

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES

主要會計政策

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, investment properties and other investments are stated at fair value.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods beginning on or after January 1, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended March 31, 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

編製此等賬目所採納之主要會計政策載列如下：

(a) 編製基準

賬目乃根據香港普遍採納之會計原則，並遵照香港會計師公會（「會計師公會」）頒佈之會計準則而編製。誠如下列會計政策所披露，此等賬目乃按歷史成本慣例而編製，惟有關投資物業及其他投資乃按公平值列賬。

會計師公會已頒佈多項新訂及經修訂香港財務報告準則及香港會計準則（「新香港財務報告準則」），於二零零五年一月一日或以後開始之會計期間生效。本集團並無於截至二零零五年三月三十一日止年度之財務報表提前採納此等新香港財務報告準則。本集團已著手評估此等新香港財務報告準則之影響，惟於現階段未能指出此等新香港財務報告準則會否對其經營業績及財務狀況構成任何重大影響。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to March 31.

(i) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than half of the voting power, or has the power to govern the financial and operating policies; to appoint or remove a majority of the members of the board of directors; or to cast a majority of votes at the meetings of the board of directors.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholder in the operating results and net assets of subsidiaries.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。

(i) 附屬公司

附屬公司指本公司直接或間接控制其一半以上表決權，或有權管治其財務及營運決策；委任或罷免董事會大多數成員；或於其董事會會議上可投大多數票表決的實體。

本集團公司間所有重大交易及結餘已於綜合賬目時撇銷。

少數股東權益指外界股東於附屬公司之經營業績及資產淨值中所佔權益。

於本公司資產負債表中，於附屬公司之投資乃按成本值減減值虧損撥備（如有）列賬。附屬公司之業績由本公司按已收及應收股息基準列賬。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(b) Consolidation (Continued)

(ii) Jointly controlled entities

Jointly controlled entities are those entities formed under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of the jointly controlled entities and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

(iii) Associated companies

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of the associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company.

(b) 綜合賬目 (續)

(ii) 共同控制實體

共同控制實體為按合約安排而組成之實體，據此，本集團及其他訂約方進行由各方共同控制的經濟活動，而參與各方不可以單方面控制該項經濟活動。

綜合損益表包括本集團分佔共同控制實體之業績，而綜合資產負債表則包括本集團分佔共同控制實體之資產淨值。

(iii) 聯營公司

聯營公司為附屬公司或合營企業以外，其股權持有作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括本集團分佔聯營公司年度業績，而綜合資產負債表則包括本集團分佔聯營公司之資產淨值。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(c) Fixed assets

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods of greater than 20 years are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the consolidated profit and loss account.

(c) 固定資產

(i) 投資物業

投資物業指建築工程及發展已完成並因其有投資潛力而持有的土地及樓宇權益，有關租金收入乃按公平基準磋商而釐定。

地契剩餘年期逾二十年的投資物業每年由獨立估值師估值。估值乃指以公開市值基準對個別物業進行之估值，不會對土地及樓宇提供獨立之價值。估值計入年度賬目。估值增加乃撥入投資物業重估儲備。估值減少首先按組合基準抵銷較早前估值增幅，其後自經營溢利中扣除。其後任何估值增加均按過往扣除的金額為限撥入經營溢利。

於出售一項投資物業時，就過往估值予以變現的重估儲備相關部分由投資物業重估儲備撥回撥至綜合損益表。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(c) Fixed assets (Continued)

(ii) Other fixed assets

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation and accumulated impairment losses. They are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives, on a straight-line basis, at the following annual rates:

Leasehold improvements	Over the lease period
Motor vehicles	25% – 30%
Furniture and equipment	10% – 50%

Major costs incurred on restoring fixed assets to their normal working condition are charged to the consolidated profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated profit and loss account.

(iii) Impairment

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets, other than investment properties, are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

(c) 固定資產 (續)

(ii) 其他固定資產

固定資產(投資物業除外)按成本值減累計折舊及累計減值虧損列賬,並以直線法按其預計可使用年期以足夠撇銷其成本值減累計減值虧損的比率計算折舊,主要折舊年率如下:

租賃物業裝修	按租約年期
汽車	25%–30%
傢具及設備	10%–50%

將固定資產重修至正常運作狀態而產生的主要成本均在綜合損益表內支銷,而資產改良成本則撥作資本及按本集團預計可使用年期折舊。

出售固定資產所產生盈虧乃指有關資產出售所得款項淨額與賬面值的差額,並於綜合損益表中確認。

(iii) 減值

於各結算日,在評估固定資產(投資物業除外)是否有任何減值跡象時,會考慮內部及外界資料來源。倘出現任何減值跡象,則會估計資產的可收回金額,及在適當情況下確認減值虧損,將資產撇減至其可收回金額。該等減值虧損在損益表內予以確認。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(d) Other investments

Other investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the consolidated profit and loss account. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the consolidated profit and loss account as they arise.

(e) Contracting work-in-progress

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

(f) Accounts receivable

Provision is made against accounts receivable to the extent that they are considered to be doubtful. Accounts receivable in the balance sheet is stated net of such provision.

(g) 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 a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(d) 其他投資

其他投資按公平價值列賬。於每個結算日，因其他投資之公平價值變動所產生之未變現盈虧淨額，在綜合損益表內予以確認。出售其他投資之盈虧指出售所得款項淨額與賬面值之差額，並於產生之期間在綜合損益表中確認。

(e) 在建合約工程

在建合約工程按成本值加合適比例之溢利並扣除進度付款及可預見虧損撥備後列值。成本包括將在建工程達致其現時狀況所需之直接原料、勞工以及間接開支。

(f) 應收賬款

凡認為屬於呆賬的應收賬款須予計提撥備。應收賬款經扣除該等撥備後於資產負債表列賬。

(g) 撥備

當本集團因過往事件需承擔法定或推定現有責任，可能須就解決有關責任而導致資源流出，於能夠可靠地估計有關金額時確認撥備。凡本集團預期撥備可獲補償，則只有在實際確定取得賠償時方確認為一項個別資產。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(h) 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 accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(i) Deferred taxation

Deferred taxation 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 accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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 taxation is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(h) 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需視乎日後一宗或多宗不確定事件會否發生才能確定，而有關事件會否發生並非完全受控於本集團控制範圍之內。或然負債亦可以是因過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債不予確認入賬，惟會於賬目附註中披露。當流出資源的可能性發生變動而導致有可能出現資源流出，則此等負債會確認為撥備。

(i) 遞延稅項

遞延稅項以負債法就資產及負債之稅基與其賬目之賬面值間所產生暫時差額作全數撥備。遞延稅項按結算日頒佈或實際上已頒佈之稅率計算。

遞延稅項資產乃於有可能出現未來應課稅溢利用以抵銷暫時差額時方予以確認。

遞延稅項按於附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額作出撥備，惟可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(j) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods of the lease.

(k) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

The balance sheets of subsidiaries, jointly controlled entities and associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as movements in reserves.

(l) Revenue recognition

Property management and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property management and facility management agreements, namely management remuneration contracts (“MR Contracts”) and lump sum contracts (“LS Contracts”). Under a MR Contract, the Group is remunerated by way of a fixed fee equal to a fixed percentage on top of the costs involved in the management of the property or facility as the 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 lump sum fee is recognised as revenue for the Group.

(j) 經營租賃

凡由出租公司保留資產擁有權的絕大部分風險及回報的租賃，均歸類為經營租賃入賬。經營租賃的租金減去任何收取自出租公司的獎勵金後，以直線法按租期於損益表扣除。

(k) 外幣換算

以外幣進行的交易按交易日適用的匯率換算。於結算日以外幣計值的貨幣資產及負債，按該日適用的匯率換算。由此產生之所有匯兌差額於損益表內處理。

附屬公司、共同控制實體及聯營公司以外幣呈列之資產負債表按結算日適用的匯率換算；而損益表則按平均匯率換算。匯兌差額作儲備變動處理。

(l) 收入確認

物業管理及設施管理費於根據協議條款提供服務時確認。物業管理及設施管理協議分為經理人酬金合約及全包賬式合約兩種。根據經理人酬金合約，本集團將收取相等於管理物業或設施所涉及成本另加固定百分比計算之固定費用作為經理人酬金，只有該等費用會確認為本集團之收入。根據全包賬式合約，本集團將獲付一筆款項，該等款項一般可支付管理物業或設施所涉及及成本，故此整筆款項乃確認為本集團之收入。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(l) 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.

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.

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Operating lease income is recognised on a straight-line basis.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(m) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(l) 收入確認 (續)

為管理物業或設施而提供其他支援服務之收入，於提供服務時予以確認。

合約工程之收入根據合約完成階段確認，惟合約完成階段及合約工程之總賬單值必須能可靠地計算。合約之完成階段乃參考迄今合約工程之總賬單值與合約之應收合約總額比例而計算。

貨品銷售收入於擁有權的風險及回報轉移時予以確認，風險及回報轉移一般與於貨品交付予客戶及移交所有權時同步發生。

經營租賃收入以直線法確認。

股息收入於收取股息之權利確立後確認。

利息收入按未償還本金及適用利率以時間比例基準予以確認。

(m) 僱員福利

(i) 僱員享有假期權益

僱員享有年假及長期服務假的權益於僱員應該享有時予以確認。就僱員截至結算日止已提供服務而產生的年假及長期服務假而估計之負債作出撥備。

僱員享有之病假及產假的權益於休假當日方可予以確認。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(m) Employee benefits (Continued)

(ii) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date 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.

(iii) Retirement benefit

The Group contributes to two defined contribution retirement schemes available for all the employees in Hong Kong namely Hsin Chong Group Retirement Fund Scheme ("RFS") and Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees' salaries depending on their length of service and are expensed as incurred. The contributions to RFS are not reduced by contribution forfeited by those employees who leave the schemes prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees.

(m) 僱員福利 (續)

(ii) 攤分溢利及花紅計劃

於結算日後十二個月內悉數到期之溢利分享及花紅計劃之撥備乃當本集團因僱員提供服務而產生法定或推定現有責任，且能夠可靠地估計其有關責任時予以確認。

(iii) 退休福利

本集團就向所有香港僱員提供兩項定額供款退休計劃而供款，分別為新昌集團退休金計劃（「退休金計劃」）及新昌集團強制性公積金計劃（「強積金計劃」）。該兩項計劃之資產均獨立於本集團之資產，並由獨立管理之基金持有。本集團根據僱員之服務年資按其薪金5%至10%之比例向退休金計劃及強積金計劃供款，而有關供款於產生時支銷。僱員在未悉數獲取有關供款前退出退休金計劃而被沒收之供款，不會用於扣減本集團向退休金計劃提供之供款，而所沒收之供款將保留在該基金內作為其他僱員之利益。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

主要會計政策 (續)

(m) Employee benefits (Continued)

(iii) Retirement benefit (Continued)

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participates 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.

(n) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and no geographical segment information is presented as all the major operations of the Group are carried out in Hong Kong.

Unallocated costs primarily represent corporate expenses. Segment assets consist primarily of fixed assets, contracting work-in-progress, receivables and operating cash, and exclude other investments, taxation recoverable, deferred tax assets and amounts due from related companies. Segment liabilities comprise operating liabilities and exclude items such as taxation payable, deferred tax liabilities, amounts due to related companies and immediate holding company and bank borrowings. Capital expenditure comprises additions to fixed assets.

(m) 僱員福利 (續)

(iii) 退休福利 (續)

根據中華人民共和國(「中國」)政府之有關規例，於中國的附屬公司須參與市政府的供款計劃，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的所有福利承擔，而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。本集團於計劃之供款於產生時支銷。

(n) 分類呈報

根據本集團的內部財務呈報政策，本集團已決定以業務分類為主要呈報方式，而由於本集團全部主要業務於香港進行，故並未呈列地區分類資料。

未分配成本主要指公司開支。分類資產主要包括固定資產、在建合約工程、應收賬款及經營現金，但不包括其他投資、可收回稅項、遞延稅項資產及應收關連公司款項。分類負債指經營負債，但不包括應付稅項、遞延稅項負債、應付關連公司及直接控股公司款項及銀行借貸等項目。資本開支包括添置固定資產。

2. TURNOVER AND OTHER REVENUES

營業額及其他收益

The Group is principally engaged in the provision of property management and facility management services, security services, cleaning services, laundry services, repair and maintenance works and trading of related products. Revenues recognised during the year are as follows:

本集團主要從事提供物業管理及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程，以及相關產品貿易業務。年內已確認之收益如下：

		2005 <i>HK\$'000</i> 港幣千元	2004 <i>HK\$'000</i> 港幣千元
Turnover	營業額		
Property management and facility management services	物業管理及設施管理服務	337,929	349,309
Security services	保安服務	10,865	10,957
Cleaning services	清潔服務	9,481	7,955
Laundry services	洗衣服務	2,123	2,050
Repair and maintenance works	維修及保養工程	17,436	13,894
Trading of related products	相關產品貿易	4,611	3,804
		382,445	387,969
Other revenues	其他收益		
Copying services	複印服務	702	637
Rental income	租金收入	184	179
Membership programmes	會員活動收入	180	-
Dividend income from other investments	其他投資股息收入	-	144
Interest income on bank deposits and other investments	銀行存款及其他投資利息收入	508	505
Support service income from a related company (note 28)	一家關連公司支援服務收入(附註28)	-	200
Net unrealised gain on other investments	其他投資未變現收益淨額	-	420
Gain on disposal of other investments	出售其他投資收益	82	1,396
Miscellaneous income	其他收入	1,277	761
		2,933	4,242
		385,378	392,211

3. SEGMENT INFORMATION

分類資料

Primary reporting format: business segments

The Group is organised into two major business segments, being provision of property management and facility management services and provision of supporting services to property management and facility management.

主要呈報方式：業務分類

本集團分為兩個主要業務範疇，即提供物業管理及設施管理服務以及提供物業管理及設施管理支援服務。

		2005		
		Property management and facility management services	Supporting services to property management and facility management	Total
		物業管理及設施管理服務	物業管理及設施管理支援服務	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Segment revenue	分類收入	337,929	60,574	398,503
Inter-segment transactions	分類之間交易	-	(16,058)	(16,058)
Segment turnover of the Group	本集團分類營業額	337,929	44,516	382,445
Segment results of the Group	本集團分類業績	25,413	7,315	32,728
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(2,426)
Interest income	利息收入			508
Operating profit	經營溢利			30,810
Finance costs	融資成本			(13)
Share of net losses of jointly controlled entities	分佔共同控制實體之虧損淨額	(166)	-	(166)
Profit before taxation	除稅前溢利			30,631
Taxation	稅項			(5,054)
Profit for the year	年內溢利			25,577
Minority interest	少數股東權益			260
Profit attributable to shareholders	股東應佔溢利			25,837
Segment assets	分類資產	126,505	22,449	148,954
Jointly controlled entities	共同控制實體	1,996	-	1,996
Associated company	聯營公司	425	-	425
Unallocated assets	未分配資產			46,214
Taxation recoverable	可收回稅項			1,105
Deferred tax assets	遞延稅項資產			111
Total assets	資產總值			198,805
Segment liabilities	分類負債	31,122	6,874	37,996
Unallocated liabilities	未分配負債			1,980
Taxation payable	應付稅項			732
Deferred tax liabilities	遞延稅項負債			896
Total liabilities	負債總額			41,604
Capital expenditure	資本開支	5,716	144	5,860
Depreciation	折舊	3,725	328	4,053

3. SEGMENT INFORMATION (Continued)

分類資料 (續)

Primary reporting format: business segments (Continued)

主要呈報方式: 業務分類 (續)

		2004		
		Property management and facility management services 物業管理及設施管理服務	Supporting services to property management and facility management 物業管理支援服務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分類收入	349,309	55,351	404,660
Inter-segment transactions	分類之間交易	-	(16,691)	(16,691)
Segment turnover of the Group	本集團分類營業額	349,309	38,660	387,969
Segment results of the Group	本集團分類業績	34,378	5,553	39,931
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(1,823)
Interest income and dividend income	利息收入及股息收入			649
Operating profit	經營溢利			38,757
Finance costs	融資成本			(664)
Share of losses of jointly controlled entities	分佔共同控制實體之虧損	(773)	-	(773)
Profit before taxation	除稅前溢利			37,320
Taxation	稅項			(6,003)
Profit for the year	年內溢利			31,317
Minority interest	少數股東權益			294
Profit attributable to shareholders	股東應佔溢利			31,611
Segment assets	分類資產	137,078	16,924	154,002
Jointly controlled entities	共同控制實體	2,164	-	2,164
Unallocated assets	未分配資產			49,428
Taxation recoverable	可收回稅項			69
Deferred tax assets	遞延稅項資產			477
Total assets	資產總值			206,140
Segment liabilities	分類負債	51,597	3,851	55,448
Unallocated liabilities	未分配負債			1,260
Taxation payable	應付稅項			727
Deferred tax liabilities	遞延稅項負債			481
Total liabilities	負債總額			57,916
Capital expenditure	資本開支	2,887	71	2,958
Depreciation	折舊	2,416	410	2,826

3. SEGMENT INFORMATION (Continued)

分類資料 (續)

Secondary reporting format: geographical segments

Over 90% of the activities of the Group during the year were carried out in Hong Kong. Accordingly, a geographical analysis is not presented.

次要呈報方式：地區分類

年內，本集團超過90%主要業務均在香港進行，因此並無呈報地區分類資料分析。

4. OPERATING PROFIT

經營溢利

Operating profit is stated after crediting and charging the following:

經營溢利經計入及扣除下列各項後列賬：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Crediting	計入		
Net exchange gain	匯兌收益淨額	-	167
Net unrealised gain on other investments	其他投資未變現收益淨額	-	420
Gain on disposal of other investments	出售其他投資收益	82	1,396
Charging	扣除		
Staff costs, including directors' emoluments (note 6)	員工成本，包括董事酬金 (附註6)	284,935	249,838
Depreciation	折舊	4,053	2,826
Auditors' remuneration	核數師酬金	627	581
Loss on disposal of fixed assets	出售固定資產虧損	160	15
Provision for doubtful debts	呆賬撥備	297	8
Costs of brand-building program	品牌建立成本	-	4,284
Operating lease rental on land and buildings	租賃土地及樓宇之經營租約	3,287	3,151

5. FINANCE COSTS

融資成本

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interest expenses on bank loans 銀行貸款之利息開支	13	664

6. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

員工成本，包括董事酬金

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Wages and salaries 工資及薪金		
– included in cost of sales 一計入銷售成本	240,784	216,393
– included in general and administrative expenses 一計入一般及行政開支	32,857	31,193
Retirement benefit costs (note (a)) 退休福利成本(附註(a))		
– annual contributions 一年度供款	11,294	7,480
– write back of provision for special retirement benefit costs (note (b)) 一特別退休福利成本撥回(附註(b))	–	(5,228)
	284,935	249,838

Note:

- (a) The retirement benefit costs represent contributions paid and payable by the Group to the retirement fund schemes operated in Hong Kong and PRC as described in note 1(m)(iii) above (collectively “the Retirement Schemes”).
- (b) Up to September 30, 2003, the rules of RFS provided for a 5% per annum guaranteed return of the total amount due to the members. With effect from October 1, 2003, the rules of RFS were amended to withdraw such guaranteed return. As at March 31, 2003, full provision amounting to HK\$5,228,000 was made by the Group to cover any of its pro rata share of the deficits between the vested liabilities due to RFS members and the assets of the scheme. Due to the improvement in the value of the underlying assets of the scheme from April 1, 2003 to September 30, 2003, the entire amount of such deficits was recovered and accordingly, the provision of HK\$5,228,000 was written back.

附註：

- (a) 退休福利成本指上文附註1(m)(iii)所述本集團向在香港及中國運作的退休福利計劃(統稱「退休金計劃」)而支付及應付之供款。
- (b) 截至二零零三年九月三十日止，退休金計劃之條款規定，就應付予成員之款項總額提供每年5%之保證回報。自二零零三年十月一日起，該計劃之條款經已修訂撤銷有關保證回報。於二零零三年三月三十一日，本集團已作出金額達港幣5,228,000元之悉數撥備，以彌補應付退休金計劃成員之既得利益相對於該計劃之資產總值的虧絀。由於在二零零三年四月一日至二零零三年九月三十日期間，該計劃相關資產之價值已回升，致使該虧絀悉數反回，港幣5,228,000元之撥備因而回撥。

7. EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

董事及最高薪人士酬金

(a) Directors' emoluments

董事酬金

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Fees	袍金	655	135
Salaries and allowances	薪金及津貼	3,398	2,603
Bonus	花紅	2,380	2,560
Retirement benefit costs	退休福利成本	132	108
		6,565	5,406

No director of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

Total emoluments payable to independent non-executive directors represent director's fees amounted to HK\$400,000 (2004: HK\$60,000).

The emoluments of the directors of the Company fell within the following bands:

Nil to HK\$1,500,000	零至港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元

年內，本公司董事概無放棄收取任何酬金，而本集團亦無向任何董事支付任何酬金，作為促使加入或加入本集團時的酬金或作為離職補償。

向獨立非執行董事支付之酬金總額指董事袍金合共港幣400,000元（二零零四年：港幣60,000元）。

本公司董事酬金範圍如下：

		Number of directors 董事人數	
		2005	2004
Nil to HK\$1,500,000	零至港幣1,500,000元	8	4
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	—	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	—	—
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	1
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元	1	—
		10	6

7. EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

董事及最高薪人士酬金 (續)

(b) Five highest paid individuals

五位最高薪人士

During the year, the five individuals whose emoluments were the highest in the Group include two directors (2004: two) whose emoluments are included in note 7(a) above. The emoluments payable to the other three (2004: three) highest paid individuals during the year are as follows:

年內，本集團五位最高薪人士包括兩名（二零零四年：兩名）董事，彼等之酬金已載於上文附註7(a)。年內，應付予其他三名（二零零四年：三名）最高薪人士之酬金詳情如下：

Salaries and allowances	薪金及津貼
Bonus	花紅
Retirement benefit costs	退休福利成本

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
2,618	2,707
800	585
175	185
3,593	3,477

The emoluments of the above individuals fell within the following bands:

上述人士的酬金介乎以下範圍：

Nil to HK\$1,000,000	零至港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元

Number of individuals 人數	
2005	2004
—	—
3	3
3	3

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪人士支付任何酬金，作為促使加入或加入本集團時的酬金或作為離職補償。

8. TAXATION

稅項

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. No Mainland of China income tax has been provided on the estimated assessable income for the year as the Group has available tax losses brought forward (2004: Nil).

香港利得稅乃按年內估計應課稅溢利，以稅率17.5%（二零零四年：17.5%）作出撥備。由於本集團有承前結轉稅項虧損，故此並無於年內就估計應課稅收入為中國內地所得稅作出撥備（二零零四年：無）。

Company and subsidiaries

Hong Kong profits tax
– provision for the year
– (over)/underprovision in prior years

Deferred taxation relating to the origination and reversal of temporary differences (note 24)

本公司及附屬公司
香港利得稅
– 年內撥備
– 過往年度（超額撥備）／
撥備不足

遞延稅項暫時差異
的產生及轉回
（附註24）

Jointly controlled entity

Deferred taxation relating to the origination and reversal of temporary differences

共同控制實體
遞延稅項暫時差異
的產生及轉回

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
5,056	5,995
(425)	4
545	4
5,176	6,003
(122)	–
5,054	6,003

8. TAXATION (Continued)

稅項 (續)

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:

本集團除稅前溢利之稅項與按本公司所在國家之稅率應產生之理論稅款之差異如下:

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	30,631	37,320
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年: 17.5%) 計算	5,360	6,531
Effect of different taxation rates in other countries	其他國家不同稅率產生之影響	(115)	(218)
(Over)/underprovision in prior years	過往年度 (超額撥備) / 撥備不足	(425)	4
Income not subject to taxation	毋須課稅收入	(103)	(968)
Expenses not deductible for taxation purposes	不可扣稅開支	62	90
Recognition of previously unrecognised deferred tax assets	確認過往未確認之遞延稅項資產	-	360
Unrecognised tax losses	未獲確認之稅項虧損	275	204
		5,054	6,003

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔溢利

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$27,209,000 (2004: HK\$8,398,000).

於本公司賬目內處理之股東應佔溢利為港幣27,209,000元 (二零零四年: 港幣8,398,000元)。

10. DIVIDENDS

股息

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Dividends approved and paid by the Company:	本公司已批准及派付股息：		
2004 final dividend of 3.0 HK cents per ordinary share	二零零四年末期股息 每股普通股港幣3.0仙	9,960	—
2005 interim dividend of 2.0 HK cents (2004: 2.0 HK cents) per ordinary share	二零零五年中期股息 每股普通股港幣2.0仙 (二零零四年：港幣2.0仙)	6,640	6,640
		16,600	6,640
Dividend proposed by the Company:	本公司擬派股息：		
2005 final dividend of 4.0 HK cents (2004: 3.0 HK cents) per ordinary share (note (a))	二零零五年末期股息 每股普通股港幣4.0仙 (二零零四年： 港幣3.0仙) (附註(a))	13,280	9,960

Note:

- (a) At a meeting held on June 3, 2005, the directors proposed a final dividend of 4.0 HK cents per ordinary share for the year ended March 31, 2005. This proposed dividend is not reflected as a dividend payable in these accounts but will be reflected as an appropriation of retained profits for the year ending March 31, 2006.

附註：

- (a) 於二零零五年六月三日舉行之會議上，董事擬派截至二零零五年三月三十一日止年度之末期股息每股普通股港幣4.0仙。此項擬派股息並未於該等賬目內反映為應付股息，惟將反映為截至二零零六年三月三十一日止年度之保留溢利分派。

11. EARNINGS PER SHARE

每股盈利

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$25,837,000 (2004: HK\$31,611,000) and the weighted average number of ordinary shares of 332,000,000 in issue during the year (2004: 284,362,000).

No diluted earnings per share for the year ended March 31, 2005 is presented because there were no dilutive potential ordinary shares outstanding during the year (2004: Nil).

每股基本盈利乃根據本集團之股東應佔溢利港幣25,837,000元(二零零四年：港幣31,611,000元)及年內已發行普通股加權平均數332,000,000股(二零零四年：284,362,000股)計算。

由於截至二零零五年三月三十一日止年度並無具攤薄影響的已發行普通股，故並無呈列年內之每股攤薄盈利(二零零四年：無)。

12. FIXED ASSETS

固定資產

Group

本集團

		Investment properties 投資物業 HK\$'000 港幣千元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢具及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost or valuation	成本值或估值					
At April 1, 2004	於二零零四年 四月一日	1,940	4,954	1,676	11,296	19,866
Additions	添置	–	185	212	5,463	5,860
Disposals	出售	–	–	(327)	(949)	(1,276)
At March 31, 2005	於二零零五年 三月三十一日	1,940	5,139	1,561	15,810	24,450
Accumulated depreciation	累計折舊					
At April 1, 2004	於二零零四年 四月一日	–	3,559	1,008	7,010	11,577
Charge for the year	年度折舊	–	1,100	276	2,677	4,053
Disposals	出售	–	–	(283)	(739)	(1,022)
At March 31, 2005	於二零零五年 三月三十一日	–	4,659	1,001	8,948	14,608
Net book value	賬面淨值					
At March 31, 2005	於二零零五年 三月三十一日	1,940	480	560	6,862	9,842
At March 31, 2004	於二零零四年 三月三十一日	1,940	1,395	668	4,286	8,289

12. FIXED ASSETS (Continued)

固定資產 (續)

The analysis of the cost or valuations at March 31, 2005 of the above assets is as follows:

上述資產於二零零五年三月三十一日之成本值或估值分析如下：

		Leasehold improve- ments 租賃 物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢具及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At cost	按成本值	-	1,561	15,810	22,510
At professional valuation	按專業估值	1,940	-	-	1,940
		1,940	1,561	15,810	24,450

The analysis of the cost or valuations at March 31, 2004 of the above assets is as follows:

上述資產於二零零四年三月三十一日的成本值或估值的分析如下：

		Leasehold improve- ments 租賃 物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢具及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At cost	按成本值	-	1,676	11,296	17,926
At professional valuation	按專業估值	1,940	-	-	1,940
		1,940	1,676	11,296	19,866

Note: The investment properties are held on leases of between 10 and 50 years in Hong Kong.

附註：投資物業為介乎十至五十年租期及在香港持有之物業。

The investment properties were revalued at March 31, 2005 on the basis of their open market value by independent professional property valuer, Knight Frank Hong Kong Limited.

投資物業於二零零五年三月三十一日由獨立專業物業估值師萊坊(香港)有限公司按公開市值基準重新估值。

13. SUBSIDIARIES

附屬公司

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	83,601	83,601
Amounts due from/(to) subsidiaries	應收／(應付)附屬公司款項	33,937	21,176
		117,538	104,777

Amounts due from/(to) subsidiaries are unsecured, interest free and have no fixed terms of repayment.

應收／(應付)附屬公司款項乃無抵押、免息及無固定還款期。

Details of subsidiaries are set out in note 31 to the accounts.

附屬公司之詳情載於賬目附註31。

14. JOINTLY CONTROLLED ENTITIES

共同控制實體

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	733	541
Amount due from a jointly controlled entity	應收一家共同控制實體款項	1,263	1,623
		1,996	2,164

14. JOINTLY CONTROLLED ENTITIES (Continued)

共同控制實體 (續)

Particulars of the jointly controlled entities of the Group at March 31, 2005 are set out as follows:

於二零零五年三月三十一日本集團之共同控制實體之詳情載列如下：

Name 名稱	Place of incorporation and operation 註冊成立 及經營地點	Principal activities 主要業務	Effective percentage of interest held 所持實際權益 百分比
<i>Interest held indirectly:</i> 間接持有權益：			
北京實創新昌物業管理 有限責任公司 (Beijing Strong Synergis Property Management Co., Ltd.)	PRC 中國	Provision of property management and property management consulting services in Beijing 於北京提供物業管理 及物業管理顧問服務	50%
新昌瑞安管理服務(上海) 有限公司 (Synergis Shui On Management Services (Shanghai) Ltd.)	Hong Kong 香港	Investment holding 投資控股	50%
新昌瑞安物業管理(上海) 有限公司 (Synergis Shui On Property Management (Shanghai) Co. Ltd.)	PRC 中國	Provision of property management and facility management services in Shanghai 於上海提供物業管理 及設施管理服務	50%

15. ASSOCIATED COMPANY

聯營公司

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Share of net assets 分佔資產淨值	425	—

15. ASSOCIATED COMPANY (Continued)

聯營公司 (續)

Particulars of the associated company of the Group at March 31, 2005 are set out as follows:

於二零零五年三月三十一日本集團聯營公司之詳情載列如下：

Name 名稱	Place of incorporation and operation 註冊成立 及經營地點	Principal activities 主要業務	Effective percentage of interest held 所持實際權益 百分比
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Interest held indirectly:

間接持有權益：

北京金融街新昌物業管理 有限公司 (Beijing Financial Street Synergis Property Management Co., Ltd.)	PRC 中國	Provision of property management and facility management services in Beijing 於北京提供物業管理及 設施管理服務	30%
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Pursuant to joint venture agreement dated January 25, 2005 between北京金融街物業管理有限責任公司 (Beijing Financial Street Property Management Co. Ltd.) and Synergis Property Management (China) Limited, an indirect wholly owned subsidiary of the Company, an equity joint venture, Beijing Financial Street Synergis Property Management Co., Ltd., has been established on February 18, 2005 in Mainland of China and engages in the provision of property management and facility management services for Xihuan Plaza in Beijing.

根據北京金融街物業管理有限責任公司與本公司間接全資附屬公司新昌物業管理(中國)有限公司於二零零五年一月二十五日訂立之合營協議，合資合營企業北京金融街新昌物業管理有限公司已於二零零五年二月十八日在中國內地成立，為北京西環廣場從事提供物業管理及設施管理服務等業務。

16. CONTRACTING WORK-IN-PROGRESS

在建合約工程

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減可預見虧損	3,494	1,074
Less: progress payments received and receivable	減：已收及應收工程進度賬款	(2,386)	(563)
		1,108	511
Represented by:	呈列為：		
Amounts due from contract customers	應收合約客戶款項	1,108	511

17. ACCOUNTS AND OTHER RECEIVABLES

應收賬款及其他應收款項

		2005 <i>HK\$'000</i> 港幣千元	2004 <i>HK\$'000</i> 港幣千元
Accounts receivable	應收賬款	59,899	51,500
Retention receivable	應收保固金	520	611
Other receivables	其他應收款項	6,213	10,688
		66,632	62,799

The credit period of the Group's accounts receivable generally ranges from one to two months. The ageing analysis of accounts receivable is as follows:

本集團應收賬款之信貸期一般介乎一至兩個月。應收賬款之賬齡分析如下：

		2005 <i>HK\$'000</i> 港幣千元	2004 <i>HK\$'000</i> 港幣千元
0 to 30 days	0至30日	20,898	18,148
31 to 60 days	31至60日	12,739	10,956
61 to 90 days	61至90日	10,850	12,662
Over 90 days	90日以上	15,412	9,734
		59,899	51,500

18. OTHER INVESTMENTS

其他投資

		2005 <i>HK\$'000</i> 港幣千元	2004 <i>HK\$'000</i> 港幣千元
Hong Kong	香港		
– listed investments, at fair value	– 上市投資·按公平值	–	920
– unlisted investments, at fair value	– 非上市投資·按公平值	8,203	8,203
		8,203	9,123

19. AMOUNTS DUE FROM/TO RELATED COMPANIES AND AN IMMEDIATE HOLDING COMPANY

應收／應付關連公司及一家直接控股公司款項

Amounts due from/to related companies and an immediate holding company are unsecured, interest free and have no fixed terms of repayment.

應收／應付關連公司及一家直接控股公司款項乃無抵押、免息及無固定還款期。

20. ACCOUNTS PAYABLE AND ACCRUALS

應付賬款及應計費用

Accounts payable	應付賬款
Retention payables	應付保固金
Other payables and accruals	其他應付款項及應計費用

2005 <i>HK\$'000</i> 港幣千元	2004 <i>HK\$'000</i> 港幣千元
17,807	17,303
155	119
21,363	18,930
39,325	36,352

The credit period of the Group's accounts payable generally ranges from one to two months. The ageing analysis of accounts payable is as follows:

本集團應付賬款之信貸期一般介乎一至兩個月。應付賬款之賬齡分析如下：

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

2005 <i>HK\$'000</i> 港幣千元	2004 <i>HK\$'000</i> 港幣千元
8,633	7,459
1,894	4,147
959	1,988
6,321	3,709
17,807	17,303

21. LONG-TERM BANK LOAN 長期銀行貸款

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Unsecured bank loan wholly repayable within five years	須於五年內悉數償還之無抵押銀行貸款	–	20,000
Less: Amount due within one year included under current liabilities	減：於一年內到期並已計入流動負債之款項	–	(20,000)
		–	–

The Group's bank loan is repayable as follows:

本集團銀行貸款之還款期如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Within one year	一年內	–	20,000

22. SHARE CAPITAL 股本

		Ordinary shares at HK\$0.10 each 每股面值港幣0.10元之普通股	
		No. of shares 股份數目	HK\$'000 港幣千元
<i>Authorised:</i>	法定股本：		
At the date of incorporation (note (a))	於註冊成立日期 (附註(a))	1,000,000	100
Increase in authorised ordinary share capital (note (b)(i))	法定普通股本增加 (附註(b)(i))	9,999,000,000	999,900
At March 31, 2004 and March 31, 2005	於二零零四年三月三十一日 及二零零五年三月三十一日	10,000,000,000	1,000,000
<i>Issued and fully paid:</i>	已發行及繳足股本：		
At the date of incorporation (note (a))	於註冊成立日期 (附註(a))	–	–
Issue of shares arising from the reorganisation (note (a) and (b)(ii))	重組導致發行股份 (附註(a)及(b)(ii))	10,000,000	1,000
Issue of shares by placing and public offer (note (c))	透過配售及公開發售發行股份 (附註(c))	92,000,000	9,200
Capitalisation issue (note (d))	資本化發行 (附註(d))	230,000,000	23,000
At March 31, 2004 and March 31, 2005	於二零零四年三月三十一日 及二零零五年三月三十一日	332,000,000	33,200

22. SHARE CAPITAL (Continued)

股本 (續)

Note:

- (a) The Company was incorporated in Bermuda on August 4, 2003 with an authorised capital of HK\$100,000 divided into 1,000,000 shares of HK\$0.10 each. 1,000,000 shares were allotted and issued nil paid to Hsin Chong Holdings (HK) Limited ("HCHK Holdings") on August 5, 2003.
- (b) Pursuant to the written resolutions of the sole shareholder of the Company on September 19, 2003:
- (i) the authorised share capital for the Company was increased from HK\$100,000 to HK\$1,000,000,000 by the creation of additional 9,999,000,000 shares of HK\$0.10 each; and
- (ii) the Company acquired the entire issued share capital in Synergis Holdings (BVI) Limited ("Synergis BVI"), in consideration of and in exchange for which the Company (a) allotted and issued, credited as fully paid, an aggregate of 9,000,000 new shares to the then shareholders of Synergis BVI and (b) credited as fully paid at par the 1,000,000 shares allotted and issued nil paid to HCHK Holdings on August 5, 2003.
- (c) On October 7, 2003, 92,000,000 shares of HK\$0.10 each were allotted and issued for cash at HK\$0.75 per share (the "New Issue") by way of public offer and placing totalling HK\$69,000,000. The excess of HK\$59,800,000 over the par value of the shares issued was credited to the share premium account.
- (d) Also on October 7, 2003, 230,000,000 shares of HK\$0.10 each were allotted and issued at par as fully paid to the shareholders whose names appeared on the register of members of the Company on September 19, 2003 by debiting an amount of HK\$23,000,000 of the share premium account of the Company arising from the New Issue.
- (e) There was no movement in the share capital of the Company during the year ended March 31, 2005.

附註:

- (a) 本公司於二零零三年八月四日在百慕達註冊成立，法定股本為港幣100,000元，分為1,000,000股每股面值港幣0.10元之股份。新昌集團(香港)有限公司(「新昌集團(香港)」)於二零零三年八月五日獲配發及發行1,000,000股未繳股款股份。
- (b) 根據本公司唯一股東於二零零三年九月十九日之書面決議案：
- (i) 藉增設9,999,000,000股每股面值港幣0.10元之股份，將本公司法定股本由港幣100,000元增至港幣1,000,000,000元；及
- (ii) 本公司購入Synergis Holdings (BVI) Limited(「Synergis BVI」)全部已發行股本，以作為下列事項之交換代價：(a)本公司向Synergis BVI當時股東配發及發行合共9,000,000股入賬列作繳足新股份及(b)本公司於二零零三年八月五日以未繳股款方式向新昌集團(香港)配發及發行之1,000,000股按面值入賬列作繳足股份。
- (c) 於二零零三年十月七日，本公司以公開發售及配售方式按每股港幣0.75元配發及發行92,000,000股每股面值港幣0.10元之股份(「新發行」)，以換取現金合共港幣69,000,000元。高於所發行股份面值之差額港幣59,800,000元撥入股份溢價賬。
- (d) 於二零零三年十月七日，透過扣除新發行產生之本公司股份溢價賬港幣23,000,000元，以繳足股款方式按面值配發及發行230,000,000股每股面值港幣0.10元之股份予於二零零三年九月十九日名列本公司股東名冊之股東。
- (e) 於截至二零零五年三月三十一日止年度期間，本公司之股本並無任何變動。

23. RESERVES

儲備

(a) Group

本集團

		Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Investment properties revaluation reserve 投資物業 重估儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At April 1, 2003	於二零零三年四月一日	-	1,513	146	62,275	63,934
Profit attributable to shareholders	股東應佔溢利	-	-	-	31,611	31,611
2004 interim dividend paid (note 10)	已派二零零四年中期股息 (附註10)	-	-	-	(6,640)	(6,640)
Repurchase of shares of a subsidiary (note (a))	一家附屬公司購回股份 (附註(a))	-	-	-	(254)	(254)
Issuance of shares (note 22 (c))	發行股份(附註22(c))	59,800	-	-	-	59,800
Capitalisation issue (note 22 (d))	資本化發行(附註22(d))	(23,000)	-	-	-	(23,000)
Share issuance costs	股份發行費用	(10,887)	-	-	-	(10,887)
At March 31, 2004	於二零零四年 三月三十一日	25,913	1,513	146	86,992	114,564
Company and subsidiaries Jointly controlled entities	本公司及附屬公司 共同控制實體	25,913	1,513	146	87,871	115,443
		-	-	-	(879)	(879)
At March 31, 2004	於二零零四年 三月三十一日	25,913	1,513	146	86,992	114,564
At April 1, 2004	於二零零四年四月一日	25,913	1,513	146	86,992	114,564
Profit attributable to shareholders	股東應佔溢利	-	-	-	25,837	25,837
2004 final dividend paid (note 10)	已派二零零四年 末期股息(附註10)	-	-	-	(9,960)	(9,960)
2005 interim dividend paid (note 10)	已派二零零五年 中期股息(附註10)	-	-	-	(6,640)	(6,640)
At March 31, 2005	於二零零五年 三月三十一日	25,913	1,513	146	96,229	123,801
Company and subsidiaries Jointly controlled entities	本公司及附屬公司 共同控制實體	25,913	1,513	146	97,152	124,724
		-	-	-	(923)	(923)
At March 31, 2005	於二零零五年 三月三十一日	25,913	1,513	146	96,229	123,801

23. RESERVES (Continued)

儲備 (續)

(b) Company

本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus (note (b)) 繳入盈餘 (附註(b)) HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At the date of incorporation	於註冊成立日期	-	-	-	-
Profit attributable to shareholders (note 9)	股東應佔溢利 (附註9)	-	-	8,398	8,398
2004 interim dividend paid (note 10)	已派二零零四年中期股息 (附註10)	-	-	(6,640)	(6,640)
Issuance of shares	發行股份	25,913	82,601	-	108,514
At April 1, 2004	於二零零四年四月一日	25,913	82,601	1,758	110,272
Profit attributable to shareholders (note 9)	股東應佔溢利 (附註9)	-	-	27,209	27,209
2004 final dividend paid (note 10)	已派二零零四年末期股息 (附註10)	-	-	(9,960)	(9,960)
2005 interim dividend paid (note 10)	已派二零零五年中期股息 (附註10)	-	-	(6,640)	(6,640)
At March 31, 2005	於二零零五年 三月三十一日	25,913	82,601	12,367	120,881

Note:

- (a) On June 2, 2003, 584 non-voting ordinary "B" shares of Synergis Management Services Limited ("SMS"), a subsidiary of the Group, of HK\$1.00 each were repurchased by SMS from two employees pursuant to the Employee Share Subscription Scheme at a total consideration of HK\$254,049 when the employees left the Group.
- (b) The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of the Group's reorganisation in 2003. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus.
- (c) Distributable reserves of the Company at March 31, 2005 amounted to HK\$94,968,000 (2004: HK\$84,359,000).

附註:

- (a) 於二零零三年六月二日，本集團附屬公司新昌管理服務有限公司（「新昌管理服務」）於兩名僱員離開本集團時，根據僱員股份認購計劃向彼等購回新昌管理服務584股每股面值港幣1.00元之無投票權普通「B」股，總代價為港幣254,049元。
- (b) 繳入盈餘指附屬公司綜合股東資金與本公司於二零零三年集團重組時就收購該等附屬公司所發行之本公司股份之面值兩者之間差額。根據百慕達一九八一年公司法（經修訂），本公司可自繳入盈餘向股東作出分派。
- (c) 本公司於二零零五年三月三十一日之可供分派儲備為港幣94,968,000元（二零零四年：港幣84,359,000元）。

24. DEFERRED TAXATION

遞延稅項

Deferred taxation are calculated in full on temporary differences under the liability method using tax rates substantively enacted as at the balance sheet date.

The movement on the deferred tax liabilities/(assets) account is as follows:

At April 1, 2004	於二零零四年四月一日
Deferred taxation of a jointly controlled entity reclassified	重新分類共同控制實體之遞延稅項
Deferred taxation charged to consolidated profit and loss account (note 8)	於綜合損益表扣除之遞延稅項(附註8)
At March 31, 2005	於二零零五年三月三十一日

Deferred tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As March 31, 2005, the Group has unrecognised tax losses of HK\$1,788,000 (2004: HK\$ 1,014,000) to carry forward against future taxable income.

遞延稅項採用結算日所實質頒佈之稅率按負債法就暫時差額悉數計算。

遞延稅項負債／(資產)賬目之變動如下：

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
4	—
236	—
545	4
785	4

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於二零零五年三月三十一日，本集團有未確認稅損港幣1,788,000元(二零零四年：港幣1,014,000元)可結轉以抵銷未來應課稅收入。

24. DEFERRED TAXATION (Continued)

遞延稅項 (續)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred tax liabilities

At April 1, 2004	於二零零四年四月一日
Charged to consolidated profit and loss account	於綜合損益表扣除
At March 31, 2005	於二零零五年三月三十一日

Deferred tax assets

At April 1, 2004	於二零零四年四月一日
Deferred taxation of a jointly controlled entity reclassified	重新分類共同控制實體之遞延稅項
(Charged)/credited to consolidated profit and loss account	(扣除自) / 計入綜合損益表
At March 31, 2005	於二零零五年三月三十一日

遞延稅項資產及負債(於相同徵稅司法權區抵銷前結餘)於年內之變動如下:

遞延稅項負債

Accelerated tax depreciation

加速稅項折舊

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
481	—
415	481
896	481

遞延稅項資產

Tax losses

稅損

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
477	—
(236)	—
(130)	477
111	477

24. DEFERRED TAXATION (Continued)

遞延稅項 (續)

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:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
(111)	(477)
896	481
785	4

25. OPERATING LEASES COMMITMENTS

經營租賃承擔

- (a) The future aggregate minimum lease rental expenses in respect of land and buildings under non-cancellable operating leases of the Group are payable in the following periods:

- (a) 於下列期間，本集團根據不可撤銷經營租賃就土地及樓宇須於日後支付的最低租金費用總額如下：

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)

2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
550	3,090
100	269
650	3,359

25. OPERATING LEASES COMMITMENTS (Continued)

經營租賃承擔 (續)

(b) The future aggregate minimum lease rental expenses in respect of office equipment under non-cancellable operating leases of the Group are payable in the following periods:

(b) 於下列期間·本集團根據不可撤銷經營租賃就辦公室設備須於日後支付的最低租金費用總額如下：

		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	183	34
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	619	100
		802	134

26. CAPITAL COMMITMENTS

資本承擔

Capital commitments of the Group for equipment

本集團於設備之資本承擔

		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised but not contracted for	已授權但未訂約	18,255	24,973
Contracted but not provided for	已訂約但未撥備	891	1,537

27. NOTES TO CASH FLOW STATEMENTS

現金流量表附註

(a) Reconciliation of operating profit to cash generated from operations

經營溢利與經營業務產生之現金對賬表

		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating profit	經營溢利	30,810	38,757
Net unrealised gain on other investments	其他投資未變現收益淨額	-	(420)
Depreciation	折舊	4,053	2,826
Interest income	利息收入	(508)	(505)
Dividend income	股息收入	-	(144)
Loss on disposal of fixed assets	出售固定資產虧損	160	15
Gain on disposal of other investments	出售其他投資收益	(82)	(1,396)
Operating profit before working capital changes	營運資金變動前之經營溢利	34,433	39,133
Decrease/(increase) in amount due from a jointly controlled entity	應收一家共同控制實體款項減少/(增加)	360	(373)
(Increase)/decrease in contracting work-in-progress	合約在建工程(增加)/減少	(597)	498
Increase in accounts receivable and other receivables	應收賬款及其他應收款項增加	(3,833)	(29,493)
Decrease/(increase) in utility deposits and prepayments	公用設施按金及預付款項減少/(增加)	1,887	(1,270)
Decrease in net amounts due from related companies	應收關連公司款項淨額減少	432	2,242
Increase in accounts payable and accruals	應付賬款及應計費用增加	3,009	8,287
Increase/(decrease) in amount due to an immediate holding company	應付直接控股公司款項增加/(減少)	324	(3,096)
Cash generated from operations	經營業務產生之現金	36,015	15,928

27. NOTES TO CASH FLOW STATEMENTS (Continued)

現金流量表附註 (續)

(b) Analysis of changes in financing during the year

年內融資變動分析

		Bank loans 銀行貸款 HK\$'000 港幣千元	Share capital including share premium 股本(包括 股份溢價) HK\$'000 港幣千元	Minority interest 少數股東 權益 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元
As at April 1, 2003	於二零零三年四月一日	40,000	1,000	-	-
2004 interim dividend (note 10)	二零零四年中期股息 (附註10)	-	-	-	6,640
Cash inflow/(outflow) from financing	融資業務產生之現金 流入/(流出)	(20,000)	58,113	754	(6,640)
Minority interests' share of loss	少數股東權益應佔虧損	-	-	(294)	-
As at April 1, 2004	於二零零四年四月一日	20,000	59,113	460	-
2004 final dividend (note 10)	二零零四年末期股息 (附註10)	-	-	-	9,960
2005 interim dividend (note 10)	二零零五年中期股息 (附註10)	-	-	-	6,640
Cash outflow from financing	融資業務產生之現金流出	(20,000)	-	-	(16,600)
Minority interests' share of loss	少數股東權益應佔虧損	-	-	(260)	-
As at March 31, 2005	於二零零五年 三月三十一日	-	59,113	200	-

28. RELATED PARTY TRANSACTIONS

關連人士交易

The following is a summary of the significant related party transactions carried out in the Group during the year:

本集團於年內進行之重大關連人士交易概要如下：

		Note	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
		附註		
Administration support fee from a related company	來自一家關連公司之行政支援費	(a)	–	200
Site security services income from related companies	來自關連公司之地盤保安服務收入	(b)	405	467
Repair and maintenance fee from a related company	來自一家關連公司之維修及保養費用	(c)	130	189
Services charges to	向下列公司支付服務費			
– ultimate holding company	– 最終控股公司	(d)	(180)	(1,415)
– related companies	– 關連公司	(d)	(476)	(1,600)
Commission fee to immediate and ultimate holding companies	支付予直接及最終控股公司之佣金	(e)	–	(135)
Rental expenses to	向下列公司支付租金開支			
– immediate holding company	– 直接控股公司	(f)	(2,144)	(2,383)
– related companies	– 關連公司	(f)	(362)	(309)
Insurance expense to a fellow subsidiary	支付予一家同系附屬公司之保險開支	(g)	(2,835)	(3,257)
Facility management income from related companies	來自關連公司之設施管理收入	(h)	596	893
Copying services income from related companies	來自關連公司之複印服務收入	(i)	613	639
Cleaning services income from	來自下列公司之清潔服務收入			
– immediate holding company	– 直接控股公司	(j)	328	407
– related companies	– 關連公司	(j)	528	1,198
Consultancy services income from a jointly controlled entity	來自一家共同控制實體之顧問服務收入	(k)	650	–

28. RELATED PARTY TRANSACTIONS (Continued)

關連人士交易 (續)

Note:

Related companies are entities which have common shareholders and directors with the Company.

- (a) Fees received from a related company represent fees earned on administrative services and accountancy services provided by the Group and were charged based on costs incurred.
- (b) Site security services income received from related companies represents fees earned on security services rendered to related companies. The prices and terms were comparable to those with third parties.
- (c) Repair and maintenance income represents fees earned on repair and maintenance works rendered to a related company. The prices and terms were comparable to those with third parties.
- (d) Services charges paid to ultimate holding company and related companies were in respect of administrative services provided by the ultimate holding company and related companies to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (e) An immediate and ultimate holding companies provide guarantees in respect of the Group's performance under various property management contracts and certain bank loans to the Group. Commission fee was calculated at 0.125% on the amounts of guarantees granted by the immediate and ultimate holding companies. The rate of commission fee was determined with reference to prevailing market rate and comparable to those with third parties.
- (f) Rental expenses paid to immediate holding company and related companies were based on the floor area occupied by the Group at prevailing market rate.
- (g) A fellow subsidiary company provides certain general insurance policy to the Group and guarantees to third parties in respect of the Group's performance under various property management contracts. Insurance expenses thereon were charged at prices and terms comparable to those with third parties.
- (h) Facility management income represents fixed monthly fee earned on facility management services rendered to related companies. The prices and terms were comparable to those with third parties.
- (i) Copying services income represents fees earned on copying services rendered to related companies. The prices and terms were comparable to those with third parties.
- (j) Cleaning services income represents fees earned on cleaning services rendered to immediate holding company and related companies. The prices and terms were comparable to those with third parties.
- (k) Fees received from a jointly controlled entity represent fees earned on the provision of property management and facility management consulting services in Shanghai. The prices and terms were comparable to those with third parties.

附註:

關連公司乃與本公司有共同股東及董事之企業。

- (a) 來自一家關連公司之費用指就本集團提供的行政服務及會計服務按所產生成本收取之費用。
- (b) 來自關連公司之地盤保安服務收入指向關連公司提供保安服務所賺取費用。有關價格及條款與第三方之價格及條款相若。
- (c) 維修及保養收入指向一家關連公司提供維修及保養工程所賺取費用。有關價格及條款與第三方之價格及條款相若。
- (d) 向最終控股公司及關連公司支付之服務費指最終控股公司及關連公司向本集團提供行政服務之服務費，費用按分配予本集團之時間及費用按成本付還。
- (e) 直接控股公司及最終控股公司就本集團履行多項物業管理合約及本集團所獲授若干銀行貸款提供擔保。佣金按由直接控股公司及最終控股公司提供擔保之總額按0.125%計算，佣金乃經參考現行市場佣金後釐定，與第三方之佣金相若。
- (f) 向直接控股公司及關連公司支付之租金開支乃根據本集團佔用之樓面面積按現行市值租金計算。
- (g) 一家同系附屬公司向本集團提供若干一般保險及就本集團履行多項物業管理合約向第三方作出擔保。保險開支乃按與第三方相若之價格及條款計算。
- (h) 設施管理收入指向關連公司提供設施管理服務所賺取之固定月費。有關價格及條款乃與第三方之價格及條款相若。
- (i) 複印服務收入指向關連公司提供複印服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (j) 清潔服務收入指向直接控股公司及關連公司提供清潔服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (k) 來自一家共同控制實體之費用指就於上海提供物業管理及設施管理顧問服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。

28. RELATED PARTY TRANSACTIONS (Continued)

關連人士交易 (續)

In the opinion of the directors of the Company, the above related party transactions were carried out in the ordinary course of business and at normal commercial terms.

Items (a), (b), (c), (d), (h), (i) and (k) are not connected transactions while items (e), (f), (g) and (j) are connected transactions as defined under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited.

本公司董事認為，上述關連人士交易均於日常業務過程中按一般商業條款進行。

第(a)、(b)、(c)、(d)、(h)、(i)及(k)項並非關連交易，而第(e)、(f)、(g)及(j)項則為香港聯合交易所有限公司上市規則第14A章所界定之關連交易。

29. ULTIMATE HOLDING COMPANY

最終控股公司

The directors regard Hsin Chong International Holdings Limited, a company incorporated in Bermuda, as being the ultimate holding company.

董事視於百慕達註冊成立之Hsin Chong International Holdings Limited為最終控股公司。

30. APPROVAL OF ACCOUNTS

批准賬目

The accounts were approved by the board of directors on June 3, 2005.

董事會已於二零零五年六月三日批准本賬目。

31. SUBSIDIARIES

附屬公司

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持權益 實際百分比
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Interest held directly:

直接持有權益：

Synergis Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值 港幣0.1元之 普通股	100%
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31. SUBSIDIARIES (Continued)

附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持權益 實際百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	Provision of property management services and investment holdings 提供物業管理服務及 投資控股	206,837 ordinary shares of HK\$1 each 206,837股每股面值 港幣1元之普通股	100%
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	Sales of cleaning related products, provision of copying services and property holding 銷售清潔相關產品、 提供複印服務及 持有物業	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Hsin Sheng Security Services Limited 新盛保安服務有限公司	Hong Kong 香港	Provision of security services 提供保安服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	Provision of repair and maintenance services 提供維修及保養 服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	Provision of laundry services 提供洗衣服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%

Notes to the Accounts
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31. SUBSIDIARIES (Continued)

附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持權益 實際百分比
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Interest held indirectly: (Continued)

間接持有權益: (續)

Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	Provision of cleaning services 提供清潔服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
S-Club Limited*	Hong Kong 香港	Provision of membership programmes 提供會員計劃	1 ordinary share of HK\$1 each 1股面值港幣 1元之普通股	100%
Synergis Property & Facility Management (China) Limited 新昌物業及設施管理 (中國)有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	Provision of facilities management services 提供設施管理服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Synergis Property Management (China) Limited** 新昌物業管理(中國) 有限公司**	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%

31. SUBSIDIARIES (Continued)

附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持權益 實際百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
Focus Success Management Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%
Synergis Property & Facility Management (Beijing) Limited 新昌物業及設施管理 (北京)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%
Synergis Property & Facility Management (Guangzhou) Limited 新昌物業及設施管理 (廣州)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%
新昌物業管理(深圳) 有限公司 (Synergis Property Management (Shenzhen) Co., Ltd.)	PRC (Wholly-owned foreign enterprise) 中國 (全外資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services in Shenzhen 在深圳提供物業管理、 維修保養先進設備 以及室內清潔服務	RMB1,000,000 人民幣1,000,000元	100%

31. SUBSIDIARIES (Continued)

附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持權益 實際百分比
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Interest held indirectly: (Continued)

間接持有權益：(續)

廣州新昌建恒物業 管理有限公司# (Guangzhou Synergis CDC Property Management Co., Ltd.)#	PRC (Equity joint venture) 中國 (合資合營企業)	Provision of property management and project management consulting services in Guangzhou 在廣州提供物業管理 及項目管理顧問服務	RMB2,000,000 人民幣2,000,000元	60%
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* *S-Club Limited was incorporated on May 5, 2004 and engaged in the provision of membership programmes.*

* *S-Club Limited於二零零四年五月五日註冊成立，從事提供會員計劃業務。*

** *Synergis Property Management (China) Limited was incorporated on August 6, 2004 and engaged in investment holding in 北京金融街新昌物業管理有限公司 (Beijing Financial Street Synergis Property Management Co., Ltd.), in which the Group has 30% equity interest.*

** *新昌物業管理(中國)有限公司於二零零四年八月六日註冊成立，從事投資控股業務於北京金融街新昌物業管理有限公司，本集團擁有北京金融街新昌物業管理有限公司30%股本權益。*

Guangzhou Synergis CDC Property Management Co., Ltd. is in the process of liquidation.

廣州新昌建恒物業管理有限公司正在進行清盤。