–	–	–	–	410	(16,800)	–	(16,390)
Operating profit	經營溢利	139,292	44,342	36,497	23,591	21,899	(4,472)	(54,940)	206,209
Interest income	利息收入	–	–	–	–	111	11,218	6,562	17,891
Interest expenses	利息開支	–	–	–	–	(573)	–	(8,311)	(8,884)
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	(13,992)	–	–	(13,992)
Profit before taxation	除稅前溢利	139,292	44,342	36,497	23,591	7,445	6,746	(56,689)	201,224
Taxation	稅項	–	–	–	–	–	–	–	(21,134)
Profit for the year	本年度溢利	–	–	–	–	–	–	–	180,090
Capital expenditure	資本性開支	(6,880)	(103)	(246)	(182)	(4,338)	(3,850)	(2,691)	(18,290)
Depreciation	折舊	(5,673)	(446)	(1,305)	(522)	(6,867)	(19,899)	(2,468)	(37,180)
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	(13,992)	–	–	(13,992)
Fair value gain(loss) on investment properties	投資物業公允價值溢利／(虧損)	–	–	–	–	410	(16,800)	–	(16,390)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回復	–	–	–	–	–	4,418	–	4,418
As at 31 December 2012	於二零一二年 十二月三十一日								
Deposits, cash and cash equivalents	存款、現金及現金等值	–	–	–	–	90,718	–	1,224,107	1,314,825
Bank loans	銀行貸款	–	–	–	–	(180,000)	–	(962,904)	(1,142,904)

## 5 Segment information (continued)

### (a) Operating segments (continued)

		Building construction (restated)	Civil engineering	Interiors & special projects (restated) 室內裝飾及 特殊項目 (經重列)	Electrical & mechanical	Property and facility management	Property development and investment (Note 2) 物業發展 及投資 (附註2)	Corporate (Note 1) 行政 (附註1)	Total
		樓宇建造 (經重列) HK\$'000 港幣千元	土木工程 HK\$'000 港幣千元	室內裝飾及 特殊項目 (經重列) HK\$'000 港幣千元	機電工程 HK\$'000 港幣千元	物業及 設施管理 HK\$'000 港幣千元	物業發展 及投資 (附註2) HK\$'000 港幣千元	行政 (附註1) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2011	截至二零一一年十二月三十一日								
Turnover	營業額								
– The Group	– 本集團	3,180,678	592,813	680,182	683,260	673,031	74,240	–	5,884,204
– Share of jointly controlled entities	– 應佔共同控制實體	179,966	264,387	–	52,571	–	–	–	496,924
		3,360,644	857,200	680,182	735,831	673,031	74,240	–	6,381,128
Gross profit	毛利	196,624	38,785	35,148	49,042	104,335	81,965	–	505,899
Share of net profits of Jointly controlled entities	應佔共同控制實體溢利淨額	17,311	14,308	–	2,194	–	62	–	33,875
		213,935	53,093	35,148	51,236	104,335	82,027	–	539,774
Other income	其他收入	3,627	480	–	(176)	1,487	11,119	5,486	22,023
General and administrative expenses	行政開支	(77,689)	(41,507)	(10,131)	(21,769)	(85,759)	(14,274)	(67,823)	(318,952)
Other operating income/(expenses)	其他經營收入／(開支)	912	–	(4)	(1,126)	717	(13,095)	(136)	(12,732)
Operating profit	經營溢利	140,785	12,066	25,013	28,165	20,780	65,777	(62,473)	230,113
Interest income	利息收入	–	–	–	–	104	–	4,809	4,913
Interest expenses	利息開支	–	–	–	–	–	–	(8,948)	(8,948)
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	(13,992)	–	–	(13,992)
Profit before taxation	除稅前溢利	140,785	12,066	25,013	28,165	6,892	65,777	(66,612)	212,086
Taxation	稅項								(22,458)
Profit for the year	本年度溢利								189,628
Capital expenditure	資本性開支	(7,800)	(65)	(3,364)	(757)	(4,852)	(1,367)	(3,637)	(21,842)
Depreciation	折舊	(5,606)	(1,037)	(1,251)	(1,022)	(6,946)	(15,177)	(3,919)	(34,958)
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	(13,992)	–	–	(13,992)
Fair value gain/(loss) on investment properties	投資物業公允價值溢利／(虧損)	–	–	–	–	680	(13,100)	–	(12,420)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值撥回	–	–	–	–	–	5,599	–	5,599
Gain on disposal of investment properties	出售投資物業溢利	–	–	–	–	–	5,906	–	5,906
As at 31 December 2011	於二零一一年十二月三十一日								
Deposits, cash and cash equivalents	存款、現金及現金等值	–	–	–	–	57,812	–	839,133	896,945
Bank loans	銀行貸款	–	–	–	–	–	–	(830,647)	(830,647)

## Notes:

- Corporate mainly represents corporate and administrative activities, and shared services.
- Included in gross profit for the year ended 31 December 2011 was a cost adjustment of HK\$15,089,000, which was determined based on a revised cost estimation of a completed project in the Chinese Mainland.
- In August 2011, the Group and the seller of a property in Beijing agreed to terminate the sale and purchase agreement. The excess of the settlement amount of HK\$40,000,000 was recognised as revenue in the property investment segment.

## 附註:

- 行政主要為公司及行政活動，以及共享服務。
- 截至二零一一年十二月三十一日止年度之毛利中，計入成本調整港幣15,089,000元，該金額乃根據於中國內地一項竣工項目的經修訂成本估計釐定。
- 於二零一一年八月，本集團與一項北京物業之賣方協定終止買賣協議。結付款項的差額港幣40,000,000元確認為物業投資分類之收益。

**5 Segment information** (continued)  
**(b) Geographical analysis**

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Revenue	收益		
Hong Kong	香港	5,570,964	4,457,622
Macau	澳門	580,114	668,926
PRC	中國	1,082,278	703,488
Others	其他	15,956	54,168
		<b>7,249,312</b>	<b>5,884,204</b>
Non-current assets	非流動資產		
Hong Kong	香港	783,181	662,053
Macau	澳門	50	114
PRC	中國	2,498	298
Available-for-sale financial asset	可供出售之財務資產	785,729	662,465
Deferred tax assets	遞延稅項資產	9,831	2,991
		174	192
Total non-current assets	非流動資產總額	<b>795,734</b>	<b>665,648</b>

**(c) Customer base analysis**

The Group's customer base is diversified and includes one (2011: one) customer with transactions exceeded 10% of the Group's total revenue. Aggregate revenue from that customer amounted to HK\$998.1 million and was derived from building construction (2011: HK\$631.1 million from building construction and property and facility management services).

**(d) Reconciliation of reportable segment revenue****5 分類資料 (續)**  
**(b) 地區分析**

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Revenue		
Hong Kong	5,570,964	4,457,622
Macau	580,114	668,926
PRC	1,082,278	703,488
Others	15,956	54,168
	<b>7,249,312</b>	<b>5,884,204</b>
Non-current assets		
Hong Kong	783,181	662,053
Macau	50	114
PRC	2,498	298
Available-for-sale financial asset	785,729	662,465
Deferred tax assets	9,831	2,991
	174	192
Total non-current assets	<b>795,734</b>	<b>665,648</b>

**(c) 客戶基礎分析**

本集團之客戶基礎分散，而其中一名（二零一一年：一名）客戶之交易額佔本集團總收益10%以上。該等客戶之收益來自樓宇建造合共為港幣998,100,000元（二零一一年：港幣631,100,000元來自樓宇建造與物業及設施管理服務）。

**(d) 須予呈報分類收益之對賬**

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Reportable segment revenue	8,810,112	6,381,128
Less: share of revenue of jointly controlled entities ("JCE")	(1,560,800)	(496,924)
Group revenue	<b>7,249,312</b>	<b>5,884,204</b>

According to HKFRS, revenue of JCE is not recognised as part of the Group's revenue under equity accounting method. However, management closely monitors the construction activities carried out by its jointly controlled entities, among other things, by revenue, for the purpose of financial performance assessment. Therefore, this has been included as a non-HKFRS financial information to serve as an additional information to the report users for better understanding of the Group's performance.

根據香港財務報告準則，在權益會計法下，共同控制實體的收益不應被確認為本集團收益的一部份。然而，管理層出於評核財務表現目的，會參照收益等指標密切監察共同控制實體進行的建造工程，因此，有關資料已納入作為非香港財務報告準則下的財務資料，讓報告讀者能有多一項資料去進一步了解本集團的業績。



## 6 Other income

## 6 其他收入

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Dividend income from available-for-sale financial asset	可供出售之財務資產的股息收入	7,463	—
Net exchange gain	匯兌溢利淨額	7,180	2,231
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	4,418	5,599
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	1,623	1,475
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	65	—
Gain on disposal of investment properties	出售投資物業之收益	—	5,906
Waiver of amounts due to non-controlling interests (Note i)	豁免應付非控股權益款項(附註i)	—	5,141
Miscellaneous	其他	2,443	1,671
		<b>23,192</b>	<b>22,023</b>

Note:

- (i) Due to dissolution of a partially-owned subsidiary of the Company, the amounts due to the non-controlling interests were waived unconditionally and irrevocably during the year ended 31 December 2011.

附註:

- (i) 由於解散本公司部份擁有之附屬公司，應付非控股權益款項於截至二零一一年十二月三十一日止年度無條件及不可撤回地豁免。

## 7 Interest expenses

## 7 利息開支

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支之利息	17,376	8,941
Interest expense on 4% coupon bonds	4%票息債券之利息開支		
– coupon interest expense	– 票息開支	3,772	—
– imputed interest expense (Note 29)	– 估算利息開支(附註29)	10,977	—
Interest expense on convertible bonds	可換股債券之利息開支		
– coupon interest expense	– 票息開支	732	—
– imputed interest expense (Note 33)	– 估算利息開支(附註33)	33,772	3,648
Interest expense on senior loan note	優先貸款票據之利息開支	—	1,505
Reversal of interest expense upon early repayment of senior loan note	因提早償還優先貸款票據而回撥之利息開支	(1,262)	—
Interest paid on interest rate swap arrangement	利率掉期安排之已付利息	—	1,029
		<b>65,367</b>	<b>15,123</b>
Less: amounts capitalised on qualifying assets	減：於合資格資產資本化之款項	<b>(56,483)</b>	<b>(6,175)</b>
		<b>8,884</b>	<b>8,948</b>

The annual interest rates of bank loans are ranged from 1.7% to 3.7% (2011: from 1.6% to 3.1%), of which the capitalised interest rates are ranged from 3.0% to 3.1% (2011: from 3.0% to 3.1%). The imputed effective capitalised interest rates of securities issued after taking into account of the valuation of equity portion and transaction costs are ranged from 6.5% to 21.1% per annum (2011: from 2.5% to 6.5%).

銀行貸款之年利率介乎1.7%至3.7%(二零一一年：1.6%至3.1%)，其中資本化利率介乎3.0%至3.1%(二零一一年：介乎3.0%至3.1%)。經計及權益部份的估值及交易成本後，已發行證券的估算實際資本化年利率介乎6.5%至21.1%(二零一一年：介乎2.5%至6.5%)。

## 8 Profit before taxation

## 8 除稅前溢利

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Cost of sales</b>	<b>銷售成本</b>		
Cost of construction	建造成本		
– Staff costs	– 員工成本	689,329	637,898
– Other construction costs	– 其他建造成本	5,412,085	4,179,436
		<b>6,101,414</b>	<b>4,817,334</b>
Cost of property and facility management services	物業及設施管理服務成本		
– Staff costs	– 員工成本	482,885	433,628
– Others	– 其他	198,379	135,068
		<b>681,264</b>	<b>568,696</b>
Cost of property development and investment	物業發展及投資成本		
– Stock of properties sold	– 已售物業存貨成本	3,201	4,916
– Others (Note)	– 其他 (附註)	3,086	(12,641)
		<b>6,788,965</b>	<b>5,378,305</b>
Depreciation of property, plant and equipment	物業、機器及設備折舊	37,180	34,958
<b>Other operating expenses</b>	<b>其他經營開支</b>		
Fair value loss on investment properties	投資物業公允值虧損	16,390	12,420
Amortisation of intangible assets	無形資產攤銷	13,992	13,992
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	–	183
Provision for impairment of receivables	應收賬款減值撥備	–	129
		<b>30,382</b>	<b>26,724</b>
Auditor's remuneration	核數師酬金	3,682	3,943
Operating lease rentals for land and buildings	土地及樓宇經營租賃租金	10,818	5,760
Outgoings in respect of	以下各項之費用：		
– investment properties in Hong Kong	– 於香港之投資物業	3,125	4,527
– owned property in Hong Kong	– 於香港擁有之物業	5,487	4,718
Staff costs, included in general administrative expenses (Note 14)	計入行政開支之員工成本 (附註14)	224,667	217,243

Note: Other cost of property development and investment for the year ended 31 December 2011 included HK\$15,089,000 reversal of cost of a completed project in the Chinese Mainland.

附註：截至二零一一年十二月三十一日止年度期間，物業發展及投資成本中包括就一中國內地已完成項目的成本撥回，港幣15,089,000元。

**9 Directors' and chief executive's emoluments**

The remuneration of the directors and chief executive officer for the year ended 31 December 2012 is set out below:

Names	姓名	2012					2011
		Fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement scheme	Share-based compensation (Note iii) 以股份為基礎之補償 (附註iii)	Total
		董事袍金	薪酬、津貼及實物收益	花紅	退休福利計劃供款	基礎之補償 (附註iii)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Wilfred WONG Ying-wai*	王英偉*	353	12,311	4,831	27	55	17,577
Catherine CHU	朱嘉盈	355	2,271	736	114	150	3,626
Barry John BUTTIFANT	畢滌凡	420	3,000	1,500	—	476	5,396
Kenneth CHU Ting-kin	朱鼎健	310	—	—	—	4	314
Jeffrey LAM Kin-fung	林健鋒	220	—	—	—	—	220
Abraham SHEK Lai-him	石禮謙	220	—	—	—	—	220
Alexander MAK Kwai-wing	麥貴榮	220	—	—	—	—	220
Edmund LEUNG Kwong-ho (Note i)	梁廣灝 (附註i)	167	3,509	1,111	—	453	5,240
David CHU Shu-ho (Note ii)	朱樹豪 (附註ii)	—	—	—	—	—	—
		2,265	21,091	8,178	141	1,138	32,813
							28,486

\* Chief executive officer

Notes:

- (i) Mr. Edmund LEUNG Kwong-ho retired as an executive director of the Company and ceased to be a member of the Executive Committee upon expiration of his service contract with effect from 1 October 2012.
- (ii) The deceased Dr. David CHU Shu-ho resigned as a non-executive director and the chairman of the Company with effect from 16 February 2011.
- (iii) Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

No benefit arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 for both years as no such share allotment was made for the year.

None of the directors have waived their rights to receive emoluments for both years.

**9 董事及行政總裁酬金**

各董事及行政總裁於截至二零一二年十二月三十一日止年度之酬金如下：

\* 行政總裁

附註：

- (i) 由於服務合約屆滿，梁廣灝先生於二零一二年十月一日起退任本公司執行董事及不再擔任執行委員會的成員。
- (ii) 於二零一一年二月十六日已故的朱樹豪博士辭任本公司非執行董事兼主席。
- (iii) 以股份為基礎之補償代表本集團授出認股權於年內確認之公允值。

這兩個年度內並無根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益。

這兩個年度內並無董事放棄其收取酬金之權利。

**10 Five highest paid employees**

There were three directors (2011: two) whose emoluments were among the five highest in the Group and included in the analysis set out in note 9.

Details of the emoluments paid to the other two (2011: three) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Salaries and other allowances	薪酬及其他津貼	7,081	8,317
Bonus	花紅	2,687	6,046
Contributions to retirement scheme	退休福利計劃供款	6	220
Share-based compensation	以股份為基礎之補償	84	214
		9,858	14,797

**10 五位最高薪酬僱員**

本集團五位最高薪酬僱員中包括三位董事（二零一一年：兩位），其酬金已披露於附註9內。

其餘兩位（二零一一年：三位）最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員，其酬金詳列如下：

		Number of Individuals in each band 僱員人數	
Emolument bands	酬金範圍	2012	2011
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	–	1
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	1	–
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元 – 港幣6,000,000元	–	1
		2	3

**11 Taxation**

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year after application of available tax losses brought forward for both years. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of tax charged/(credited) to the consolidated income statement represents:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Provision for the year	本年度撥備		
– Hong Kong profits tax	– 香港利得稅	14,488	14,545
– overseas tax	– 海外稅項	12,271	11,563
Overprovision in prior years	過往年度超額撥備	(336)	(105)
Deferred tax (Note 27)	遞延稅項 (附註27)	(5,289)	(3,545)
		<b>21,134</b>	<b>22,458</b>

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit before taxation (excluding share of net profits of jointly controlled entities)	除稅前溢利 (不包括應佔共同控制實體溢利淨額)	119,695	178,211
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅率16.5%計算之稅項	19,750	29,405
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(2,236)	(5,332)
Overprovision in prior years	過往年度超額撥備	(336)	(105)
Income not subject to taxation	無須課稅收入	(6,028)	(11,151)
Expenses not deductible for taxation purpose	不可扣稅之開支	7,041	7,842
Temporary differences not recognised	未有確認之暫時差異	(1,673)	(1,222)
Tax losses not recognised	未有確認之稅損	9,274	11,568
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(4,658)	(8,547)
		<b>21,134</b>	<b>22,458</b>

**11 稅項**

兩年度的香港利得稅乃按有關年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合收益表扣除／(計入)之稅項如下：

本集團除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：



**12 Earnings per share**

Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted average number of ordinary shares outstanding after adjustment for the potential dilutive effect in respect of outstanding share options, convertible bonds and warrants during the year.

**12 每股盈利**

每股基本盈利乃按本集團權益持有人應佔溢利除以年內已發行之普通股加權平均股數計算。

每股攤薄盈利乃按本集團之權益持有人應佔溢利除以就年內未行使認股權、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普通股加權平均股數計算。

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit attributable to equity holders (HK\$'000)	權益持有人應佔溢利(港幣千元)	180,008	172,419
Weighted average ordinary shares issued ('000)	已發行之普通股加權平均股數(千股)	946,574	695,032
Adjustment for share options	認股權調整	24	2,935
Adjustment for convertible bonds	可換股債券調整	220,052	24,254
Adjustment for warrants	認股權證調整	813	—
		1,167,463	722,221
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	19.0	24.8
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	15.4	23.9

**13 Dividends**

Dividends recognised as distribution during the year:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
2012 Interim dividend – HK2.5 cents (2011: HK3.5 cents) per share	二零一二年中期股息—每股港幣2.5仙 (二零一一年：每股港幣3.5仙)	23,659	23,712
2011 Final dividend – HK2.5 cents (2010: HK3.0 cents) per share	二零一一年末期股息—每股港幣2.5仙 (二零一零年：每股港幣3.0仙)	23,659	20,292
Additional prior year final dividend arising from increase of ordinary shares on the related record date	因往年相關登記日普通股數目增加而 增加之末期股息	—	33
		<b>47,318</b>	<b>44,037</b>

At the Board meeting held on 22 March 2013, the Board resolved to recommend the payment of a final dividend, amounting to HK\$25,984,000, of HK2.5 cents per share for the year ended 31 December 2012. The proposed final dividend is not reflected as dividend payable in the financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

**13 股息**

於年內確認為分派之股息：

於二零一三年三月二十二日舉行之董事會會議上，董事會議決建議就截至二零一二年十二月三十一日止年度派發末期股息每股普通股港幣2.5仙，總額為港幣25,984,000元。此擬派末期股息並未於財務報表內反映為應付股息，直至該股息於本公司即將舉行之股東周年大會上獲股東批准後方會入賬。

**14 Staff costs**

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼（已包括董事酬金）	1,341,359	1,231,136
(Reversal of)/provision for annual leave	年假（撥回）／撥備	(14,428)	3,130
Termination benefits	終止服務費用	10,728	1,748
Long service payment	長期服務金費用	1,376	1,929
Contributions to retirement schemes	退休福利計劃供款	55,272	47,080
Share-based compensation	以股份為基礎之補償	2,574	3,746
		<b>1,396,881</b>	<b>1,288,769</b>
Charged to cost of sales (Note 8)	已列支在銷售成本中（附註8）	(1,172,214)	(1,071,526)
		<b>224,667</b>	<b>217,243</b>

**14 員工成本**

## 15 Property, plant and equipment

## 15 物業、機器及設備

		The Group 本集團					
		Leasehold land and building 租賃土地及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Plant and machinery 機械設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1 January 2011	於二零一一年一月一日	269,000	44,081	48,707	55,353	4,225	421,366
Exchange difference	匯兌差額	–	65	–	152	35	252
Additions	添置	–	5,683	5,210	7,620	3,329	21,842
Acquisition of a subsidiary and assets in Tieling (Note 36 & 37)	收購一間附屬公司及鐵嶺資產 (附註36及37)	–	91	–	268	518	877
Fair value gain on revaluation	公允值重估收益	81,000	–	–	–	–	81,000
Disposal	出售	–	(486)	(958)	(551)	(1,106)	(3,101)
At 31 December 2011	於二零一一年十二月三十一日	350,000	49,434	52,959	62,842	7,001	522,236
Exchange difference	匯兌差額	–	11	–	36	26	73
Additions	添置	–	3,964	4,344	6,250	3,732	18,290
Fair value gain on revaluation	公允值重估收益	32,000	–	–	–	–	32,000
Disposal	出售	–	(809)	(1,269)	(1,234)	(97)	(3,409)
At 31 December 2012	於二零一二年十二月三十一日	382,000	52,600	56,034	67,894	10,662	569,190
<b>Accumulated depreciation</b>	<b>累積折舊</b>						
At 1 January 2011	於二零一一年一月一日	–	(37,750)	(39,824)	(36,104)	(2,175)	(115,853)
Exchange difference	匯兌差額	–	(55)	–	(77)	(26)	(158)
Depreciation for the year	本年度折舊	(14,711)	(6,501)	(4,391)	(8,034)	(1,321)	(34,958)
Elimination of fair value gain on revaluation	對銷公允值重估收益	14,711	–	–	–	–	14,711
Disposal	出售	–	393	939	277	499	2,108
At 31 December 2011	於二零一一年十二月三十一日	–	(43,913)	(43,276)	(43,938)	(3,023)	(134,150)
Exchange difference	匯兌差額	–	(4)	–	(23)	(10)	(37)
Depreciation for the year	本年度折舊	(17,582)	(3,779)	(4,548)	(9,342)	(1,929)	(37,180)
Elimination of fair value gain on revaluation	對銷公允值重估收益	17,582	–	–	–	–	17,582
Disposal	出售	–	801	1,226	1,161	89	3,277
At 31 December 2012	於二零一二年十二月三十一日	–	(46,895)	(46,598)	(52,142)	(4,873)	(150,508)
<b>Net Book value or valuation</b>	<b>賬面淨值或估值</b>						
At 31 December 2012	於二零一二年十二月三十一日	382,000	5,705	9,436	15,752	5,789	418,682
At 31 December 2011	於二零一一年十二月三十一日	350,000	5,521	9,683	18,904	3,978	388,086

The leasehold land and building was revalued on the basis of its open market value by an independent professional firm of valuers, Knight Frank Petty Limited as at 31 December 2012.

租賃土地及樓宇由獨立專業測量師行萊坊測計師行有限公司於二零一二年十二月三十一日按其公開市值重估。

If leasehold land and building had not been revalued, it would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$111,245,000 (2011: HK\$119,484,000).

倘租賃土地及樓宇並無進行重估，則會按歷史成本減累積折舊港幣111,245,000元（二零一一年：港幣119,484,000元）計入該等綜合財務報表。

**15 Property, plant and equipment (continued)**

The leasehold land and building is situated in Hong Kong with a medium-term lease.

As at 31 December 2012, the Group's leasehold land and building of approximately HK\$382,000,000 (2011: HK\$350,000,000) were pledged as collateral for the Group's banking facilities.

**15 物業、機器及設備 (續)**

租賃土地及樓宇位於香港，並附帶中期租賃。

於二零一二年十二月三十一日，本集團的租賃土地及樓宇約港幣382,000,000元（二零一一年：港幣350,000,000元）已就本集團取得銀行融資作為抵押。

		The Company 本公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2011	於二零一一年一月一日	19,013	12,693	1,097	32,803
Additions	添置	705	1,250	1,683	3,638
Disposal	出售	—	(66)	(950)	(1,016)
At 31 December 2011	於二零一一年十二月三十一日	<b>19,718</b>	<b>13,877</b>	<b>1,830</b>	<b>35,425</b>
Additions	添置	<b>1,300</b>	<b>713</b>	<b>650</b>	<b>2,663</b>
Disposal	出售	—	<b>(562)</b>	—	<b>(562)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>21,018</b>	<b>14,028</b>	<b>2,480</b>	<b>37,526</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
At 1 January 2011	於二零一一年一月一日	(16,784)	(10,060)	(483)	(27,327)
Depreciation for the year	本年度折舊	(2,405)	(1,071)	(445)	(3,921)
Disposal	出售	—	17	396	413
At 31 December 2011	於二零一一年十二月三十一日	<b>(19,189)</b>	<b>(11,114)</b>	<b>(532)</b>	<b>(30,835)</b>
Depreciation for the year	本年度折舊	<b>(673)</b>	<b>(1,225)</b>	<b>(570)</b>	<b>(2,468)</b>
Disposal	出售	—	<b>560</b>	—	<b>560</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>(19,862)</b>	<b>(11,779)</b>	<b>(1,102)</b>	<b>(32,743)</b>
<b>Closing net book value</b>	<b>賬面淨值</b>				
At 31 December 2012	於二零一二年十二月三十一日	<b>1,156</b>	<b>2,249</b>	<b>1,378</b>	<b>4,783</b>
At 31 December 2011	於二零一一年十二月三十一日	529	2,763	1,298	4,590

## 16 Investment properties

## 16 投資物業

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At 1 January	於一月一日	46,080	58,500
Fair value loss	公允值虧損	(16,390)	(12,420)
At 31 December	於十二月三十一日	29,690	46,080

The Group's interests in investment properties are analysed as follows:

本集團投資物業權益分析如下：

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
In Hong Kong, held on short lease	在香港，按短期租賃持有	26,600	43,400
In Hong Kong, held on medium-term lease	在香港，按中期租賃持有	3,090	2,680
		29,690	46,080

The properties were revalued on the basis of their open market value by an independent professional firm of valuers, Knight Frank Petty Limited.

物業由獨立專業測量師行萊坊測計師行有限公司按其公開市值重估。



## 17 Intangible assets

## 17 無形資產

		The Group 本集團					
		Trademark (Note i)	Secured contracts (Note i)	Client relationships (Note i)	Sub-total	Other trademarks and trade names (Note ii)	Total
		商標 (附註i) HK\$'000 港幣千元	取得合約 (附註i) HK\$'000 港幣千元	客戶關係 (附註i) HK\$'000 港幣千元	小計 HK\$'000 港幣千元	其他商標及 商號名稱 (附註ii) HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2011	於二零一一年一月一日	58,469	30,497	71,073	160,039	3,000	163,039
Expired during the year	本年度已屆滿	—	—	—	—	(3,000)	(3,000)
Additions for the year	本年度添置	—	—	—	—	1,600	1,600
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一 日及二零一二年十二月 三十一日	58,469	30,497	71,073	160,039	1,600	161,639
<b>Accumulated amortisation</b>	<b>累積攤銷</b>						
At 1 January 2011	於二零一一年一月一日	—	(14,224)	(18,424)	(32,648)	(3,000)	(35,648)
Expired during the year	本年度已屆滿	—	—	—	—	3,000	3,000
Amortisation for the year	本年度攤銷	—	(6,096)	(7,896)	(13,992)	—	(13,992)
At 31 December 2011	於二零一一年十二月三十一日	—	(20,320)	(26,320)	(46,640)	—	(46,640)
Amortisation for the year	本年度攤銷	—	(6,096)	(7,896)	(13,992)	—	(13,992)
At 31 December 2012	於二零一二年十二月三十一日	—	(26,416)	(34,216)	(60,632)	—	(60,632)
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2012	於二零一二年十二月三十一日	58,469	4,081	36,857	99,407	1,600	101,007
At 31 December 2011	於二零一一年十二月三十一日	58,469	10,177	44,753	113,399	1,600	114,999

Notes:

- (i) Intangible assets arising from the acquisition of Synergis included a trademark, secured contracts and client relationships. The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

As at 31 December 2012, the management of the Group determined there is no impairment of the trademark. The basis on how the recoverable amount of "Property and facility management" segment, to which the trademark is related, is determined, are the same as those used in the impairment assessment of the goodwill allocated to the "Property and facility management" segment (Note 18(i)).

The estimated useful lives of secured contracts and client relationships of 5 and 9 years respectively are based on the terms of existing contracts and historical data.

- (ii) During the year ended 31 December 2011, the Group acquired the use of trademark of "Hsin Chong Aster" under the Trade Mark Licence Deed for use in the electrical and mechanical industry in Hong Kong, Macau and the Chinese Mainland at a cost of HK\$1,600,000.

The trademark has an indefinite useful life as there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits to the Group.

The amortisation for the year is included in other operating expenses in the consolidated income statement.

附註:

- (i) 收購新昌管理所產生之無形資產，包括商標、取得合約及客戶關係。商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

於二零一二年十二月三十一日，本集團管理層確定商標並無出現減值。釐定與商標有關之「物業與設施管理」分類之可收回金額時，所依據的基準，與用於對分配至「物業與設施管理」分類的商譽進行減值評估時所採用者相同（附註18(i)）。

取得合約及客戶關係之預計可使用年期是根據現時合約之條款及歷史數據分別訂為五年及九年。

- (ii) 截至二零一一年十二月三十一日止年度，本集團取得商標特許使用契據下之「新昌亞仕達」商標的使用權，於香港、澳門及中國內地之機電工程業內使用，成本為港幣1,600,000元。

商標並沒有指定可使用年期，此乃由於商標對本集團所產生的經濟效益並沒有可預見的期限。

本年之攤銷被計入在綜合收益表之其他經營開支項下。

## 18 Goodwill

## 18 商譽

		Notes 附註	The Group 本集團 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	(i)	18,753
Acquisition of a subsidiary (Note 37)	收購附屬公司(附註37)	(ii)	23,249
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年十二月三十一日		42,002

Notes:

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination.

- (i) Goodwill arising from Synergis, allocated to the "Property and facility management" segment, amounting to HK\$92,618,000 (2011: HK\$92,618,000), was previously reduced through recognition of an impairment loss of HK\$73,865,000 (2011: HK\$73,865,000).

At 31 December 2012, the management of the Group determined that there is no impairment of goodwill. The recoverable amount of the "Property and facility management" segment has been determined based on the higher of its fair value less costs to sell and its value in use. Management has assessed that the fair value less costs to sell is higher than the carrying amount of "Property and facility management" segment and no impairment provision is considered necessary.

- (ii) Goodwill arising from acquisition of Hsin Chong Property Development Limited ("HCPD"), allocated to the "Property development and investment" segment has been determined based on a value in use calculation. The value in use calculation is derived from cash flow projections based on financial budgets and plans covering a six-year period. A discount rate of 12% is adopted to reflect specific risk relating to the "Property development and investment" segment. The key assumptions for the value in use calculations are those regarding the growth rates and expected changes to selling prices and direct costs during the budget period which have been determined based on management's expectations for the market development.

附註:

商譽分配至預期從業務合併中獲得利益之現金產生單位。

- (i) Synergis Holdings Limited (新昌管理集團有限公司\*)產生之商譽, 已分配至「物業及設施管理」分類, 金額為港幣92,618,000元(二零一一年: 港幣92,618,000元), 惟先前已透過確認減值虧損港幣73,865,000元(二零一一年: 港幣73,865,000元)予以下調。

於二零一二年十二月三十一日, 本集團管理層確定商譽並無出現減值。「物業及設施管理」分類之可收回金額乃以其公允值減銷售成本或按使用價值兩者之間較高者為準而釐定。管理層認為公允值減銷售成本較「物業及設施管理」分類之賬面值高, 故無須計提減值撥備。

- (ii) 分配至「物業及設施管理」分類來自收購新昌地產發展有限公司(「新昌地產發展」)的商譽, 乃動用使用價值計算及計劃。使用價值乃基於涵蓋六年期之財政預算的現金流預測計算。已採納12%之貼現率以反映「物業發展及投資」分類涉及之特定風險。計算使用價值所用的主要假設, 與預算期內的增長率, 以及售價及直接成本預期變動有關, 有關假設乃根據管理層對市場發展的期望釐定。

\* for identification purposes only 僅供識別

## 19 Subsidiaries

## 19 附屬公司

		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股本，按成本	2,278,063	2,278,063
Less: impairment in value	減：減值	(153,769)	(154,389)
		2,124,294	2,123,674
Loans to subsidiaries	貸款予附屬公司		
– non-current	– 非流動	482,000	463,000
– current	– 流動	72,640	93,000
		554,640	556,000
Amounts due from subsidiaries	應收附屬公司款項	844,362	669,306
Less: provision	減：撥備	(38,835)	(48,571)
		805,527	620,735
Loan due to a subsidiary	應向一間附屬公司償還之貸款		
– non-current	– 非即期	(100,000)	–
– current	– 即期	–	(50,000)
		(100,000)	(50,000)
Amounts due to subsidiaries	應付附屬公司款項	(64,232)	(69,979)

Loans to subsidiaries as at 31 December 2012 are unsecured and bear interest at HIBOR plus 2% per annum (2011: HIBOR plus 2% per annum). The loans amounting to HK\$482,000,000 (2011: HK\$463,000,000) are not repayable within one year and the loans of HK\$72,640,000 (2011: HK\$93,000,000) are repayable on demand with no fixed terms of repayment. The carrying amounts are denominated in Hong Kong dollars.

Loan due to a subsidiary as at 31 December 2012 is unsecured, bears interest at HIBOR plus 2% per annum, and not repayable within one year (2011: HIBOR plus 2% per annum and repayable within one year).

Amounts due from/to subsidiaries are unsecured, non-interest bearing, have no fixed terms of repayment and are denominated in Hong Kong dollars.

The carrying amounts of balances with subsidiaries approximate their fair values.

Details of principal subsidiaries are set out in note 46.

於二零一二年十二月三十一日提供予附屬公司之貸款乃無抵押，並按年息以香港銀行同業拆息加2%（二零一一年：年息以香港銀行同業拆息加2%）計算利息。貸款額港幣482,000,000元（二零一一年：港幣463,000,000元）無需於一年內償還，而貸款額港幣72,640,000元（二零一一年：港幣93,000,000元）為按要求還款，並無固定還款期。貸款額賬面值以港幣為單位。

於二零一二年十二月三十一日，應向一間附屬公司償還之貸款為無抵押及按年息以香港銀行同業拆息加2%計算利息，及無需於一年內償還（二零一一年：香港銀行同業拆息加2%及須於一年內償還）。

應收／應付附屬公司款項乃無抵押、免息及無固定還款期，並以港幣為單位。

附屬公司款項之賬面值與其公允值相近。

主要附屬公司之資料詳列於附註46。

## 20 Jointly controlled entities

## 20 共同控制實體

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Share of net assets/(liabilities)	應佔資產／（負債）淨值	18,128	(28,052)
Amounts due from/net amounts due from jointly controlled entities	應收共同控制實體金額／淨額	176,220	99,350
		194,348	71,298
Amounts due to jointly controlled entities	應付共同控制實體金額	(198,256)	—

The Group's share of assets and liabilities and net profits of jointly controlled entities is summarised below:

本集團應佔共同控制實體之資產、負債及溢利淨額狀況撮要如下：

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Current assets	流動資產	778,607	499,472
Non-current liabilities	非流動負債	(129,533)	(368,602)
Current liabilities	流動負債	(630,946)	(158,922)
Net assets/(liabilities)	資產／（負債）淨額	18,128	(28,052)
Income – contracting revenue	收入－合約收益	1,560,800	496,924
Expenses	開支	(1,479,271)	(463,049)
Profit for the year	本年度溢利	81,529	33,875

Amounts due from/to jointly controlled entities are unsecured, non-interest bearing and not repayable within one year.

應收／應付共同控制實體金額乃無抵押、免息及無需一年內償還。

During the year, a dividend of HK\$27,587,000 was received from jointly controlled entities (2011: HK\$17,500,000).

於年內已收取共同控制實體之股息為港幣27,587,000元（二零一一年：港幣17,500,000元）。

**20 Jointly controlled entities (continued)**

Details of the Group's interests in the jointly controlled entities are as follows:

**20 共同控制實體 (續)**

本集團應佔共同控制實體之權益詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activity 主要業務	Effective percentage of interest held 持有實際權益之百分比	
			2012	2011
Hsin Chong – Yau Lee Joint Venture 新昌－有利合營企業	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	50%	50%
Leighton – Hsin Chong Joint Venture 禮頓－新昌合營企業	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Dissolved (2011: Civil engineering) 已解散(二零一一年：土木工程)	N/A	50%
Maeda – Hitachi – Yokogawa – Hsin Chong Joint Venture 前田－日立－橫河－新昌聯營	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%
MBH Joint Venture MBH合營企業	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	20%
Yau Lee – Hsin Chong Joint Venture 有利－新昌聯營	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	40%	40%
CRCC – HC – CR15G Joint Venture 中鐵建－新昌－中鐵建15局聯營公司	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	30%	30%
GAS Joint Venture 英昌龍聯營公司	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Electrical and mechanical 機電工程	30%	30%
Hsin Chong – Maeda JV	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Building construction 樓宇建造	60%	60%

N/A not applicable 不適用

## 20 Jointly controlled entities (continued)

## 20 共同控制實體 (續)

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activity 主要業務	Effective percentage of interest held 持有實際權益之百分比	
			2012	2011
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	22.5%	22.5%
Hsin Chong Aster – China Comservice J V 新昌亞仕達 – 中國通信服務聯營公司	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Electrical and mechanical 機電工程	70%	–
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	60%	–
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營 (DC/2012/07)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	57%	–
Hsin Chong Tsun Yip Joint Venture 新昌進業聯營 (DC/2012/08)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	57%	–
Samsung – Hsin Chong Joint Venture	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	40%	–

Note:

Pursuant to the terms of the joint venture agreements, the profit sharing for each year of all jointly controlled entities listed herein above shall be distributed to the joint venture parties in proportion to their respective interests.

附註:

根據合營企業協議之條款，上述所有共同控制實體每年溢利之分配將依照各合作夥伴所佔之權益按比例分配。



**21 Available-for-sale financial asset**

Available-for-sale financial asset comprises the following:

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Equity securities</b>	<b>股本證券</b>		
Unlisted, at fair value	非上市，按公允值	9,831	2,991

The fair value of unlisted securities is determined based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (2012: 7.70%; 2011: 5.31%).

**21 可供出售之財務資產**

可供出售之財務資產包括以下各項目：

非上市證券之公允值是根據現金流量按市場利率以及非上市證券獨有之風險溢價（二零一二年：7.70%；二零一一年：5.31%）貼現計算。

**22 Properties under development**

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At 1 January	於一月一日	2,522,163	—
Acquisition of land parcels, including construction cost	收購地塊，包括建造成本	—	2,479,645
Exchange difference	匯兌差額	21,915	25,378
Additions during the year	年內添置	294,706	17,140
At 31 December	於十二月三十一日	2,838,784	2,522,163

Properties under development comprise:

發展中物業包括：

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Land use rights	土地使用權	2,485,163	2,465,903
Construction cost and capitalised expenditure	建造成本及資本化開支	290,963	50,085
Interest expense capitalised	資本化利息開支	62,658	6,175
		2,838,784	2,522,163

## 23 Stocks and contracting work-in-progress

## 23 存貨及興建中工程

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Gross amounts due from customers for contract work (Note)	應收客戶之工程款項毛額 (附註)	656,357	692,290
Raw materials, at cost	原料·按成本	1,417	1,991
Stocks of car park properties, at cost	車位物業存貨·按成本	23,856	27,558
Less: impairment in value	減: 減值	(3,856)	(9,558)
Stocks of car park properties, at net realisable value	車位物業存貨·按可變現淨值	20,000	18,000
		677,774	712,281
Note:	附註:		
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	8,945,090	6,095,921
Less: progress payments received and receivable	減: 已收及應收工程賬款	(8,479,904)	(5,511,245)
Contracting work-in-progress	興建中工程	465,186	584,676
Representing:	代表:		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下 包括應收客戶之工程款項毛額	656,357	692,290
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下 包括應付客戶之工程款項毛額	(191,171)	(107,614)
		465,186	584,676

## 24 Receivables and prepayments

## 24 應收賬款及預付金

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Trade receivables	貿易應收賬款				
– third parties	– 第三方	563,170	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	419,018	304,253	–	–
– provision for impairment	– 減值撥備	(125)	(125)	–	–
		981,640	1,109,028	–	–
Other receivables	其他應收賬款				
– subsidiaries	– 附屬公司	–	–	4,849	6,350
– third parties	– 第三方	41,515	53,265	–	–
– jointly controlled entities	– 共同控制實體	21,060	6,841	40	165
– provision for impairment	– 減值撥備	(201)	(3,024)	–	–
Deposits and prepayments	按金及預付金				
– subsidiaries	– 附屬公司	–	–	2,025	1,831
– third parties	– 第三方	81,368	42,160	15,661	3,682
		1,125,382	1,208,270	22,575	12,028

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

		The Group		The Company	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Hong Kong dollar	港幣	951,934	904,298	22,575	12,028
Renminbi	人民幣	168,312	256,579	–	–
Macau pataca	澳門幣	5,136	46,730	–	–
Other	其他	–	663	–	–
		1,125,382	1,208,270	22,575	12,028

**24 Receivables and prepayments (continued)****(a) Trade and retention receivables**

- (i) The aging analysis of trade and retention receivables by due days are as follows:

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Not yet due	未到期	840,984	873,475
1 to 30 days	一天至三十天	55,345	157,820
31 to 90 days	三十一天至九十天	15,256	43,234
91 to 180 days	九十一天至一百八十天	4,101	11,040
Over 180 days	一百八十天以上	65,954	23,459
		981,640	1,109,028

- (ii) As at 31 December 2012, for the receivables which are not yet due, there is no indication that they will be non-performing as there is no history of default of the customers.
- (iii) The Group's credit terms for its contracting business, property rental and property and facility management services are negotiated with and entered into under normal commercial terms with its trade customers. The credit period for the trade receivables for contracting business and property and facility management generally ranges from 30 to 60 days (2011: 30 to 60 days).

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. Rental income is billed in advance of the rental period. At 31 December 2012, retention receivables held by customers for contract works amounting to approximately HK\$233,154,000 (2011: HK\$172,898,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.
- (v) Depending on the credit history and financial position of each individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 December 2012, trade and retention receivables of HK\$65,954,000 (2011: HK\$23,459,000), net of provision for impairment, were past due over 180 days but not impaired as there are no recent history of default of independent customers and no objective evidence of the receivables being not fully collectible.

**24 應收賬款及預付金 (續)****(a) 貿易及保固金應收賬款**

- (i) 貿易及保固金應收賬款按到期日之賬齡分析如下：

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Not yet due	未到期	840,984	873,475
1 to 30 days	一天至三十天	55,345	157,820
31 to 90 days	三十一天至九十天	15,256	43,234
91 to 180 days	九十一天至一百八十天	4,101	11,040
Over 180 days	一百八十天以上	65,954	23,459
		981,640	1,109,028

- (ii) 於二零一二年十二月三十一日，尚未到期的應收賬款因並無客戶有拖欠還款之記錄，故沒有任何顯示有不獲履行之情況。
- (iii) 本集團建造合約業務、物業租賃與物業及設施管理服務之信貸條件乃按照一般商業條款與客戶商議及簽訂。建造合約業務及物業及設施管理的貿易應收賬款之信貸期一般介乎三十至六十天（二零一一年：三十至六十天）。

建造合約業務之保固金應收賬款按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。於二零一二年十二月三十一日，客戶就建造合約工程持有之保固金應收賬款約港幣233,154,000元（二零一一年：港幣172,898,000元），預期將於報告期結束時起計超過十二個月後收回或結付。

- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。
- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為需要減值。於二零一二年十二月三十一日，貿易及保固金已扣除減值撥備之應收賬款港幣65,954,000元（二零一一年：港幣23,459,000元）經已逾期超過180天，但並無作出減值，原因是獨立客戶近期沒有拖欠還款記錄，亦無客觀證據顯示該等應收賬款無法全數收回。

**24 Receivables and prepayments** (continued)**(a) Trade and retention receivables** (continued)

- (vi) Movements in the provision for impairment of trade and retention receivables are as follows:

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At the beginning of the year	於年初	548	1,500
Amounts recovered	收回款項	—	(952)
At the end of the year	於年末	548	548

The provision for impairment represents trade and retention receivables aged over 180 days in both years.

減值撥備指兩個年度內賬齡超過180天之貿易及保固金應收賬款。

**(b) Provision for impairment of other receivables**

Movements on the provision for impairment of other receivables are as follows:

**24 應收賬款及預付金** (續)**(a) 貿易及保固金應收賬款** (續)

- (vi) 貿易及保固金應收賬款之減值撥備變動如下：

**(b) 其他應收賬款之減值撥備**

其他應收賬款之減值撥備變動如下：

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At the beginning of the year	於年初	3,024	2,990
Provision for impairment	減值撥備	—	1,124
Amount written off as uncollectible	撇銷不可收回之款項	(2,823)	(1,047)
Amounts recovered	收回款項	—	(43)
At the end of the year	於年末	201	3,024

As at 31 December 2012 and 31 December 2011, the Group does not hold any collateral.

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團並無持有任何抵押品。

**25 Held-to-maturity investments**

Held-to-maturity investments represent a certificate of deposit with nominal value of RMB2,000,000 (HK\$2,486,000) and bear an interest of 2.5% per annum with maturity date on 14 January 2013.

**25 持至到期投資**

持至到期投資指名義值為人民幣2,000,000元（港幣2,486,000元）的存款單，按年息2.5%計息，到期日為二零一三年一月十四日。

## 26 Deposits, cash and cash equivalents

## 26 存款、現金及現金等值

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Cash at bank and in hand	銀行結存及現金	237,962	213,448	1,018	681
Short term bank deposits (Note i)	短期銀行存款 (附註i)	981,042	636,301	–	796
		1,219,004	849,749	1,018	1,477
Time deposit over three months (Note ii)	超過三個月的定期存款 (附註ii)	95,530	43,190	–	–
Unrestricted deposits, cash and bank balances	不受限制之存款、 現金及銀行結存	1,314,534	892,939	1,018	1,477
Restricted bank deposits (Note iii)	受限制之銀行存款 (附註iii)	291	4,006	–	–
		1,314,825	896,945	1,018	1,477

Deposits, cash and cash equivalents are denominated in the following currencies:

存款、現金及現金等值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Hong Kong dollar	港幣	913,313	562,221	1,018	1,331
United States dollar	美元	74,367	51,551	–	146
Renminbi	人民幣	167,898	259,291	–	–
Macau pataca	澳門幣	152,455	15,150	–	–
Singapore dollar	新加坡元	6,295	6,464	–	–
Other	其他	497	2,268	–	–
		1,314,825	896,945	1,018	1,477

Notes:

- (i) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (ii) The time deposits of the Group carry an effective interest rate of 3.0% per annum and have an average maturity period of 286 days.
- (iii) As at 31 December 2012, restricted bank deposits include a deposit given to a bank for providing a guarantee to the Government of Macau SAR in obtaining a labour agency licence in Macau by a subsidiary.

附註：

- (i) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。
- (ii) 本集團的定期存款按實際年利率3.0%計息，平均到期日為286天。
- (iii) 於二零一二年十二月三十一日，受限制之銀行存款包括向澳門特別行政區政府作出擔保從而使一附屬公司在澳門獲得職業介紹所行政執照而向銀行給予之存款。



**27 Deferred tax**

Deferred tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% for both years.

The movement of the deferred tax is as follows:

		The Group 本集團						
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Property under development 發展中物業 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Fair value gains 公允值收益 HK\$'000 港幣千元	Convertible bonds 可換股債券 HK\$'000 港幣千元	Tax losses 稅損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	1,177	–	21,021	23,344	–	(2)	45,540
Charged to other comprehensive income	在其他全面收益內扣除	–	–	–	15,792	–	–	15,792
Charged to equity	於權益內扣除	–	–	–	–	44,846	–	44,846
(Credited)/charged to consolidated income statement	在綜合收益表內(計入)/扣除	(1,350)	602	(2,309)	112	(602)	2	(3,545)
At 31 December 2011	於二零一一年十二月三十一日	(173)	602	18,712	39,248	44,244	–	102,633
Charged to other comprehensive income	在其他全面收益內扣除	–	–	–	8,181	–	–	8,181
Charged to equity	於權益內扣除	–	–	–	–	741	–	741
(Credited)/charged to consolidated income statement	在綜合收益表內(計入)/扣除	(2,836)	5,572	(2,309)	(145)	(5,571)	–	(5,289)
At 31 December 2012	於二零一二年十二月三十一日	(3,009)	6,174	16,403	47,284	39,414	–	106,266

The deferred tax liability of the Company of HK\$39,414,000 represents the convertible bonds, which is shown above.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(174)	(192)	–	–
Deferred tax liabilities	遞延稅項負債	106,440	102,825	39,414	44,244
		106,266	102,633	39,414	44,244

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised deferred tax assets in respect of tax losses amounting to HK\$159,676,000 (2011: HK\$155,665,000) which can be carried forward against future taxable income. Tax losses amounting to HK\$45,709,000 are expiring from 2013 through 2017 (2011: HK\$42,389,000 expiring from 2012 through 2016). The remaining tax losses do not have expiry dates.

**27 遞延稅項**

遞延稅項於兩個年度採用負債法就短暫時差按主要稅率16.5%作全數撥備。

遞延稅項之變動如下：

本公司之遞延稅項負債港幣39,414,000元代表可換股債券，於上表列示。

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將即期稅項資產與即期稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

就結轉之稅損作遞延稅項資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認遞延稅項資產，源自稅損港幣159,676,000元（二零一一年：港幣155,665,000元），其可結轉以抵銷未來應課稅收入。為數港幣45,709,000元之稅損將於二零一三年至二零一七年內屆滿（二零一一年：港幣42,389,000元將於二零一二年至二零一六年內屆滿）。其餘稅損沒有屆滿時限。

## 28 Bank loans

## 28 銀行貸款

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款	1,142,904	830,647	587,904	496,647
The repayment schedule of bank loans is as follows:	銀行貸款之還款期列於如下：				
Short term revolving bank loans	短期循環銀行貸款	625,000	533,000	250,000	199,000
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款部份	91,450	19,743	67,450	19,743
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含要求償還條文須於一年後償還之銀行貸款部份				
(i) in the second year	(i) 於第二年到期	107,640	37,450	83,640	37,450
(ii) in the third to fifth years, inclusive	(ii) 於第三至第五年到期	318,814	240,454	186,814	240,454
		1,142,904	830,647	587,904	496,647

## Notes:

- (a) The bank loans of the Group and the Company were denominated in Hong Kong dollars and carried weighted average interest rates of 2.3% and 1.8% (2011: 2.1% and 1.8%) per annum respectively.
- (b) The bank loans of HK\$225,000,000 are secured by the Group's leasehold land and building of approximately HK\$382,000,000 (2011: HK\$350,000,000).
- (c) A floating charge over the assets of certain subsidiaries of the Group is charged to a bank loan of HK\$180,000,000.
- (d) The carrying amounts of bank loans approximate their fair value.

## 附註：

- (a) 本集團及本公司之銀行貸款以港幣為單位及其加權平均年利率分別為2.3%及1.8%（二零一一年：2.1%及1.8%）。
- (b) 銀行貸款為港幣225,000,000元之抵押品為本集團之租賃土地及樓宇，價值約為港幣382,000,000元（二零一一年：350,000,000元）。
- (c) 一項銀行貸款金額港幣180,000,000元以本集團若干附屬公司之資產作浮動押記。
- (d) 銀行貸款之賬面值與其公允值相近。

**29 4% coupon bonds**

On 19 June 2012, the Company issued 4% coupon bonds at a principal amount of HK\$135,000,000 (the "Bonds 1") for a consideration of HK\$135,000,000. 135,000,000 warrants (the "Warrants 1") were issued, for no additional payment, by the Company to the first holders of the Bonds 1 on the basis of one warrant for every HK\$1.00 in the principal amount of the Bonds 1 taken up. On 3 August 2012, the Company issued another 4% coupon bonds at a principal amount of HK\$54,000,000 (the "Bonds 2") for a consideration of HK\$54,000,000. 54,000,000 warrants (the "Warrants 2") were issued, for no additional payment, by the Company to the first holders of the Bonds 2 on the basis of one warrant for every HK\$1.00 in the principal amount of the Bonds 2 taken up.

Both the Bonds 1 and the Bonds 2 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 rates of the liability element before and after issuance costs are 13.9% and 17.4% respectively for the Bonds 1, and 17.1% and 21.1% respectively for the Bonds 2.

Both the Warrants 1 and the Warrants 2 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 31 December 2012, 135,000,000 warrants of the Warrants 1 and 54,000,000 warrants of the Warrants 2 were outstanding. Exercise in full of the outstanding Warrants 1 and Warrants 2 would result in the issue of 135,000,000 and 54,000,000 additional shares with an aggregate subscription amount of HK\$135,000,000 and HK\$54,000,000 respectively.

The initial recognitions of the 4% coupon bonds are set out as below:

		<b>Bonds 1</b>	<b>Bonds 2</b>
		<b>19 June 2012</b>	<b>3 August 2012</b>
		<b>債券1</b>	<b>債券2</b>
		<b>二零一二年</b>	<b>二零一二年</b>
		<b>六月十九日</b>	<b>八月三日</b>
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Nominal value at date of issue	於發行日期之面值	135,000	54,000
Equity component	權益面值	(11,786)	(6,048)
Transaction cost paid	已支付交易成本	(3,595)	(1,571)
Carrying amount at date of issue	於發行日期之賬面值	119,619	46,381

**29 4%票息債券**

於二零一二年六月十九日，本公司發行4%票息債券，票面本金額為港幣135,000,000元（「債券1」），代價為港幣135,000,000元。135,000,000份認股權證（「認股權證1」）由本公司發行予債券1之首批持有人，彼等毋須額外付款，基準為每承購債券1本金金額中港幣1.00元，可獲發一份認股權證。於二零一二年八月三日，本公司發行另一份4%票息債券，票面本金額為港幣54,000,000元（「債券2」），代價為港幣54,000,000元。54,000,000份認股權證（「認股權證2」）由本公司發行予債券2之首批持有人，彼等毋須額外付款，基準為每承購債券2本金金額中港幣1.00元，可獲發一份認股權證。

債券1及債券2均按年息率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份債券，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。就債券1及債券2而言，負債部份扣除發行成本前後的實際利率，分別為13.9%及17.4%，以及17.1%及21.1%。

認股權證1及認股權證2均可由發行日期起，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。於二零一二年十二月三十一日，135,000,000份認股權證1及54,000,000份認股權證2尚未行使。悉數行使尚未行使之認股權證1及認股權證2，將導致額外發行135,000,000股股份及54,000,000股股份，認購總額為港幣135,000,000元及港幣54,000,000元。

首次確認4%票息債券載列如下：

**29 4% coupon bonds (continued)**

The movements of the liability component of the 4% coupon bonds are set out below:

		<b>Bonds 1</b> <b>債券1</b> HK\$'000 港幣千元	<b>Bonds 2</b> <b>債券2</b> HK\$'000 港幣千元	<b>Total</b> <b>總計</b> HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	—	—	—
Issue of 4% coupon bonds	發行4%票息債券	119,619	46,381	166,000
Imputed interest expense (Note 7)	估算利息開支(附註7)	7,985	2,992	10,977
At 31 December 2012	於二零一二年十二月三十一日	127,604	49,373	176,977

Subsequent to year end, 55,000,000 warrants of Warrants 1 were exercised and 55,000,000 ordinary shares were issued. The Company redeemed the Bonds 1 for the aggregate amount of HK\$55,000,000. As of the date of this report, the outstanding principal amount was HK\$80,000,000 for Bonds 1 and HK\$54,000,000 for Bonds 2.

**29 4%票息債券(續)**

4%票息債券之負債部份變動載列如下：

於年末後，55,000,000份認股權證1之認股權證已獲行使及已發行55,000,000股普通股。本公司贖回債券1金額總值港幣55,000,000元。於本報告日期，債券1及債券2的未償還本金額分別為港幣80,000,000元及港幣54,000,000元。

**30 Payables and accruals****30 應付賬款及應計費用**

		<b>The Group 本集團</b>		<b>The Company 本公司</b>	
		<b>2012</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2011</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2012</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2011</b> <b>HK\$'000</b> <b>港幣千元</b>
Trade payables – third parties	貿易應付賬款－第三方	<b>1,265,722</b>	1,191,223	—	—
Retention payables – third parties	保固金應付賬款－第三方	<b>312,490</b>	234,258	—	—
Other payables, deposits and accruals	其他應付賬款、按金及應計費用	<b>1,578,212</b>	1,425,481	—	—
– third parties	－第三方	<b>442,401</b>	293,778	<b>17,175</b>	19,454
– accruals for tax liabilities on acquisition of land parcels in Tieling	－就收購於鐵嶺地塊之應計稅項負債	<b>363,419</b>	358,950	—	—
– payables related to acquisition of a subsidiary (Note i)	－涉及收購附屬公司之應付賬款(附註i)	<b>1,874</b>	17,375	—	14,500
– subsidiaries	－附屬公司	—	—	—	20
		<b>2,385,906</b>	2,095,584	<b>17,175</b>	33,974

**30 Payables and accruals (continued)**

The carrying amounts of the Group's and Company's payables and accruals are denominated in the following currencies:

**30 應付賬款及應計費用 (續)**

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Hong Kong dollar	港幣	1,655,525	1,359,425	17,175	33,974
Renminbi	人民幣	620,569	661,798	—	—
Macau pataca	澳門幣	109,812	74,055	—	—
Other	其他	—	306	—	—
		<b>2,385,906</b>	<b>2,095,584</b>	<b>17,175</b>	<b>33,974</b>

The aging analysis of trade and retention payables by due days is as follows:

貿易與保固金應付賬款按到期日之賬齡分析如下：

		The Group 本集團	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Not yet due	未到期	1,472,821	1,346,488
1 to 30 days	一天至三十天	33,304	31,580
31 to 90 days	三十一天至九十天	27,020	6,250
91 to 180 days	九十一天至一百八十天	7,331	11,013
Over 180 days	一百八十天以上	37,736	30,150
		<b>1,578,212</b>	<b>1,425,481</b>

Notes:

附註：

- (i) The payables related to acquisition of a subsidiary included an amount due to a director of HK\$1,874,000 (2011: consideration of HK\$14,500,000 and an amount due to a director of HK\$2,875,000). The amount due to director is unsecured, non-interest bearing and has no fixed repayment term.

- (i) 涉及收購一間附屬公司之應付款項包括應付一名董事款項港幣1,874,000元(二零一一年：代價港幣14,500,000元及應付一名董事款項港幣2,875,000元)。應付一名董事款項為無抵押、免息及無固定還款期。

**31 Amounts due from/(to) non-controlling interests**

Amounts due from/(to) non-controlling interests are unsecured, non-interest bearing and have no fixed terms of repayment. The carrying amounts approximate their fair value, and are mainly denominated in Hong Kong dollars.

**31 應收／(付)非控股權益款項**

應收／(付)非控股權益款項乃無抵押、免息及無固定還款期。其賬面值與其公允值相近，並主要以港幣為單位。

### 32 Senior loan note

On 18 November 2011, a senior loan note of HK\$500,000,000 was issued by the Company in settlement of part of the consideration of acquisition of land parcels in Tieling, the PRC. The senior loan note is interest free for an initial nine months and bears interest at 4% per annum thereafter, and will mature on 17 November 2013.

In 2012, the senior loan note was fully settled of which HK\$365,711,000 was repaid by cash and the remaining balance of HK\$134,289,000 was settled through settlement agreements. (Note 41)

### 33 Convertible bonds

#### (a) 4% convertible bonds

On 15 August 2012, the Company issued 4% convertible bonds with a principal amount of HK\$49,000,000 in settlement of the senior loan note. The 4% convertible bonds are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount plus 4% interest on 14 August 2013 (the "Maturity Date 1").

The 4% convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time from the date of issue, subject to adjustments, to convert for ordinary shares of the Company until Maturity Date 1. The conversion price of 4% convertible bonds is HK\$1.00 per share.

As at 31 December 2012, the 4% convertible bonds with the principal amount of HK\$47,000,000 were outstanding.

Subsequent to year end, 4% convertible bonds of HK\$36,000,000 was converted into 36,000,000 ordinary shares. As of the date of this report, the outstanding principal amount was HK\$11,000,000.

### 32 優先貸款票據

於二零一一年十一月十八日，本公司發行港幣500,000,000元之優先貸款票據，用以支付收購中國鐵嶺地塊的部份代價。優先貸款票據於最初九個月為免息，其後按年利率4%計息，並將於二零一三年十一月十七日到期。

於二零一二年，優先貸款票據已悉數償付，當中港幣365,711,000元以現金償付，而餘額港幣134,289,000元則通過訂立結償協議支付。（附註41）

### 33 可換股債券

#### (a) 4%票息可換股債券

於二零一二年八月十五日，本公司發行本金額港幣49,000,000元的4%票息可換股債券償付優先貸款票據。4%票息可換股債券以港幣計值，並將於二零一三年八月十四日（「到期日1」），按100%本金額加利息4%贖回。

4%票息可換股債券賦予持有人權利轉換彼等為本公司普通股，由發行日期（可予調整）起直至到期日1隨時轉換本公司普通股。4%票息可換股債券的轉換價為每股港幣1.00元。

於二零一二年十二月三十一日，本金額港幣47,000,000元的4%票息可換股債券尚未行使。

於年末後，港幣36,000,000元可換股債券已轉換為36,000,000股普通股。於本報告日期，未償還本金額為港幣11,000,000元。



**33 Convertible bonds (continued)****(b) Convertible bonds**

On 18 November 2011, the Company issued zero coupon convertible bonds with a principal amount of HK\$759,210,000 in settlement of the Tieling Acquisition. The convertible bonds are denominated in Hong Kong dollars and will be redeemed at 100% of the principal amount on 17 November 2018 ("Maturity Date 2").

The convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and their expiry on the Maturity Date 2 at a conversion price of HK\$1.53 per share. The holder of the convertible bonds has the right to require the Company to redeem all or some of the bonds on the fifth anniversary of the date of their issue.

The convertible bonds or any part(s) thereof may be transferred at any time with prior notice served to the Company, provided such transfer shall also be in compliance with the conditions under the convertible bonds and, save for the consent of the Stock Exchange, none of the convertible bonds may be transferred to a connected person of the Company.

The holder of convertible bonds will have the right to convert the convertible bonds into the shares of the Company subject to, among other things, any conversion of the convertible bonds (a) shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds exercising the conversion right and its party(ies) acting in concert as defined under the Takeovers Code; and (b) will not cause the public float of the Company unable to meet the requirement under the Listing Rules.

The convertible bonds contain two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds and warrants equity reserve". The imputed financial cost of the convertible bonds and effective interest cost of 4% convertible bonds are calculated using the effective interest method by applying the effective interest rate of 6.5% and 14.4% per annum, respectively. The carrying amounts of the convertible bonds and the 4% convertible bonds approximate to its fair value as at 31 December 2012.

**33 可換股債券 (續)****(b) 可換股債券**

於二零一一年十一月十八日，本公司發行本金額為港幣759,210,000元之零票息可換股債券，以作為結付鐵嶺收購事項之代價。可換股債券以港幣為單位，並將於二零一八年十一月十七日（「到期日2」）按100%本金額贖回。

可換股債券賦予持有人權力，於可換股債券發行日期至到期日2為止，隨時按兌換價每股港幣1.53元兌換為本公司之普通股。可換股債券持有人有權要求本公司於發行日期起計滿五週年當日贖回所有或部份債券。

可換股債券或其任何部份可於向本公司發出事前通知後隨時予以轉讓，惟有關轉讓須符合可換股債券之條件，且除非取得聯交所同意，否則可換股債券概不可轉讓予本公司關連人士。

可換股債券持有人將有權將可換股債券兌換成本公司股份，惟（其中包括）任何兌換可換股債券(a)不應引致行使換股權之可換股債券持有人及其一致行動人士（定義見收購守則）根據收購守則第26條產生強制性收購建議責任；及(b)將不會導致本公司之公眾持股量未能符合上市規則之規定。

可換股債券包括負債及權益兩個部份。權益部份呈列於「可換股債券及認股權證權益儲備」之權益內。可換股債券之估算財務成本及4%票息可換股債券之實際利率成本乃採用實際利息法並分別應用實際年利率6.5%及14.4%計算。於二零一二年十二月三十一日，可換股債券及4%票息可換股債券之賬面值與其公允值相若。

**33 Convertible bonds** (continued)**(b) Convertible bonds** (continued)

The initial recognitions of the convertible bonds and 4% convertible bonds are set out as below:

		Convertible bonds 18 November 2011 可換股債券 二零一一年 十一月十八日 HK\$'000 港幣千元	4% convertible bonds 15 August 2012 4%票息可換股債券 二零一二年 八月十五日 HK\$'000 港幣千元
Nominal value at date of issue	發行日期之面值	759,210	49,000
Equity component	權益部份	(245,342)	(3,409)
Transaction cost paid	已付交易成本	–	(1,225)
Special reserve	特別儲備	(26,453)	–
Carrying amount at date of issue	發行日期之賬面值	487,415	44,366

The movements of the liability component of the convertible bonds and 4% convertible bonds are set out below:

本年度可換股債券及4%票息可換股債券之負債部份變動載列如下：

		Convertible bonds 可換股債券 HK'000 港幣千元	4% convertible bonds 4%票息 可換股債券 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	–	–	–
Issue of convertible bonds	發行可換股債券	487,415	–	487,415
Imputed interest expense (Note 7)	估算利息開支 (附註7)	3,648	–	3,648
At 31 December 2011	於二零一一年十二月三十一日	491,063	–	491,063
Issue of 4% convertible bonds	發行4%票息可換股債券	–	44,366	44,366
Imputed interest expense (Note 7)	估算利息開支 (附註7)	32,094	1,678	33,772
Conversion to ordinary shares of the Company (Note 34)	轉換為本公司普通股 (附註34)	–	(1,860)	(1,860)
At 31 December 2012	於二零一二年十二月三十一日	523,157	44,184	567,341

## 34 Share capital and share options

## (a) Share capital

		2012		2011	
		Number of shares '000 股份數目 千股	HK\$'000 港幣千元	Number of shares '000 股份數目 千股	HK\$'000 港幣千元
<b>Authorised, ordinary shares of HK\$0.1 each:</b>	<b>每股普通股港幣0.1元之法定股本：</b>				
At the beginning of the year	於年初	5,000,000	500,000	1,000,000	100,000
Increase of authorised ordinary shares	增加法定普通股	—	—	4,000,000	400,000
At the end of the year	於年末	5,000,000	500,000	5,000,000	500,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之普通股：</b>				
At the beginning of the year	於年初	946,350	94,635	673,174	67,317
Issue of shares upon conversion of 4% convertible bonds <sup>1</sup>	轉換4%票息可換股債券後發行股份 <sup>1</sup>	2,000	200	—	—
Issue of shares for the acquired land parcels in Tieling <sup>2</sup>	為收購於鐵嶺縣之地塊之發行股份 <sup>2</sup>	—	—	143,000	14,300
Placing of new shares <sup>3</sup>	配售新股 <sup>3</sup>	—	—	125,850	12,585
Shares issued pursuant to share option schemes <sup>4</sup>	根據認股權計劃發行之股份 <sup>4</sup>	—	—	4,326	433
At the end of the year	於年末	948,350	94,835	946,350	94,635

<sup>1</sup> During the year, these shares were issued pursuant to the exercise of 4% convertible bonds issued on 15 August 2012. These shares rank pari passu in all aspects with other shares in issue.

<sup>2</sup> On 18 November 2011, the Company issued and allotted a total of 143,000,000 shares of HK\$1.53 each to Neo Summit Limited for acquiring land parcels in Tieling (Note 36). These shares rank pari passu in all respects with other shares in issue.

<sup>3</sup> On 30 December 2011, the Company issued and allotted a total of 125,850,000 shares of HK\$1.1 each and the net proceeds of which were used to repay senior loan note. These shares rank pari passu in all respects with other shares in issue.

<sup>4</sup> These shares were issued and allotted pursuant to the exercise of options granted under the share option scheme by the Company adopted on 22 May 2008 during year 2011.

<sup>1</sup> 於本年度，該等股份已於行使二零一二年八月十五日發行之4%票息可換股債券後發行。該等股份將於各方面與其他已發行股份享有同等地位。

<sup>2</sup> 本公司於二零一一年十一月十八日發行及配發合共143,000,000股每股面值港幣1.53元之股份予Neo Summit Limited (新峰有限公司\*)，以收購位於鐵嶺之地塊(附註36)。

<sup>3</sup> 本公司於二零一一年十二月三十日發行及配發合共125,850,000股每股面值港幣1.1元之股份，而所得款項淨額用以償還優先貸款票據。該等股份將於各方面與其他已發行股份享有同等地位。

<sup>4</sup> 該等為二零一一年根據本公司於二零零八年五月二十二日採納之認股權計劃授出之認股權獲行使而二零一一年發行及配發之股份。

## (b) Share options

## 2008 Option Scheme

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

## (b) 認股權

## 二零零八年認股權計劃

本公司於二零零八年五月二十二日採納一項認股權計劃(「二零零八年認股權計劃」)。根據二零零八年認股權計劃，本公司董事可行使絕對酌情權向合資格人士(定義見二零零八年認股權計劃之規則)，應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出認股權。

**34 Share capital and share options (continued)****(b) Share options (continued)****2008 Option Scheme (continued)**

Movements in the options under the 2008 Option Scheme during the year and options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
At 1 January 2011	於二零一一年一月一日	1.76	41,117
Granted	已授出	1.41	6,750
Exercised	已行使	0.92	(4,326)
Lapsed	已失效	2.13	(2,667)
At 31 December 2011	於二零一一年十二月三十一日	<b>1.77</b>	<b>40,874</b>
Lapsed	已失效	<b>2.13</b>	<b>(1,000)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>1.76</b>	<b>39,874</b>

Out of 39,874,000 outstanding options (2011: 40,874,000 outstanding options), 37,207,000 options (2011: 31,541,000 options) were exercisable with the average exercise price of HK\$1.78 (2011: HK\$1.92).

For the share options exercised during year 2011, the related weighted average share price at time of exercise was HK\$1.68.

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千股)	
			2012	2011
22 May 2018	二零一八年五月二十二日	<b>2.13</b>	<b>24,200</b>	25,200
3 December 2019	二零一九年十二月三日	<b>1.02</b>	<b>8,924</b>	8,924
25 April 2021	二零二一年四月二十五日	<b>1.70</b>	<b>2,000</b>	2,000
31 August 2021	二零二一年八月三十一日	<b>1.29</b>	<b>4,750</b>	4,750

**34 股本及認股權 (續)****(b) 認股權 (續)****二零零八年認股權計劃 (續)**

於二零零八年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權及與彼等有關之平均行使價詳情如下：

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
At 1 January 2011	於二零一一年一月一日	1.76	41,117
Granted	已授出	1.41	6,750
Exercised	已行使	0.92	(4,326)
Lapsed	已失效	2.13	(2,667)
At 31 December 2011	於二零一一年十二月三十一日	<b>1.77</b>	<b>40,874</b>
Lapsed	已失效	<b>2.13</b>	<b>(1,000)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>1.76</b>	<b>39,874</b>

在39,874,000份未行使之認股權(二零一一年：40,874,000未行使之認股權)當中有37,207,000份認股權(二零一一年：31,541,000認股權)為可行使的。平均行使價為每股港幣1.78元(二零一一年：港幣1.92元)。

就二零一一年行使之認股權而言，於行使時之相關加權平均股價為港幣1.68元。

尚未行使認股權之到期日及行使價如下：

**34 Share capital and share options (continued)****(b) Share options (continued)****2008 Option Scheme (continued)**

The fair values of the share options granted under the 2008 Option Scheme were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

Date of issue of share options	發行認股權之日期	26 April 2011 二零一一年 四月二十六日	1 September 2011 二零一一年 九月一日
Number of share options	認股權數目	2,000,000	4,750,000
Exercise price (HK\$)	行使價 (港幣元)	1.70	1.29
Share price on grant date (HK\$)	於授出日期之股價 (港幣元)	1.70	1.29
Average fair value per share option (HK\$)	每份認股權之平均公允值 (港幣元)	0.578	0.544
Expected volatility	預計波幅	53.98%	55.53%
Expected life of the options (years)	預期認股權之有效期 (年)	10	10
Risk-free rate	無風險利率	2.65%	1.788%

**Synergis Option Scheme**

Synergis adopted a share option scheme on 19 September 2003 (the "Synergis Option Scheme") pursuant to the shareholders' resolutions of Synergis passed on 19 September 2003. Pursuant to the Synergis Option Scheme, the directors of Synergis, at their absolute discretion, may grant share options to eligible persons (as defined in the rules of the Synergis Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of Synergis or its subsidiaries.

Movements in the share options under the Synergis Option Scheme during the year and share options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 認股權數目 '000 千股
At 1 January 2011	於二零一一年一月一日	0.82	12,650
Granted	已授出	0.83	5,550
Lapsed	已失效	0.83	(2,100)
At 31 December 2011	於二零一一年十二月三十一日	<b>0.83</b>	<b>16,100</b>
Lapsed	已失效	<b>0.85</b>	<b>(2,850)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>0.82</b>	<b>13,250</b>

Out of 13,250,000 outstanding options (2011: 16,100,000 outstanding options), 3,090,000 options (2011: 4,820,000 options) were exercisable with the average exercise price of HK\$0.82 (2011: HK\$0.82).

**34 股本及認股權 (續)****(b) 認股權 (續)****二零零八年認股權計劃 (續)**

根據二零零八年認股權計劃所授出認股權之公允值乃使用二項式期權定價模式釐定。有關認股權之公允值及該模式之重要輸入數據及假設如下：

**新昌管理購股權計劃**

根據新昌管理於二零零三年九月十九日通過之股東決議案，新昌管理於二零零三年九月十九日採納一項購股權計劃（「新昌管理購股權計劃」）。根據新昌管理購股權計劃，新昌管理董事有絕對酌情權可向合資格人士（定義見新昌管理購股權計劃之規則），應包括（當中包括）新昌管理或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

年內，根據新昌管理購股權計劃下購股權之變動，及於年初及年末之未行使購股權及彼等之彼等有關之平均行使價如下：

於13,250,000份未行使之購股權（二零一一年：16,100,000份未行使之認股權）當中有3,090,000份購股權（二零一一年：4,820,000份認股權）可獲行使，平均行使價為港幣0.82元（二零一一年：港幣0.82元）。

**34 Share capital and share options (continued)****(b) Share options (continued)**

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目 (千股)	
			2012	2011
24 September 2013	二零一三年九月二十四日	0.82	1,650	1,800
31 August 2015	二零一五年八月三十一日	0.76	1,500	1,500
24 September 2015	二零一五年九月二十四日	0.83	8,450	9,050
6 June 2017	二零一七年六月六日	0.86	1,650	3,750

The fair values of the share options granted under the Synergis Option Scheme were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

Date of issue of share options	發行認股權之日期	7 June 2011 二零一一年六月七日	1 September 2011 二零一一年九月一日
Number of share options	認股權數目	4,050,000	1,500,000
Exercise price (HK\$)	行使價 (港幣元)	0.86	0.76
Share price on grant date (HK\$)	於授出日期之股價 (港幣元)	0.86	0.76
Average fair value per share option (HK\$)	每份認股權之平均公允值 (港幣元)	0.212	0.201
Expected volatility	預計波幅	46.30%	52.92%
Expected life of the options (years)	預期認股權之有效期 (年)	6	4
Risk-free rate	無風險利率	1.63%	0.53%

The expected volatility was based on the historical volatilities of the share prices of Synergis over the period that is equal to the expected life before the grant date.

**34 股本及認股權 (續)****(b) 認股權 (續)**

尚未行使購股權之到期日及行使價如下：

根據新昌管理購股權計劃下授出之購股權公允值乃按二項式期權定價模式釐定。購股權之公允值與該模式採用之重要數據及假設如下：

	7 June 2011 二零一一年六月七日	1 September 2011 二零一一年九月一日
Number of share options	4,050,000	1,500,000
Exercise price (HK\$)	0.86	0.76
Share price on grant date (HK\$)	0.86	0.76
Average fair value per share option (HK\$)	0.212	0.201
Expected volatility	46.30%	52.92%
Expected life of the options (years)	6	4
Risk-free rate	1.63%	0.53%

預計波幅乃根據新昌管理股價於過去期間 (相等於購股權授出日前起計算預計有效期之期間) 內之波幅釐定。

**(c) 2002 Share Scheme**

The 2002 Share Scheme was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the directors may make offers to full-time employees and executive directors of the Group ("the Group" in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for a period of not less than six months to subscribe for shares in the capital of the Company. The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

During the year ended 31 December 2012, no share was issued and allotted pursuant to the 2002 Share Scheme.

**(c) 二零零二年認購計劃**

二零零二年認購計劃乃由本公司股東於二零零二年八月二十三日採納。根據二零零二年認購計劃，董事可向本集團 (「本集團」在本文之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義) 任職期不少於六個月之全職僱員及執行董事提呈購股要約，以認購本公司股本中之股份。二零零二年認購計劃將於二零零二年八月二十三日起計十年內生效及維持有效，惟根據二零零二年認購計劃之規則予以終止則除外。

截至二零一二年十二月三十一日止年度內，概無根據二零零二年認購計劃發行及配發股份。



## 35 Reserves of the Company

## 35 本公司儲備

		Share Premium	Capital redemption reserve	Share options reserve	Special reserve	Convertible bonds and warrants equity reserve 可換股債券及 認股權證 權益儲備	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	股本贖回儲備 HK\$'000 港幣千元	認股權儲備 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	權益儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	182,517	4,420	24,696	—	—	205,191	416,824
Profit for the year	本年度溢利	—	—	—	—	—	299,435	299,435
Issue of shares	發行股本	125,850	—	—	—	—	—	125,850
Transaction cost of issuance of shares	發行股本之交易成本	(4,332)	—	—	—	—	—	(4,332)
Issue of share capital upon share options exercised	因行使認股權而發行之股本	5,027	—	(1,467)	—	—	—	3,560
Equity settled share-based transactions	以股份為基礎之股權結算交易	—	—	2,868	—	—	—	2,868
Transfer upon share options lapsing	因認股權失效而轉撥	—	—	(2,042)	—	—	2,042	—
Issue of shares and recognition of special reserve and equity component of convertible bonds upon completion of land parcels acquisition in Tieling	於完成收購鐵嶺地塊後發行股本及確認可換股債券之特別儲備及權益部份	204,490	—	—	332,046	245,342	—	781,878
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益部份之遞延稅項負債	—	—	—	—	(44,846)	—	(44,846)
Dividends paid	已付股息	—	—	—	—	—	(44,037)	(44,037)
		331,035	—	(641)	332,046	200,496	257,440	1,120,376
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	513,552	4,420	24,055	332,046	200,496	462,631	1,537,200
Profit for the year	本年度溢利	—	—	—	—	—	350,205	350,205
Issue of shares upon conversion of 4% convertible bonds	轉換4%票息可換股債券後發行股份	1,822	—	—	—	(139)	—	1,683
Recognition of equity component of 4% convertible bonds	確認4%票息可換股債券之權益部份	—	—	—	—	3,409	—	3,409
Deferred tax liability on recognition of equity component of 4% convertible bonds	4%票息可換股債券之權益部份之遞延稅項負債	—	—	—	—	(765)	—	(765)
Equity settled share-based transactions	以股份為基礎之股權結算交易	—	—	2,261	—	—	—	2,261
Recognition of warrants	確認認股權證	—	—	—	—	17,834	—	17,834
Transfer upon share options lapsing	因認股權失效而轉撥	—	—	(764)	—	—	764	—
Dividends paid	已付股息	—	—	—	—	—	(47,318)	(47,318)
		1,822	—	1,497	—	20,339	(46,554)	(22,896)
At 31 December 2012	於二零一二年十二月三十一日	515,374	4,420	25,552	332,046	220,835	766,282	1,864,509
Representing: Reserves	代表：儲備	513,552	4,420	24,055	332,046	200,496	438,972	1,513,541
Final dividend proposed in respect of the year ended 31 December 2011	擬派截至二零一一年十二月三十一日止年度之末期股息	—	—	—	—	—	23,659	23,659
At 31 December 2011	於二零一一年十二月三十一日	513,552	4,420	24,055	332,046	200,496	462,631	1,537,200
Representing: Reserves	代表：儲備	515,374	4,420	25,552	332,046	220,835	740,298	1,838,525
Final dividend proposed in respect of the year ended 31 December 2012	擬派截至二零一二年十二月三十一日止年度之末期股息	—	—	—	—	—	25,984	25,984
At 31 December 2012	於二零一二年十二月三十一日	515,374	4,420	25,552	332,046	220,835	766,282	1,864,509

**36 Acquisition of land parcels in Tieling**

On 18 November 2011, the Group acquired the entire issued share capital of Rosy China Investments Limited and Sorano Investments Limited, which hold the land use rights of certain land parcels in Tieling, the PRC (the "Tieling Acquisition"), from Neo Summit Limited, which is indirectly and partially owned by a director of the Company, at a total consideration of HK\$1,828,000,000, which was satisfied by the way of:

- (i) HK\$350,000,000 by cash consideration;
- (ii) HK\$500,000,000 by issue of senior loan note;
- (iii) HK\$218,790,000 by allotment and issue of 143 million shares at the issue price of HK\$1.53 per share by the Company; and
- (iv) The remaining HK\$759,210,000 by issue of convertible bonds by the Company.

Neo Summit Limited became a shareholder of the Company following the completion of the transaction. The purchase constitutes an asset acquisition and a related party transaction. Details of the Tieling Acquisition are summarised below:

**36 收購位於鐵嶺之地塊**

於二零一一年十一月十八日，本集團向Neo Summit Limited（新峰有限公司\*）收購Rosy China Investments Limited與Sorano Investments Limited之全部已發行股本，該兩間公司持有中國鐵嶺若干地塊之土地使用權（「鐵嶺收購事項」），Neo Summit Limited（新峰有限公司\*）由本公司董事間接持有部份權益。總代價為港幣1,828,000,000元，已以下列方式支付：

- (i) 港幣350,000,000元以現金代價支付；
- (ii) 港幣500,000,000元透過發行優先貸款票據支付；
- (iii) 港幣218,790,000元透過本公司按發行價每股港幣1.53元配發及發行143,000,000股股份支付；及
- (iv) 餘額港幣759,210,000元透過本公司發行可換股債券支付。

於完成有關交易後，Neo Summit Limited（新峰有限公司\*）成為本公司之股東。有關收購構成一項資產收購及關連公司交易。有關鐵嶺收購事項之詳情載列如下：

		Carrying amount before combination 合併前之賬面值 HK\$'000 港幣千元	Adjustments on acquisition 對收購之調整 HK\$'000 港幣千元	Fair value 公允值 HK\$'000 港幣千元
Land use rights	土地使用權	574,896	1,904,749	2,479,645
Other net assets acquired:	已收購其他資產淨值：			
Property, plant and equipment	物業、機器及設備	569	—	569
Accounts and other receivables	賬目及其他應收賬款	172	—	172
Cash and bank deposits	現金及銀行存款	84,626	—	84,626
Accounts and other payables	賬目及其他應付賬款	(76,105)	(355,314)	(431,419)
		584,158	1,549,435	2,133,593

\* for identification purposes only 僅供識別

**36 Acquisition of land parcels in Tieling** (continued)**36 收購位於鐵嶺之地塊 (續)**

		Nominal Value 賬面值 HK\$'000 港幣千元	Fair Value 公允值 HK\$'000 港幣千元
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	350,000	350,000
Senior loan note	優先貸款票據	500,000	500,000
Convertible bonds	可換股債券	759,210	732,757
Issuance of shares	已發行股份	218,790	218,790
		<b>1,828,000</b>	<b>1,801,547</b>
Special reserve, being fair value difference between net assets acquired and consideration paid	特別儲備已收購資產淨值 與已付代價之公允值差額		<b>332,046</b>
			<b>2,133,593</b>
Net cash outflow in respect of acquisition of land parcels in Tieling:	有關收購鐵嶺地塊之 現金流出淨額：		
Cash consideration paid	已付現金代價		<b>350,000</b>
Cash and bank deposits acquired	已收購現金及銀行存款		<b>(84,626)</b>
			<b>265,374</b>

**37 Acquisition of a subsidiary**

On 25 November 2011, a wholly-owned subsidiary of the Company acquired the entire issued share capital of HCPD, which was wholly and beneficially owned by a director of the Company before the acquisition, at a consideration of HK\$19,500,000. HCPD engages in providing real estate related investment advisory services. The purchase method is adopted for this acquisition, resulting in goodwill arising from the acquisition of HK\$23,249,000.

**37 收購一間附屬公司**

於二零一一年十一月二十五日，本公司全資擁有附屬公司收購新昌地產發展之全部已發行股份，該公司於收購事項之前由本公司董事全資及實益擁有，代價為港幣19,500,000元。新昌地產發展主要從事房地產相關投資顧問服務。有關收購事項採納收購法，導致收購事項產生商譽港幣23,249,000元。

**37 Acquisition of a subsidiary** (continued)

The fair value of the identifiable assets acquired and liabilities assumed as at the date of acquisition and the effect of the acquisition are summarised as follows:

**37 收購一間附屬公司 (續)**

於收購日期所收購可識別資產及所承擔負債之公允值及收購事項之影響概述如下：

		HK\$'000 港幣千元
Consideration transferred:	已轉撥代價：	
Cash consideration	現金代價	5,000
Payable as at 31 December 2011	於二零一一年十二月三十一日應付	14,500
		19,500
Net liabilities acquired:	已收購負債淨值：	
Property, plant and equipment	物業、機器及設備	308
Accounts and other receivables	賬目及其他應收賬款	6,991
Cash and bank deposits	現金及銀行存款	1,426
Accounts and other payables	賬目及其他應付賬款	(3,441)
Tax payable	應付稅項	(33)
Bank loans	銀行貸款	(9,000)
		(3,749)
Goodwill arising on acquisition:	因收購而產生之商譽：	
Consideration transferred	已轉撥代價	19,500
Add: net liabilities acquired	加：已收購負債淨值	3,749
		23,249
Net cash outflow in respect of acquisition of a subsidiary during the year ended 31 December 2011:	截至二零一一年十二月三十一日止年度就收購一間附屬公司之現金流出淨額：	
Cash consideration paid	已付現金代價	5,000
Cash and bank deposits acquired	已收購現金及銀行存款	(1,426)
		3,574

The outstanding amount of consideration payable of HK\$14,500,000 was fully settled during the year ended 31 December 2012.

未償還應付代價金額港幣14,500,000元，已於截至二零一二年十二月三十一日止年度內悉數償付。

The gross contractual amount for accounts and other receivables acquired is as disclosed above and no amount is expected to be uncollectible.

已收購應收賬款及其他應收款項之合約總金額於上文披露，預期並無款項不可收回。

The goodwill arising on the acquisition is attributable to HCPD's workforce, and the synergies were expected to arise after the acquisition.

收購事項所產生之商譽歸因於新昌地產發展的勞動力及收購後預計產生的協同效應。

The acquired business contributed no revenues and recorded a loss of HK\$2.0 million for the period from acquisition up to 31 December 2011. If the acquisition had occurred on 1 January 2011, the contributed revenues and recorded loss would have been HK\$7.3 million and HK\$4.1 million respectively.

自收購事項至二零一一年十二月三十一日止期間，所收購業務並無帶來收益貢獻，並錄得虧損港幣2,000,000元。倘收購事項於二零一一年一月一日發生，收益貢獻及記錄虧損將分別為港幣7,300,000元及港幣4,100,000元。

**38 Transactions with non-controlling interests – disposal of interest in a subsidiary without loss of control**

On 30 November 2012, the Company disposed of ISP division to Driven Power at a total consideration of HK\$257,488,000, consisting of cash settlement of HK\$180,000,000, 58,666,667 convertible preference shares ("CPS") and 21,333,333 Bonus CPS. The Bonus CPS will be issued by Synergis to the Group if the actual profits of ISP division for the year ended 31 December 2012 exceeds HK\$30,000,000. As a result of issuance of CPS by Synergis, the interest of non-controlling interests in Synergis decreased from 49.06% to 41.69%. The transaction with non-controlling interests has resulted in a gain of HK\$77,664,000 to the Group and was recognised in other reserve accordingly. There were no transactions with non-controlling interests in 2011.

The effects of transactions with non-controlling interests on the equity attributable to equity holders of the Company for the year ended 31 December 2012 are as follows:

**38 非控股權益交易－出售並無失去控制權的附屬公司權益**

於二零一二年十一月三十日，本公司出售室內裝飾及特殊項目部門予Driven Power，總代價為港幣257,488,000元，當中包括現金清償款項港幣180,000,000元、58,666,667股可轉換優先股（「可轉換優先股」）及21,333,333股紅利可轉換優先股。倘室內裝飾及特殊項目部門於截至二零一二年十二月三十一日止年度的實際溢利超過港幣30,000,000元，則新昌管理將向本集團發行紅利可轉換優先股。由於新昌管理發行紅利可轉換優先股，故於新昌管理的非控股權益的權益由49.06%下降至41.69%。此非控股權益交易為本集團帶來港幣77,664,000元之收益，此收益相應地確認於其他儲備中。於二零一一年並無非控股權益交易。

截至二零一二年十二月三十一日止年度與非控股權益之交易對本公司權益持有人應佔權益之影響如下：

		HK\$'000 港幣千元
Total comprehensive income for the period attributable to equity holders of the Company	本公司股權持有人於期內應佔全面收益總額	237,682
Changes in equity attributable to equity holders of the Company arising from disposal of interest in a subsidiary without loss of control	出售於一間並無失去控制權的附屬公司權益而產生的本公司股權持有人應佔權益變動	77,664
		315,346

## 39 Financial guarantees

## 39 財務擔保

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Guarantees given to financial institutions for facilities granted to	為下列公司獲取信貸額而給予財務機構之擔保				
– subsidiaries	– 附屬公司	–	–	2,992,586	2,675,042
– jointly controlled entities	– 共同控制實體	364,573	264,340	364,573	264,340
		364,573	264,340	3,357,159	2,939,382

## 40 Contingent liabilities

At 31 December 2012 and 2011, the Group is subject to various claims on liquidated damages of certain construction contracts during the normal course of business. The Directors are of the opinion that the Group has applied extension of time to mitigate the liquidated damages and any resulting liability would not materially affect the financial position of the Group.

## 40 或然負債

於二零一二年及二零一一年十二月三十一日，本集團於一般業務過程中面臨多項涉及若干建造合約之定額賠償索償。董事認為，本集團遞交延期申請以減低定額賠償金額，因此所產生之負債不會對本集團之財政狀況構成任何重大影響。

## 41 Major non-cash transactions

The Group entered into settlement agreements with a third party and Neo Summit Limited, the holder of the senior loan note, to offset the senior loan note of HK\$134,289,000 by the receivables of the same amount due by the third party.

## 41 重大非現金交易

本公司已與第三方及Neo Summit Limited（新峰有限公司\*）（為優先貸款票據之持有人），訂立結償協議，藉此以第三方結欠之港幣134,289,000元之應收款項，抵銷同額之優先貸款票據。

\* for identification purposes only 僅供識別



**42 Related party transactions**

Before 18 November 2011, the directors regarded Upper Luck Holdings Limited (“Upper Luck”), a company Incorporated in the British Virgin Islands, as its ultimate holding company and Carrick Worldwide (“Carrick Worldwide”) a company Incorporated in the British Virgin Islands, as the immediate holding company. Subsequent to the acquisition of land parcels in Tieling (Note 36) and the issuance of new shares as part of consideration to Neo Summit Limited, Upper Luck and Carrick Worldwide hold less than 50% of the issued share capital of the Company and therefore ceased to be the ultimate holding company and immediate holding company, respectively, of the Company.

The following transactions were carried out with related parties:

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

**42 關連公司交易**

於二零一一年十一月十八日前，董事將Upper Luck Holdings Limited (「Upper Luck」) (於英屬處女群島註冊成立之公司) 視為其最終控股公司，及將Carrick Worldwide Limited (「Carrick Worldwide」) (於英屬處女群島註冊成立之公司) 視為其直接控股公司。於收購鐵嶺地塊 (附註36) 及發行新股份予Neo Summit Limited (新峰有限公司\*) 作為部份代價後，Upper Luck及Carrick Worldwide持有本公司少於50%之已發行股本，因此將分別不再為本公司之最終控股公司及直接控股公司。

與關連公司之交易如下：

- (a) 除綜合財務報表內披露關連公司資料外，於年內本集團及關連公司在日常業務往來之重大交易概要如下。

		2012 HK\$'000 港幣千元	2011 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 (Note i)	合約工程款項開單 (附註i)	741	2,317
Interest income received (Note ii)	已收利息收入 (附註ii)	296	—
Service fee on arrangement of guarantee (Note iii)	擔保安排之服務費 (附註iii)	308	—
Secondment fees and service centre charges received (Note iv)	已收僱員借調服務費及服務中心費用 (附註iv)	1,623	1,475
Expenses	開支		
Purchase of a motor vehicle, membership fee and golfing expenses paid to a substantial shareholder (Note v)	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 (附註v)	960	1,192

Notes:

- (i) A subsidiary provided electrical and mechanical installation services to a jointly controlled entity on terms and prices agreed by both parties.
- (ii) Interest income received on other receivable due from a jointly controlled entity was based on terms and prices agreed by both parties.
- (iii) The Company provided guarantee to a client for a project executed under a jointly controlled entity. A service fee was charged to the jointly controlled entity on terms and prices agreed by both parties.
- (iv) Secondment fees received from jointly controlled entities represent staff secondment services provided by the Group to the joint venture projects. The relevant services were reimbursed at an agreed rate based on time and expenses allocated to the joint venture projects. Service centre charges received from jointly controlled entities represent administrative services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (v) Purchase of a motor vehicle, membership fee and golfing expenses paid to a substantial shareholder was concluded on terms and prices agreed by both parties. The transaction constitutes a continuing connected transaction under the definition in Chapter 14A of the Listing Rules.

附註：

- (i) 一附屬公司提供機電安裝工程服務予一共同控制實體。有關條款及價格乃經雙方協定。
- (ii) 共同控制實體之其他應收賬款之已收利息收入，乃以雙方協定的條款及價格為依據。
- (iii) 本公司就共同控制實體下執行的其中一個項目，向一位客戶提供擔保，並向共同控制實體收取服務費。收取之服務費乃以雙方協定的條款及價格為依據。
- (iv) 收自共同控制實體僱員借調服務收入為本集團向合營企業項目提供僱員借調服務。有關服務按該等合營企業項目所需分攤之時間及開支之實際議定利率付還。收自一共同控制實體之服務中心費用為本集團向該共同控制實體提供行政管理服務，有關服務乃按公平原則訂立，以固定月費收費。
- (v) 購買汽車、已付一間關連公司之會籍及高爾夫球會費用之交易乃按雙方協定之條款及價格而訂立。該交易構成一項持續關連交易 (定義見上市規則第14A章)。

\* for identification purposes only 僅供識別

**42 Related party transactions** (continued)

## (b) Key management compensation

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	71,644	48,361
Bonus	花紅	18,992	20,710
Contributions to retirement scheme	退休計劃之供款	2,269	1,558
Share-based compensation	以股份為基礎之補償	2,233	2,958
		95,138	73,587

**42 關連公司交易** (續)

## (b) 主要管理人員之補償

**43 Capital Commitments**

At the balance sheet date, the Group had the capital commitments in respect of office equipment as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	1,013	1,340
Contracted but not provided for	已訂約但未撥備	1,701,351	1,311
		1,702,364	2,651

**43 資本承擔**

於結算日，本集團之辦公室設備資本承擔現列如下：

**44 Commitments under operating leases**

At the balance sheet date, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	15,879	8,286
– later than one year but not later than five years	– 第二年至第五年內	13,120	12,656
		28,999	20,942
Office equipment	辦公室設備		
– not later than one year	– 第一年內	216	188
– later than one year but not later than five years	– 第二年至第五年內	371	380
		587	568
		29,586	21,510

At the balance sheet date, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	19,587	22,026
– later than one year but not later than five years	– 第二年至第五年內	8,413	26,900
		28,000	48,926

**44 營運租約承擔**

於結算日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

於結算日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

## 45 Notes to the consolidated cash flow statement

Reconciliation of profit before taxation to net cash inflow from operations is shown as below:

## 45 綜合現金流量表附註

除稅前溢利與經營之現金流入淨額對賬列示如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	201,224	212,086
Amortisation of intangible assets	無形資產攤銷	13,992	13,992
Cost adjustment/reversal of impairment loss of stock of properties credited to cost of sales	在銷售成本內計入之物業存貨成本調整／減值虧損回撥	—	(15,089)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	37,180	34,958
Dividend income from available-for-sale financial assets	可供出售財務資產之股息收入	(6,840)	—
Fair value loss on investment properties in Hong Kong	在香港之一項投資物業公允值虧損	16,390	12,420
Gain on disposal of investment properties	出售投資物業之溢利	—	(5,906)
Net finance (income)/costs	融資(收入)／成本淨額	(9,007)	4,035
Net provision for impairment of receivables	應收款項減值撥備淨額	—	129
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	(65)	183
(Reversal of)/provision for annual leave	年假(撥回)／撥備	(14,428)	3,130
Provision for long service payment	長期服務金撥備	1,376	1,929
Share-based compensation	以股份為基礎之補償	2,574	3,746
Share of net profits of jointly controlled entities	應佔共同控制實體之溢利淨額	(81,529)	(33,875)
Waiver of amounts due to non-controlling interests	豁免應收非控股權益款項	—	(5,141)
Write back of impairment on unsold stocks of properties	未出售物業存貨減值回撥	(4,418)	(5,599)
Operating profit before working capital changes	營運資金變動前之經營溢利	156,449	220,998
Increase in properties under development	發展中物業增加	(140,850)	(36,343)
Decrease/(increase) in stocks and contracting work-in-progress	存貨及興建中工程減少／(增加)	38,925	(179,319)
Increase in receivables and prepayments	應收賬款及預付金增加	(40,641)	(488,086)
(Increase)/decrease in amount due from a non-controlling interest	應收非控股權益款項(增加)／減少	(3,446)	259
Increase in payables and accruals	應付賬款及應計費用增加	219,744	481,916
Decrease/(increase) in restricted deposits	受限制存款減少／(增加)	3,715	(3,715)
Exchange differences	匯兌差額	(7,280)	19,914
Net cash inflow from operations	經營之現金流入淨額	226,616	15,624

## 46 Principal subsidiaries

## 46 主要附屬公司

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company Subsidiaries 本集團所持實際權益百分比 本公司 附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Cogent Spring Limited	Hong Kong 香港	–	100%	HK\$85,000,002 港幣85,000,002元	Property investment 物業投資
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Registered Contractor services 承建商服務
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	–	70%	HK\$100 港幣100元	Investment holding 投資控股
Guangzhou Fengyu Real Estate Co., Ltd.* (Notes 1 & 3) 廣州豐裕房地產有限公司(附註1及3)	The People's Republic of China 中華人民共和國	–	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程(澳門)有限公司	Macau 澳門	–	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong – Hsin Chong Aster Joint Venture 新昌－新昌亞仕達聯營	Hong Kong 香港	–	100%	–	Building construction and mechanical, electrical and building services 樓宇建造及機電工程及 屋宇設備
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	–	100%	HK\$5,000,000 港幣5,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	–	100%	Ordinary: HK\$70,002,000 Non-voting deferred: HK\$10,000,000 普通股: 港幣70,002,000元 無投票權 遞延股份: 港幣10,000,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	–	HK\$150,000 港幣150,000元	Investment holding 投資控股

## 46 Principal subsidiaries (continued)

## 46 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company      Subsidiaries 本集團所持實際權益百分比 本公司      附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	—	100%	Ordinary: HK\$20,002,000 Non-voting deferred: HK\$20,000,000 普通股： 港幣20,002,000元 無投票權 遞延股份： 港幣20,000,000元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction Company Limited* (Notes 1 & 2) 新昌營造建築有限公司(附註1及2)	The People's Republic of China 中華人民共和國	—	100%	RMB63,414,650 人民幣 63,414,650元	Building construction and civil engineering 樓宇建造及土木工程
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Construction management services 建造管理服務
Hsin Chong Construction Management Limited 新昌項目管理有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Construction management services 建造管理服務
Hsin Chong E & M Engineering (Asia) Limited 新昌機電工程(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Hsin Chong (Singapore) Pte. Ltd.	Singapore 新加坡	—	100%	S\$300,000 新加坡幣 300,000元	Construction and provision of construction related services 建造及提供與建造相關之服務
Liaoning Huisheng Property Investment Limited* (Note 2) 遼寧滙盛置業有限公司(附註2)	The People's Republic of China 中華人民共和國	—	100%	US\$50,000,000 美金50,000,000元	Real estate development 房地產發展



## 46 Principal subsidiaries (continued)

## 46 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立/註冊/經營地點	The Group's effective percentage of interest held by Company      Subsidiaries 本集團所持實際權益百分比 本公司      附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Liaoning Tongji Property Investment Limited* (Note 2) 遼寧同濟置業有限公司 (附註2)	The People's Republic of China 中華人民共和國	–	100%	US\$35,499,984 美金35,499,984元	Real estate development 房地產發展
Hsin Chong Property Holdings Limited 新昌地產控股有限公司	British Virgin Islands 英屬處女群島	100%	–	US\$227,355,000 美金227,355,000元	Investment holding 投資控股
Prolific Wealth Limited (struck off on 1 Nov 2012) Prolific Wealth Limited (於二零一二年 十一月一日被除牌)	British Virgin Islands 英屬處女群島	–	100%	US\$3 美金3元	Property development and investment 物業發展與投資
Hsin Chong Property Development Limited 新昌地產發展有限公司	Hong Kong 香港	–	100%	US\$2,502,191 美金2,502,191元	Provision of investment and asset management consultancy services 提供投資及資產管理顧問服務
Rosy China Investments Limited	British Virgin Islands 英屬處女群島	–	100%	US\$1 美金1元	Investment holding 投資控股
Rife Yard Limited	Hong Kong 香港	–	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Smart Lane Holdings Limited	British Virgin Islands 英屬處女群島	100%	–	US\$1 美金1元	Investment holding 投資控股
Sorano Investments Limited	British Virgin Islands 英屬處女群島	–	100%	US\$1 美金1元	Investment holding 投資控股
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	–	58.3%	MOP25,000 澳門幣25,000元	Provision of renovation and fitting-out works 提供翻新及室內裝修工程
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	–	58.3%	HK\$22,000,000 港幣22,000,000元	Demolition work and addition and alteration 拆建工程與加建及改建工程
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	–	58.3%	HK\$5,000,000 港幣5,000,000元	Fitting-out, renovation and addition and alteration 室內裝修、翻新與加建及 改建工程
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	–	58.3%	HK\$2 港幣2元	Provision of laundry services 提供洗衣服務
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	–	58.3%	HK\$200,000 港幣200,000元	Provision of cleaning services 提供清潔服務

## 46 Principal subsidiaries (continued)

## 46 主要附屬公司 (續)

Company 公司	Place of incorporation/ registration/ operation 成立／註冊／經營地點	The Group's effective percentage of interest held by Company      Subsidiaries 本集團所持實際權益百分比 本公司      附屬公司		Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	—	58.3%	HK\$2 港幣2元	Provision of repair and maintenance services 提供維修及保養服務
S-Club Limited	Hong Kong 香港	—	58.3%	HK\$1 港幣1元	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及 持有物業
SecurExpert Solutions Limited 新盛保安服務有限公司	Hong Kong 香港	—	58.3%	HK\$2 港幣2元	Provision of security and consultancy services 提供保安及顧問服務
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	—	58.3%	HK\$2 港幣2元	Provision of property services 提供物業服務
Synergis Holdings Limited 新昌管理集團有限公司*	Bermuda/Hong Kong 百慕達／香港	—	58.3%	Ordinary shares: HK\$33,200,000 Convertible preference shares: HK\$58,666,667 普通股： 港幣33,200,000元 可轉換優先股： 港幣58,666,667元	Investment holding 投資控股
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	—	58.3%	HK\$206,837 港幣206,837元	Provision of property management services and investment holding 提供物業管理服務及投資控股
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	—	58.3%	HK\$2 港幣2元	Provision of facility management services 提供設施管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示之本集團附屬公司，董事認為，本集團業績或資產主要受該等公司所影響。董事亦認為，提供有關其他附屬公司的詳情，將使資料過於冗長。

## Notes:

- 1 Companies not audited by PricewaterhouseCoopers
- 2 Wholly foreign owned enterprise
- 3 Equity joint venture

## 附註：

- 1 非由羅兵咸永道會計師事務所審核
- 2 外資獨資企業
- 3 合資企業

\* for identification purposes only 僅供識別

# Five-Year Financial Summary

## 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				Nine months ended 31 December 十二月三十一日 止九個月
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Operating Results</b>	<b>經營業績</b>					
Revenue	收益					
– Group	– 本集團	7,249,312	5,884,204	3,847,823	2,900,304	1,836,740
– Share of jointly controlled entities	– 應佔共同控制實體	1,560,800	496,924	409,790	582,160	212,331
		8,810,112	6,381,128	4,257,613	3,482,464	2,049,071
Profit before taxation	除稅前溢利	201,224	212,086	180,548	135,556	19,998
Taxation	稅項	(21,134)	(22,458)	(23,145)	(16,502)	(14,180)
Profit after taxation	除稅後溢利	180,090	189,628	157,403	119,054	5,818
Non-controlling interests	非控股權益	(82)	(17,209)	(21,057)	(9,947)	924
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	180,008	172,419	136,346	109,107	6,742
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	6,758,431	6,005,307	2,522,595	1,912,544	1,766,226
Total liabilities	總負債	(4,604,833)	(4,053,112)	(1,708,179)	(1,298,118)	(1,234,085)
		2,153,598	1,952,195	814,416	614,426	532,141

## Major Projects

### 主要工程項目

#### MAJOR PROJECTS IN-PROGRESS

##### 現時進行之主要工程

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
<b>BUILDING CONSTRUCTION</b> <b>樓宇建造</b>				
The Intergrated Contract for construction of Public Rental Housing Development at Kai Tak Site 1B 啟德地盤1B之公共屋邨發展建造項目之綜合施工合同	40%	November 2009 二零零九年十一月	November 2013 二零一三年十一月	Hong Kong Housing Authority 香港房屋委員會
Contract 3 works for the Redevelopment of Hong Kong Sports Institute at 25 Yuen Wo Road, Shatin* 沙田源禾道二十五號香港體育學院重建工程第三期合約工程*	100%	November 2010 二零一零年十一月	May 2013 二零一三年五月	Hong Kong Sports Institute Limited 香港體育學院有限公司
Proposed Residential Development at Tsing Lung Road, Area 58, Siu Lam, Tuen Mun 屯門小欖第五十八區青龍路擬建住宅樓宇發展項目	100%	December 2010 二零一零年十二月	September 2013 二零一三年九月	Evermatch (Hong Kong) Limited 永宜(香港)有限公司
Construction of Development at Ex-Shatin Married Quarters 前沙田已婚人員宿舍建造發展計劃	100%	August 2010 二零一零年八月	March 2013 二零一三年三月	Hong Kong Housing Authority 香港房屋委員會
Construction of Shatin Area 4C 沙田第4C區的建造工程	100%	July 2010 二零一零年七月	April 2013 二零一三年四月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at No. 1 Sai Wan Terrace, S.I.L. 761, Hong Kong 香港筲箕灣內地段761號西灣臺1號擬建住宅發展項目	100%	August 2011 二零一一年八月	January 2014 二零一四年一月	Keen Well Holdings Limited 建益集團有限公司
Building Construction Contract for Huawei Hang Zhou Production Plant (Phase II) 華為杭州生產廠房(第二期)的樓宇建造工程	100%	February 2011 二零一一年二月	May 2013 二零一三年五月	Huawei Investment & Holding Co., Ltd. 華為投資控股有限公司
Project Symmetry – New Data Center at Shatin – Main Contract for the Substructure and Superstructure Works 石門滙豐大廈	100%	December 2011 二零一一年十二月	November 2013 二零一三年十一月	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司

## MAJOR PROJECTS IN-PROGRESS (continued)

## 現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
<b>BUILDING CONSTRUCTION (continued)</b> <b>樓宇建造 (續)</b>				
Proposed Research and Academic Building for The Hong Kong University of Science and Technology 香港科技大學科研與教學大樓	100%	February 2012 二零一二年二月	May 2014 二零一四年五月	The Hong Kong University of Science and Technology 香港科技大學
Main Contract Works for Wonder 8 Data Centre at Tsung Kwan O Industrial Estate 將軍澳工業邨NTT數據中心之總承包工程	60%	October 2011 二零一一年十月	February 2013~ 二零一三年二月~	NTT WT Hong Kong Limited
Galaxy Resort & Casino Phase 2 in Cotai City, Macau 銀河娛樂渡假村及娛樂場第二期工程·澳門路氹城	100%	July 2012 二零一二年七月	March 2015 二零一五年三月	Galaxy Cotai Project Management Limited 銀河路氹工程管理有限公司
CDSJ and USJ Green Campus in Ilha Verde 聖若瑟大學和中學上蓋建造工程	100%	April 2013 二零一三年四月	March 2015 二零一五年三月	Fundação Católica de Ensino Superior Universitário 天主教會大學暨高等教育基金
Construction of Public Rental Housing Development at Anderson Road Site D 安達臣道地盤D公屋發展計劃建築工程	100%	December 2012 二零一二年十二月	November 2015 二零一五年十一月	Hong Kong Housing Authority 香港房屋委員會
Construction of Public Rental Housing Development at Hung Shui Kiu Area 13 Phases 1 and 2 洪水橋第13區第1和2期公屋發展計劃建築工程	100%	December 2012 二零一二年十二月	January 2015 二零一五年一月	Hong Kong Housing Authority 香港房屋委員會
Proposed Residential Development at New Kowloon Inland Lot No. 6423, No. 3 & 5 Ede Road, Kowloon Tong* 九龍塘義德道三及五號上蓋住宅發展項目*	100%	September 2012 二零一二年九月	May 2014 二零一四年五月	Panayork Limited
URA Project SYP/1/001 at Third Street/Yu Lok Lane/Centre Street at Sai Ying Pun, Hong Kong* 香港西營盤第三街／餘樂里／正街-市區重建局項目 SYP/1/001*	100%	October 2012 二零一二年十月	August 2014 二零一四年八月	Maxjet Company Limited 美逸有限公司
Global Network Centre Development at Tseung Kwan O Industrial Estate 將軍澳工業邨中國移動環球網絡中心項目	100%	October 2012 二零一二年十月	January 2014 二零一四年一月	China Mobile International Limited 中國移動國際有限公司

## Major Projects

主要工程項目

## MAJOR PROJECTS IN-PROGRESS (continued)

## 現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
<b>CIVIL ENGINEERING WORKS</b> <b>土木工程</b>				
Express Rail Link Contract No. 826 – Huanggang to Mai Po Tunnels 廣深港高速鐵路建造合約編號826 – 皇崗至米埔隧道項目	30%	March 2010 二零一零年三月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Express Rail Link Contract No. 802 – Nam Cheong Property Foundation Removal/Reprovisioning 廣深港高速鐵路建造合約編號802 – 南昌物業地基移除／ 重置項目	100%	February 2010 二零一零年二月	September 2014 二零一四年九月	MTR Corporation Limited 香港鐵路有限公司
Provision of Interception Facilities of Jordan Valley Box Culvert, Kowloon City 九龍城佐敦谷箱型雨水渠污水截流工程	100%	December 2010 二零一零年十二月	May 2014 二零一四年五月	Drainage Services Department 渠務署
Construction of MTR Express Rail Link Contract 810B, West Kowloon Terminus Station South 港鐵廣深港高速鐵路合約810B西九龍總站(南)建造工程	22.5%	January 2011 二零一一年一月	May 2015 二零一五年五月	MTR Corporation Limited 香港鐵路有限公司
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in Tuen Mun, Yuen Long, North District and Tai Po 更換及修復水管工程第4階段第1期-屯門、元朗、 北區及大埔區水管工程	100%	April 2011 二零一一年四月	January 2015 二零一五年一月	Water Supplies Department 水務署
South Island Line (East) Contract No. 908 – Wong Chuk Hang Depot Superstructure 南港島線(東段)建造合約編號第908號-黃竹坑車廠	100%	March 2012 二零一二年三月	August 2015 二零一五年八月	MTR Corporation Limited 香港鐵路有限公司
Site Formation and Foundation Works for Proposed Residential Development at STTK 525, Kau To Shan, Shatin, New Territories 新界沙田九吐山地段525號住宅 發展計劃地盤平整及地基工程	100%	April 2012 二零一二年四月	October 2013 二零一三年十月	JV of Kerry Properties Ltd./Sino Land Co., Ltd./Manhattan Holding Limited 嘉里建設有限公司之合營企業／ 信和置業有限公司／ 萬泰控股有限公司
Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang 九龍坑新圍、九龍坑老圍及泰亨污水收集系統	60%	June 2012 二零一二年六月	December 2017 二零一七年十二月	Drainage Services Department 渠務署



## MAJOR PROJECTS IN-PROGRESS (continued)

## 現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
<b>CIVIL ENGINEERING WORKS (continued)</b> <b>土木工程 (續)</b>				
Shatin to Central Link, Sung Wong Toi and To Kwa Wan Stations and Tunnels, Contract 1109 沙田至中環綫、九龍城段車站及 隧道工程合約編號1109號	40%	August 2012 二零一二年八月	April 2018 二零一八年四月	MTR Corporation Limited 香港鐵路有限公司
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 1 林村谷污水收集系統－第二階段第一期鄉村污水 收集系統	57%	October 2012 二零一二年十月	July 2015 二零一五年七月	Drainage Services Department 渠務署
Lam Tsuen Valley Sewerage – Village Sewerage, Stage 2, Phase 2 林村谷污水收集系統－第二階段第二期 鄉村污水收集系統	57%	October 2012 二零一二年十月	March 2016 二零一六年三月	Drainage Services Department 渠務署
<b>INTERIORS AND SPECIAL PROJECTS</b> <b>室內裝修與特殊項目</b>				
Main Contract for Proposed Addition and Alteration Works at Ocean Gallery and Ocean Centre in Harbour City, Tsim Sha Tsui 尖沙咀海港城海洋廊及海洋中心擬加建及改建工程	100%	October 2012 二零一二年十月	June 2014 二零一四年六月	Harbour City Estates Limited 海港城置業有限公司
Proposed Residential Development at New Kowloon Inland Lot No. 6423, No. 3 & 5 Ede Road, Kowloon Tong# 九龍塘義德道三及五號上蓋住宅發展項目#	100%	September 2012 二零一二年九月	May 2014 二零一四年五月	Panayork Limited
URA Project SYP/1/001 at Third Street/Yu Lok Lane/Centre Street at Sai Ying Pun, Hong Kong# 香港西營盤第三街/餘樂里/正街-市區重建局項目 SYP/1/001#	100%	October 2012 二零一二年十月	August 2014 二零一四年八月	Maxjet Company Limited 美逸有限公司
<b>CONSTRUCTION MANAGEMENT SERVICE</b> <b>建造項目管理</b>				
Venetian Cotai Parcels 5/6 威尼斯人路氹地塊五／六	100%	October 2005 二零零五年十月	December 2013 二零一三年十二月	Venetian Orient Limited 東方威尼斯人有限公司
Venetian Cotai Parcel 3 威尼斯人路氹地塊三	100%	August 2012 二零一二年八月	December 2015 二零一五年十二月	Venetian Cotai Limited 威尼斯人路氹股份有限公司

## Major Projects

主要工程項目

## MAJOR PROJECTS IN-PROGRESS (continued)

## 現時進行之主要工程 (續)

Description 工程內容	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
<b>ELECTRICAL AND MECHANICAL</b> <b>機電工程</b>				
Development of Hong Kong Science Park Phase 3 Main Contract Works for Phase 3a and 3b – MVAC and Electrical Installation Domestic Sub-Contract 香港科技園發展工程第三期3a及3b空調採暖及電氣安裝	100%	June 2012 二零一二年六月	November 2013 二零一三年十一月	Hong Kong Science and Technology Parks Corporation 香港科技園公司
Central Police Station Conversion and Revitalisation Project Works Contract for Plumbing and Drainage (Package 601), MVAC (603) and FS (604) Installation 中環警署建築群保育及活化計劃—給排水(合約601)、 通風空調(603)及消防系統(604)安裝	100%	December 2012 二零一二年十二月	July 2014 二零一四年七月	The Jockey Club CPS Limited 賽馬會文物保育有限公司
Proposed Property Development at TW7, Tuen Wan Station Tsuen Wan Town Lot 403, N.T. – Direct Contract of Plumbing and Drainage Installation 新界荃灣區地段403號荃灣西站上蓋物業發展(七區) —給排水系統安裝	100%	September 2011 二零一一年九月	January 2014 二零一四年一月	Queensway Investment Limited 建東投資有限公司
* Part of the contract has been sub-contracted to group companies 部份合約已分判予集團內公司				
# Subcontract being awarded by group companies 集團內公司授予之分判合約				
~ Awaiting PC certificate 待發完工紙				

# Major Properties

## 主要物業

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比
<b>Properties Held for Investment/Own Use/Sale as at 31 December 2012</b>					
<b>於二零一二年十二月三十一日之投資／自用／出售物業</b>					
No. 3 Lockhart Road, Wan Chai, Hong Kong 香港灣仔駱克道3號	Office 商用	77,000 <sup>(1)</sup>	Rental 租賃	Short 短期	100%
Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號	Office 商用	107,000 <sup>(1)</sup>	Head Office 總部	Medium 中期	100%
Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號	Carpark 車位	116 carparks 116個車位	For Sale 出售	Medium 中期	100%
Loading Bay L101 on 1st Floor, Fortune Commercial Building, No. 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong 60/27,700th shares of and in the Remaining Portion of Tsuen Wan Town Lot No. 355 香港新界荃灣沙咀道362號 全發商業大廈1樓起卸區L101 荃灣市地段355號餘段 第27,700份之60份	Carpark 車位	1 carpark 1個車位	Rental 租賃	Medium 中期	58.3%
Car Park Nos. P250, P251, P252, P253, P254, P255, P256 and P257, Sun Hing Garden, No. 2 On Po Lane, Tai Po, New Territories, Hong Kong 24/64,299th shares of and in Tai Po Town Lot No. 26 香港新界大埔安埔里2號新興花園 P250、P251、P252、P253、P254、 P255、P256及P257號車位 大埔市地段26號第64,299份之24份	Carpark 車位	8 carparks 8個車位	Rental 租賃	Medium 中期	58.3%

## Major Properties

主要物業

Description	Uses	Approximate gross area	Status	Lease term	Percentage of Group's interest
物業詳述	用途	概約總面積	狀況	年期	本集團所佔權益百分比
<b>Properties under Development as at 31 December 2012</b>					
<b>於二零一二年十二月三十一日之發展中物業</b>					
17 parcels of nearby land, south of Ganjiang Road, west of National Highway 102, Dafanhe Village and Xintun Village, Fanhe Town, Tieling County, Liaoning Province, People's Republic of China 中國遼寧省鐵嶺縣凡河鎮大凡河村及新屯村102國道以西贛江路以南附近17幅土地	Residential/ Commercial 住宅／商業	1,804,000 <sup>(2)</sup>	Construction and Design in Progress 建造及設計進行中	Medium and long 中期及長期	100%
<sup>(1)</sup> Gross floor area of square feet 總樓面面積（平方呎） <sup>(2)</sup> Gross site area of square metres 總地盤面積（平方米）					

# 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)  
Catherine CHU  
朱嘉盈  
Barry John BUTTIFANT  
畢滌凡  
Joseph CHOI Kin-hung  
蔡健鴻  
Kenneth CHU Ting-kin<sup>#</sup>  
朱鼎健<sup>#</sup>  
Jeffrey LAM Kin-fung<sup>#</sup>  
林健鋒<sup>#</sup>  
Abraham SHEK Lai-him<sup>#</sup>  
石禮謙<sup>#</sup>  
Alexander MAK Kwai-wing<sup>#</sup>  
麥貴榮<sup>#</sup>

<sup>#</sup> Independent Non-Executive Director  
<sup>#</sup> 獨立非執行董事  
<sup>##</sup> Non-Executive Director  
<sup>##</sup> 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)  
Jeffrey LAM Kin-fung  
林健鋒  
Wilfred WONG Ying-wai  
王英偉

### Nomination Committee 提名委員會

Jeffrey LAM Kin-fung (Chairman)  
林健鋒 (主席)  
Abraham SHEK Lai-him  
石禮謙  
Wilfred WONG Ying-wai  
王英偉

### Executive Committee 執行委員會

Wilfred WONG Ying-wai  
王英偉  
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  
China CITIC Bank International Limited  
中信銀行國際有限公司

### 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 Registrar and Transfer Agent 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

### Stock Code 股份代號

00404

### Board Lot 買賣單位

2,000 shares  
2,000 股

### Share Price 股價

Year High HK\$1.26  
全年最高 港幣1.26元  
Year Low HK\$0.75  
全年最低 港幣0.75元

### Website 網址

<http://www.hsinchong.com>

### Email Address 電郵地址

[info@hcg.com.hk](mailto:info@hcg.com.hk)

### Financial Calendar

Announcement of interim results	24 August 2012
Payment date for interim dividend	5 October 2012
Announcement of final results	22 March 2013
Annual General Meeting for 2013	17 June 2013
Ex-dividend date for proposed final dividend	18 June 2013
Payment date for proposed final dividend	4 July 2013

### 財務日誌

公佈中期業績	二零一二年八月二十四日
中期股息派發日期	二零一二年十月五日
公佈全年業績	二零一三年三月二十二日
二零一三年股東周年大會	二零一三年六月十七日
擬派末期股息之除淨日	二零一三年六月十八日
擬派末期股息派發日期	二零一三年七月四日



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網址： <http://www.hsinchong.com>