

INTERIM REPORT 中期報告 07/08



SYNERGIS 新昌
total management solutions 整全管理

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)

Stock Code 股份代號 : 02340

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

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

我們透過發揮下列企業價值以實現公司遠景：

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

Results and Business Review

The board of directors (the "Board" or the "Directors") of Synergis Holdings Limited (the "Company" or "Synergis") has the pleasure in presenting the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2007.

Financial Performance Review

For the six months ended 30 September 2007, Synergis reported consolidated revenue of HK\$210.7 million, an increase of 25.6% as compared to the corresponding period last year. Gross profit increased by HK\$5.6 million to HK\$41.2 million, being 15.7% over the last corresponding period.

Profit attributable to equity holders of the Company for the period was HK\$12.9 million, an increase of 15.5% as compared to the HK\$11.1 million recorded for the corresponding period last year. Basic earnings per share increased to 3.9 HK cents for the period under review (2006: 3.4 HK cents).

Business Segment Results

Property Management and Facility Management Services

Synergis continues to expand its portfolio in the property management and facility management services market. Consolidated revenue, after inter-segment elimination, and profit contribution in the core business segment, recorded HK\$186.9 million and HK\$10.9 million with an increase of 29.1% and 56.7% respectively for the period compared with the same period last year. Other than gaining newly acquired contracts during the review period, one of the other reasons for the increase in revenue was the expansion of services offered to our existing clients in the facility management services portfolio.

Supporting Services to Property Management and Facility Management

The consolidated revenue of supporting services to the Group, after inter-segment elimination, increased by 3.7% to HK\$23.8 million (2006: HK\$23.0 million) over the corresponding period last year. Although all supporting services, except for cleaning services and membership programmes, reported an increase in revenue, the overall segment profit contributed by the supporting services as a percentage of revenue, for the period under review, declined to 14.8% (2006: 18.4%).

General and Administrative Expenses

Although costs were HK\$2.9 million higher than the last corresponding period (an increase of 11%), general and administrative expenses decreased as a percentage of revenue, from 15.6% in the last corresponding period to 13.8% in the current period. These figures reflect the tight control policy imposed by the management on the Group's overhead and expenditure.

* For identification purpose only

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」) 董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零七年九月三十日止六個月之未經審核中期業績。

財務表現回顧

截至二零零七年九月三十日止六個月,新昌管理錄得綜合收益港幣210,700,000元,較去年同期增加25.6%。毛利增加港幣5,600,000元至港幣41,200,000元,較去年同期上升15.7%。

期內,本公司股權持有人應佔溢利為港幣12,900,000元,相較去年同期錄得之港幣11,100,000元,上升15.5%。於回顧期內,每股基本盈利增加至港幣3.9仙(二零零六年:港幣3.4仙)。

業務分部之業績表現

物業管理及設施管理服務

新昌管理不斷擴展其物業管理及設施管理服務市場內的物業管理組合。期內,核心業務分部在扣除分部間對銷後之綜合收益及溢利貢獻分別錄得港幣186,900,000元及港幣10,900,000元,較去年同期分別上升29.1%及56.7%。除回顧期內獲得新增合約外,收益增加的其他原因之一是擴闊了設施管理服務項目之範疇予現有客戶。

物業管理及設施管理之支援服務

本集團支援服務之綜合收益在扣除分部間對銷後,較去年同期上升3.7%至港幣23,800,000元(二零零六年:港幣23,000,000元)。於回顧期內,儘管除清潔服務及會員項目外,所有其他支援服務之收益均錄得增長,惟支援服務分部之整體溢利佔收益的百分比卻下降至14.8%(二零零六年:18.4%)。

一般及行政開支

雖然成本較去年同期增加港幣2,900,000元(增加11%),惟一般及行政開支佔收益的百分比卻由去年同期之15.6%下降至期內之13.8%。該等數字反映管理層對本集團之間接成本及開支所採取的嚴格監控。

* 僅供識別

Business Review

Markets

Hong Kong

Despite the mature market and the highly competitive environment in the property management industry in Hong Kong, Synergis remains one of the market leaders and demonstrates its excellent client service by continuing to achieve a contract renewal rate in excess of 95% in the residential property segment in the period under review. For the six months ended 30 September 2007, Synergis managed a total of 241 sites in Hong Kong, an increase of 8% compared with the corresponding period last year. Such newly added residential contracts include, among others, The Kingston Hills; Eagle Ridge; four senior staff quarters of The University of Hong Kong; and a large-scale Tenant Purchase Scheme estate – Tsui Lam Estate. The Company was also successful in building its long-term relationship with the Hong Kong Housing Authority (“HKHA”) and secured contracts for the provision of management services to the HKHA Customer Service Centre in May 2007 and security services for Blocks 1 and 2 of the HKHA Headquarters complex in July 2007.

Mainland of China

With a solid foundation and a team not only experienced in providing management services on the mainland of China but also has a good understanding of the needs and demands of our partners, our joint ventures with Shui On group in Shanghai and 北京金融街物業管理有限責任公司 (Beijing Financial Street Property Management Co., Ltd.) in Beijing both made positive contributions in the period. Upon the acquisition of Blocks 1 and 3 of Xihuan Plaza in Beijing by Citigroup, we were successfully appointed by them to provide property management services to the two office blocks in May 2007.

Our strategy is to become the dominant, trusted, long-term partner of reputable local and foreign real estate developers in China. During the period, we were awarded a consultancy contract for a mixed-use development project developed by Orient Overseas (International) Limited, in Changning district in Shanghai, with an area over 242,000 sq.m..

Macau

With a rising number of expatriate professionals and investment immigrants, there is an increased demand for quality properties and property management services in Macau, especially for high-end and investment grade properties. Synergis actively targets those developers that understand and value quality property management services. Our strong branding and proven track record in Hong Kong and the mainland of China have helped us to secure consultancy contracts with a local developer of high-end residential projects.

業務回顧

市場

香港

雖然香港物業管理行業的市場已趨飽和，且競爭十分激烈，然而新昌管理仍為市場領導者之一，並於回顧期內繼續取得住宅物業分部逾95%之續約率，足以顯示其卓越之客戶服務。截至二零零七年九月三十日止六個月，新昌管理於香港合共管理241個項目，較去年同期上升8%。該等新增住宅合約包括（但不限於）皇御山、Eagle Ridge、香港大學四幢高級職員宿舍及租者置其屋計劃下之大型屋邨翠林邨。本公司亦成功與香港房屋委員會（「房委會」）建立長期關係並取得合約，於二零零七年五月及二零零七年七月分別向房委會客務中心提供管理服務及向房委會總部第1座及第2座提供保安服務。

中國內地

憑藉穩固根基，以及一支不僅擁有中國內地管理服務經驗且深明本集團合作夥伴需求之工作團隊，本集團與瑞安集團於上海成立之合資企業及與北京金融街物業管理有限責任公司於北京成立之合資企業於期內均錄得盈利貢獻。在花旗集團收購北京西環廣場一座及三座後，本集團於二零零七年五月成功地獲花旗集團聘用為該兩幢辦公大樓提供管理服務。

我們的策略是成為中國知名國內及外資房地產發展商之主要可靠長期合作夥伴。於期內，本集團獲得東方海外（國際）有限公司批出於上海長寧區開發面積逾242,000平方米之綜合用途發展項目的顧問合約。

澳門

隨著外來專才及投資移民數目上升，對澳門優質物業（尤其是高級及投資物業）與優質物業管理服務的需求亦因而增加。新昌管理積極物色深明及重視優質物業管理服務的發展商。本集團於香港及中國內地優質的品牌及有目共睹的經營佳績，使我們獲得當地高級住宅項目發展商的顧問合約。

Outlook

While Hong Kong remains the Group's operational base and major source of revenue in the foreseeable future, it is clear that the long-term growth of the Group lies in the business opportunities offered by the robust economic growth of the mainland of China, whether in the first, second or third tier cities. Under the newly approved instruction related to CEPA (Closer Economic Partnership Arrangement) issued by the Ministry of Construction of the People's Republic of China in November 2007, Synergis will be allowed to include its managed portfolios in Hong Kong and the mainland of China when applying for a property management qualification permit. As of 30 September 2007, Synergis is managing gross floor area of approximately 8.3 million sq.m. and 2.1 million sq.m. of residential and non-residential projects, respectively, in Hong Kong and the mainland of China, enabling Synergis to fulfill the managed category and site area requirements for a Grade 1 Permit. Once Synergis is able to secure a Grade 1 Permit, it will be able to provide facility and property management services to all types of properties in all cities in China, which will enhance our business expansion effort on the mainland of China as our operational platform will be readily scalable.

To align with our target clients' needs and cope with the competitive market place and the economic environment in which we operate, management is working diligently to identify suitable opportunities and strategic partners to complement our current core business areas, such as investment feasibility studies, and sales and leasing services. We believe this strategy can successfully enhance the level of "value" to our customers, and enable us to capture more opportunities in the market.

Given our sound financial standing and our confidence in maintaining our leadership position in the Hong Kong market, Synergis envisages maintaining a stable dividend policy.

Interim Dividend

The Board has declared the payment of an interim cash dividend of 2.3 HK cents per share (2006: 2.3 HK cents per share) for the six months ended 30 September 2007. The interim dividend will be paid on Thursday, 10 January 2008 to shareholders of the Company whose names appear on the registers of members of the Company on Thursday, 3 January 2008 (Hong Kong time).

展望

雖然於可見將來香港仍是本集團之營運基地及主要收入來源地，惟本集團之長遠增長明顯地將依賴於中國內地（不論是一線、二線或三線城市）經濟高速增長所帶來之商機。根據中華人民共和國建設部於二零零七年十一月發佈有關內地與香港建立更緊密經貿關係安排的新批示，新昌管理可於申請物業管理企業資質證書時包括其位於香港及中國內地之物業管理組合。於二零零七年九月三十日，新昌管理在香港及中國內地管理之住宅及非住宅項目的樓面面積分別約8,300,000平方米及2,100,000平方米，使新昌管理符合一級物業管理企業資質證書之管理類別及規定面積。倘新昌管理可以取得一級物業管理企業資質證書，屆時將可為國內所有城市所有類型物業提供設施及物業管理服務，本集團在中國內地之業務擴展能力亦由於我們具備擴張性的營運平台而得以大大提升。

為迎合目標客戶之需求及應付本集團經營所在市場之激烈競爭及經濟環境，管理層正致力尋找合適商機及策略夥伴，以補充本集團現有之核心業務（諸如投資可行性研究與租售服務等）。本集團相信此策略可成功提升我們給予客戶的「價值」，以及使本集團能把握更多市場機遇。

鑑於本集團之財務狀況穩健，且本集團對維持在香港之市場領導地位充滿信心，新昌管理預期將會保持穩定的派息政策。

中期股息

董事會就截至二零零七年九月三十日止六個月宣派中期現金股息每股港幣2.3仙（二零零六年：每股港幣2.3仙）。中期股息將於香港時間二零零八年一月十日（星期四）派付予於二零零八年一月三日（星期四）名列於本公司股東名冊內之股東。

Closure of Registers of Members

The registers of members of the Company will be closed from Monday, 31 December 2007 to Thursday, 3 January 2008 (Hong Kong time), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:00 p.m. on Friday, 28 December 2007 (Hong Kong time). The principal share registrars of the Company is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda.

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

Hong Kong, 13 December 2007

暫停辦理股份過戶登記手續

本公司將於香港時間二零零七年十二月三十一日(星期一)起至二零零八年一月三日(星期四)止(首尾兩天包括在內)期間暫停辦理本公司股份之過戶登記手續。為確認股東享有中期股息之權利,所有股份過戶文件連同有關股票最遲須於香港時間二零零七年十二月二十八日(星期五)下午四時正前,送達本公司之香港股份過戶登記分處,香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理股份過戶登記手續。本公司之主要股份過戶登記處為Butterfield Fund Services (Bermuda) Limited,地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda。

代表董事會
馮葉儀皓
副主席

香港, 二零零七年十二月十三日

Condensed Consolidated Income Statement

For the six months ended 30 September 2007

簡明綜合損益表

截至二零零七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	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	Note 附註		
Revenue	4	210,698	167,736
Cost of sales		(169,487)	(132,122)
Gross profit		41,211	35,614
Other income	5	3,644	3,270
General and administrative expenses		(29,045)	(26,157)
Operating profit		15,810	12,727
Share of (loss)/profit of jointly controlled entities		(21)	219
Share of profit of an associate		209	170
Profit before taxation		15,998	13,116
Taxation	8	(2,663)	(1,983)
Profit for the period		13,335	11,133
Attributable to:			
Equity holders of the Company		12,863	11,133
Minority interests		472	–
		13,335	11,133
Dividends	9	7,636	7,636
Earnings per share			
– basic	10	3.9 cents 仙	3.4 cents 仙
– diluted		3.9 cents 仙	N/A 不適用

The accompanying notes on pages 10 to 25 form an integral part of these condensed consolidated financial statements.

隨附第10至25頁之附註乃此等簡明綜合財務報表一部分。

Condensed Consolidated Balance Sheet

At 30 September 2007

簡明綜合資產負債表

於二零零七年九月三十日

			Unaudited 30 September 2007	Audited 31 March 2007
		Note	未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
	附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,695	5,550
Investment properties	投資物業	11	2,080	2,060
Jointly controlled entity	共同控制實體		724	743
Associate	聯營公司		1,041	832
Deferred tax assets	遞延稅項資產		439	516
Total non-current assets	非流動資產總值		8,979	9,701
Current assets	流動資產			
Contracting work-in-progress	在建合約工程		162	60
Accounts receivable	應收賬款	12	60,882	54,854
Other receivables	其他應收款項		11,651	12,271
Utility deposits and prepayments	公用設施按金及預付款項		10,976	7,087
Amounts due from related companies	應收關連公司款項		626	465
Taxation recoverable	可收回稅項		-	347
Bank balances and cash	銀行結餘及現金		131,159	142,527
Total current assets	流動資產總值		215,456	217,611
Total assets	資產總值		224,435	227,312
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔資本及儲備			
Share capital	股本	13	33,200	33,200
Reserves	儲備			
- Proposed interim/final dividends	- 擬派中期／末期股息		7,636	13,280
- Others	- 其他		124,766	119,280
			165,602	165,760
Minority interests	少數股東權益		1,379	800
Total equity	權益總額		166,981	166,560

Condensed Consolidated Balance Sheet (cont'd)

At 30 September 2007

簡明綜合資產負債表(續)

於二零零七年九月三十日

		Note 附註	Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		260	260
Deferred tax liabilities	遞延稅項負債		561	649
Total non-current liabilities	非流動負債總額		821	909
Current liabilities	流動負債			
Accounts payable	應付賬款	14	28,821	32,527
Other payables and accruals	其他應付款及應計費用		22,388	24,245
Amount due to immediate holding company	應付直接控股公司款項		523	542
Amounts due to related companies	應付關連公司款項		1,765	1,786
Taxation payable	應付稅項		3,136	743
Total current liabilities	流動負債總額		56,633	59,843
Total liabilities	負債總額		57,454	60,752
Total equity and liabilities	權益及負債總額		224,435	227,312
Net current assets	流動資產淨額		158,823	157,768
Total assets less current liabilities	資產總值減流動負債		167,802	167,469

The accompanying notes on pages 10 to 25 form an integral part of these condensed consolidated financial statements.

隨附第10至25頁之附註乃此等簡明綜合財務報表一部分。

Condensed Consolidated Statement of Changes in Equity**簡明綜合權益變動表**

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007	於二零零七年四月一日	33,200	25,913	1,513	498	99	104,537	165,760	800	166,560
Profit for the period 2006/2007	期內溢利	-	-	-	-	-	12,863	12,863	472	13,335
final dividend paid	已派二零零六/二零零七年度末期股息	-	-	-	-	-	(13,280)	(13,280)	-	(13,280)
Share option scheme	購股權計劃	-	-	-	167	-	-	167	-	167
Currency translation differences	匯兌差額	-	-	-	-	92	-	92	107	199
At 30 September 2007	於二零零七年九月三十日	<u>33,200</u>	<u>25,913</u>	<u>1,513</u>	<u>665</u>	<u>191</u>	<u>104,120</u>	<u>165,602</u>	<u>1,379</u>	<u>166,981</u>

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2006	於二零零六年四月一日	33,200	25,913	1,513	-	55	105,990	166,671	171	166,842
Profit for the period 2005/2006	期內溢利	-	-	-	-	-	11,133	11,133	-	11,133
final dividend paid	已派二零零五/二零零六年度末期股息	-	-	-	-	-	(14,940)	(14,940)	-	(14,940)
Currency translation differences	匯兌差額	-	-	-	-	28	-	28	-	28
At 30 September 2006	於二零零六年九月三十日	<u>33,200</u>	<u>25,913</u>	<u>1,513</u>	<u>-</u>	<u>83</u>	<u>102,183</u>	<u>162,892</u>	<u>171</u>	<u>163,063</u>

The accompanying notes on pages 10 to 25 form an integral part of these condensed consolidated financial statements.

隨附第10至25頁之附註乃此等簡明綜合財務報表一部分。

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2007

簡明綜合現金流量表

截至二零零七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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(281)	3,248
Cash flow from investing activities	投資業務產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(475)	(1,156)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	17
Interest received	已收利息	2,668	2,595
Net cash from investing activities	投資業務產生之現金淨額	2,193	1,456
Cash flow from financing activities	融資業務產生之現金流量		
Dividends paid	已派股息	(13,280)	(14,940)
Net cash used in financing activities	融資業務耗用之現金淨額	(13,280)	(14,940)
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(11,368)	(10,236)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	142,527	137,432
Cash and cash equivalents at the end of the period	期末之現金及現金等值	131,159	127,196
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	131,159	127,196

The accompanying notes on pages 10 to 25 form an integral part of these condensed consolidated financial statements.

隨附第10至25頁之附註乃此等簡明綜合財務報表一部分。

Notes to the Condensed Financial Statements

1. General Information

The Company was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Group is principally engaged in the provision of property management and facility management services and related services in Hong Kong and the mainland of China.

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 October 2003.

These unaudited condensed consolidated interim financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and have been approved for issue by the Board on 13 December 2007.

2. Basis of Preparation

These condensed consolidated financial statements for the six months ended 30 September 2007 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 ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2007 which were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

簡明財務報表附註

1. 一般資料

本公司於二零零三年八月四日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。

本集團之主要業務為於香港及中國內地提供物業管理及設施管理服務及相關服務。

本公司股份於二零零三年十月九日在香港聯合交易所有限公司(「聯交所」)上市。

除另有列明外，此未經審核簡明綜合中期財務報表以港幣千元單位列示，並已於二零零七年十二月十三日經董事會批准刊發。

2. 編製基準

截至二零零七年九月三十日止六個月之簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「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。

本簡明綜合財務報表應與本集團根據香港會計師公會頒佈的《香港財務報告準則》(「香港財務報告準則」)編製之截至二零零七年三月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Financial Statements (cont'd)

3. Significant Accounting Policies

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those used and as described in the Group's audited financial statements for the year ended 31 March 2007.

The following new standard, amendment to standards and interpretations are mandatory for financial year ending 31 March 2008. The Group adopted those which are relevant to its operations:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of the above new standard, amendment to standards and interpretations did not result in substantial changes in the Group's results of operations and financial position or result in any significant change in the Group's accounting policies, whereas the adoption of HKAS 1 (Amendment) and HKFRS 7 required additional disclosures to be made in the annual financial statements of the Group.

The HKICPA has issued the following new standard, amendment to standards and interpretations which are not effective for the year ending 31 March 2008 and these have not been early adopted by the Group.

HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC)-Int 12	Service Concession Arrangements

The Group is in the process of making an assessment of the impacts of these new standard, amendment to standards and interpretations and is not yet in a position to state whether any substantial changes to Group's significant accounting policies and presentation of the financial statements will be resulted.

簡明財務報表附註(續)

3. 主要會計政策

編製本簡明綜合財務報表所採用的會計政策與本集團截至二零零七年三月三十一日止年度經審核財務報表所採用及所述者一致。

以下為截至二零零八年三月三十一日止財政年度強制執行之新準則、準則之修訂及詮釋。本集團已採納該等涉及其業務之新準則、準則之修訂及詮釋：

香港會計準則第1號(修訂)	呈列財務報表：資本披露
香港財務報告準則第7號	金融工具：披露事項
香港(國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號之範疇
香港(國際財務報告詮釋委員會) – 詮釋第9號	重新評估嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易

採納上述新準則、準則之修訂及詮釋，並無導致本集團經營業績及財政狀況出現重大轉變，亦無導致本集團的會計政策出現重大變更，惟本集團須根據香港會計準則第1號(修訂)及香港財務報告準則第7號於年度財務報表作出其他披露。

香港會計師公會已頒佈以下新準則、準則之修訂及詮釋，惟該等新準則、準則之修訂及詮釋於截至二零零八年三月三十一日止年度並未生效，而本集團亦無提早採納。

香港會計準則第23號(修訂)	借貸成本
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務專營權安排

本集團正評估採納該等新準則、準則之修訂及詮釋的影響，惟未能確定會否導致本集團主要會計政策及財務報表的呈列出現重大變更。

Notes to the Condensed Financial Statements (cont'd)**4. Revenue**

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, trading of related products and membership programmes. Revenue recognised during the period is as follows:

簡明財務報表附註 (續)**4. 收益**

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、相關產品貿易以及會員項目。期內已確認之收益如下：

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益		
Property management and facility management services	物業管理及設施管理服務	186,875	144,768
Security services	保安服務	4,811	4,653
Cleaning services	清潔服務	5,184	5,417
Laundry services	洗衣服務	1,471	1,412
Repair and maintenance works	維修及保養工程	7,684	7,350
Trading of related products	相關產品貿易	3,987	3,321
Membership programmes	會員項目	686	815
		210,698	167,736

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

5. Other Income

5. 其他收入

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Other gains, net	其他收益·淨額		
Net exchange gain	匯兌收益淨額	4	–
Gain on disposal on property, plant and equipment	出售物業·廠房及設備 收益	–	14
Revaluation gain on investment properties	投資物業重估收益	20	–
		24	14
Others	其他		
Copying services	複印服務	259	168
Rental income	租金收入	98	85
Interest income on bank deposits	銀行存款利息收入	2,668	2,595
Miscellaneous income	其他收入	595	408
		3,620	3,256
		3,644	3,270

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

6. 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.

6. 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分部，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。

		Unaudited Six months ended 30 September 2007 未經審核 截至二零零七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	187,000	28,045	215,045
Inter-segment transactions	分部之間交易	(125)	(4,222)	(4,347)
Segment revenue of the Group	本集團分部收益	<u>186,875</u>	<u>23,823</u>	<u>210,698</u>
Segment results of the Group	本集團分部業績	<u>10,948</u>	<u>3,534</u>	<u>14,482</u>
Unallocated corporate expenses, net of income	扣除收入後之 未分配公司開支			(1,340)
Interest income	利息收入			<u>2,668</u>
Operating profit	經營溢利			15,810
Share of loss of a jointly controlled entity	分佔一家共同控制實體 之虧損	(21)	-	(21)
Share of profit of an associate	分佔一家聯營公司之溢利	209	-	<u>209</u>
Profit before taxation	除稅前溢利			15,998
Taxation	稅項			<u>(2,663)</u>
Profit for the period	期內溢利			<u>13,335</u>

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

6. Segment Information (cont'd)

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

6. 分部資料(續)

(a) 主要呈報方式—業務分部(續)

		Unaudited Six months ended 30 September 2006 未經審核 截至二零零六年九月三十日止六個月		
		Property management and facility management services	Supporting services to property management and facility management 物業管理及 設施管理 支援服務	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue	分部收益	144,768	25,341	170,109
Inter-segment transactions	分部之間交易	–	(2,373)	(2,373)
Segment revenue of the Group	本集團分部收益	<u>144,768</u>	<u>22,968</u>	<u>167,736</u>
Segment results of the Group	本集團分部業績	<u>6,988</u>	<u>4,230</u>	11,218
Unallocated corporate expenses, net of income	扣除收入後之 未分配公司開支			(1,086)
Interest income	利息收入			<u>2,595</u>
Operating profit	經營溢利			12,727
Share of profits of jointly controlled entities	分佔共同控制實體 之溢利	219	–	219
Share of profit of an associate	分佔一家聯營公司之溢利	170	–	<u>170</u>
Profit before taxation	除稅前溢利			13,116
Taxation	稅項			<u>(1,983)</u>
Profit for the period	期內溢利			<u>11,133</u>

(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—地區分類
由於期內本集團超過90%之業務均在香港進行，故並無呈報地區分部分分析。

Notes to the Condensed Financial Statements (cont'd)**7. Expenses by Nature**

Expenses included in cost of sales and general and administrative expenses are analysed as follows:

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Staff costs, including directors' emoluments	員工成本·包括董事酬金	145,790	116,721
Depreciation	折舊	1,348	1,568
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3	-
Operating lease rental on land and buildings	土地及樓宇之經營租約	1,995	1,756
Net exchange loss	匯兌虧損淨額	-	3
Other expenses	其他支出	49,396	38,231
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額	198,532	158,279

8. Taxation

Hong Kong profits tax has been provided for at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the period. The income tax of the mainland of China has been calculated on the estimated assessable profits for the period at the rate of 33% (2006: Nil).

簡明財務報表附註(續)**7. 按性質分類支出**

計入銷售成本及一般及行政開支之支出分析如下：

8. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率 17.5% (二零零六年：17.5%) 作出撥備。中國內地所得稅乃按期內估計應課稅溢利以稅率 33% 計算 (二零零六年：無)。

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the period	– 期內撥備	2,420	2,100
Overseas tax	海外稅項		
– provision for the period	– 期內撥備	277	-
– over-provision in prior years	– 過往年度超額撥備	(23)	-
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	(11)	(117)
		2,663	1,983

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

9. Dividends

9. 股息

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Interim dividend of 2.3 HK cents (2006: 2.3 HK cents) per ordinary share	中期股息每股普通股港幣2.3仙 (二零零六年: 每股港幣2.3仙)	7,636	7,636

At the Board meeting held on 13 December 2007, the Board has resolved to declare the payment of an interim dividend of 2.3 HK cents per share for the year ending 31 March 2008. This interim dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 March 2008.

於二零零七年十二月十三日舉行之董事會會議上，董事會議決宣派截至二零零八年三月三十一日止年度之中期股息每股港幣2.3仙。此項中期股息並未於此等簡明綜合財務報表內反映為應付股息，惟將反映作為截至二零零八年三月三十一日止年度之保留溢利分派。

10. Earnings per Share

10. 每股盈利

(a) Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

(a) 每股基本盈利乃根據本公司股權持有人應佔本集團溢利除以期內已發行普通股加權平均數計算。

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2007 二零零七年	2006 二零零六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	12,863	11,133
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	332,000	332,000
Basic earnings per share (HK cents per share)	每股基本盈利(每股港幣仙)	3.9	3.4

Notes to the Condensed Financial Statements (cont'd)**10. Earnings per Share** (cont'd)

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, being the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined at the average half year market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming that all the share options are exercised. There is no diluted earnings per share for the period ended 30 September 2006.

簡明財務報表附註 (續)**10. 每股盈利** (續)

- (b) 每股攤薄盈利乃透過調整未發行普通股之加權平均數以假設兌換所有具攤薄影響之潛在普通股(即購股權)而計算。根據未行使購股權所附認購權的貨幣價值,以釐定按公平值計算之(按本公司股份的平均半年市價釐定)股份數目。以上計算的股份數目,與假設購股權行使而應已發行的股份數目作出比較。於截至二零零六年九月三十日止期間並無每股攤薄盈利。

		Unaudited Six months ended 30 September 2007 未經審核 截至二零零七年 九月三十日止六個月
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	12,863
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	332,000
Adjustments for share options (in thousands)	購股權調整(千股)	511
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	每股攤薄盈利之 普通股加權平均數(千股)	332,511
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港幣仙)	3.9

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

11. Capital Expenditure

11. 資本開支

		Unaudited 未經審核	
		Investment properties 投資物業 HK\$'000 港幣千元 (Note) (附註)	Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元
Opening net book value at 1 April 2007	於二零零七年四月一日 之期初賬面淨值	2,060	5,550
Additions	添置	–	475
Disposals	出售	–	(3)
Depreciation	折舊	–	(1,348)
Fair value gains	公平值收益	20	–
Currency translation differences	匯兌差額	–	21
Closing net book value at 30 September 2007	於二零零七年九月三十日 之期末賬面淨值	2,080	4,695

		Audited 經審核	
		Investment properties 投資物業 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元
Opening net book value at 1 April 2006	於二零零六年四月一日 之期初賬面淨值	2,040	6,255
Additions	添置	–	2,424
Disposals	出售	–	(10)
Depreciation	折舊	–	(3,093)
Fair value gains	公平值收益	20	–
Liquidation of a subsidiary	一家附屬公司清盤	–	(28)
Currency translation differences	匯兌差額	–	2
Closing net book value at 31 March 2007	於二零零七年三月三十一日 之期末賬面淨值	2,060	5,550

Note: Investment properties were revalued at 30 September 2007 on the basis of their open market value by independent professional property valuer, Knight Frank Hong Kong Limited.

附註：投資物業於二零零七年九月三十日由獨立專業物業估值師萊坊(香港)有限公司按公開市場值基準重新估值。

Notes to the Condensed Financial Statements (cont'd)**12. Accounts Receivable**

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

		Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	28,873	27,731
31 to 60 days	31至60日	14,519	12,296
61 to 90 days	61至90日	11,213	7,400
Over 90 days	90日以上	6,277	7,427
		60,882	54,854

13. Share Capital**簡明財務報表附註(續)****12. 應收賬款**

本集團應收賬款之信貸期一般介乎一至兩個月。於各有關結算日之賬齡分析如下：

13. 股本

		Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	法定股本: 10,000,000,000股每股面值 港幣0.10元之普通股	1,000,000	1,000,000
Issued and fully paid: 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足股本: 332,000,000股每股面值 港幣0.10元之普通股	33,200	33,200

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

14. Accounts Payable

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

		Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	20,201	22,287
31 to 60 days	31至60日	5,559	5,221
61 to 90 days	61至90日	583	3,468
Over 90 days	90日以上	2,478	1,551
		28,821	32,527

15. 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:

15. 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：

		Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	2,065	3,638
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	80	386
		2,145	4,024

Notes to the Condensed Financial Statements (cont'd)**15. Operating Leases Commitments** (cont'd)

- (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:

		Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	235	235
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	860	981
		1,095	1,216

16. Capital Commitments

Capital commitments of the Group for equipment:

		Unaudited 30 September 2007 未經審核 二零零七年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2007 經審核 二零零七年 三月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	10,142	10,595
Contracted but not provided for	已訂約但未撥備	3,095	3,445

簡明財務報表附註 (續)**15. 經營租賃承擔** (續)

- (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：

16. 資本承擔

本集團之設備資本承擔：

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

17. Related Party Transactions

(a) Key management personnel compensation

17. 關連人士交易

(a) 主要管理人員薪酬

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	袍金	230	100
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,764	5,297
Discretionary bonus	酌情花紅	2,943	4,710
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	325	286
Share option scheme	購股權計劃	110	–
		<u>9,372</u>	<u>10,393</u>

Notes to the Condensed Financial Statements (cont'd)

17. Related Party Transactions (cont'd)

(b) Significant related party transactions

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

簡明財務報表附註(續)

17. 關連人士交易(續)

(b) 重大關連人士交易

本集團於期內進行之重大關連人士交易概要如下：

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
		Note 附註	
Security services income from a related company	來自一家關連公司之保安服務收入	(a)	104
Repair and maintenance income from related companies	來自關連公司之維修及保養收入	(b)	52
Services charges to	向下列公司支付之服務費		
– ultimate holding company	– 最終控股公司	(c)	–
– a related company	– 一家關連公司	(c)	(107)
Rental expenses to a related company	向一家關連公司支付之租金開支	(d)	(1,351)
Insurance expenses to a fellow subsidiary	向一家同系附屬公司支付之保險開支	(e)	(42)
Facility management income from related companies	來自關連公司之設施管理收入	(f)	413
Copying services income from related companies	來自關連公司之複印服務收入	(g)	136
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	(h)	205
– related companies	– 關連公司	(h)	352
Management services income from a related company	來自一家關連公司之管理服務收入	(i)	–
			260

Note:

- (a) Security services income received from a related company represents fees earned on security services rendered to a related company. 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 related companies. The prices and terms were comparable to those with third parties.
- (c) Services charges paid to ultimate holding company and a related company were in respect of administrative services provided by the ultimate holding company and a related company to the Group and were reimbursed at cost based on time and expenses allocated to the Group.

附註：

- (a) 來自一家關連公司之保安服務收入指向一家關連公司提供保安服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (b) 維修及保養收入指向關連公司提供維修及保養工程所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (c) 向最終控股公司及一家關連公司支付之服務費指最終控股公司及一家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。

Notes to the Condensed Financial Statements (cont'd)**17. Related Party Transactions** (cont'd)

(b) Significant related party transactions (cont'd)

Note: (cont'd)

- (d) Rental expenses paid to 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 for various property management contracts. Insurance expenses thereon were charged at prices and terms comparable to those with third parties.
- (f) Facility management income represents fees 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 immediate holding company and related companies. The prices and terms were comparable to those with third parties.
- (i) Management services income represents fees earned on management services rendered to a related company. The prices and terms were comparable to those with third parties.

簡明財務報表附註 (續)**17. 關連人士交易** (續)

(b) 重大關連人士交易 (續)

附註：(續)

- (d) 向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旗下之多項物業管理合約提供若干一般保險。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費用。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) 管理服務收入指向一家關連公司提供管理服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。

Report on Review of Interim Financial Information to the Board of Directors of Synergis Holdings Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 5 to 25, which comprises the condensed consolidated balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2007 and the condensed consolidated income statement, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the six months then ended; and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 December 2007

中期財務資料審閱報告 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

本核數師已審閱第5至25頁所載之中期財務資料，其中包括新昌管理集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零七年九月三十日的簡明綜合資產負債表、截至二零零七年九月三十日止六個月的簡明綜合損益表、簡明綜合現金流量表及簡明綜合權益變動表以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。貴公司董事須根據香港會計準則第34號「中期財務報告」的規定編製及呈列中期財務資料。本所之責任是根據審閱的結果，對本中期財務資料作出結論，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。

審閱範圍

本所已按照香港會計師公會所頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料進行審閱」進行審閱工作。審閱中期財務資料工作主要包括向負責財務及會計事務的人士作出查詢，以及進行分析及其他審閱程序。由於審閱的範圍遠較根據香港審計準則作出的審計為小，故本所不能保證將知悉所有進行審計時可能被發現的重大事項。因此，本所不會發表審計意見。

結論

按照本所審閱的結果，本所並無發現任何事項，使本所相信中期財務資料任何重要內容並未根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零七年十二月十三日

Review of Financial Position

Capital Resources and Liquidity

Liquidity and financial resources of the Group at the end of September 2007 remained strong with net working capital at HK\$158.8 million, of which HK\$215.5 million were liquid assets. Current ratio stood at 3.8:1 (31 March 2007: 3.6:1), and was stable compared to the last balance sheet date.

Cash Flows

Total cash and bank balances at the end of the period decreased by HK\$11.4 million to HK\$131.2 million as compared to 31 March 2007. Net cash used in operating activities during the period amounted to HK\$0.3 million, a decrease of HK\$3.5 million compared to the same period last year (2006: net cash generated from operating activities HK\$3.2 million). The decrease was mainly due to the longer payment cycle normally associated with newly acquired government contracts. Management closely monitors the payment cycle of the accounts receivable and it is anticipated that the average turnover day of receivables will decrease in the second half of the financial year.

Banking Facilities

The Group has significant internal cash and banking facilities available to both finance its operations and take advantage of potential business opportunities. At 30 September 2007, the Group had HK\$70.0 million (31 March 2007: HK\$69.0 million) of unutilised banking facilities provided by its relationship banks. The utilised banking facilities mainly represented bond guarantees issued to customers on normal business operations. The Group had no borrowings at 30 September 2007.

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 the Group's assets and liabilities is denominated in Hong Kong Dollars and hence the Group has limited exposure to foreign exchange risk. The Group's banking facilities are principally on a floating rate basis and interest rate swaps will be used to manage the interest rate risk for any short to medium term borrowings, when deemed appropriate. In the 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 purposes.

財務回顧

資本資源及流動現金

本集團於二零零七年九月底之流動現金及財務資源依然強勁，營運資金淨額達港幣158,800,000元，當中港幣215,500,000元為流動資產，流動比率為3.8:1(二零零七年三月三十一日: 3.6:1)，與上一個結算日比較依然穩健。

現金流量

期末之現金及銀行結餘總額較二零零七年三月三十一日減少港幣11,400,000元至港幣131,200,000元。期內，經營業務耗用之現金淨額為港幣300,000元，較去年同期減少港幣3,500,000元(二零零六年：經營業務產生之現金淨額為港幣3,200,000元)。減幅主要是由於新取得的政府合約之付款週期一般較長。管理層密切監察應收賬款之付款週期，並預期應收款項之平均週轉日數於本財政年度下半年將有所縮短。

銀行融資

本集團具備十分充裕的內部現金及銀行融資額，足以為其營運及潛在商機提供所需資金。於二零零七年九月三十日，本集團獲往來銀行提供而尚未動用之銀行融資額為港幣70,000,000元(二零零七年三月三十一日：港幣69,000,000元)。已動用之銀行融資主要為在一般業務運作中給予客戶之履約擔保。本集團於二零零七年九月三十日並無借貸。

庫務政策

本集團監察其資產與負債之相對外匯情況，盡可能降低外匯風險。在適當情況下，本集團會使用遠期合約等對沖工具管理任何外匯風險。由於本集團的大部分資產與負債均以港幣為結算單位，因此本集團所面對之外匯風險甚微。本集團之銀行融資主要按浮動息率計息，並在適當情況下，使用利率掉期合約管理任何中短期借貸之利率風險。鑑於本集團具備現金結餘且並無任何銀行負債，故此本集團面對之利率波動風險甚微。本集團的一貫政策是不會利用金融衍生工具作投機用途。

Human Resources

At 30 September 2007, the Group employed a total of approximately 5,200 (2006: approximately 4,200) staff in Hong Kong and the mainland of China.

The Group sets its remuneration policy by reference to the prevailing market conditions and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high calibre staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options granted by reference to individual performance and other benefits such as medical scheme and contributions to retirement funds. Staff in mainland China are remunerated in line with the domestic market terms and welfare policy.

Incentive bonus scheme is set up for senior management staff in order to provide them with initiatives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a pre-approved formula tied in with the Group's profitability.

The management sees it as an important task to maintain a close relationship with its staff. Emphasis is put on enhancing internal communication through meetings, workshops and publicising regular internal newsletters. Staff development programmes and training sessions are provided to enhance staff skills and knowledge as a whole. Staff demonstrating superior performance are offered opportunities for career development and skills acquisition through job re-assignments and advancement at the Group's diverse management portfolio.

人力資源

於二零零七年九月三十日，本集團於香港及中國內地共聘用僱員約5,200名（二零零六年：約4,200名）。

本集團乃參考當時市況訂定薪酬政策，並制定一套與表現掛鈎之獎賞制度，旨在維持市場競爭力，並吸引和挽留具有卓越才幹之人才。香港僱員之薪酬待遇包括基本薪金、酌情花紅、根據個人表現授出之購股權及如醫療計劃與退休金供款等其他福利。中國內地僱員則按照內地市場條款及福利政策付酬。

本集團為高層管理人員設立花紅計劃，以激勵彼等努力使其表現達至本集團整體盈利及業務發展目標。有關管理層花紅根據既定算式按本集團之盈利能力計算。

管理層十分重視與員工維繫緊密關係，並透過舉行會議、工作坊及刊發定期內部通訊加強內部溝通。本公司為僱員提供發展計劃及培訓課程，藉以提升僱員之整體技術及知識。本集團透過於多元化管理項目中安排工作調配及遷升，從而為表現傑出之僱員提供事業發展及技能提升之機會。

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

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

At 30 September 2007, the interests and short positions of the directors and chief executive of the Company and their associates in 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

於二零零七年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份中擁有之好倉

Name of director 董事名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值港幣0.10元之股份數目				Number of underlying shares held 持有之 相關股份數目 (Note (i)) (附註(i))	Total 總計	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (Note (ii)) (附註(ii))
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益			
Fung Yeh Yi Hao, Yvette 馮葉儀皓	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.30
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	11,616,000	-	-	-	1,550,000	13,166,000	3.96
Woo Chia Wei 吳家璋	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09
Tsang Cheung 曾祥	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09
Tsui Yiu Wa, Alec 徐耀華	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09
Nicholas David Swain	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09

Notes:

- (i) Number of underlying shares held referred to share options granted to the directors under the share option scheme adopted by the Company on 19 September 2003. Please refer to the paragraph headed "Share Option Scheme" for further details.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 September 2007.

附註：

- (i) 持有之相關股份數目乃指董事根據本公司於二零零三年九月十九日採納之購股權計劃所獲授之購股權。詳情請參閱「購股權計劃」為標題之段落。
- (ii) 佔已發行股本之權益百分比乃按於二零零七年九月三十日本公司之已發行股份332,000,000股為計算基準。

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

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

Long positions in shares and underlying shares of Hsin Chong International Holdings Limited – an associated corporation

(Note (i))

於相聯法團Hsin Chong International Holdings Limited之股份及相關股份中擁有之好倉

(附註(i))

Name of director	Capacity	Number of shares of HK\$0.10 each held 持有每股面值港幣0.10元之股份數目				Number of underlying shares held 持有之 相關股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比	
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益		Total 總計	(Note (ii)) (附註(ii))
Fung Yeh Yi Hao, Yvette 馮葉儀皓	Beneficial owner 實益擁有人	3,470,634	-	-	-	-	3,470,634	2.12

Notes:

(i) Hsin Chong International Holdings Limited ("HCI Holdings") is the ultimate holding company of Hsin Chong Holdings (H.K.) Limited ("HCHK"). At 30 September 2007, HCHK held a total of 220,448,000 shares in the Company, representing 66.40% of the issued share capital of the Company, and by virtue of the SFO, HCI Holdings was an associated corporation of the Company. Please refer to the paragraph headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company" for further details.

(ii) The percentage of interest in the issued share capital was calculated on the basis of 163,183,510 shares of HCI Holdings in issue at 30 September 2007.

Save as disclosed above, at 30 September 2007, none of the directors and chief executive of the Company or their associates had any interests or short positions in 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.

附註:

(i) Hsin Chong International Holdings Limited (「HCI Holdings」) 乃新昌集團(香港)有限公司(「新昌香港」)之最終控股公司。於二零零七年九月三十日,新昌香港持有合共220,448,000股本公司股份,佔本公司已發行股本66.40%,根據證券及期貨條例, HCI Holdings 為本公司之相聯法團。有關詳情請參閱以「主要股東於本公司股份及相關股份中擁有之權益及淡倉」為標題之段落。

(ii) 佔已發行股本之權益百分比乃按於二零零七年九月三十日HCI Holdings之已發行股份163,183,510股為計算基準。

除上文所披露者外,於二零零七年九月三十日,本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內,或根據標準守則須通知本公司及聯交所。

Share Option Scheme

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant share options to eligible persons, details of which have been disclosed in the annual report 2006/2007 of the Company.

Details of movements in the share options granted under the Option Scheme during the period and the share options outstanding at the beginning and end of the period are set out below:

購股權計劃

根據本公司於二零零三年九月十九日通過之股東決議案，本公司於二零零三年九月十九日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事有絕對酌情權可向合資格人士授出購股權，詳情已於本公司二零零六／二零零七年度之年報披露。

期內根據購股權計劃授出購股權之變動及於期初及期末時之未行使購股權詳情如下：

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年) (Notes (ii) & (iii)) (附註(ii) & (iii))	Number of share options held at 1 April 2007 於二零零七年 四月一日 持有之 購股權數目	Changes during the period 期內之變動				Number of share options held at 30 September 2007 於二零零七年 九月三十日 持有之 購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors 董事									
Fung Yeh	26/01/2007	333,333	-	-	-	-	333,333	0.81	26/01/2008 – 25/01/2017
Yi Hao, Yvette	26/01/2007	333,333	-	-	-	-	333,333	0.81	26/01/2009 – 25/01/2017
馮葉儀皓 (Note (i)) (附註(i))	26/01/2007	333,334	-	-	-	-	333,334	0.81	26/01/2010 – 25/01/2017
Fan Cheuk Hung	26/01/2007	516,666	-	-	-	-	516,666	0.81	26/01/2008 – 25/01/2017
樊卓雄 (Note (i)) (附註(i))	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2009 – 25/01/2017
Woo Chia Wei	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
吳家璋	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
Tsang Cheung	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
曾祥	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
Tsui Yiu Wa, Alec	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
徐耀華	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
Nicholas David Swain	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
Employees (in aggregate) 僱員 (總數) (Note (i)) (附註(i))									
	01/02/2007– 16/02/2007	2,049,996	-	-	-	-	2,049,996	0.81	26/01/2008 – 25/01/2017
	01/02/2007– 16/02/2007	2,050,002	-	-	-	-	2,050,002	0.81	26/01/2009 – 25/01/2017
	01/02/2007– 16/02/2007	2,050,002	-	-	-	-	2,050,002	0.81	26/01/2010 – 25/01/2017
	13/09/2007	-	216,666	-	-	-	216,666	0.81	07/09/2008 – 06/09/2017
	13/09/2007	-	216,667	-	-	-	216,667	0.81	07/09/2009 – 06/09/2017
	13/09/2007	-	216,667	-	-	-	216,667	0.81	07/09/2010 – 06/09/2017
		8,700,000	1,850,000	-	-	-	10,550,000		

Share Option Scheme (cont'd)

The fair value of share options at the dates of grant during the period is estimated by using the Black-Scholes option pricing model, taking into account of the terms and conditions upon which the share options were granted. The significant inputs to the model and assumptions are stated below:

		Dates of grant of share options	
		授出購股權日期	
		11 September 2007	13 September 2007
		二零零七年	二零零七年
		九月十一日	九月十三日
Expected dividend yield (%)	預期股息率(百分比)	6.77	6.77
Expected volatility (%)	預期波幅(百分比)	29.46	29.41
Risk-free interest rate (%)	無風險息率(百分比)	3.79	3.95
Expected life of the share options (years)	預期購股權有效期(年)	6	6

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome. Management of the Group expected that 90% of the share options will be exercised during the exercisable periods.

Notes:

- (i) Ms. Fung Yeh Yi Hao, Yvette, Mr. Fan Cheuk Hung and the employees must achieve relevant prescribed performance targets before exercising their share options.
- (ii) The date of grant of these share options stated in the annual report 2006/2007 of the Company was 26 January 2007 which was the date on which offers to grant such share options were made to the respective grantees. After consulting legal advice, it has been clarified that a share option would be deemed to have been granted on the date on which the offer to grant such share option is accepted in accordance with the rules of the Option Scheme. Therefore, except for the directors of the Company, the relevant dates of grant for participants who are employees cannot be set out in details in this interim report due to the number of employees involved. It can only be provided in the above table a range within which the offers to grant these share options were accepted.
- (iii) The closing prices of the shares of the Company on 10 September 2007 and 12 September 2007, being the dates immediately preceding the dates on which the share options were granted during the period, were HK\$0.80 per share and HK\$0.81 per share respectively.

購股權計劃(續)

期內，購股權於授出日期之公平值乃使用柏力克—舒爾斯定價模式及經考慮授出購股權之條款及條件後估算。該模式所採用之重要數據及假設載列如下：

		Dates of grant of share options	
		授出購股權日期	
		11 September 2007	13 September 2007
		二零零七年	二零零七年
		九月十一日	九月十三日
Expected dividend yield (%)	預期股息率(百分比)	6.77	6.77
Expected volatility (%)	預期波幅(百分比)	29.46	29.41
Risk-free interest rate (%)	無風險息率(百分比)	3.79	3.95
Expected life of the share options (years)	預期購股權有效期(年)	6	6

預期波幅假設歷史波幅可預測未來趨勢，惟可能與實際結果有所不同。本集團管理層預期90%之購股權將於行使期內獲行使。

附註：

- (i) 馮葉儀皓女士、樊卓雄先生及僱員於行使彼等之購股權前均須先達到有關之指定表現目標。
- (ii) 於本公司二零零六／二零零七年度之年報內載列該等購股權之授出日期為二零零七年一月二十六日，該日期為該等購股權之要約授予各承授人之日期。經諮詢法律意見後，根據購股權計劃之規則，購股權應為於授出購股權要約獲接納當日被視為授出。因此，除本公司董事外，由於所涉及之僱員人數關係，其他身為僱員之參與人士其各有關授出日期未能於本中期報告內詳列。上表僅能提供該等購股權要約獲接納之期間。
- (iii) 於二零零七年九月十日及二零零七年九月十二日，即緊接期內購股權授出日期前該日，本公司股份之收市價分別為每股港幣0.80元及每股港幣0.81元。

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

At 30 September 2007, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in 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:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零七年九月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列的主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份中擁有之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值 港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (Note (iii)) (附註(iii))
Hsin Chong Holdings (H.K.) Limited 新昌集團（香港）有限公司	Beneficial owner 實益擁有人	220,448,000 (Note(i)) (附註(i))	66.40
Hsin Chong Holdings (BVI) Limited	Interest of a controlled corporation 受控法團權益	220,448,000 (Note(i)) (附註(i))	66.40
Hsin Chong International Holdings Limited	Interests of controlled corporations 受控法團權益	220,448,000 (Note(i)) (附註(i))	66.40
Yeh Meou Tsen, Geoffrey 葉謀遵	Beneficial owner and interests of controlled corporations 實益擁有人及受控法團權益	220,648,000 (Note(ii)) (附註(ii))	66.46

Notes:

- (i) At 30 September 2007, Hsin Chong Holdings (H.K.) Limited ("HCHK") was beneficially wholly owned by Hsin Chong Holdings (BVI) Limited ("HCBVI"), which itself was beneficially wholly owned by Hsin Chong International Holdings Limited ("HCI Holdings"). Therefore, by virtue of the SFO, at 30 September 2007, HCHK was a controlled corporation of HCBVI whereas HCBVI was itself a controlled corporation of HCI Holdings. HCHK, HCBVI and HCI Holdings were interested or deemed to be interested in the same lot of shares of the Company mentioned above.
- (ii) The interests of Dr. Yeh Meou Tsen, Geoffrey comprised 200,000 shares of the Company beneficially owned by him and 220,448,000 shares held by HCI Holdings. At 30 September 2007, he owned approximately 47.78% of the issued share capital of HCI Holdings. Hence, by virtue of the SFO, HCI Holdings was a controlled corporation of Dr. Yeh Meou Tsen, Geoffrey.
- (iii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 September 2007.

附註：

- (i) 於二零零七年九月三十日，新昌集團（香港）有限公司（「新昌香港」）乃由Hsin Chong Holdings (BVI) Limited（「HCBVI」）實益全資擁有，而HCBVI則由Hsin Chong International Holdings Limited（「HCI Holdings」）實益全資擁有。因此，根據證券及期貨條例，於二零零七年九月三十日，新昌香港乃HCBVI之受控法團，而HCBVI則為HCI Holdings之受控法團。新昌香港、HCBVI及HCI Holdings擁有或被視為擁有上述同一批本公司股份之權益。
- (ii) 葉謀遵博士之權益包括其實益擁有之200,000股本公司股份及HCI Holdings持有之220,448,000股股份。於二零零七年九月三十日，彼擁有HCI Holdings已發行股本約47.78%。因此，根據證券及期貨條例，HCI Holdings為葉謀遵博士之受控法團。
- (iii) 佔已發行股本之權益百分比乃按於二零零七年九月三十日本公司之已發行股份332,000,000股為計算基準。

Interests and Short Positions of Other Persons in Shares and Underlying Shares of the Company required to be disclosed under the SFO

At 30 September 2007, the following persons (not being the directors or chief executive of the Company or substantial shareholders as disclosed in the previous paragraph headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company") had the following interests or short positions in 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:

Long positions in shares and underlying shares of the Company

Name of shareholder	Capacity	Number of shares of HK\$0.10 each held 持有每股面值港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
DJE Investment S.A.	Investment manager 投資經理	19,532,000 (Note(i)) (附註(i))	5.88
Dr. Jens Ehrhardt Kapital AG	Investment manager 投資經理	19,532,000 (Note(i)) (附註(i))	5.88
Dr. Jens Alfred Karl Ehrhardt	Investment manager 投資經理	19,532,000 (Note(i)) (附註(i))	5.88

Notes:

- (i) At 30 September 2007, according to the register required to be kept by the Company pursuant to Section 336 of the SFO, DJE Investment S.A. was 81% controlled by Dr. Jens Ehrhardt Kapital AG, and Dr. Jens Ehrhardt Kapital AG was itself 68.5% controlled by Dr. Jens Alfred Karl Ehrhardt. Therefore, by virtue of the SFO, DJE Investment S.A., Dr. Jens Ehrhardt Kapital AG and Dr. Jens Alfred Karl Ehrhardt were all interested or deemed to be interested in the same lot of 19,532,000 shares of the Company shown above.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 September 2007.

其他人士於本公司股份及相關股份中擁有並根據證券及期貨條例之規定須予披露之權益及淡倉

於二零零七年九月三十日，下列人士（並非本公司董事或行政總裁或以「主要股東於本公司股份及相關股份中擁有之權益及淡倉」為標題之前段中披露之主要股東）於本公司股份及相關股份中擁有以下記錄於根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

於本公司股份及相關股份中擁有之好倉

Name of shareholder	Capacity	Number of shares of HK\$0.10 each held 持有每股面值港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
DJE Investment S.A.	Investment manager 投資經理	19,532,000 (Note(i)) (附註(i))	5.88
Dr. Jens Ehrhardt Kapital AG	Investment manager 投資經理	19,532,000 (Note(i)) (附註(i))	5.88
Dr. Jens Alfred Karl Ehrhardt	Investment manager 投資經理	19,532,000 (Note(i)) (附註(i))	5.88

附註：

- (i) 於二零零七年九月三十日，按照本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，DJE Investment S.A. 之81%權益乃由Dr. Jens Ehrhardt Kapital AG 控制，而Dr. Jens Ehrhardt Kapital AG 之68.5%權益乃由Dr. Jens Alfred Karl Ehrhardt 控制。因此，根據證券及期貨條例，DJE Investment S.A.、Dr. Jens Ehrhardt Kapital AG 及Dr. Jens Alfred Karl Ehrhardt 擁有或被視為擁有上述同一批19,532,000股本公司股份之權益。
- (ii) 佔已發行股本之權益百分比乃按於二零零七年九月三十日本公司之已發行股份332,000,000股為計算基準。

Save as disclosed above and in the previous paragraph headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company", at 30 September 2007, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者及以「主要股東於本公司股份及相關股份中擁有之權益及淡倉」為標題之前段所披露者外，於二零零七年九月三十日，概無其他於本公司股份及相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

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 Auditor and Audit Committee

The unaudited condensed consolidated financial information of the Company for the six months ended 30 September 2007 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 26 of this interim report.

The audit committee of the Company comprises three members, namely, Mr. Tsang Cheung (chairman of the audit committee), Professor Woo Chia Wei and Mr. Tsui Yiu Wa, Alec. The unaudited condensed consolidated financial information of the Company for the six months ended 30 September 2007 has also been reviewed by the audit committee of the Company together with the Company's auditor, PricewaterhouseCoopers, and the management.

Model Code for Securities Transactions by Directors and Relevant Employees

The Board has adopted the Model Code 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 2007.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2007.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至二零零七年九月三十日止六個月之未經審核簡明綜合財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第26頁。

本公司審核委員會由三名成員組成，包括曾祥先生（審核委員會主席）、吳家璋教授及徐耀華先生。本公司截至二零零七年九月三十日止六個月之未經審核簡明綜合財務資料亦由本公司審核委員會聯同本公司核數師羅兵咸永道會計師事務所與管理層一同審閱。

董事及有關僱員進行證券交易的標準守則

董事會採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守準則。經對本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零零七年九月三十日止之六個月內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「有關僱員」）進行證券交易之書面指引，有關僱員或可憑藉本身職位取得本集團未公開之股價敏感資料。經向所有該等有關僱員作出特定查詢後，本公司獲悉彼等於截至二零零七年九月三十日止之六個月內均一直遵守標準守則所載之規定準則。

Compliance with Code on Corporate Governance Practices

The Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007, except for the deviation from code provision A.4.1 of the CG Code.

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 are appointed for a specific term. However, all the non-executive directors of the Company 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 by rotation and stand for re-election at annual general meetings of the Company has already provided the shareholders with the right to vote for approving the continuation of the offices of the non-executive directors.

The corporate governance practices adopted by the Company during the six months ended 30 September 2007 were in line with those set out in the corporate governance report as contained in the annual report 2006/2007 of the Company.

遵守企業管治常規守則

本公司於截至二零零七年九月三十日止六個月內一直應用上市規則附錄十四所載之企業管治常規守則(「企業管治常規」)之原則並遵守各項守則條文及若干建議最佳常規，惟偏離企業管治常規之守則條文第A.4.1條。

企業管治常規守則條文第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，本公司所有非執行董事均須遵照本公司細則規定，最少每三年一次於本公司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本公司股東週年大會上輪值告退及膺選連任的規定，已賦予股東投票決定是否批准非執行董事連任的權利。

本公司於截至二零零七年九月三十日止六個月所採納之企業管治常規與本公司於二零零六／二零零七年度之年報內的企業管治報告中所載者一致。

Corporate Information 公司資料

Board of Directors 董事會

Woo Chia Wei*
(Chairman)
吳家璋*
(主席)
Fung Yeh Yi Hao, Yvette
(Deputy Chairman)
馮葉儀皓
(副主席)
Fan Cheuk Hung
(Managing Director)
樊卓雄
(董事總經理)
Tsang Cheung*
曾祥*
Tsui Yiu Wa, Alec*
徐耀華*
Nicholas David Swain*
Barry John Buttifant#
(Alternate Director to
Fung Yeh Yi Hao, Yvette)
(馮葉儀皓之替代董事)

* Independent Non-executive Director
* 獨立非執行董事
resignation will take effect from
1 January 2008
將於二零零八年一月一日起離任

Audit Committee 審核委員會

Tsang Cheung (Chairman)
曾祥(主席)
Woo Chia Wei
吳家璋
Tsui Yiu Wa, Alec
徐耀華

Remuneration Committee 薪酬委員會

Nicholas David Swain
(Chairman 主席)
Woo Chia Wei
吳家璋
Fan Cheuk Hung
樊卓雄

Committee for Banking Matters 銀行事務委員會

Fung Yeh Yi Hao, Yvette
馮葉儀皓
Fan Cheuk Hung
樊卓雄

Qualified Accountant 合資格會計師

Chan Lai Yee
陳麗儀

Company Secretary 公司秘書

Leung Wai Yee
梁慧儀

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

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司
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
Chong Hing Bank Limited
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
46th Floor & 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46樓及
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

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