



Interim Report  
中期報告 05/06



Synergis Holdings Limited  
新昌管理集團有限公司\*  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

\* For identification purpose only 僅供識別



Derived from the word “Synergy”, the “Synergis” name suggests successful partnerships and value-added performance.

The two interlocking shapes signify our strong partner relationship with customers and other stakeholders. The two shapes are set at an angle, moving forward, conveying our pioneering, innovative and progressive culture.

The Synergis brand is more than a logo. It is our promise to our customers. Our name is a powerful expression of our vision, mission and values while the new identity evocatively expresses our brand driver “Unbounded Thinking, Meaningful Results”.

## VISION

Our vision is to be the benchmark of the property and facility management industries in Asia.

## MISSION

We are committed to creating value for stakeholders by providing innovative and practical customised solutions that:

- Enrich quality of life
- Improve cost and operational effectiveness
- Provide peace of mind
- Contribute to sustainable growth

## VALUES

We seek to realise our vision by honouring the following values:

- Integrity
- Customer Focus
- Pursuit of Excellence
- Innovation
- Teamwork
- Social Responsibility

本集團的英文名字「Synergis」源自「Synergy」協同效應一詞，寄意我們能夠與客戶建立成功的夥伴關係，並能提供增值服務。

公司標誌以兩個互相扣連的矩形所組成，象徵我們與客戶及利益相關者彼此間建立的穩固夥伴關係。此外，兩個矩形朝前面同一方向，具有向前邁進之意，亦正好顯示我們開創先河、創新務實且積極進取的企業文化。

Synergis不只是一個公司標誌，它同時也是我們對客戶的承諾。新名字充份表達出公司的遠景、使命及企業價值；新形象更帶出品牌背後的理念——「無限思維、深遠成果」。

## 遠景

成為亞洲物業及設施管理業的基準。

## 使命

我們矢志為所有利益相關者創建價值，為他們提供創新、務實和貼身的方案，以：

- 提升生活質素
- 改善成本及營運效益
- 令人安枕無憂
- 推動持續增長

## 企業價值

我們積極發揮以下優點實現遠景：

- 正直誠實
- 以客為本
- 追求卓越
- 不斷創新
- 群策群力
- 貢獻社會

## Financial Highlights

## 財務摘要

Table 1 – Operating Results Highlights (HK\$'000)

表一：經營業績摘要 (港幣千元)

For information

僅供參考

31 March

2005

二零零五年

三月三十一日

Six months ended 截至有關日期止六個月		30 September 2005 二零零五年 九月三十日	30 September 2004 二零零四年 九月三十日	Change (%) 變動(%)	
Turnover	營業額	201,257	187,583	7.3	194,862
Gross profit	毛利	41,562	38,838	7.0	40,391
Gross margin	毛利率	20.7%	20.7%	–	20.7%
EBITDA <sup>(1)</sup>	EBITDA <sup>(1)</sup>	20,382	16,475	23.7	18,103
Profit attributable to shareholders	股東應佔溢利	15,539	11,983	29.7	13,854
Free cash flow <sup>(2)</sup> per dollar operating profit (HK\$)	每港幣一元經營溢利的自由流動現金 <sup>(2)</sup> (港幣元)	1.27	0.22	4.8x	1.27

Table 2 – Financial Position Highlights (HK\$'000)

表二：財務狀況摘要 (港幣千元)

		As at 30 September 2005 於 二零零五年 九月三十日	As at 31 March 2005 於 二零零五年 三月三十一日	Change (%) 變動(%)
Current assets	流動資產	189,767	186,431	1.8
Net cash <sup>(3)</sup>	現金淨額 <sup>(3)</sup>	117,246	106,110	10.5
Total equity	權益總額	159,420	157,176	1.4
Net asset value per share (HK\$)	每股資產淨值 (港幣元)	0.48	0.47	2.1

<sup>(1)</sup> EBITDA means earnings before interest, taxation, depreciation and amortisation.

<sup>(2)</sup> Free cash flow means cash generated from operations less interest paid, Hong Kong profits tax paid and net capital expenditure.

<sup>(3)</sup> Net cash represents cash and cash equivalents less bank loan.

<sup>(1)</sup> EBITDA指未經扣除利息、稅項、折舊及攤銷前之盈利。

<sup>(2)</sup> 自由流動現金指經營業務所產生現金減已付利息、已付香港利得稅及資本開支淨額。

<sup>(3)</sup> 現金淨額代表現金及現金等值減銀行貸款。

## Results and Business Review

The board of directors (the “Board”) of Synergis Holdings Limited (the “Company” or “Synergis”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2005.

## Financial Performance

### Overview

Although the Hong Kong economic recovery began in 2004 resulting in substantial increases in property prices from the low levels experienced during the 2003 SARS period, the market for property and facility management services remained highly competitive. Despite that, Synergis is able to overcome these challenges because we adopt a total solutions approach to meet the changing needs of our customers. “Unbounded Thinking, Meaningful Results” means that Synergis strives to provide innovative yet practical solutions to help enrich the quality of the lives of our customers and improve cost and operational effectiveness of their businesses.

As can be seen in Tables 1 and 2 in the “Financial Highlights” section, the Group achieved steady growth in turnover when compared with both the first half and the second half of the financial year ended 31 March 2005. The Group's consolidated turnover of HK\$201.3 million was an increase of 7.3% on a year-on-year basis and 3.3% when compared with the second half of the last financial year.

The Group's profit attributable to shareholders for the six months ended 30 September 2005 was HK\$15.5 million, an increase of 29.7% as compared to HK\$12.0 million for the corresponding period last year. Earnings per share for the first half increased from 3.6 HK cents in the last financial year to 4.7 HK cents in the current financial year. Because of the Group's improved business performance compared with the last financial year and a strong cash position, the Board has resolved to declare an interim dividend of 2.5 HK cents per share (2004: 2.0 HK cents per share) for the first half of this financial year, representing a payout ratio of 53.4% (2004: 55.4%). Further details of the interim dividend payment are set out in the section “Interim Dividend” below.

## 業績及業務回顧

Synergis Holdings Limited (新昌管理集團有限公司) (「本公司」或「新昌管理」) 之董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (「本集團」) 截至二零零五年九月三十日止六個月之未經審核中期業績。

## 財務表現

### 概覽

雖然香港經濟於二零零四年開始復甦，令物業價格由二零零三年沙士期間所經歷的谷底水平大幅回升，惟物業及設施管理服務市場之競爭仍然非常激烈。儘管如此，由於我們採取全面解決方案模式以配合客戶不斷轉變之需要，因此新昌管理依然能夠克服各項挑戰。「無限思維，深遠成果」代表著新昌管理致力提供創新且務實的解決方案，以協助我們的客戶提升其生活質素，並改善其業務之成本及營運效益。

如「財務摘要」一節內的表一及表二所示，與截至二零零五年三月三十一日止財政年度之上半年及下半年相比，本集團之營業額均錄得穩健增長。本集團之綜合營業額為港幣201,300,000元，按年遞增之升幅為7.3%，亦較上一個財政年度下半年上升3.3%。

截至二零零五年九月三十日止六個月，本集團之股東應佔溢利為港幣15,500,000元，較去年同期之港幣12,000,000元上升29.7%。每股盈利由上一個財政年度上半年之港幣3.6仙，上升至本財政年度上半年之港幣4.7仙。由於本集團之業務表現較上一個財政年度為佳，加上具備豐裕現金，故董事會議決就本財政年度上半年宣派中期股息每股港幣2.5仙 (二零零四年：每股港幣2.0仙)，派息率為53.4% (二零零四年：55.4%)。有關派付中期股息之進一步詳情載於下文「中期股息」一節。

## Financial Performance (cont'd)

### Segment Results

#### Property Management and Facility Management

Our core business, property management and facility management, was 88.0% (2004: 88.4%) of the Group's turnover. This segment reported a total turnover of HK\$177.2 million, up by 6.9% and 2.9% respectively as compared to HK\$165.8 million in the same period in 2004 and HK\$172.1 million in the second half of the last financial year. Increase in turnover was mainly due to additional revenue contributed from the newly awarded private sector lump sum ("LS") contracts and Property Service Contracts ("PSC Contracts") Batch 7 after the intake of shopping arcades and award of variation works, despite the expiration of the service contract with the Government Property Agency ("GPA"), one of the Group's major customers (see discussion under "Update on Significant Events for the Six Months Under Review" below). The GPA contract accounted for approximately 11.0% and 8.9% of the Group's turnover for the last financial year and the six months ended 30 September 2005 respectively.

The Group has maintained a consistent contract-mix turnover ratio of LS contracts versus management remuneration ("MR") contracts of 94% LS : 6% MR (2004: 93% LS : 7% MR). On the other hand, as noted in the Company's 2004/2005 annual report, the Group has focused on the diversification of its client base. The following Chart 1 reflects our success in shifting our customer mix towards an increasing proportion of contracts in the private sector.

## 財務表現 (續)

### 分部業績

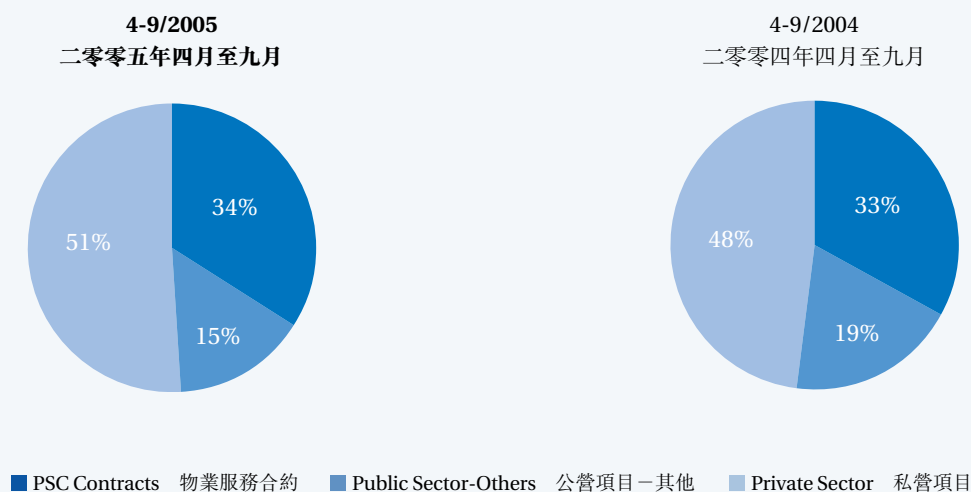
#### 物業管理及設施管理

我們的核心業務為物業管理及設施管理，佔本集團營業額88.0%（二零零四年：88.4%）。此業務分部錄得總營業額港幣177,200,000元，較二零零四年同期及上一個財政年度下半年所錄得之港幣165,800,000元及港幣172,100,000元，分別上升6.9%及2.9%。儘管與本集團其中一名主要客戶政府產業署（「政府產業署」）所訂立之服務合約經已屆滿（請參閱下文「於回顧六個月內的重大事項最新資料」一節），惟營業額仍有所上升，主要由於取得多項新私營項目的全包賬式合約（「全包賬式合約」）以及在第七批物業服務合約（「物業服務合約」）下新接管的商場及承接的加賬工程，均帶來額外收入貢獻所致。政府產業署合約佔本集團上一個財政年度的營業額約11.0%及佔截至二零零五年九月三十日止六個月的營業額約8.9%。

本集團的全包賬式合約與經理人酬金合約（「酬金合約」），兩者分佔之營業額比例保持穩定，為94%全包賬式合約：6%酬金合約（二零零四年：93%全包賬式合約：7%酬金合約）。此外，誠如本公司之二零零四／二零零五年度年報內所提及，本集團已將重點投放於擴充客戶基礎。下文圖一反映我們成功轉變我們的客戶組合，私營項目之合約比例不斷增加。

Chart 1: Customer Mix based on Turnover

圖一：按營業額劃分之客戶組合



## Financial Performance (cont'd)

### Segment Results (cont'd)

#### Property Management and Facility Management (cont'd)

Amidst increasing costs associated with the return of inflation and an increasingly competitive employment market, management and frontline staff alike continued to use process improvement and our technology tools to exercise tight controls over costs. As a result, the Group managed to achieve gross margin of 21.0% in this segment versus the 20.4% margin recorded in the last corresponding period, and reported a segment profit of HK\$15.9 million, an increase of 26.9% as compared to HK\$12.5 million of the same period last year.

#### Supporting Services to Property Management and Facility Management

Total turnover in this segment, after inter-segment elimination, increased by 10.4% to HK\$24.1 million (2004: HK\$21.8 million) in the period. All supporting services recorded steady growth. Gross margin declined slightly to 18.6% from the 22.8% achieved in the corresponding period last year with segment profit decreasing by 8.8% to HK\$2.7 million (2004: HK\$3.0 million).

#### Jointly Controlled Entities

Share of profits from jointly controlled entities increased from HK\$101,000 in the last corresponding period (as restated) to a profit of HK\$392,000, as both joint ventures with Shui On Holdings Limited ("Shui On") in Shanghai and 北京實創科技園經營服務公司 (Beijing Strong Science Park Business Services Company) in Beijing made positive contributions to the Group.

## 財務表現 (續)

### 分部業績 (續)

#### 物業管理及設施管理 (續)

面對通脹重現以致成本上升，加上勞工市場的競爭更形嚴峻，管理層與前線員工繼續透過提升運作流程及利用我們的科技工具，嚴格控制成本。因此，本集團在此業務分部錄得毛利率21.0%，而去年同期錄得的毛利率則為20.4%；而此業務分部呈報之溢利為港幣15,900,000元，較去年同期的港幣12,500,000元上升26.9%。

#### 物業管理及設施管理之支援服務

期內，此業務在扣除分部間對銷後的總營業額上升10.4%至港幣24,100,000元（二零零四年：港幣21,800,000元）。支援服務全線均錄得穩定增長。毛利率由去年同期的22.8%微降至18.6%，而此業務之分部溢利則下降8.8%至港幣2,700,000元（二零零四年：港幣3,000,000元）。

#### 共同控制實體

分佔共同控制實體的溢利由去年同期之港幣101,000元（經重列）增至溢利港幣392,000元，原因為與瑞安集團有限公司（「瑞安」）在上海成立之合營企業以及與北京實創科技園經營服務公司在北京成立之合營企業均對本集團作出正面貢獻。

## Business and Operations Review

### Update on Significant Events for the Six Months Under Review

#### Expiration of GPA Contract

As mentioned above, the GPA contract expired in August 2005. The Group was unsuccessful in its re-tender for this contract despite the Group's demonstrated ability to provide quality services by achieving high performance ratings throughout the contract period. One of the critical factors in determining the winning tender to this contract was the level of minimum wages to be paid by the service provider to its frontline staff. We were unsuccessful in our re-tender because of the unusual high minimum wages for frontline staff committed by the winning service provider – averaging as much as HK\$9,400 per month<sup>1</sup> for an 8-hour shift security guard, which was 47.5% higher<sup>2</sup> than the minimum wage requirement set by GPA in the tender. Consequently, the number of sites under management by the Group in Hong Kong decreased from 216 sites to 192 sites, a reduction of 11.1%, and the size of non-residential facilities portfolio decreased 20.0% from 1.79 million sq. m. to 1.43 million sq. m. Nevertheless, the Group was awarded several other sizeable contracts in the period which are expected to generate revenue in the second half of the financial year. Therefore, the impact from the unsuccessful re-tender for the GPA contract has been offset and the Group's results in the second half and the forthcoming financial years will unlikely be significantly affected (see also discussion under "Segment Results").

<sup>1</sup> The figure was quoted from the press reports in Wen Wei Po and Sing Tao Daily on 30 August 2005.

<sup>2</sup> The minimum wage (HK\$6,373 per month, 8-hour shift) stipulated by GPA in the contract is based on the section of "Real Estate Maintenance Management" of Statistics in December 2004.

### Successes in Changing the Group's Portfolio Mix

Our emphasis on process improvement and using technology to enhance operational efficiency and monitor performance, and most importantly, our commitment to recruiting and retaining the right people; have enabled us to implement our diversification strategies successfully. This is evidenced by projects secured by the Group during the six-month period and up to the date of this report as highlighted below:

- (a) **Up-market Residential Properties:** Our solutions-based approach has enabled us to expand our management portfolio in the up-market residential property segment. The Group has secured a number of up-market residential properties including Maiden Court (萬德閣), 52 Hollywood Road (荷里活道52號), Bellevue Court (碧蕙園), Emerald Palace (疊翠豪庭) and Rise Park Villa (麗灣別墅).

## 業務及營運回顧

### 於回顧六個月內的重大事項最新資料

#### 政府產業署合約屆滿

如上文所述，政府產業署合約已於二零零五年八月屆滿。儘管本集團於合約期內一直展現其提供優質服務的能力並取得卓越的表現評級，惟本集團於再次投標時未能成功取得有關合約。中標者取得是項合約的其中一項決定性因素是該服務供應商給予前線員工之最低工資水平。我們未能再次中標的原因在於中標的服務供應商承諾給予前線員工之最低工資奇高。平均而言，一位8小時輪班工作的保安員月薪高達港幣9,400元<sup>1</sup>，較政府產業署在招標時所訂的最低工資要求高出47.5%<sup>2</sup>。因此，由本集團管理之香港項目由216個減至192個，減幅為11.1%，而非住宅設施管理項目亦減少20.0%，由1,790,000平方米減至1,430,000平方米。然而，本集團在期內獲取數項其他大型合約，預期有關合約可於本財政年度下半年產生收入。因此，於再度投標中未能成功取得政府產業署合約的影響得以抵銷，而本集團於下半年度及未來財政年度的業績應不會受到重大影響（請同時參閱「分部業績」一節）。

<sup>1</sup> 有關數字摘錄自香港文匯報及星島日報於二零零五年八月三十日的報章報導。

<sup>2</sup> 政府產業署在合約中訂明的最低工資（8小時輪班工作，月薪港幣6,373元）乃參照於二零零四年十二月統計資料中「房地產維修保養管理」一節。

### 成功轉變本集團之物業管理組合

我們對改善運作流程的重視，以及利用科技以提升營運效益及監察服務表現，及更重要的，我們致力於招攬及挽留合適人才，此種種均使我們得以成功地實踐多元化策略，這點在本集團於有關六個月期間內及截至本報告刊發日期止所取得的項目中得以引證。有關項目概述如下：

- (a) **高級住宅物業：**我們以提供解決方案為本的方針使我們得以擴展物業管理組合至高級住宅物業的領域。本集團已取得多項高級住宅物業項目，其中包括萬德閣、荷里活道52號、碧蕙園、疊翠豪庭及麗灣別墅。

## Business and Operations Review (cont'd)

### Update on Significant Events for the Six Months Under Review (cont'd) Successes in Changing the Group's Portfolio Mix (cont'd)

- (b) **Facility Management and Non-residential Projects:** We continue to expand our non-residential portfolio both by size and industry type. In addition to our existing projects, we are now providing facility management services to Cheerful Court (彩頤居), a senior citizen residence developed by the Hong Kong Housing Society and managed by Sheng Kung Hui (聖公會); The Chinese University of Hong Kong – Tung Wah Group of Hospitals Community College (香港中文大學－東華三院社區書院), an independent and intelligent campus; and industrial premises including Hing Yip Factory Building (興業工廠大廈) and Wah Ming Building (華明大廈). All these contracts continue to add diversity to the Group's portfolio, enhancing Synergis' leadership position in the industry.
- (c) **Facility Maintenance:** The Group has made substantial investments in technology since the end of 2003 to improve operational efficiency, provide objective measures of performance and enhance communications with its customers. The Synergis Customer Services Center (Call Center) and the Computerised Maintenance Management System (CMMS) have enabled Synergis to extend its services to include facilities maintenance for institutional and corporate clients with multi-outlets such as restaurant chains. Coming after our partnership with Tao Heung Holding Limited (稻香集團有限公司), another large catering group, Hong Kong Catering Management Limited (香港飲食管理有限公司) also appointed Synergis to be its service provider in providing facility maintenance services to its restaurant and bakery outlets.
- (d) **Property Service Contract:** Despite the fact that the Group is facing severe competition from smaller-scale management companies with an aggressive pricing approach in bidding PSC Contracts from the Hong Kong Housing Authority, the Group successfully secured a PSC Contract in the Batch 3/2005 tender, which covers the management of 6 public rental estates with almost 19,000 residential units. It is also worth noting that Synergis secured the contract with Kin Sang Estate (建生邨), another public rental estate which is under the Tenant Purchase Scheme (TPS).
- (e) **Government Sports Centre:** We secured our first large scale recreational facility contract with the award of the management contract of Wong Chuk Hang Sports Centre by the Leisure and Cultural Services Department. This extends our expertise to managing recreational facilities.

## 業務及營運回顧 (續)

### 於回顧六個月內的重大事項最新資料 (續) 成功轉變本集團之物業管理組合 (續)

- (b) **設施管理及非住宅項目:** 我們不斷拓展非住宅物業管理組合的規模及行業種類。除現有項目外，我們現時亦為彩頤居（由香港房屋委員會發展並由聖公會管理的長者屋）、香港中文大學－東華三院社區書院（一所獨立智能校園）及包括興業工廠大廈和華明大廈等工業大廈提供設施管理服務。該等合約均繼續使本集團的物業管理組合更趨多元化，並能提升新昌管理在業界內的領導地位。
- (c) **設施維修保養:** 自二零零三年底以來，本集團在技術方面不斷作出重大投資，旨在提升營運效率、提供用作衡量表現的客觀標準及加強與客戶之間的溝通。新昌管理客戶服務中心(Call Center)及電腦化維修管理系統(CMMS)使新昌管理得以拓展其業務範疇至為機構及設有多個銷售點（例如：連鎖餐廳）的企業客戶提供設施管理服務。繼與稻香集團有限公司建立夥伴關係後，另一大型飲食服務集團－香港飲食管理有限公司亦委任新昌管理為其服務供應商，為其餐廳及麵包店提供設施維修保養服務。
- (d) **物業服務合約:** 雖然本集團面對來自小型管理公司於競投香港房屋委員會的物業服務合約時所採取非常激烈的訂價策略之嚴峻競爭，惟本集團仍能於二零零五年三月的投標活動中成功取得一項物業服務合約。該合約包括6個公共租住屋邨合共約19,000個住宅單位的管理工作。此外，值得注意的是，新昌管理亦取得在租者置其屋計劃(TPS)項目下的另一個公共租住屋邨－建生邨之管理合約。
- (e) **政府體育館:** 我們獲康樂及文化事務署授予黃竹坑體育館的管理合約，此為新昌管理獲授的首項大型康樂設施合約。這項合約將我們的專業範疇拓展至管理康樂設施。



## Business and Operations Review (cont'd)

### Update on Significant Events for the Six Months Under Review (cont'd) Continued and Focused Growth in the Mainland of China

- (a) **Shanghai Chuangzhi Tiandi (創智天地):** With a solid foundation and strong management team in Shanghai, 新昌瑞安物業管理(上海)有限公司 (Synergis Shui On Property Management (Shanghai) Co., Ltd.) has commenced assuming facility management responsibilities for the Live/Work Area (生活工作園) and providing the pre-management services to the Hub (創智中心) of Chuangzhi Tiandi. Chuangzhi Tiandi, the center piece of a Shui On development in Shanghai's Yangpu (楊浦) district, is a multi-function knowledge community focused on education, technology, culture, research and business incubation and designed to attract academics and entrepreneurs alike.
- (b) **Beijing Xihuan Plaza (西環廣場):** The Group's joint venture, 北京金融街新昌物業管理有限公司 (Beijing Financial Street Synergis Property Management Company Limited), has started providing facility management services to the developer and tenants of Xihuan Plaza (西環廣場), a modern office complex consisting of 92,586 sq. m. of office space and a mega shopping mall of over 87,800 sq. m. Leveraging on our experience in Shanghai, we were able to efficiently "transfer" to this Beijing project our quality management systems and processes during the 9-month pre-management period. In addition to pre-management work, our team actively assisted the developer in sales and marketing of this project.
- (c) **Consultancy Project in Qingdao (青島):** The Group's wholly-owned subsidiary in Shenzhen has been developing property and facility management consultancy services. The Group successfully secured a property management consultancy contract for a luxurious residential development, the Elite Plaza (領世華府), with 97,600 sq. m. in the consulate area of Qingdao (青島), Shangdong (山東).

## 業務及營運回顧 (續)

### 於回顧六個月內的重大事項最新資料 (續) 中國內地的持續重點發展

- (a) **上海創智天地:** 憑藉在上海已建立的穩固基礎及強大管理隊伍, 新昌瑞安物業管理(上海)有限公司已著手接管創智天地之生活工作園的設施管理工作, 並為其創智中心提供前期管理服務。創智天地為瑞安於上海楊浦區的重點發展項目, 乃集教育、科技、文化、研究及業務培育於一身的多功能社區, 專為吸引學者及企業家等人士而設。
- (b) **北京西環廣場:** 本集團的合資企業北京金融街新昌物業管理有限公司已開始為西環廣場的發展商及租戶提供設施管理服務。西環廣場為一幢現代化綜合辦公室大樓, 包括92,586平方米的辦公室及一個超逾87,800平方米的大型購物商場。憑藉本集團在上海的豐富經驗, 我們在前期管理的九個月內, 已成功地把新昌管理的優質管理系統及運作流程有效地「轉移」至此北京項目。除了前期管理工作外, 我們的員工亦積極協助發展商進行此項目的銷售及市場推廣工作。
- (c) **青島的顧問項目:** 本集團深圳的全資擁有附屬公司一直致力發展物業及設施管理顧問服務。本集團成功地獲取一項位於山東省青島市領事館區內面積達97,600平方米的豪華住宅發展項目—領世華府的物業管理顧問合約。

## Opportunities Ahead

### The Link

The successful re-launch of The Real Estate Investment Trust by The Link Management Limited (“The Link”) in November 2005 provides an opportunity for Synergis to help The Link to achieve its objectives of “optimising the performance and enhancing the overall quality” of its property portfolio. In particular, we note that The Link intends to enter into new contracts with selected property management agents and carpark operators starting in mid 2006 and reduce the number of external managers, to allow it to “concentrate management in the hands of the best performing managers”. As stated in its offering circular, The Link’s efforts on operational enhancements will focus on, among other things, disciplined and efficient asset management and cost control, improvement in operational efficiency and reduction in operating costs. Synergis believes that it is well positioned to capture this business opportunity because it has an established platform of management solutions which can be readily tailored to meet higher standards and expectations of The Link’s management, its tenants and customers.

### New Projects Bring with New Opportunities

The award of the contracts of Hong Kong Heritage Museum and Hong Kong Heritage Discovery Centre further demonstrates Synergis’ capabilities in managing diversified properties and facilities. Synergis is now the first facility management company in the market to manage such cultural facilities. Other than management and customer service delivery, the Group also works together with the Hong Kong Government in promoting public awareness of local cultural heritage and its preservation. We believe this expertise lets Synergis stand ready to capture the increasing opportunities in managing other cultural landmark developments, whether in Hong Kong or on the Mainland of China.

### New Initiatives from the Hong Kong Government

We believe that the “Total Maintenance Scheme” proposed by the Hong Kong Housing Authority to improve estate maintenance services in public rental estates and the “Mandatory Building Inspection Scheme” proposed by the Building Department to enhance building safety, will present further business opportunities for the Group in both facility maintenance and maintenance management. The implementation of the “Total Maintenance Scheme” should translate into additional planned maintenance work in PSC Contracts. The introduction of “Mandatory Building Inspection Scheme” will provide an opportunity for Synergis to help building owners in areas such as providing advice on common compliance issues, day-to-day operational management and project supervision.

## 未來商機

### 領匯

領匯管理有限公司（「領匯」）於二零零五年十一月成功重推領匯房地產投資信託基金，為新昌管理提供良機，讓其協助領匯實踐把物業組合「發揮最大效績及提高整體質素」的目標。特別是，我們注意到領匯有意於二零零六年中起，與指定物業管理代理公司及停車場管理公司訂立新合約及減少外聘管理公司的數目，從而得以「集中管理工作於表現最佳的管理公司」。誠如其發售通函所載，領匯致力改善營運，將專注於（其中包括）有規律兼有效率的資產管理、成本控制、提高營運效益及削減經營成本。憑藉新昌管理既有的管理解決方案平台，當可提供合適的方案滿足領匯管理層、其租戶及客戶的更高標準與期望，故新昌管理相信，其正處於有利位置，當可抓緊此業務良機。

### 新項目帶來新機遇

獲取香港文化博物館及香港文物探知館的合約進一步證明新昌管理具備管理多元化物業及設施的能力。新昌管理現為業界內首間從事上述文化設施管理工作的設施管理公司。除了提供管理及客戶服務外，本集團亦與香港政府合作，致力提高公眾人士對本地文化遺產的關注及其保護的意識。我們相信，在設施管理範疇所具備的專業知識，當可讓新昌管理準備就緒，抓緊有關在管理其他中港兩地文化地標發展項目湧現的無限商機。

### 香港政府的新政策

我們相信，香港房屋委員會所建議有關改善公共租住屋邨維修保養服務的「全方位維修計劃」，以及屋宇署所建議有關提高樓宇安全的「強制驗樓計劃」，均能進一步為本集團的設施維修保養及維修保養管理業務兩方面帶來商機。「全方位維修計劃」的實施將引致物業服務合約增加額外的規劃維修保養工程，而推行「強制驗樓計劃」將給予新昌管理在不同範疇為樓宇業主提供協助的機會，包括就一般合規問題給予意見、日常運作的管理及項目監督等各方面。

## Opportunities Ahead *(cont'd)*

### Mainland of China

Our success in Shanghai and Beijing has reinforced our brand position in those markets, where there is an increasing demand for high-quality, professional and comprehensive property and facility management services from international property developers and real estate institutional investors.

## Interim Dividend

The Board has resolved to declare an interim dividend of 2.5 HK cents per share (2004: 2.0 HK cents per share) for the six months ended 30 September 2005 payable on or around Wednesday, 11 January 2006 to shareholders whose names appear on the register of members of the Company on Thursday, 29 December 2005.

## Closure of Register of Members

The register of members of the Company will be closed from Thursday, 29 December 2005 to Tuesday, 3 January 2006 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 28 December 2005.

On behalf of the Board  
**Fung Yi Hao, Yvette**  
*Deputy Chairman*

Hong Kong, 14 December 2005

## 未來商機 *(續)*

### 中國內地

我們於上海及北京發展成功，使我們在當地市場的品牌地位更形鞏固。當地的國際物業發展商及房地產機構投資者對優質、專業兼全面的物業及設施管理服務需求甚殷。

## 中期股息

董事會議決就截至二零零五年九月三十日止六個月宣派中期股息每股港幣2.5仙（二零零四年：每股港幣2.0仙），股息將於二零零六年一月十一日（星期三）或前後支付予於二零零五年十二月二十九日（星期四）名列本公司股東名冊內的股東。

## 暫停辦理股份過戶登記手續

本公司將於二零零五年十二月二十九日（星期四）至二零零六年一月三日（星期二）（首尾兩天包括在內）暫停辦理股東登記手續；於此期間將不會辦理股份過戶登記手續。為符合獲派中期股息的資格，股東必須於二零零五年十二月二十八日（星期三）下午四時前，將所有股份過戶文件連同有關股票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，地址為香港皇后大道東183號合和中心17樓1712-1716室，辦理股份過戶登記手續。

代表董事會  
**葉儀皓**  
*副主席*

香港，二零零五年十二月十四日

## Condensed Consolidated Income Statement

For the six months ended 30 September 2005

## 簡明綜合損益表

截至二零零五年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月			
		Note 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (restated) (經重列)	% Change 變動百分比
Turnover	營業額	3	201,257	187,583	7.3
Cost of sales	銷售成本		(159,695)	(148,745)	7.4
Gross profit	毛利		41,562	38,838	7.0
Other revenues	其他收益	3	1,962	1,209	62.3
General and administrative expenses	一般及行政開支		(25,392)	(25,619)	-0.9
Operating profit	經營溢利	5	18,132	14,428	25.7
Finance costs	融資成本		-	(13)	-100.0
Share of profits of jointly controlled entities	分佔共同控制實體的溢利		392	101	288.1
Share of loss of an associated company	分佔聯營公司的虧損		(7)	-	N/A
Profit before taxation	除稅前溢利		18,517	14,516	27.6
Taxation	稅項	6	(3,016)	(2,698)	11.8
Profit for the period	期內溢利		15,501	11,818	31.2
Attributable to:	歸屬於:				
Equity holders of the Company	本公司股權持有人		15,539	11,983	29.7
Minority interests	少數股東權益	15	(38)	(165)	-77.0
			15,501	11,818	31.2
Dividends	股息	7	8,300	6,640	25.0
Basic earnings per share	每股基本盈利	8	4.7 cents仙	3.6 cents仙	30.6

## Condensed Consolidated Balance Sheet

As at 30 September 2005

## 簡明綜合資產負債表

於二零零五年九月三十日

			Unaudited 30 September 2005 未經審核 二零零五年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2005 經審核 二零零五年 三月三十一日 HK\$'000 港幣千元 (restated) (經重列)	% Change 變動百分比
Non-current assets	非流動資產				
Fixed assets	固定資產	9	7,452	7,902	-5.7
Investment properties	投資物業	9	1,940	1,940	-
Jointly controlled entities	共同控制實體		2,888	1,996	44.7
Associated company	聯營公司		418	425	-1.6
Deferred tax assets	遞延稅項資產		407	111	266.7
			<b>13,105</b>	12,374	5.9
Current assets	流動資產				
Contracting work-in-progress	在建合約工程		581	1,108	-47.6
Accounts and other receivables	應收賬款及其他應收款項	10	58,086	66,632	-12.8
Utility deposits and prepayments	公用設施按金及預付款項		5,408	3,015	79.4
Financial assets at fair value through profit or loss	按公平價值列入損益表之財務資產	11	8,203	8,203	-
Amounts due from related companies	應收關連公司款項	12	215	258	-16.7
Taxation recoverable	可收回稅項		28	1,105	-97.5
Bank balances and cash	銀行結餘及現金		117,246	106,110	10.5
			<b>189,767</b>	186,431	1.8
Current liabilities	流動負債				
Accounts payable and accruals	應付賬款及應計費用	13	39,621	39,325	0.8
Amount due to an immediate holding company	應付直接控股公司款項	12	8	588	-98.6
Amounts due to related companies	應付關連公司款項	12	63	63	-
Taxation payable	應付稅項		2,662	732	263.7
			<b>42,354</b>	40,708	4.0
Net current assets	流動資產淨值		<b>147,413</b>	145,723	1.2
Deferred tax liabilities	遞延稅項負債		(1,098)	(921)	19.2
Net assets	資產淨值		<b>159,420</b>	157,176	1.4
Capital and reserves	資本及儲備				
Share capital	股本	14	33,200	33,200	-
Reserves	儲備	15	126,051	123,776	1.8
			<b>159,251</b>	156,976	1.4
Minority interests	少數股東權益	15	169	200	-15.5
Total equity	權益總額		<b>159,420</b>	157,176	1.4

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2005

## 簡明綜合權益變動表

截至二零零五年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (restated) (經重列)
		Note 附註	
Total equity as at 1 April	於四月一日的權益總額		
As previously reported as equity	如前呈報為權益		147,764
As previously reported separately as minority interests	如前分開呈報為少數股東權益		460
Deferred tax arising from revaluation of investment properties on the adoption of HKAS-Int 21	因採納香港會計準則詮釋第21號就重估投資物業所產生之遞延稅項	2(d)	(25)
Total equity as at 1 April, as restated	於四月一日之權益總額，經重列		148,199
Profit for the period	期內溢利	15	11,818
Dividend paid	已派股息	15	(9,960)
Currency translation adjustments	匯兌調整	15	-
Total equity as at 30 September	於九月三十日之權益總額		150,057

## Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2005

## 簡明綜合現金流量表

截至二零零五年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月		
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	% Change 變動百分比
Net cash inflow from operating activities	經營業務產生之現金流入淨額	<b>25,052</b>	6,864	265.0
Cash flow from investing activities	投資業務產生之現金流量			
Purchase of fixed assets	購買固定資產	<b>(1,478)</b>	(3,763)	-60.7
Proceeds from disposal of fixed assets	出售固定資產所得款項	<b>28</b>	93	-69.9
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表 之財務資產所得款項	-	1,002	-100.0
Interest received	已收利息	<b>1,314</b>	51	2,476.5
Shareholders' advance to a jointly controlled entity	給予一家共同控制實體之 股東墊款	<b>(500)</b>	363	N/A
Net cash used in investing activities	投資業務耗用之現金淨額	<b>(636)</b>	(2,254)	-71.8
Cash flow from financing activities	融資業務產生之現金流量			
Repayment of bank loan	償還銀行貸款	-	(20,000)	-100.0
Dividend paid	已派股息	<b>(13,280)</b>	(9,960)	33.3
Net cash used in financing activities	融資業務耗用之現金淨額	<b>(13,280)</b>	(29,960)	-55.7
Increase/(decrease) in cash and cash equivalents	現金及現金等值之 增加／(減少)	<b>11,136</b>	(25,350)	N/A
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值	<b>106,110</b>	117,087	-9.4
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值	<b>117,246</b>	91,737	27.8
Analysis of balances of cash and cash equivalents:	現金及現金等值結存分析:			
Bank balances and cash	銀行結餘及現金	<b>117,246</b>	91,737	27.8

## Notes to the Condensed Financial Statements

### 1. Basis of Preparation and Accounting Policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2005 except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“HKFRSs”) which are effective for accounting periods commencing on or after 1 January 2005.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in Note 2 below.

### 2. Changes in Accounting Policies

In 2005, the Group adopted the new/revised HKFRSs below, which are relevant to its operation. The 2004 comparatives figures have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 34	Interim Financial Reporting
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKAS-Int 15	Operating Leases – Incentives
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets

## 簡明財務報表附註

### 1. 編製基準及會計政策

本未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）的披露條文而編製。

編製本中期財務報表所採用之會計政策及計算方法與編製截至二零零五年三月三十一日止年度之年度財務報表所採用者貫徹一致，惟本集團在採納於二零零五年一月一日或以後開始之會計期間生效的新訂／經修訂之香港財務報告準則及香港會計準則（「香港財務報告準則」）後已相應更改若干會計政策。

本集團會計政策的變動及採納該等新政策的影響載於下文附註2。

### 2. 會計政策的變動

於二零零五年，本集團採納了以下與本集團業務有關的新訂／經修訂香港財務報告準則。二零零四年度之比較數字已按有關規定作出調整。

香港會計準則第1號	財務報表的呈報
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變更及錯誤
香港會計準則第10號	資產負債表結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第21號	外幣匯率變動的影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司的投資
香港會計準則第31號	於共同控制實體的投資
香港會計準則第32號	財務工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第34號	中期財務報告
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	財務工具：確認及計量
香港會計準則第40號	投資物業
香港會計準則詮釋第15號	經營租賃－優惠
香港會計準則詮釋第21號	所得稅－收回已重估之非折舊資產



**2. Changes in Accounting Policies (cont'd)**

- (a) The adoption of new/revised HKASs 2, 7, 8, 10, 12, 14, 16, 17, 18, 21, 23, 24, 27, 28, 31, 33, 34, 36, 37, 38 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies.

In summary:

- HKAS 1 has affected the presentation of minority interest, share of net after-tax results of associated company and jointly controlled entities and other disclosures.
- HKASs 2, 7, 8, 10, 12, 14, 16, 17, 18, 21, 23, 24, 27, 28, 31, 33, 34, 36, 37, 38 and HKAS-Int 15 had no material effect on the Group's policies.

- (b) HKAS 32 and HKAS 39

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to other investments. Other investments have been re-designated as financial assets at fair value through profit or loss. They are carried at fair value in the balance sheet. Any change in fair value shall be recognised in the income statement. Since the Group has adopted the fair value model in prior periods, comparative amounts have not been restated.

- (c) HKAS 40

In prior periods, changes in the fair values of investment properties were dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the income statement. Any subsequent revaluation surplus was credited to the income statement to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the income statement in the period in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the period of the retirement or disposal.

Since the Group has adopted the fair value model in prior periods, there is no requirement for the Group to restate the comparative information. Any adjustment should be made to the retained profits as at 1 April 2004, including the reclassification of any amount held in revaluation surplus for investment properties.

**2. 會計政策的變動 (續)**

- (a) 採納新訂/經修訂香港會計準則第2、7、8、10、12、14、16、17、18、21、23、24、27、28、31、33、34、36、37及38號及香港會計準則詮釋第15號並無導致本集團的會計政策出現重大變動。

簡略而言:

- 香港會計準則第1號影響少數股東權益、應佔聯營公司及共同控制實體除稅後業績淨額及其他披露事項的呈報。
- 香港會計準則第2、7、8、10、12、14、16、17、18、21、23、24、27、28、31、33、34、36、37及38號及香港會計準則詮釋第15號並無對本集團之會計政策構成任何重大影響。

- (b) 香港會計準則第32號及香港會計準則第39號

採納香港會計準則第32號及香港會計準則第39號導致有關其他投資之會計政策有所變動。其他投資被重新歸類為按公平價值列入損益表之財務資產。該等財務資產按公平價值列賬於資產負債表。公平價值的任何變動將於損益表確認。由於本集團已於過往期間採納公平價值模式入賬，故比較數字並無重列。

- (c) 香港會計準則第40號

於過往期間，投資物業公平價值的變動乃以投資物業重估儲備變動之方式處理。倘按組合基準計算之儲備總額不足以抵銷虧絀，超出虧絀之數額於損益表內扣除。其後之任何重大盈餘計入損益表，惟以先前扣除之虧絀數額為限。

於採納香港會計準則第40號後，投資物業公平價值變動所產生的收益或虧損於其產生的期間計入損益表內。而投資物業報廢或售出所產生的收益或虧損則於其報廢或售出的期間於損益表內確認。

由於本集團已於過往期間採納公平價值模式列賬，故本集團毋須重列比較數字。任何調整應計入二零零四年四月一日之保留溢利內，包括重新分類於投資物業的重估儲備持有的任何金額。

## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 2. Changes in Accounting Policies (cont'd)

#### (d) HKAS-Int 21

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset was assumed to be recovered through sale for the purpose of deferred tax calculation.

### 3. Turnover

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 period are as follows:

### 2. 會計政策的變動 (續)

#### (d) 香港會計準則詮釋第21號

採納經修訂香港會計準則詮釋第21號導致有關計算因重估投資物業所產生之遞延稅項負債之會計政策有所變動。該等遞延稅項負債按透過使用資產收回賬面值帶來之稅務結果而計算。於過往年度，為計算遞延稅項，該等資產之賬面值假設可從銷售收回。

### 3. 營業額

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。期內已確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>		
Property management and facility management services	物業管理及設施管理服務	177,191	165,791
Security services	保安服務	6,178	5,394
Cleaning services	清潔服務	3,471	4,430
Laundry services	洗衣服務	1,731	1,082
Repair and maintenance works	維修及保養工程	8,945	8,552
Trading of related products	相關產品貿易	3,741	2,334
		<u>201,257</u>	<u>187,583</u>
<b>Other revenues</b>	<b>其他收益</b>		
Copying services	複印服務	229	251
Rental income	租金收入	88	96
Interest income on bank deposits	銀行存款利息收入	1,337	96
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表之財務資產所得收益	-	82
Miscellaneous income	其他收入	308	684
		<u>1,962</u>	<u>1,209</u>
		<b>203,219</b>	<b>188,792</b>

## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 4. Segment Information

#### (a) 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.

### 4. 分部資料

#### (a) 主要呈報方式 – 業務分部

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。

		Six months ended 30 September 2005 截至二零零五年九月三十日止六個月		
		Property management and facility management services 物業管理 及設施 管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理 及設施管理 支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	177,191	31,833	209,024
Inter-segment transactions	分部之間交易	–	(7,767)	(7,767)
Segment turnover of the Group	本集團分部營業額	<u>177,191</u>	<u>24,066</u>	<u>201,257</u>
Segment results of the Group	本集團分部業績	<u>15,850</u>	<u>2,708</u>	18,558
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(1,763)
Interest income	利息收入			1,337
Operating profit	經營溢利			18,132
Share of profits of jointly controlled entities	分佔共同控制實體之溢利	392	–	392
Share of loss of an associated company	分佔聯營公司之虧損	(7)	–	(7)
Profit before taxation	除稅前溢利			18,517
Taxation	稅項			(3,016)
Profit for the period	期內溢利			<u>15,501</u>

## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 4. Segment Information (cont'd)

#### (a) Primary reporting format – business segments (cont'd)

### 4. 分部資料 (續)

#### (a) 主要呈報方式 – 業務分部 (續)

Six months ended 30 September 2004  
截至二零零四年九月三十日止六個月

		Property management and facility management services 物業管理 及設施 管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management services 物業管理 及設施管理 支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	165,791	28,826	194,617
Inter-segment transactions	分部之間交易	–	(7,034)	(7,034)
Segment turnover of the Group	本集團分部營業額	165,791	21,792	187,583
Segment results of the Group	本集團分部業績	12,489	2,969	15,458
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(1,126)
Interest and dividend income	利息及股息收入			96
Operating profit	經營溢利			14,428
Finance costs	融資成本			(13)
Share of profits of jointly controlled entities	分佔共同控制實體之溢利	101	–	101
Profit before taxation	除稅前溢利			14,516
Taxation	稅項			(2,698)
Profit for the period	期內溢利			11,818

#### (b) Secondary reporting format – geographical segments

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

#### (b) 次要呈報方式 – 地區分部

由於期內本集團超過90%之業務在香港進行，故並無呈報地區分部分析。

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註 (續)

5. Operating Profit

Operating profit is stated after crediting and charging the following:

5. 經營溢利

經營溢利經計入及扣除下列各項後列賬:

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
<b>Crediting</b>	<b>計入</b>		
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表之財務資產所得收益	-	82
Net exchange gain	匯兌收益淨額	25	-
Write back of provision for doubtful debts	撥回壞賬撥備	173	-
<b>Charging</b>	<b>扣除</b>		
Staff costs, including directors' emoluments	員工成本, 包括董事酬金	146,485	132,335
Depreciation	折舊	1,865	1,946
Loss on disposal of fixed assets	出售固定資產的虧損	37	130
Provision for doubtful debts	壞賬撥備	-	16
Operating lease rental on land and buildings	租賃土地及樓宇之經營租約	1,689	1,652
Net exchange loss	匯兌虧損淨額	-	5
		<b>—</b>	<b>5</b>

## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates (2004: Nil).

The Group's share of income tax expenses of jointly controlled entities of HK\$72,000 (2004: Nil) are included in the condensed consolidated income statement as share of profits of jointly controlled entities.

### 6. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率 17.5% (二零零四年: 17.5%) 作出撥備。海外溢利之稅項乃按期內估計應課稅溢利以集團營運國家之適用稅率計算 (二零零四年: 無)。

本集團分佔共同控制實體之所得稅開支為港幣 72,000 元 (二零零四年: 無), 其已錄入簡明綜合損益表內之分佔共同控制實體之溢利項下。

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	3,135	2,225
Deferred taxation relating to the origination and reversal of temporary differences	遞延稅項暫時差異的產生及轉回	(119)	473
		<u>3,016</u>	<u>2,698</u>

### 7. Dividends

### 7. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Interim dividend of 2.5 HK cents (2004: 2.0 HK cents) per ordinary share	中期股息每股普通股港幣 2.5 仙 (二零零四年: 港幣 2.0 仙)	<u>8,300</u>	<u>6,640</u>

At a meeting held on 14 December 2005, the Board has resolved to declare an interim dividend of 2.5 HK cents per ordinary share for the year ending 31 March 2006. This interim dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained profit for the year ending 31 March 2006.

董事會於二零零五年十二月十四日舉行之會議上, 議決宣派截至二零零六年三月三十一日止年度之中期股息每股普通股港幣 2.5 仙。此項中期股息並未於此等簡明財務報表內反映為應付股息, 惟將反映作為截至二零零六年三月三十一日止年度之保留溢利分派。

## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 8. Earnings per share

The calculation of basic earnings per share are based on the Group's profit attributable to equity holders of the Company of HK\$15,539,000 (2004: HK\$11,983,000) and the weighted average number of ordinary shares of 332,000,000 (2004: 332,000,000) in issue during the period.

No diluted earnings per share for the period ended 30 September 2005 and 30 September 2004 are presented as there were no dilutive potential ordinary shares outstanding during these periods.

### 9. Capital Expenditure

### 8. 每股盈利

每股基本盈利乃按本公司股權持有人應佔本集團溢利港幣15,539,000元(二零零四年: 港幣11,983,000元)及期內已發行普通股加權平均數332,000,000股(二零零四年: 332,000,000股)計算。

由於截至二零零五年九月三十日止及截至二零零四年九月三十日止期間並無具攤薄影響之潛在已發行普通股,故並無呈列有關期間之每股攤薄盈利。

### 9. 資本開支

		Investment properties 投資物業 HK\$'000 港幣千元 (Note) (附註)	Fixed assets 固定資產 HK\$'000 港幣千元
Opening net book value as at 1 April 2005	於二零零五年四月一日之 期初賬面淨值	1,940	7,902
Additions	添置	-	1,478
Disposals	出售	-	(65)
Depreciation	折舊	-	(1,865)
Currency translation adjustment	匯兌調整	-	2
Closing net book value as at 30 September 2005	於二零零五年九月三十日之 期終賬面淨值	<u>1,940</u>	<u>7,452</u>

*Note:* Investment properties were revalued at 30 September 2005 on the basis of their open market value by independent professional property valuer, Knight Frank Hong Kong Limited.

*附註:* 投資物業於二零零五年九月三十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。

## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 10. Accounts and Other Receivables

Included in accounts and other receivables are trade debtors and their ageing analysis at the respective balance sheet date is as follows:

		30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	19,322	20,898
31 to 60 days	31至60日	15,416	12,739
61 to 90 days	61至90日	8,273	10,850
Over 90 days	90日以上	3,391	15,412
		<b>46,402</b>	<b>59,899</b>

The credit period of the Group's accounts receivables generally ranges from one to two months.

### 10. 應收賬款及其他應收款項

應收賬款及其他應收款項包括貿易應收賬款。其於各有關結算日之賬齡分析如下：

本集團應收賬款之信貸期一般介乎一至兩個月。

### 11. Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss (2004: classified as other investments)

		30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Financial assets at fair value through profit or loss (2004: classified as other investments)	按公平價值列入損益表之財務資產 (二零零四年: 歸類為其他投資)	<b>8,203</b>	<b>8,203</b>

### 11. 按公平價值列入損益表之財務資產

### 12. Balances with Group Companies and Related Companies

The balances with group companies and related companies are unsecured, interest free and have to repay on demand within twelve months.

### 12. 與集團公司及關連公司之結餘

與集團公司及關連公司之結餘乃無抵押、免息及須應要求於十二個月內償還。



## Notes to the Condensed Financial Statements (cont'd)

## 簡明財務報表附註 (續)

### 13. Accounts Payable and Accruals

Included in accounts payable and accruals are trade creditors and their ageing analysis at the respective balance date is as follows:

### 13. 應付賬款及應計費用

應付賬款及應計費用包括貿易應付賬款。其於各有關結算日之賬齡分析如下:

		30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	4,461	8,633
31 to 60 days	31至60日	2,485	1,894
61 to 90 days	61至90日	1,107	959
Over 90 days	90日以上	6,790	6,321
		<u>14,843</u>	<u>17,807</u>

The credit period of the Group's accounts payable generally ranges from one to two months.

本集團應付賬款之信貸期一般介乎一至兩個月。

### 14. Share Capital

### 14. 股本

		30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Authorised:	法定股本:		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股每股面值港幣0.10元之普通股	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:	已發行及繳足股本:		
332,000,000 ordinary shares of HK\$0.10 each	332,000,000股每股面值港幣0.10元之普通股	<u>33,200</u>	<u>33,200</u>

## 15. Capital and Reserves

## 15. 股本及儲備

		Share capital 股本 HK\$'000 港幣千元	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	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Minority interests 股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2005, as previously reported	於二零零五年四月一日，如前呈報	33,200	25,913	1,513	-	-	96,350	-	156,976
Reclassification of minority interests as equity	將少數股東權益重新歸類 為權益部分	-	-	-	-	-	-	200	200
At 1 April 2005, as restated	於二零零五年四月一日，經重列	33,200	25,913	1,513	-	-	96,350	200	157,176
Profit for the period	期內溢利	-	-	-	-	-	15,539	(38)	15,501
2005 final dividend paid	已派二零零五年度末期股息	-	-	-	-	-	(13,280)	-	(13,280)
Currency translation adjustment	匯兌調整	-	-	-	-	16	-	7	23
At 30 September 2005	於二零零五年九月三十日	<u>33,200</u>	<u>25,913</u>	<u>1,513</u>	<u>-</u>	<u>16</u>	<u>98,609</u>	<u>169</u>	<u>159,420</u>

		Share capital 股本 HK\$'000 港幣千元	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	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Minority interests 少數 股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2004, as previously reported	於二零零四年四月一日，如前呈報	33,200	25,913	1,513	146	-	86,992	-	147,764
Reclassification of minority interests as equity	將少數股東權益重新歸類 為權益部分	-	-	-	-	-	-	460	460
Recognition of revaluation surplus of investment properties in the income statement on the adoption of HKAS 40 (Note 2)	於採納香港會計準則第40號後 在損益表確認投資物業 重估盈餘 (附註2)	-	-	-	(146)	-	146	-	-
Deferred tax arising from revaluation of investment properties on the adoption of HKAS-Int 21 (Note 2)	因採納香港會計準則詮釋第21號 就重估投資物業所產生的 遞延稅項 (附註2)	-	-	-	-	-	(25)	-	(25)
At 1 April 2004, as restated	於二零零四年四月一日，經重列	33,200	25,913	1,513	-	-	87,113	460	148,199
Profit for the period	期內溢利	-	-	-	-	-	11,983	(165)	11,818
2004 final dividend paid	已派二零零四年度末期股息	-	-	-	-	-	(9,960)	-	(9,960)
At 30 September 2004	於二零零四年九月三十日	<u>33,200</u>	<u>25,913</u>	<u>1,513</u>	<u>-</u>	<u>-</u>	<u>89,136</u>	<u>295</u>	<u>150,057</u>

**16. Operating Leases Commitments**

- (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:

		<b>30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元</b>	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	<b>2,768</b>	550
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>3,461</b>	100
		<b>6,229</b>	650

- (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>30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元</b>	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	<b>183</b>	183
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>525</b>	619
		<b>708</b>	802

**17. Capital Commitments**

Capital commitments of the Group for equipment:

		<b>30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元</b>	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	<b>18,255</b>	18,255
Contracted but not provided for	已訂約但未撥備	<b>295</b>	891

**16. 經營租賃承擔**

- (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：

- (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：

**17. 資本承擔**

本集團於設備之資本承擔：

**18. Related Party Transactions**

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

**18. 關連人士交易**

本集團於期內進行之重大關連人士交易概要如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		Note 附註	
Site security services income from related companies	來自關連公司之地盤保安服務收入	(a)	124 211
Repair and maintenance fee from a related company	來自一家關連公司之維修及保養費用	(b)	75 248
Services charges to – ultimate holding company	向下列公司支付服務費 – 最終控股公司	(c)	– (180)
– related companies	– 關連公司	(c)	(201) (365)
Rental expenses to – an immediate holding company	向下列公司支付租金開支 – 直接控股公司	(d)	– (1,108)
– a related company	– 關連公司	(d)	(1,293) (68)
Insurance expenses to a fellow subsidiary	支付予一家同系附屬公司之保險開支	(e)	(259) (1,500)
Facility management income from related companies	來自關連公司之設施管理收入	(f)	447 456
Copying services income from related companies	來自關連公司之複印服務收入	(g)	203 236
Cleaning services income from – an immediate holding company	來自下列公司之清潔服務收入 – 直接控股公司	(h)	239 200
– related companies	– 關連公司	(h)	131 259
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	(i)	120 –

Note:

- (a) Site security services income received from related companies represents fee earned on security services rendered to related companies. The prices and terms were comparable to those with third parties.
- (b) 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.

附註：

- (a) 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。
- (b) 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。

## Notes to the Condensed Financial Statements (cont'd)

### 18. Related Party Transactions (cont'd)

Note: (cont'd)

- (c) 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.
- (d) Rental expenses paid to immediate holding company and a related company were based on the floor area occupied by the Group at prevailing market rate.
- (e) 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.
- (f) 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.
- (g) Copying services income represents fees earned on copying services rendered to related companies. The prices and terms were comparable to those with third parties.
- (h) Cleaning services income represents fees earned on cleaning services rendered to an immediate holding company and related companies. The prices and terms were comparable to those with third parties.
- (i) Fees received from a jointly controlled entity represent fees earned on the provision of property management and facility management consultancy services in Shanghai. The prices and terms were comparable to those with third parties.

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

### 19. Post Balance Sheet Event

On 3 November 2005, Synergis Property and Facility Management (Beijing) Limited ("Transferor") has entered into a share transfer agreement with 北京實創科技園經營服務公司 (Beijing Strong Science Park Business Services Company) ("Transferee I") and 北京物實天寶科技發展有限公司 ("Transferee II") pursuant to which the Transferor has transferred to Transferee I and Transferee II its entire shareholding held in 北京實創新昌物業管理有限責任公司 (Beijing Strong Synergis Property Management Co. Ltd.), a jointly controlled entity of the Group, at a consideration of RMB1.5 million.

## 簡明財務報表附註 (續)

### 18. 關連人士交易 (續)

附註: (續)

- (c) 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。
- (d) 向直接控股公司及一家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。
- (e) 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。
- (f) 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。有關價格及條款與第三方之價格及條款相若。
- (g) 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。
- (h) 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。
- (i) 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。

本公司董事認為，上述關連人士交易均於本集團日常業務過程中按一般商業條款進行。

### 19. 結算日後事項

於二零零五年十一月三日，Synergis Property and Facility Management (Beijing) Limited (「轉讓人」) 與北京實創科技園經營服務公司 (「承讓人甲」) 及北京物實天寶科技發展有限公司 (「承讓人乙」) 訂立股份轉讓協議。據此，轉讓人把其所持於北京實創新昌物業管理有限責任公司 (本集團之共同控制實體) 的全數股權轉讓予承讓人甲及承讓人乙，代價為人民幣1,500,000元。

## Independent Review Report to the Board of Directors of Synergis Holdings Limited

(Incorporated in Bermuda with limited liability)

### Introduction

We have been instructed by the Company to review the interim financial statements set out on pages 10 to 27.

### Respective responsibilities of directors and auditors

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the interim financial statements to be in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim financial statements are the responsibility of, and have been approved by, the directors of the Company.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial statements and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to Review Interim Financial Reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of the Group’s management and applying analytical procedures to the interim financial statements and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial statements.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial statements for the six months ended 30 September 2005.

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 14 December 2005

## 獨立審閱報告致 新昌管理集團有限公司

(於百慕達註冊成立之有限公司)

### 董事會

### 引言

本核數師已按 貴公司的指示，審閱第10至27頁所載之中期財務報表。

### 董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，中期財務報表的編製須符合香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須對中期財務報表負責，而該財務報表亦已經 貴公司董事批准。

本所之責任是根據審閱之結果，對中期財務報表作出獨立結論，並按照雙方所協定的委聘書條款僅向整體董事報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔責任。

### 已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括向 貴集團管理層作出查詢，以及對中期財務報表進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報表發表審計意見。

### 審閱結論

按照本所審閱的結果，但此審閱並不構成審計，本所並無發現任何須在截至二零零五年九月三十日止六個月的中期財務報表作出重大修訂之事項。

### 羅兵咸永道會計師事務所

執業會計師

香港，二零零五年十二月十四日

## Review of Financial Position

### Capital Resources and Liquidity

#### Shareholders' Funds and Net Working Capital

Taking into account of the net profit for the period and after payment of final dividend for the financial year ended 31 March 2005, shareholders' funds of the Group increased to HK\$159.3 million as at 30 September 2005 (31 March 2005: HK\$157.0 million). The financial position of the Group at the end of September 2005 remained strong with net working capital at HK\$147.4 million, of which HK\$189.8 million were liquid assets. Current ratio stood at 4.5:1, and was stable compared to six months ago. With a strong balance sheet and ample financial resources, the Group is well positioned to capture new business opportunities.

#### Trade Receivables

As reported in the 2004/2005 annual report, we have made significant progress in expediting the payment process with the Hong Kong Housing Authority in relation to settlement of amounts due from PSC Contracts. Trade receivables had been reduced from HK\$59.9 million as at 31 March 2005 to HK\$46.4 million as at the balance sheet date, of which debts over 90 days were significantly reduced by HK\$12.0 million to HK\$3.4 million.

### Major Cash Flows in Operating and Financing Activities

With the significant improvement in the collection of trade receivables, net cash generated from operating activities was HK\$25.0 million, substantially improved by HK\$18.1 million as compared to the HK\$6.9 million achieved in the first half of the last financial year. The only cash outflow for financing activities, during the six-month period, was the payment of the final dividend for the last financial year, amounting to HK\$13.3 million. This has therefore equated to a HK\$1.27 of free cash flow for every HK\$1 of operating profit recorded.

Total cash and cash equivalents at the end of the period increased by HK\$11.1 million to HK\$117.2 million since the last balance sheet date of 31 March 2005. As noted below, the Group was free from bank debt.

### Banking Facilities

The Group has plenty of internal cash and banking facilities available to finance its operations and take advantage of potential business opportunities. As at 30 September 2005, the Group had HK\$84.5 million (2004: HK\$100 million) of unutilised banking facilities provided by its relationship banks. And the Group had no borrowings as at 30 September 2005.

## 財務回顧

### 資本資源及流動現金

#### 股東資金及營運資金淨額

經計入期內溢利淨額，以及在支付截至二零零五年三月三十一日止財政年度末期股息後，於二零零五年九月三十日，本集團的股東資金增至港幣159,300,000元（二零零五年三月三十一日：港幣157,000,000元）。於二零零五年九月底，本集團的財政狀況依然強勁，營運資金淨額達港幣147,400,000元，其中港幣189,800,000元為流動資產。流動比率為4.5:1，與六個月前比較依然穩健。鑑於本集團的資產負債表狀況堅穩，加上具備充裕財政資源，故本集團正處於有利位置，當可把握未來發展機遇。

#### 貿易應收款項

如二零零四／二零零五年度年報所載，關於物業服務合約應收款項的問題，我們與香港房屋委員會就改善應收款項付款程序一事取得重大進展。貿易應收款項由二零零五年三月三十一日的港幣59,900,000元，減至結算日的港幣46,400,000元。當中超過90日的欠款大幅減少港幣12,000,000元至港幣3,400,000元。

### 營運及融資活動的主要現金流量

由於收回貿易應收賬款的情況大幅改善，經營業務所得現金淨額達港幣25,000,000元，較上一個財政年度上半年錄得的港幣6,900,000元大幅增加港幣18,100,000元。於本六個月期間內，唯一的融資活動現金流出為支付上一個財政年度的末期股息合共港幣13,300,000元。相等於每港幣1元經營溢利的自由流動現金為港幣1.27元。

期終現金及現金等值總額較上一個結算日（二零零五年三月三十一日）增加港幣11,100,000元至港幣117,200,000元。如下文所述，本集團並無任何銀行負債。

### 銀行融資

本集團具備充裕的內部現金及銀行融資，足以融資營運所需及把握潛在商機。於二零零五年九月三十日，本集團獲往來銀行提供而尚未動用的銀行融資為港幣84,500,000元（二零零四年：港幣100,000,000元）。此外，本集團於二零零五年九月三十日並無任何借貸。

## Review of Financial Position (cont'd)

### Treasury Policy

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign exchange risk. When appropriate, hedging instruments including forward contracts may be used to manage any foreign exchange exposure. The majority of assets and liabilities is denominated in HK dollars and the Group therefore has limited exposure to foreign exchange risk.

The Group's banking facilities are principally on a floating rate basis and interest rate swaps could be used to manage the interest rate risk for any short to medium term borrowings if and when appropriate. In light of the net cash position with no bank debt, the Group's exposure to interest rate fluctuation is minimal.

It is the policy of the Group not to use financial derivatives for speculative purpose.

## Human Resources

As at 30 September 2005, the Group employed a total of approximately 4,337 (2004: 4,500) staff in Hong Kong and the Mainland of China.

The Group sets its remuneration policy by taking into consideration the local practices in which the Group operates with a view to attracting, retaining and motivating high calibre staff and sustaining its competitiveness in the market. The remuneration packages include basic salary, discretionary bonus payable on the basis of the Group's performance and individual performance and other benefits such as medical scheme and retirement funds. Staff in the Mainland of China are remunerated in line with the welfare policy in the Mainland of China. The Group has implemented incentive bonus scheme for its management staff with initiatives to align the management's performance with the profitability of the Group. The management bonus is calculated by a pre-approved formula being tied to the Group's profit.

The management sees it as an important task to maintain a close relationship with its staff. Emphasis is put on enhancing internal communication through workshops and publicising regular internal newsletters. Staff development programmes and training sessions are provided to improve staff skill and knowledge as a whole.

## 財務回顧 (續)

### 庫務政策

本集團監察其資產與負債的相對外匯情況，盡量減低外匯風險。在適當情況下，本集團會使用遠期合約等對沖工具管理外匯風險。由於本集團大部份資產與負債均以港幣為單位，故本集團面對的外匯風險甚微。

本集團的銀行融資主要按浮動息率計息。於有需要時，本集團會利用利率掉期合約來管理中短期借貸的利率風險。鑑於本集團具備現金淨額且並無任何銀行負債，故本集團面對的利率波動風險甚微。

本集團的一貫政策是不會利用金融衍生工具作投機用途。

## 人力資源

於二零零五年九月三十日，本集團在中港兩地共僱用了約4,337名員工（二零零四年：4,500名）。

本集團在訂定薪酬政策時會計及本集團營運地區的慣例，旨在吸引、挽留及激勵具有卓越才幹的人才及維持其市場競爭力。薪酬待遇包括基本薪金、因應本集團業績及個人表現而發放的酌情花紅以及如醫療計劃及退休金等其他福利。內地員工則按照內地福利政策付酬。本集團為管理層僱員推行紅利計劃，激勵彼等努力達致本集團的盈利目標。紅利按既定算式根據本集團溢利計算。

管理層認為與員工維繫緊密關係至為重要，並透過工作坊及刊發定期內部通訊加強內部溝通。此外，本公司亦提供員工發展計劃及培訓課程，以提升員工的整體技術及知識。



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

As at 30 September 2005, 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 ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules, were as follows:

### Long positions in ordinary shares of HK\$0.10 each of the Company

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於二零零五年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置的登記冊所記錄，或根據上市規則有關上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事及行政總裁及彼等之聯繫人士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）的股份、相關股份及債券中擁有的權益及淡倉如下：

### 於本公司每股面值港幣0.10元普通股的好倉

Name of director/ chief executive 董事／行政總裁 姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目				Total 總計	Percentage of interest in the issued share capital 佔已發行股本 的權益百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Fung Yi Hao, Yvette 葉儀皓	Other (see note) 其他情況 (見附註)	-	-	-	220,448,000	220,448,000	66.40
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	11,616,000	-	-	-	11,616,000	3.50

#### Note:

The interests of Mrs. Fung Yi Hao, Yvette in the shares of the Company are held through Hsin Chong International Holdings Limited ("HCI Holdings"), the ultimate holding company of Hsin Chong Holdings (H.K.) Limited. The entire issued share capital of HCI Holdings is beneficially owned as to approximately 47.78% by Dr. Yeh Meou Tsen, Geoffrey, as to approximately 27.08% by Mr. Yeh Mou Chong, David (deceased) (the elder brother of Dr. Yeh Meou Tsen, Geoffrey), as to approximately 18.14% by GHY Company Limited (a trustee of The GHY HK Trust, the ultimate beneficiaries of which are Mr. Yeh V Nee (the son of Dr. Yeh Meou Tsen, Geoffrey), the issue of Mr. Yeh V Nee and The Hsin Chong-KN Godfrey Yeh Education Fund), as to approximately 4.86% by Mr. Yeh V Nee, as to approximately 2.13% by Mrs. Fung Yi Hao, Yvette (the daughter of Dr. Yeh Meou Tsen, Geoffrey and an executive director and the deputy chairman of the Company) and as to approximately 0.01% by Mrs. Yeh Wang Zung Sing, Helen (the spouse of Dr. Yeh Meou Tsen, Geoffrey).

#### 附註:

葉儀皓女士於本公司的股份權益乃透過新昌集團（香港）有限公司的最終控股公司Hsin Chong International Holdings Limited（「新昌國際」）持有。新昌國際的全部已發行股本分別由葉謀遵博士實益擁有約47.78%、葉謀彰先生（已故）（葉謀遵博士的兄長）實益擁有約27.08%、GHY Company Limited（其為The GHY HK Trust的信託人，The GHY HK Trust的最終受益人為葉維義先生（葉謀遵博士的兒子）、葉維義先生的後嗣及新昌－葉庚年教育基金助學金）實益擁有約18.14%、葉維義先生實益擁有約4.86%、葉儀皓女士（葉謀遵博士的女兒，本公司執行董事兼副主席）實益擁有約2.13%，以及葉王仁心女士（葉謀遵博士的配偶）實益擁有約0.01%。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (cont'd)

Save as disclosed above, as at 30 September 2005, 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.

## Share Options

Pursuant to the resolution passed by all the shareholders of the Company on 19 September 2003, the Company has adopted a share option scheme (the "Option Scheme") for granting options to eligible persons. No option has ever been granted since the adoption of the Option Scheme.

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

As at 30 September 2005, the interests or short positions of the following persons (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 ordinary shares of HK\$0.10 each of the Company

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有的權益及淡倉 (續)

除上文所披露者外，於二零零五年九月三十日，本公司各董事及行政總裁或彼等之聯繫人士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）的股份、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條本公司須予存置的登記冊內，或根據標準守則須知會本公司及聯交所。

## 購股權

根據本公司所有股東於二零零三年九月十九日通過的決議案，本公司採納了一項購股權計劃（「該購股權計劃」），可向合資格人士授出購股權。自該購股權計劃獲採納以來，本公司概無據此授出購股權。

## 主要股東於本公司股份及相關股份中擁有的權益及淡倉

於二零零五年九月三十日，根據證券及期貨條例第336條本公司須予存置的登記冊所記錄，以下人士（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的權益或淡倉如下：

### 於本公司每股面值港幣0.10元普通股的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares held 持有 普通股數目	Percentage of interest in the issued share capital 佔已發行股本 的權益百分比
Hsin Chong Holdings (H.K.) Limited (Note 1) 新昌集團（香港）有限公司（附註1）	Beneficial owner 實益擁有人	220,448,000	66.40
Hsin Chong Holdings (BVI) Limited (Note 1) Hsin Chong Holdings (BVI) Limited (附註1)	Interest of a controlled corporation 受控法團權益	220,448,000	66.40
Hsin Chong International Holdings Limited (Note 1) Hsin Chong International Holdings Limited (附註1)	Interests of controlled corporations 受控法團權益	220,448,000	66.40
Yeh Meou Tsen, Geoffrey (Note 2) 葉謀遵（附註2）	Beneficial owner and interests of controlled corporations 實益擁有人及受控法團權益	220,548,000	66.43

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

(cont'd)

### Notes:

1. Hsin Chong Holdings (H.K.) Limited ("HCHK") is beneficially wholly-owned by Hsin Chong Holdings (BVI) Limited ("HCBVI"), which in turn is beneficially wholly-owned by Hsin Chong International Holdings Limited ("HCI Holdings"). The entire issued share capital of HCI Holdings is beneficially owned as to approximately 47.78% by Dr. Yeh Meou Tsen, Geoffrey, as to approximately 27.08% by Mr. Yeh Mou Chong, David (deceased) (the elder brother of Dr. Yeh Meou Tsen, Geoffrey), as to approximately 18.14% by GHY Company Limited (a trustee of The GHY HK Trust, the ultimate beneficiaries of which are Mr. Yeh V Nee (the son of Dr. Yeh Meou Tsen, Geoffrey), the issue of Mr. Yeh V Nee and The Hsin Chong-KN Godfrey Yeh Education Fund), as to approximately 4.86% by Mr. Yeh V Nee, as to approximately 2.13% by Mrs. Fung Yi Hao, Yvette (the daughter of Dr. Yeh Meou Tsen, Geoffrey, an executive director and the deputy chairman of the Company) and as to approximately 0.01% by Mrs. Yeh Wang Zung Sing, Helen (the spouse of Dr. Yeh Meou Tsen, Geoffrey). By virtue of the SFO, HCHK is a controlled corporation of HCBVI which in turn is a controlled corporation of HCI Holdings. HCBVI was therefore deemed to be interested in the 220,448,000 shares held by HCHK as disclosed above and HCI Holdings was also deemed to be interested in the same lot of shares.
2. The interests of Dr. Yeh Meou Tsen, Geoffrey comprised 100,000 shares beneficially owned by him and 220,448,000 shares in which he was deemed to be interested by virtue of the SFO through Hsin Chong International Holdings Limited, a corporation as to approximately 47.78% owned by him.

Save as disclosed above, as at 30 September 2005, the Company had not been notified of any other person (other than persons who were directors and chief executive of the Company) who had an interest or a short position 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.

## Continuing Disclosure Pursuant to Rule 13.20 of Chapter 13 of the Listing Rules

In compliance with the continuing disclosure requirement under Rule 13.20 of Chapter 13 of the Listing Rules, the Board reported that as at 30 September 2005, accounts receivables due from the Hong Kong Housing Authority amounted to approximately HK\$36.0 million (the "Receivables"), representing more than 8% of the relevant percentage ratios under Rule 13.13 of Chapter 13 of the Listing Rules. As of 14 December 2005, approximately 90.4% of the Receivables had been settled. The Hong Kong Housing Authority, being the largest customer of the Group, is not a connected person (as defined in the Listing Rules) of the Company.

The Receivables are interest-free, unsecured and with credit terms ranging from 30 to 60 days primarily arisen from the provision of property management services to the Hong Kong Housing Authority in the ordinary course of business of the Group.

## 主要股東於本公司股份及相關股份中擁有的權益及淡倉 (續)

### 附註:

1. 新昌集團(香港)有限公司(「新昌集團(香港)」)乃由Hsin Chong Holdings (BVI) Limited (「HCBVI」)實益全資擁有,而HCBVI則由Hsin Chong International Holdings Limited (「新昌國際」)實益全資擁有。新昌國際的全部已發行股本分別由葉謀遵博士實益擁有約47.78%、葉謀彰先生(已故)(葉謀遵博士的兄長)實益擁有約27.08%、GHY Company Limited (其為The GHY HK Trust的信託人,The GHY HK Trust的最終受益人為葉維義先生(葉謀遵博士的兒子)、葉維義先生的後嗣及新昌一葉庚年教育基金助學金)實益擁有約18.14%、葉維義先生實益擁有約4.86%、葉儀皓女士(葉謀遵博士的女兒,本公司執行董事兼副主席)實益擁有約2.13%、以及葉王仁心女士(葉謀遵博士的配偶)實益擁有約0.01%。根據證券及期貨條例,新昌集團(香港)乃HCBVI的受控法團,而HCBVI則為新昌國際的受控法團。因此,HCBVI被視為於上文所披露由新昌集團(香港)持有的220,448,000股股份中擁有權益,而新昌國際亦被視為於同一批股份中擁有權益。
2. 葉謀遵博士的權益包括其實益擁有的100,000股股份及根據證券及期貨條例,其透過控權約47.78%的Hsin Chong International Holdings Limited而被視為擁有權益的220,448,000股股份。

除上文所披露者外,於二零零五年九月三十日,根據證券及期貨條例第336條本公司須予存置的登記冊所記錄,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)於本公司股份及相關股份中擁有權益或淡倉。

## 根據上市規則第十三章第13.20條須予持續披露的資料

遵照上市規則第十三章第13.20條之持續披露規定,董事會茲報告於二零零五年九月三十日,香港房屋委員會未繳付的應收賬款約為港幣36,000,000元(「該應收賬款」),超出上市規則第十三章第13.13條所界定的相關百分比比率逾8%。於二零零五年十二月十四日,香港房屋委員會已償還該應收賬款約90.4%。香港房屋委員會乃本集團的最大客戶,惟並非本公司的關連人士(定義見上市規則)。

該應收賬款為免息、無抵押及信貸期介乎於30日至60日之間,主要是本集團在日常業務過程中向香港房屋委員會提供物業管理服務而產生。

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

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

## Review by Audit Committee and Auditors

The Board has resolved on 19 September 2003 to establish the audit committee with effect from the date of the first dealings in the shares of the Company on the Stock Exchange, i.e. 9 October 2003. During the period from 1 April 2005 to 28 July 2005, the audit committee of the Company comprised five members namely, Mr. Shih Wing Ching, Professor Woo Chia Wei, Mr. Lai Ming, Joseph, Mr. Tsang Cheung and Mr. Tsui Yiu Wa, Alec. Both Mr. Shih Wing Ching and Mr. Lai Ming, Joseph retired as directors of the Company at the annual general meeting of the Company held on 28 July 2005 and immediately upon their retirements, they ceased to be members of the audit committee. Accordingly, the audit committee now comprises three members, all of whom are independent non-executive directors of the Company, namely Mr. Tsang Cheung (chairman of the audit committee), Professor Woo Chia Wei and Mr. Tsui Yiu Wa, Alec. The audit committee discharges its duties in accordance with the revised terms of reference approved by the Board on 13 September 2005 which include, inter alia, reviewing the half-year report of the Company.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2005 of the Company have been reviewed by the audit committee and also by the auditors of the Company, PricewaterhouseCoopers, in accordance with the Statement of Auditing Standards 700 issued by the Hong Kong Institute of Certified Public Accountants. The independent review report to the Board is set out on page 28 of this report.

## Model Code on Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2005.

## 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

## 經審核委員會及核數師審閱

董事會於二零零三年九月十九日議決成立審核委員會，並自本公司股份在聯交所買賣的首個交易日（即二零零三年十月九日）起生效。於二零零五年四月一日至二零零五年七月二十八日止期內，本公司的審核委員會由五名成員組成，包括施永青先生、吳家瑋教授、黎明先生、曾祥先生及徐耀華先生。施永青先生及黎明先生已於二零零五年七月二十八日舉行的本公司股東週年大會上退任本公司董事職務，並自退任董事職務起亦即時停止擔任審核委員會職務。因此，審核委員會現時由三名成員組成，彼等均為本公司的獨立非執行董事，包括曾祥先生（審核委員會主席）、吳家瑋教授及徐耀華先生。審核委員會根據董事會於二零零五年九月十三日通過的經修訂權責範圍履行職務，包括（其中包括）審閱本公司的半年度報告。

本公司截至二零零五年九月三十日止六個月之未經審核簡明綜合中期財務報表已經由審核委員會審閱，並由本公司之核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的核數準則第700號審閱。致董事會之獨立審閱報告載於本報告的第28頁內。

## 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易的操守準則。經向本公司所有董事作出特定查詢，所有董事確認彼等於截至二零零五年九月三十日止六個月內一直遵守標準守則所規定的標準。

## Compliance with Code on Corporate Governance Practices

The Company has complied with the Code on Corporate Governance Practices (the “CG Code”) (with the exception of code provision C.2 on internal controls which is effective for the accounting periods commencing on or after 1 July 2005) as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2005, except for the following deviations:

- Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing non-executive directors of the Company is appointed for a specific term. However, all the non-executive directors are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the provisions of the Company’s bye-laws. The Company is currently of the view that the requirement to have all the non-executive directors to retire and stand for re-election at annual general meetings has already provided the shareholders with the right to vote for approving the continuation of the offices of the non-executive directors.

- Code provision B.1.1 of the CG Code provides that listed issuers should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. A majority of the members of the remuneration committee should be independent non-executive directors.

The Company has established a remuneration committee on 13 September 2005 comprising three members, two of whom are independent non-executive directors, namely Mr. Nicholas David Swain (chairman of the remuneration committee) and Professor Woo Chia Wei, and one is a non-executive director, namely Mr. Kwong Ki Chi. The remuneration committee is regulated by specific written terms of reference approved by the Board on 13 September 2005 and the terms of reference have been posted onto the website of the Company.

- Code provision C.3.3 of the CG Code provides that the terms of reference of the audit committee should include at least the duties prescribed thereunder.

The Board has adopted revised terms of reference for the audit committee in compliance with the requirement of code provision C.3.3 of the CG Code on 13 September 2005 and the revised terms of reference have been posted onto the website of the Company.

## 符合企業管治常規守則

於截至二零零五年九月三十日止六個月內，本公司一直遵守上市規則附錄十四所載的企業管治常規守則（「企業管治常規守則」）（不包括守則條文第C.2條內有關自二零零五年七月一日或之後開始的會計期間方始生效的內部監控），惟下述偏離情況除外：

- 企業管治常規守則之守則條文A.4.1條規定，非執行董事應按指定任期獲委任並須膺選連任。

本公司所有現任非執行董事均非按指定任期獲委任。然而，所有非執行董事均須按照本公司的細則規定，最少每三年一次在本公司的股東週年大會上輪值告退並膺選連任。本公司目前認為，要求所有非執行董事於股東週年大會上告退及膺選連任的規定，已給予股東投票決定是否批准非執行董事連任的權利。

- 企業管治常規守則之守則條文B.1.1條規定，上市發行人應設立具有特定成文權責範圍的薪酬委員會；有關權責範圍應清楚說明委員會的權限及職責。薪酬委員會的大部份成員應為獨立非執行董事。

本公司已於二零零五年九月十三日成立薪酬委員會，由三名成員組成，其中兩名為獨立非執行董事 Nicholas David Swain 先生（薪酬委員會主席）及吳家瑋教授，另一名為非執行董事鄺其志先生。薪酬委員會受董事會於二零零五年九月十三日通過的特定成文權責範圍管限，有關權責範圍已登載於本公司網頁內。

- 企業管治常規守則之守則條文C.3.3條規定，審核委員會的權責範圍須至少包括該守則條文下所載列的職責。

董事會已於二零零五年九月十三日遵照企業管治常規守則之守則條文第C.3.3條規定，採納經修訂之審核委員會權責範圍，而有關經修訂之權責範圍已登載於本公司網頁內。

## Compliance with Code on Corporate Governance Practices (cont'd)

- The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairmen of the audit and remuneration committees or in the absence of any chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

The non-executive chairman and the deputy chairman of the Board were both not able to attend the annual general meeting of the Company held on 28 July 2005 due to other important business engagements. However, in their absence, the alternate director to the deputy chairman had attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order. The Company considers that the members of the Board and the audit committee who attended the said annual general meeting were already of sufficient calibre and number for answering questions at the meeting. The Company will make appropriate arrangements to facilitate the chairmen of the Board and relevant committees to attend future annual general meetings.

- The following corporate governance measures were approved by Board on 14 December 2005:

In compliance with code provision A.1.7 of the CG Code, written procedures were approved for directors of the Company, upon reasonable request, to seek independent professional advice at the Company's expenses to assist them to discharge their duties to the Company.

The terms of reference for the non-executive chairman of the Board were revised, the scope of which has been extended to cover responsibilities set out in the code provisions and certain recommended best practices under code provision A.2 of the CG Code, in addition to those responsibilities already contained in the original terms of reference adopted on 19 September 2003.

In compliance with the second part of code provision A.5.4 of the CG Code, the Model Code was adopted as the guidelines for securities transactions of certain employees who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group.

## 符合企業管治常規守則 (續)

- 企業管治常規守則之守則條文第E.1.2條第一部份規定，董事會主席應出席股東週年大會，並安排審核委員會與薪酬委員會的主席，或在任何一位委員會主席缺席時由另一名委員會成員（或如該名委員會成員未能出席，則其適當委任的代表）於股東週年大會上回答提問。

由於需要處理其他重要公務，故董事會的非執行主席及副主席均未能出席本公司於二零零五年七月二十八日舉行之股東週年大會。然而，在彼等缺席的情況下，副主席的替代董事已出席並主持上述股東週年大會，並確保大會的各項程序均有序進行。本公司認為，出席上述股東週年大會的董事會及審核委員會成員在能力及人數上均足以解答會上提問。本公司將作出適當安排，以便董事會及各有關委員會之主席能出席於未來舉行之股東週年大會。

- 下列企業管治措施於二零零五年十二月十四日獲董事會批准：

為符合企業管治常規守則之守則條文第A.1.7條的規定，董事會已通過成文程序，讓本公司董事按合理要求，尋求獨立專業意見，費用由本公司支付，以協助有關董事履行其對本公司的責任。

有關董事會非執行主席的權責範圍已經修訂。除了於二零零三年九月十九日採納的原有權責範圍內經已載列的職責外，有關權責範圍已擴展至包括企業管治常規守則之守則條文第A.2條所載的守則條文及若干建議最佳常規下的職責。

為符合企業管治常規守則之守則條文第A.5.4條第二部份的規定，本公司採納了標準守則作為若干僱員（即因職務關係而可能會擁有關於本集團未公開之股價敏感資料的僱員）進行證券交易的指引。

## CORPORATE INFORMATION

### BOARD OF DIRECTORS 董事會

Woo Chia Wei\*  
(*Non-executive Chairman*)  
吳家瑋\*  
(*非執行主席*)  
Fung Yi Hao, Yvette  
(*Deputy Chairman*)  
葉儀皓  
(*副主席*)  
Fan Cheuk Hung  
(*Managing Director*)  
樊卓雄  
(*董事總經理*)  
Kwong Ki Chi\*\*  
鄺其志\*\*  
Tsang Cheung\*  
曾祥\*  
Tsui Yiu Wa, Alec\*  
徐耀華\*  
Nicholas David Swain\*  
Barry John Buttifant  
(*Alternate Director to  
Fung Yi Hao, Yvette*)  
(*葉儀皓之替代董事*)

\* *Independent Non-executive Director*

\* 獨立非執行董事

\*\* *Non-executive Director*

\*\* 非執行董事

### AUDIT COMMITTEE 審核委員會

Tsang Cheung  
曾祥  
(*Chairman* 主席)

Woo Chia Wei  
吳家瑋  
Tsui Yiu Wa, Alec  
徐耀華

### REMUNERATION COMMITTEE 薪酬委員會

Nicholas David Swain  
(*Chairman* 主席)  
Woo Chia Wei  
吳家瑋  
Kwong Ki Chi  
鄺其志

### COMPANY SECRETARY 公司秘書

Chan Ip Sing  
陳葉誠

### QUALIFIED ACCOUNTANT 合資格會計師

Chan Ip Sing  
陳葉誠

### LEGAL ADVISORS 法律顧問

*Hong Kong*  
香港  
F. Zimmern & Co.  
施文律師行

*Bermuda*  
百慕達  
Conyers Dill & Pearman

### AUDITORS 核數師

PricewaterhouseCoopers  
羅兵咸永道會計師事務所

## 公司資料

### 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  
Hang Seng Bank Limited  
恒生銀行有限公司  
DBS Bank (Hong Kong) Limited  
星展銀行(香港)有限公司  
Liu Chong Hing Bank Limited  
廖創興銀行有限公司

### REGISTERED OFFICE 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton, HM 11,  
Bermuda

### PRINCIPAL PLACE OF BUSINESS 主要營業地點

3rd Floor, Hsin Chong Center,  
107-109 Wai Yip Street,  
Kwun Tong, Kowloon,  
Hong Kong  
香港  
九龍觀塘  
偉業街107-109號  
新昌中心3樓

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE 股份過戶登記總處

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre,  
11 Bermudiana Road,  
Pembroke,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE 香港股份過戶登記分處

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓1712-1716室

### STOCK CODE 股份代號

02340

### BOARD LOT 每手買賣單位

4,000 shares  
4,000股

### WEBSITE 網站

<http://www.synergis.com.hk>

### E-MAIL ADDRESS 電郵地址

[info@synergis.com.hk](mailto:info@synergis.com.hk)



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