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SYNERGIS HOLDINGS LIMITED

新昌管理集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2340)

ANNOUNCEMENT IN PURSUANCE OF RULES 13.13 AND 13.15 OF THE LISTING RULES

This announcement is made by the directors of the Company in compliance with the disclosure requirements under Rules 13.13 and 13.15 of the Listing Rules.

Due to inadvertent overlook, the Company failed to release the announcement on accounts receivables under paragraph 3.2.1 of the then Practice Note 19 of the Listing Rules, which is now contained in Rule 13.13 of the Listing Rules. The Stock Exchange reserves the right to take appropriate action against the Company and/or its directors in respect of such failure.

As at 31st March 2004, accounts receivables due to Synergis Holdings Limited (the “Company”) together with its subsidiaries (collectively the “Group”) from The Hong Kong Housing Authority (“HKHA”) amounted to approximately HK\$46,149,000, representing more than eight per cent of the relevant percentage ratios as defined in the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Approximately 39% of the above-mentioned accounts receivables have been settled as of 15th May 2004. HKHA is the largest customer of the Group and not a connected person (as defined in the Listing Rules) of the Company.

The accounts receivables are interest-free, unsecured and with credit terms ranging from 30 to 60 days and primarily arose from the provision of property management services in the ordinary course of business of the Group transacted with HKHA during the financial year ended 31st March 2004.

As at 31st March 2004, there were 332,000,000 shares of the Company in issue. Based on the average closing price of the Company’s shares of HK\$1.076 as stated in the Stock Exchange’s daily quotation sheets for trading days from 24th March 2004 to 30th March 2004 (both days inclusive), being the five business days immediately preceding 31st March 2004, the total market capitalisation of the Company was HK\$357,232,000 as at 31st March 2004.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

* *For identification purpose only*

Under paragraph 3.2.1 of the then Practice Note 19 of the Listing Rules which is now contained in Rule 13.13 of the Listing Rules, the Company should have disclosed the relevant accounts receivables after the Company's shares have been listed on the Stock Exchange, however, due to inadvertent overlook, the Company failed to do so. The Stock Exchange reserves the right to take appropriate action against the Company and/or its directors in respect of such failure.

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mrs Fung Yi-hao Yvette (*Deputy Chairman*)

Mr Fan Cheuk Hung (*Managing Director*)

Mr Kwong Ki Chi

(*Alternate director to Mrs Fung Yi-hao Yvette*)

Independent Non-executive Directors:

Professor Woo Chia-Wei (*Chairman*)

Mr Shih Wing Ching

Non-executive Director:

Mr Lai Ming Joseph

By Order of the Board

Chan Ip-sing

Company Secretary

Hong Kong 20th May 2004

“Please also refer to the published version of this announcement in The Standard”.