



**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



年報 **2008**  
Annual Report

\*For identification purpose only 僅供識別

## 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

## Company Profile

Synergis Holdings Limited is the leading provider of comprehensive property and facility management services in Hong Kong and the mainland of China. We provide a wide range of services through established quality systems and the state-of-the-art technologies, implemented by our well-trained and dedicated employees. Our promise to our stakeholders is to shape the future of our industry and create value by providing innovative and practical customised solutions that enrich quality of life, improve cost and operational effectiveness, provide peace of mind and contribute to sustainable growth.

Leveraging our experience and successes in Hong Kong over the past 30 years, we have progressively expanded into the Chinese mainland markets, focusing on major cities such as Beijing, Shanghai and Wuhan, and developing strategic relationships with business partners and clients who share our values and vision.

## 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

我們透過發揮下列的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

## 公司簡介

新昌管理集團有限公司\*乃在香港與中國內地提供全面物業及設施管理服務之行業領導者。我們擁有完備的優質管理系統及尖端科技，以及訓練有素的僱員，全心全意地為客戶提供周全的服務。我們矢志實踐對各利益相關者的承諾，為業界勾畫未來發展的鴻圖，並透過提供創新務實的方案創造價值，務求提高生活質素，改善成本及營運效益，令客戶安枕無憂，並推動持續增長。

憑藉過去30年於香港累積的經驗及成就，我們積極拓展中國內地市場，專注開拓北京、上海及武漢等主要市場，與擁有共同價值觀及管理理念一致的業務夥伴及客戶，建立策略性關係。

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# Significant Events of the Year 本年大事回顧

## 2008

May 五月



Made donation of HK\$500,000 for Sichuan Earthquake  
為四川地震賑災籌得港幣50萬元善款



Delivery of property management services to Tung Tao Court  
為東濤苑提供物業管理服務



Provision of consultancy services to the deluxe residential and commercial properties of New Heritage Holdings Ltd. in Suzhou  
為新澤控股有限公司位於蘇州的高級住宅及商用物業提供顧問服務

Jul 七月



Obtained consultancy services contract of EC Mall in Beijing  
獲位於北京的歐美匯的顧問服務合約



Delivery of consultancy services to Metropolis Tower in Beijing  
為位於北京的都會大廈提供顧問服務

Aug 八月



Became a member of Mission Hills Group through the acquisition of Hsin Chong Construction Group Limited  
透過新昌營造集團有限公司的收購成為駿豪集團成員

## Sep 九月



Obtained the property management and tenancy services contract for 8 estates and 1 shopping centre of the Hong Kong Housing Authority  
獲香港房屋委員會8個屋邨及1個商場的物業管理及租務服務合約



Blood donation day in Hsin Chong Centre to help people in need  
舉辦新昌中心捐血日幫助有需要人士

## Oct 十月



Delivery of property management services to Zhongguancun International Mall in Beijing  
為位於北京的中關村國際商城提供物業管理服務

## Nov 十一月



Provision of property management services to King Hin Court  
為瓊軒苑提供物業管理服務

## Dec 十二月



Awarded EMD Services Contractors Award 2008 – Best Property Services Agent (PRH) – Large Estate: Bronze Award organized by the Hong Kong Housing Authority  
獲香港房屋委員會頒發2008屋邨管理服務承辦商大獎「最佳物業服務公司(公共屋邨)」獎項大型公共屋邨組別 – 銅獎

# Financial Highlights

## 財務摘要

The financial year end date of Synergis Holdings Limited has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2008. Accordingly, this set of results covers the nine months period from 1 April 2008 to 31 December 2008. Attention should be drawn to the fact that the comparative figures presented herein are for the twelve months period ended 31 March 2008. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

由截至二零零八年十二月三十一日止財政期間起開始，Synergis Holdings Limited(新昌管理集團有限公司\*)之財政年度結算日已由三月三十一日更改為十二月三十一日。因此，本業績涵蓋二零零八年四月一日至二零零八年十二月三十一日止九個月期間。本報告所載比較數據乃與截至二零零八年三月三十一日止十二個月期間相比較，敬希垂注。於作出年度比較時，兩段財政期間之年期差異須予考慮。

		% change 變動百分比	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度
<b>Operating results (HK\$'000)</b> 經營業績(港幣千元)				
Revenue	收益	-18.6	350,540	430,488
Gross profit	毛利	-20.8	68,381	86,347
Earnings before interest, taxation, depreciation and amortization (EBITDA)	未扣除利息、稅項、折舊與攤銷前盈利	-21.5	27,697	35,269
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-19.6	21,152	26,304
<b>Financial position (HK\$'000)</b> 財務狀況(港幣千元)				
Total assets	資產總額	-17.3	187,172	226,369
Current assets	流動資產	-18.9	171,473	211,414
Net cash <sup>(1)</sup>	現金淨額 <sup>(1)</sup>	-44.9	75,369	136,710
Net assets	資產淨值	-33.4	115,836	173,941
<b>Per share data (HK\$)</b> 每股資料(港幣元)				
Basic earnings per share	每股基本盈利	-19.0	0.064	0.079
Diluted earnings per share	每股攤薄盈利	-19.0	0.064	0.079
Dividend per share	每股股息	174.7	0.206	0.075
Net assets per share	每股資產淨值	-33.4	0.349	0.524
<b>Key ratios</b> 主要比率				
Gross margin	邊際毛利	-3.0	19.5%	20.1%
Net profit margin	邊際純利	-4.8	6.0%	6.3%
Current ratio	流動比率	-39.0	2.5	4.1
Free cash flow per operating profit <sup>(2)</sup>	相對經營溢利之自由現金流量 <sup>(2)</sup>	85.6	57.9%	31.2%
Return on equity (ROE)	股東權益回報率	-5.8	14.6%	15.5%
Dividend payout ratio	派息率	241.4	323.3%	94.7%
Dividend yield	股息率			
Period/Year high	全期/年最高	165.8	13.29%	5.00%
Period/Year low	全期/年最低	314.7	40.39%	9.74%
Price to earnings ratio	市盈率			
Period/Year high	全期/年最高	27.5	24.22	18.99
Period/Year low	全期/年最低	-18.3	7.97	9.75

<sup>(1)</sup> Cash and cash equivalents less bank loan

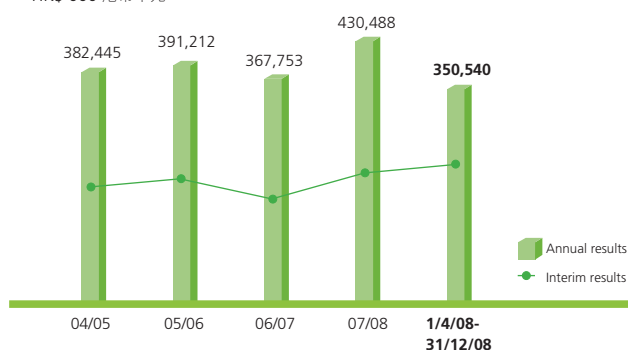
<sup>(1)</sup> 現金及現金等值減銀行貸款

<sup>(2)</sup> Free cash flow is calculated based on cash generated from operations less interest paid, income taxes paid and net capital expenditure

<sup>(2)</sup> 自由現金流量乃根據經營業務所產生現金減已付利息、已付所得稅及資本開支淨額計算所得

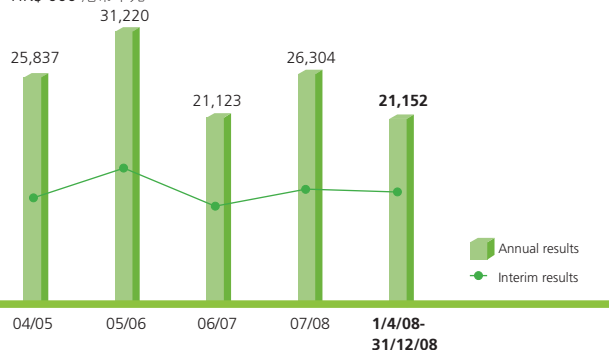
### Revenue

收益  
HK\$'000 港幣千元



### Profit Attributable to Equity Holders of the Company

本公司股權持有人應佔溢利  
HK\$'000 港幣千元



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# Chairman's Statement

## 主席報告



Chairman, Dr. David Chu Shu Ho  
主席, 朱樹豪博士

Dear Shareholders,

### Overview

I am delighted to report the annual results of Synergis Holdings Limited (the "Company" or "Synergis") and its subsidiaries (collectively, the "Group") for the nine months ended 31 December 2008. 2008 was a truly momentous year for the Group. In August 2008, Hsin Chong Construction Group Ltd. ("HCCG"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), acquired the controlling shareholding interest of Synergis. HCCG is an integrated construction services provider in Hong Kong, Macau and the Chinese Mainland and a renowned construction company with a commitment to quality and service. Through this acquisition, Synergis has also become a member of Mission Hills Group ("MHG"), the major shareholder of HCCG. MHG owns and operates the World's largest golf club and resort facilities in the Chinese Mainland. I believe such business integration will greatly enhance Synergis' scope of business and geographical delivery capabilities, and provide significant growth opportunities for Synergis in the years to come.

Although the property markets in Hong Kong and the Chinese Mainland have weakened since the second quarter of 2008 impacted by the global financial crisis, the property and facility management business remained rather stable against such downturn. The Company continues to deliver service of the highest quality to our clients while at the same time mindful of the need to implement cost control measures.

各位股東：

### 概覽

本人欣然提呈 Synergis Holdings Limited (新昌管理集團有限公司\*) (「本公司」或「新昌管理」) 及其附屬公司 (統稱「本集團」) 截至二零零八年十二月三十一日止九個月的業績。二零零八年度是本集團一個十分重要的發展年度。於二零零八年八月，香港聯合交易所有限公司 (「聯交所」) 主板上市公司 Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「新昌營造」) 收購新昌管理之控股權益。新昌營造為一間於香港、澳門及中國內地市場提供綜合建築服務之供應商，及以提供優良品質及服務著名的建築公司。透過上述收購，新昌管理也成為新昌營造的大股東駿豪集團 (「駿豪集團」) 的成員公司。駿豪集團於中國內地擁有及經營世界上最大的高爾夫球會及大型綜合休閒設施。本人相信，是次業務整合可於來年大大擴展新昌管理的業務範圍及提高其地域的覆蓋能力，並將為新昌管理提供重大的發展良機。

儘管由二零零八年第二季開始，全球金融危機導致香港及中國內地物業市場疲弱，惟物業及設施管理業務在此次衰退中表現穩定。本公司繼續為客戶提供最優質的服務，與此同時亦警覺實施嚴格成本控制的需要。

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# Chairman's Statement 主席報告

## Financial Performance

For the period under review, the Group's consolidated revenue was HK\$350.5 million for the nine months ended 31 December 2008 (31 March 2008: HK\$430.5 million). Operating profit recorded was HK\$24.5 million with a margin kept at 7.0% (31 March 2008 : 7.5%).

Profit attributable to equity holders of the Company was HK\$21.2 million (31 March 2008: 26.3 million). Taking into consideration of the economic climate and given the strong cash position of the Group, the board of directors (the "Board" or the "Directors") of the Company has recommended the payment of a final dividend of 2.5 HK cents per share for the period ended 31 December 2008 (31 March 2008 : 5.2 HK cents per share). As there was no interim dividend paid for the six months ended 30 September 2008, total dividends for the period will equal to the final dividend proposed of 2.5 HK cents per share (31 March 2008: 7.5 HK cents per share). However, a special cash interim dividend of HK\$0.181 per share of the Company was declared and paid during the period under review.

## Business Review

In the year, Synergis continued to grow its property and facility management portfolio in Hong Kong and the Chinese Mainland. I am delighted to report that the Group has successfully secured several sizable residential contracts during the period, which include two Property Service Contracts ("PSC") and two new Home Ownership Scheme estates contracts.

Leveraging our robust and scalable operational platform in Shanghai and Beijing, Synergis continued to be rewarded for the progressive execution of our business development strategy. As discussed in the interim report 2008, we have successfully partnered with some reputable developers and real estate investment funds. Our working relationship has also progressively evolved from providing pre-management service and advice for property developments to ultimately taking up property management responsibilities. In the near term, we intend to form closer partnerships with these developers and investment funds, enabling us to expand our geographical presence to other cities.

## 財務表現

於回顧期內，本集團截至二零零八年十二月三十一日止九個月之綜合收益為港幣350,500,000元(二零零八年三月三十一日：港幣430,500,000元)。經營溢利錄得港幣24,500,000元，邊際利潤保持於7.0%(二零零八年三月三十一日：7.5%)。

本公司股權持有人應佔溢利為港幣21,200,000元(二零零八年三月三十一日：港幣26,300,000元)。考慮到現時的經濟氣候及本集團強勁的現金狀況，本公司董事會(「董事會」或「董事」)建議就截至二零零八年十二月三十一日止期間派發末期股息每股港幣2.5仙(二零零八年三月三十一日：每股港幣5.2仙)。由於並無就截至二零零八年九月三十日止六個月派發任何中期股息，因此全期股息將會相等於擬派末期股息每股港幣2.5仙(二零零八年三月三十一日：每股港幣7.5仙)。惟於回顧期內，本公司已宣佈及派發每股港幣0.181元之特別中期現金股息。

## 業務回顧

年內，新昌管理持續增加其於香港及中國內地的物業及設施管理組合。本人欣然報告本集團於回顧期內已成功取得數份大型住宅合約，包括兩份物業服務合約及兩個居者有其屋計劃屋苑合約。

憑藉我們於上海及北京的穩固及具備拓展空間之營運平台，新昌管理持續執行我們的業務發展策略而獲得成果。如二零零八年中期報告所述，我們已成功夥拍若干知名發展商及房地產基金。我們亦積極將合作關係由為物業發展項目提供前期管理服務及顧問服務而逐步蛻變至最終接手物業管理責任。我們擬於短期內與此等發展商及投資基金建立更緊密的合作模式，藉以將我們的地域覆蓋擴展至其他城市。



## Future Business Outlook

Business in 2009 has so far been challenging. However, I remain optimistic on the prospects of the Group due to our leading position in the Hong Kong market and the Central People's Government aims in maintaining stable economic growth in the Chinese Mainland.

In the foreseeable future, operations in Hong Kong will remain the Group's major source of income. We will grasp the outsourcing opportunities by private and public organizations which are under cost control pressures. We are ready, as ever, to provide such clients a total-solution service which is both efficient and cost-effective.

We remain optimistic on economic outlook and property market growth in the Chinese Mainland. Recently, the Central People's Government has announced a stimulus package which included easing of restrictions on second-home purchases, expanding funding channels for developers as well as a further cut in home purchase-related tax and fees. We believe such measures will have positive influence on upcoming market sentiments of the real estate sector. Therefore, the Group views the current environment an opportune time to proactively build up our brand and expand our service offerings to fully explore the huge potential of the Chinese Mainland market.

To better serve our clients and increase our competitiveness, we will improve the Group's service capability by offering new services such as real-estate related investment feasibility studies, and sales and leasing services. It is our long-term goal to position Synergis as an integrated, full-service property and management service firm dedicated to the application of best-practice solutions to help our clients to achieve their business goals.

Looking ahead, the Board is confident that the efforts and initiatives that we are pursuing will further enhance our leading position in the industry and create higher returns for our shareholders. Given our strong financial position and the experience of the management team, we believe that the Group will be able to weather the current financial crisis and emerge even stronger as a leading player in the property and facility management industry in this part of the world.

On behalf of the Board, I would like to thank all of our clients, suppliers, bankers, business associates and shareholders for their continued support. The Board also wishes to express its appreciation to our employees for their dedication, conscientious work and commitment which are critical to the execution of the Group's strategy for business growth and development.

**David Chu Shu Ho**  
Chairman

Hong Kong, 27 March 2009

## 未來業務展望

二零零九年至今，業務一直面對重重挑戰。但是憑藉我們於香港市場的領導地位及中央人民政府致力維持中國內地經濟平穩增長，本人對本集團的前景仍感到樂觀。

在可見的將來，香港的業務仍為本集團的主要收入來源。私人及公營機構為控制成本而增加外判的機會，我們將把握因此而湧現之商機。我們已作好準備為此類客戶提供一個富有效率及成本效益的全面解決服務方案。

我們對中國內地經濟前景及物業市場增長仍然樂觀。近期，中央人民政府已宣佈一系列刺激經濟計劃，包括放寬二手樓宇買賣限制，擴大發展商融資渠道，及進一步調減購買住屋稅收及收費。我們相信此等措施會為房地產市場帶來正面的影響。因此，本集團認為現時環境實為我們積極建立自身品牌，及努力擴充集團服務類別，全力開發潛力龐大的中國內地市場的機會。

為向我們的客戶提供更佳服務及提升我們的競爭力，我們將改善本集團的服務能力，為客戶推出嶄新服務，如涉及房地產的投資可行性研究、銷售及租賃服務等。我們的長遠目標是將新昌管理打造成為一個包羅萬有、服務全面的物業及管理服務企業，致力為我們的客戶提供應用最佳常規的解決方案以助客戶實現其營商目標。

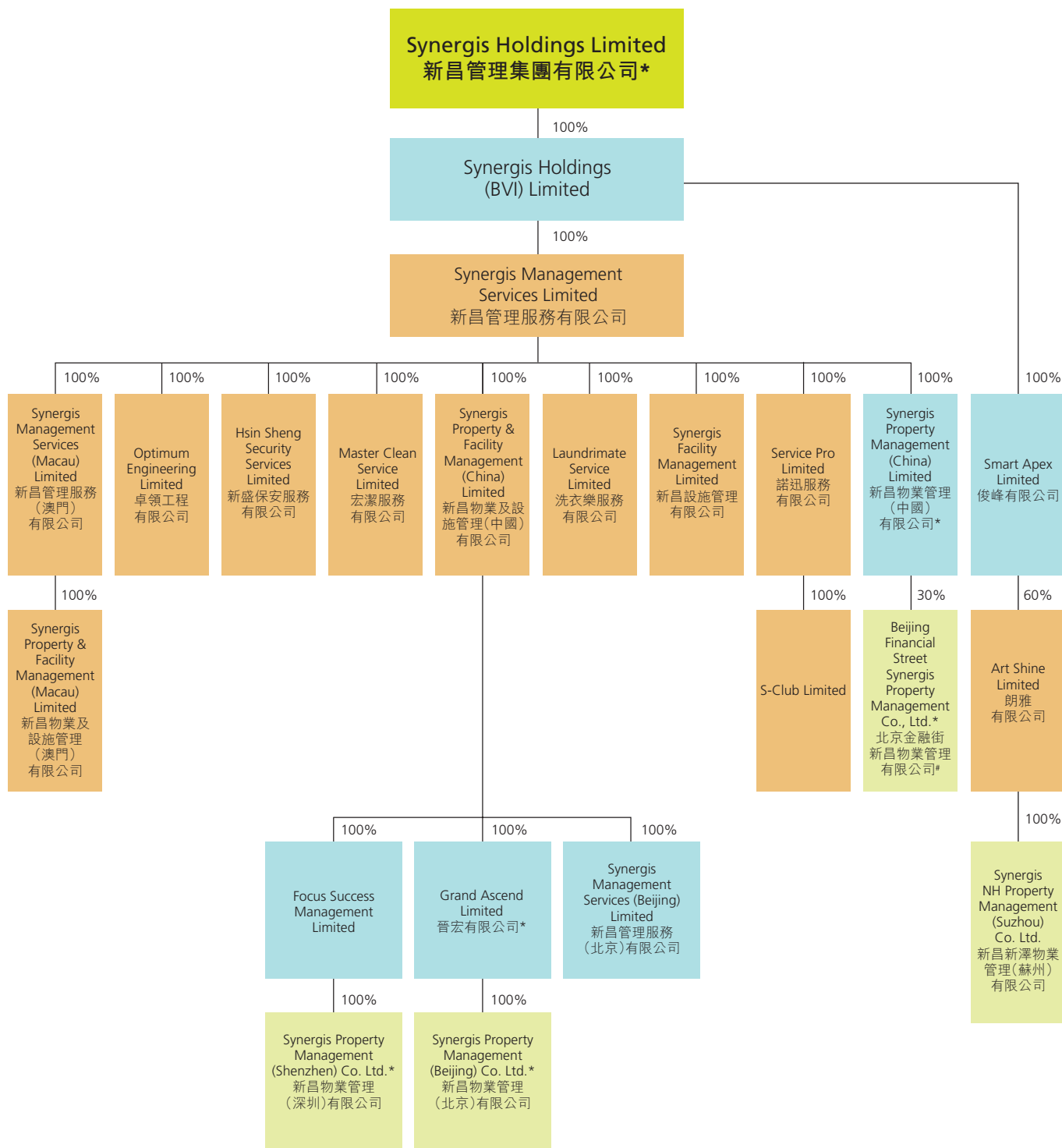
展望將來，董事會充滿信心，認為我們所作出的進取努力將進一步加強我們於業內的領導地位，及為股東取得更高的回報。憑藉我們擁有的強勁財務狀況及管理層之經驗，我們相信本集團將可安渡當下的金融風暴，以強勢進佔物業及設施管理業界之領導地位。

本人謹代表董事會感謝所有客戶、供應商、往來銀行、業務夥伴及股東一直鼎力支持。各級員工盡忠職守，為實現集團的業務增長及發展作出貢獻，董事會亦謹此衷心致謝。

主席  
朱樹豪

香港，二零零九年三月二十七日

# Group Structure 集團架構



## Place of incorporation 註冊成立地點

- Bermuda 百慕達
- B.V.I. 英屬維爾京群島
- HK / Macau 香港/澳門
- P.R.C. 中國
- # In Liquidation 清算中

\* For identification purposes only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析



Managing Director, Mr. Fan Cheuk Hung  
董事總經理, 樊卓雄先生

### Results and Business Review

#### Financial Performance

The financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2008 in order to be co-terminus with its parent company after the acquisition of its controlling shareholding interest by Hsin Chong Construction Group Ltd. ("HCCG") on 29 August 2008. Details of which were set out in the announcement dated 5 December 2008. Accordingly, this set of results covers the nine months period from 1 April 2008 to 31 December 2008. Attention should be drawn to the fact that the comparative figures presented herein are for the twelve months period ended 31 March 2008. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

Despite the outbreak of the US credit crisis since the fourth quarter of 2008 which has had considerable impact on the global economy, the Company saw its consolidated revenue reaching HK\$350.5 million for the nine months ended 31 December 2008 (31 March 2008: HK\$430.5 million). Gross profit recorded HK\$68.4 million with a stable profit margin kept at 19.5%. The period under review witnessed the strengthening of our business fundamentals. One of the key factors in the Group's ability to achieve satisfactory result in both revenue and profit amidst the dramatic changes in the economy and intense competition within the property and facility management market was the recognition of our quality services by clients. This was evidenced by our continued expansion of our customer base, notably being successfully awarded a new Property Service Contract ("PSC") Batch 2 by the Hong Kong Housing Authority ("HKHA") during the period under review and providing additional value-added services to our existing customers.

### 業績及業務回顧

#### 財務表現

由截至二零零八年十二月三十一日止財政期間起開始，本公司之財政年度結算日已由三月三十一日更改為十二月三十一日，以配合Hsin Chong Construction Group Ltd.(新昌營造集團有限公司\*)(「新昌營造」)於二零零八年八月二十九日收購本公司之控股權益後與其母公司之財政年度結算日一致，詳情載於日期為二零零八年十二月五日之公佈。因此，本業績涵蓋二零零八年四月一日至二零零八年十二月三十一日止九個月期間。本報告所載比較數據乃與截至二零零八年三月三十一日止十二個月期間相比較，敬希垂注。於作出年度比較時，兩段財政期間之年期差異須予考慮。

雖然自二零零八年第四季美國信貸危機爆發對全球經濟帶來重大衝擊，惟本公司截至二零零八年十二月三十一日止九個月之綜合收益仍達港幣350,500,000元(二零零八年三月三十一日：港幣430,500,000元)。毛利為港幣68,400,000元，毛利率維持於19.5%水平。於回顧期間，見證了本公司之業務基礎有所增強。在經濟出現劇變及物業和設施管理市場競爭激烈下，本集團仍能在收益及溢利方面取得成績，關鍵因素之一為本集團之服務質素得到客戶之肯定。從本集團之客戶基礎持續擴大、於回顧期間成功獲取香港房屋委員會(「房委會」)批出一份第2號物業服務合約(「物業服務合約」)及為現有客戶提供更多增值服務中完全反映出來。

\* For identification purpose only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Results and Business Review (Continued)

#### Financial Performance (Continued)

Synergis always emphasizes on cost control and operational efficiency. The general and administrative expenses, as a percentage to revenue, remained steady at 14.2%. Profit attributable to equity holders of the Company was HK\$21.2 million (31 March 2008: HK\$26.3 million). Basic earnings per share for the nine months ended 31 December 2008 was 6.4 HK cents (31 March 2008: 7.9 HK cents).

#### Business and Operations Review

##### Overview

Triggered by the subprime mortgage crisis, the financial debacle in the United States has evolved into a global contagion, with its adverse impact being substantially felt and spread into Hong Kong and the Chinese Mainland in the second half of 2008. While the real estate market feels the chill from the financial fallout, the property and facility management market remains quite stable with competition remaining strong.

##### Hong Kong and Macau

Being one of the market leaders, Synergis continues to expand its managed portfolio in the period under review. For the nine months ended 31 December 2008, Synergis managed a total of 244 sites, including approximately 161,500 residential units in Hong Kong. The increase in residential units under management was particularly impressive, which is approximately 31% higher compared with the previous reporting period. Such newly added contracts comprise large-scale residential developments such as Tung Tao Court, a new Home Ownership Scheme estate, and a large-scale Tenant Purchase Scheme estate – Tsui Ping (North) Estate. The Group has also successfully secured two PSC with 3-year contract terms starting from 1 September 2008, comprising 8 public rental estates and covering 28,767 residential units.

On 15 October 2008, the Chief Executive of HKSAR, Mr. Donald Tsang announced in his Policy Address 2008/09 that the review of the Wage Protection Policy in October 2008 was completed and the Government will further proceed with the legislative work. To prepare for the full launch of this legislation, management has already communicated the impact of this policy to our clients and gained their support to provide budget for the salary adjustments for those front-line staff. This means that the minimum wage legislation, when implemented, would have minimal financial impact on the Group.

As noted in our FY2007/08 Annual Report, Macau is an important target market due to its rapid development of high quality residential and commercial projects in the past few years. Despite the recent changes in Macau government's policies on gaming and the imposition of visa restrictions, which have cooled down the pace of business growth, the Group is optimistic that the long-term market dynamics is strong and the demand for quality property and facility management services from both institutional and residential customers is high. Our management team is working closely with a developer in Macau on its premium properties' consultancy services, and we are confident that as we forge a closer relationship with this developer, Synergis will be able to tap more into this promising market.

### 業績及業務回顧(續)

#### 財務表現(續)

新昌管理一向強調成本控制及營運效率。一般及行政開支佔收益之百分比維持於14.2%水平。本公司股權持有人應佔溢利為港幣21,200,000元(二零零八年三月三十一日:港幣26,300,000元)。截至二零零八年十二月三十一日止九個月之每股基本盈利為港幣6.4仙(二零零八年三月三十一日:港幣7.9仙)。

#### 業務及營運回顧

##### 概覽

由次按危機觸發之美國金融風暴,已演變成一場全球性災難,於二零零八年下半年禍延香港及中國內地亦深受其害。正當地產市場因金融市場崩潰而受到拖累之際,物業及設施管理市場尚能維持穩定,惟競爭仍然激烈。

##### 香港及澳門

作為業界領導之一,新昌管理於回顧期間不斷擴大其管理組合。截至二零零八年十二月三十一日止九個月,新昌管理於香港總共管理244個項目,包括約161,500個住宅單位,管理之住宅單位的增加尤期可觀,較上一個呈報期間增加約31%。新增合約包括新居者有其屋計劃屋苑東濤苑及大型租者置其屋計劃屋邨翠屏(北)邨等大型住宅發展項目。本集團亦成功取得兩項物業服務合約,合約為期3年,由二零零八年九月一日起生效,包括8個公共租住屋邨,共有28,767個住宅單位。

於二零零八年十月十五日,香港特區行政長官曾蔭權先生於發表二零零八/零九年度施政報告時表示,已於二零零八年十月完成檢討工資保障政策,政府將著手進行立法工作。為當局全面推行新法例作好準備,管理層已向客戶轉達此政策之影響,並獲得客戶支持,就調整前線員工之薪酬提供預算。此意味最低工資法例一旦實施,對本集團造成之財務影響極微。

誠如本集團二零零七/零八財政年度之年報所述,澳門於過去數年高速發展優質住宅及商廈項目,故成為重要目標市場。雖然近期澳門政府改變博彩政策及加設簽證限制令商界之發展速度降溫,但對於市場動力長遠仍然強勁以及機構和住宅客戶對優質物業及設施管理服務之需求維持殷切,本集團抱樂觀態度。管理層現正就其優質物業顧問服務與澳門一家發展商緊密合作,本集團深信,借助與該發展商建立之密切關係,新昌管理在此前景極具發展潛力之市場定能有更大作為。

## Results and Business Review (Continued)

### Business and Operations Review (Continued)

#### Overview (Continued)

##### Chinese Mainland

Synergis places strong focus on the development of Chinese Mainland business. With a solid foundation, experienced management team and strenuous business development efforts, we have made significant strides in obtaining consulting and management service contracts from renowned developers and real estate investment funds in Shanghai, Suzhou and Beijing.

In Beijing, with the grand opening of the anchor tenant Jusco in the Zhongguancun International Mall Phase 1 in October 2008, Synergis was awarded a 3-year facility management contract to manage all the electrical and mechanical systems for the shopping mall with an area over 156,000 sq.m. In addition, Synergis' team is also providing consultancy and pre-management services for a grade A office (36,000 sq.m.) and a trendy retail mall (76,773 sq.m.) in Zhongguancun, Beijing, for ECM China, a Czech-based investment fund. We were also awarded a pre-management contract for the World City in Chaoyang District, Beijing, which is a premium mixed development with serviced apartments and retail facilities with an area of 119,000 sq.m.

During the reporting period, we also started to provide consultancy services to the prestigious residential and commercial properties developed by the New Heritage Holdings Ltd., with an area over 526,600 sq.m. in Suzhou.

After several years of joint venture partnership with Shui On Land Limited ("Shui On"), it has been decided by the joint venture partner to change the corporate relationship from a joint venture model to an independent management advisory model. Under this arrangement, Synergis will continue to work closely with Shui On's management team to provide management service to the existing and new developments of Shui On.

#### Property and Facility Management Services

The contribution to the Group's revenue from property and facility management services segment continued to grow from 88.7% to 90.0%, amounting to HK\$315.6 million for the period under review. The nine months result on profit contribution was HK\$22.8 million which was comparable to the full year performance recorded in last year. One of the key factors for the remarkable growth in the core business was the success in securing a PSC in the Batch 2 tender, which covers 8 public rental estates with a total of 28,767 residential units.

## 業績及業務回顧(續)

### 業務及營運回顧(續)

#### 概覽(續)

##### 中國內地

新昌管理以發展中國內地市場作為業務重點。憑藉穩固之基礎、資深管理團隊及鍥而不捨之拓展精神，本集團在上海、蘇州及北京等地之著名發展商及房地產投資基金取得顧問及管理服務合約，已向前邁進一步。

北京方面，隨著中關村國際商城第一期之重要租戶吉之島於二零零八年十月隆重開幕之後，新昌管理獲得一份為期三年之設施管理合約，負責管理上述面積逾156,000平方米之購物商場所有機電系統。此外，新昌管理團隊受捷克投資基金ECM China委託就北京中關村一項甲級寫字樓物業(佔地36,000平方米)及一個時尚購物中心(佔地76,773平方米)提供顧問及前期管理服務。本集團亦獲得北京朝陽區世界城之前期管理合約，上址為集服務式住宅及零售設施於一身之優質混合式發展項目，面積達119,000平方米。

於回顧期間，本集團亦開始為新澤控股有限公司在蘇州開發面積逾526,600平方米之尊尚住宅及商用物業提供顧問服務。

與瑞安房地產有限公司(「瑞安」)建立合資夥伴關係多年之後，合資夥伴決定將合作關係由合資夥伴形式改為獨立管理顧問形式。根據是項安排，新昌管理將繼續與瑞安之物業管理團隊緊密合作，為瑞安之現有及新發展項目提供管理服務。

#### 物業及設施管理服務

於回顧期間，本集團來自物業及設施管理服務之收益貢獻持續增長，由88.7%增加至90.0%，達港幣315,600,000元。九個月之溢利貢獻為港幣22,800,000元，可與去年之全年表現相比。核心業務明顯增長之其中一項關鍵因素為成功取得第2號物業服務合約，為8個公共租住屋邨合共28,767個住宅單位提供服務。

# Management Discussion and Analysis

## 管理層討論及分析

### Results and Business Review (Continued)

#### Business and Operations Review (Continued)

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

The consolidated revenue of supporting services to the Group, after inter-segment elimination, was HK\$35.0 million (31 March 2008: HK\$48.5 million). All services, except for the cleaning services, security services and membership programmes, reported a steady performance during the period under review. The surging raw material and high labor cost before the burst of financial crisis exerted pressures on the cleaning services business. As a result, the overall segment profit contributed by the supporting services, as a percentage of revenue, declined to 11.0% (31 March 2008: 14.5%).

##### General and Administrative Expenses

Despite the fact that there was a one-off legal and other expenses in relation to the acquisition of the Company by HCCG during the period under review, the general and administrative expenses, as a percentage of revenue, were kept at 14.2% (i.e. HK\$49.6 million) as compared with last year's level. In view of the coming economic downturn, management will strive to maintain a balance between achieving cost effectiveness and investing in business development for the future.

### Outlook

#### Hong Kong

Entering 2009, the global economic downturn triggered by intensifying financial market turbulence has started to affect the Hong Kong economy. Domestic demand has slowed down after a long period of exceptionally strong performance and it is reported that the GDP has declined by 1% to 2% in the fourth quarter of 2008 compared with the fourth quarter of 2007, and it is expected Hong Kong may face a tough time in the first and second quarters of 2009.

In this challenging economy, private and public organizations will continue to concentrate on cost controls and development of their core businesses, thereby providing more outsourcing opportunities for property and facility management business. Under these circumstances, and to cope with increasing market competition, our focus will be to continue to diversify our customer base and grow with our customers by providing additional value-added services. For instance, management will further develop our long-term business relationships with The Link and the HKHA, who have indicated similar strategic visions of streamlining their respective outsourcing models by maintaining or even expanding their relationships with the top performers. Given our proven track records, client-focused IT infrastructure, talented and committed staff, management is confident that the Group is well positioned to capture these business opportunities.

### 業績及業務回顧(續)

#### 業務及營運回顧(續)

##### 物業管理及設施管理支援服務

本集團支援服務之綜合收益在扣除分部間對銷後為港幣35,000,000元(二零零八年三月三十一日:港幣48,500,000元)。除清潔服務、保安服務及會員項目外,所有服務於回顧期間均表現平穩。於金融危機爆發之前,原料急升及工資高企,為清潔服務業務帶來壓力。因此,支援服務之整體分部溢利貢獻佔收益之百分比下降至11.0%(二零零八年三月三十一日:14.5%)。

##### 一般及行政開支

雖然於回顧期間因新昌營造收購本公司而出現一次性之法律及其他開支,一般及行政開支佔收益之百分比與去年比較維持於14.2%水平,即港幣49,600,000元。鑑於未來經濟衰退,管理層將致力在爭取成本效益及為未來業務發展作出投資之間取得平衡。

### 展望

#### 香港

踏入二零零九年,因金融市場動盪加劇而引發之全球經濟衰退開始影響香港。本地需求經過長時期之凌厲表現後呈現放緩,二零零八年第四季之本地生產總值對比二零零七年第四季下跌1%至2%,預料香港於二零零九年第一及第二季度可能面對艱難時刻。

在經濟困局下,私營及公營機構將繼續專注於成本控制及發展本身之核心業務,為物業及設施管理業務造就更多外判機會。面對此等情況及為應付日益激烈之市場競爭,本集團將繼續擴大客戶基礎及透過提供更多增值服務與客戶同步並進。例如管理層將進一步與領匯及房委會發展長遠業務關係,該兩個機構之策略理念相近,均為透過與業界表現突出之公司維持甚至擴大合作關係精簡本身之外判模式。本集團往績驕人、具備針對客戶需要之資訊科技設施、能幹而專心致志之員工,管理層深信本集團已作好準備把握此等商機。

## Outlook (Continued)

### Hong Kong (Continued)

With the release of the latest 2009/10 Budget by the Financial Secretary in February 2009, The Budget initiative "Operation Building Bright" aims to create 10,000 construction and renovation jobs and to help owners improve building safety. A HK\$1 billion special operation will run for two years to provide subsidies and one-stop technical assistance to help owners of 1,000 old buildings conduct repairs. A proposal will shortly be presented to the Legislative Council's Development Panel for discussion and it is expected the initiative will be launched in May 2009. The Group will capture this renovation business opportunity by providing comprehensive repair and project management services.

### Chinese Mainland

To fend off the worsening global financial crisis, in the fourth quarter of 2008, the Chinese Mainland government moved to boost the property market as part of a stimulus package. Although the effects of the government's stimulus measures are yet to be known, the Group considers the general real estate market outlook to remain slow in the medium and long term. However, as the Chinese Mainland still ranks high for real estate investment given the weak position in other countries around the world, we believe demand for high quality property management services will not be dampened given the need to sustain the quality and value of our target clients' property portfolios, as well as owners' branding reputation.

With the acquisition by Mission Hills Group ("MHG") and the synergistic effects with our parent company HCCG, the management is optimistic on the prospects of the Group. Through business collaboration with Mission Hills Golf Club Limited, the Group can expand its geographical coverage in the Chinese Mainland and participate in MHG's and HCCG's future investment projects in relation to the development of middle to high-end residential properties in the first and second-tier cities by providing high quality property management services to these properties.

In view of the above, we will take significant steps to intensify our strategic focus, add further capability to our service mix and position the Company to capitalize on emerging growth opportunities in challenging market conditions. The Group will adhere to its focused approach of business expansion by concentrating on the first-tier cities and expanding our geographical platform into other important second-tier cities. Besides, management will continue to accelerate our growth through setting up new strategic business areas which can complement the Group's current core business. In near term, we will set up a new business arm to provide project research and planning, leasing and agency business, in order to fulfil the property needs of the sophisticated property owners and institutional investors. It is the Group's strategy to act as an integrated, full service real estate firm dedicated to achieving our clients' property goals and needs.

## 展望(續)

### 香港(續)

財政司司長於二零零九年二月發表二零零九／一零年度預算案，當中提及之「樓宇更新大行動」旨在創造一萬個建築及裝修職位及協助業主改善樓宇安全。以十億元推行一項為期兩年之特別行動，提供津貼及一站式技術支援，協助約1,000幢舊樓之業主進行維修。方案將於短期內提交立法會發展事務委員會討論，及預期有關計劃將於二零零九年五月推出。本集團將把握商機，為業主提供多元化維修及項目管理服務。

### 中國內地

為抗衡不斷惡化之全球金融危機，中國政府於二零零八年第四季轉移推動物業市場，作為刺激方案其中一環。雖然政府之刺激方案能否奏效尚屬未知之數，但本集團認為一般物業市場展望之中長期前景仍然放緩。然而，由於其他國家經濟表現疲弱，中國內地對房地產之投資仍然高企，本集團相信，在有需要維持目標客戶所持物業組合之質素及價值，以及業主信賴品牌聲譽支持下，將不致削弱對優質物業管理服務之需求。

在駿豪集團(「駿豪集團」)收購後及藉着與我們的母公司新昌營造發揮的協同效益，管理層對於本集團之前景表示樂觀。藉著與觀瀾湖高爾夫球會有限公司進行業務合作，本集團得以擴大其在中國內地之覆蓋範圍，並透過提供高質素之物業管理服務參與駿豪集團及新昌營造日後在一、二線城市中高檔住宅物業之投資項目。

有鑑於此，本集團將採取積極措施強化本身之策略焦點，進一步加強在服務組合上之能力，使本公司有能力在市況困難下抓緊湧現之增長機會。本集團將堅守其業務擴展路向，集中拓展一線城市及拓展地理平台至其他重要二線城市。此外，管理層將透過開拓有助配合本集團現有核心業務之嶄新業務領域，繼續加速業務增長。短期內，本集團將成立新業務部門專責提供項目研究及規劃、租賃及代理業務，以滿足精明業主及機構投資者之物業需要。本集團之一貫策略是作為一間專門提供多元化服務之房地產公司，竭誠為客戶達成在物業方面之目標及需要。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of Financial Position

#### Capital Resources and Liquidity

Liquidity and financial resources remain strong. The Group continues to adopt a prudent approach in managing its financial resources. The Group's total equity were HK\$115.8 million at the balance sheet date (31 March 2008: HK\$173.9 million). Detailed movement of total equity for the nine months ended 31 December 2008 is shown in the Consolidated Statement of Changes in Equity. At 31 December 2008, HK\$171.5 million out of the total assets of HK\$187.2 million were liquid assets, with the current ratio stated at 2.5:1 (31 March 2008: 4.1:1). Total cash and bank balances, at the balance sheet date, amounted to HK\$75.4 million, a decrease of 44.9%, over the balance sheet date last year reflecting the impact from the distribution of special interim dividend in November 2008.

#### Cash Flow

Free cash flow per operating profit increased from 31.2% to 57.9% due to the significant increase in the cash generated from operations. The substantial increase in the amount of accounts receivables by HK\$19.3 million was mainly associated with the newly awarded PSC Batch 2. It usually takes a longer time in aligning the verification process and billing process with the HKHA when a new PSC is awarded. On the other hand, the payments to suppliers in relation to the newly awarded PSC were also deferred. Until recently, the documentation procedures have been compromised with the HKHA and thus both accounts receivables and accounts payables in relation to the PSC Batch 2 are gradually reducing. As of the date of this report, all accounts receivables that related to PSC Batch 2 have been settled. As mentioned in last annual report, there were prepaid costs of approximately HK\$6.5 million included in prepayments which were for the development of system infrastructures. Such system was launched during the period under review and the relevant costs were then recognised as fixed assets. As a result, there was a substantial decrease in prepayments. Taken into account of the above factors, the cash generated from operations during the period was HK\$25.0 million (31 March 2008: HK\$14.6 million). Other major cash outflows were mainly for payment of dividends, including the special interim dividend of HK\$60.1 million paid in November 2008, in aggregate of HK\$77.4 million (31 March 2008: HK\$20.9 million).

#### Banking Facilities

The Group finances its operations from internal financial resources. The Group has sufficient internal cash and banking facilities to finance its operations and take advantage of potential business opportunities. At 31 December 2008, the Group had HK\$37.5 million (31 March 2008: HK\$54.7 million) of unutilised banking facilities provided by its relationship banks. The Group had no borrowings at 31 December 2008.

### 財務回顧

#### 資本資源及流動資金

流動資金及財務資源仍保持強勁。本集團於管理其財務資源時繼續採取審慎態度。於結算日，本集團之權益總額為港幣115,800,000元(二零零八年三月三十一日：港幣173,900,000元)。截至二零零八年十二月三十一日止九個月之權益總額變動詳情載於綜合權益變動表內。於二零零八年十二月三十一日，本集團之資產總額為港幣187,200,000元，當中港幣171,500,000元為流動資產，流動比率為2.5:1(二零零八年三月三十一日：4.1:1)。於結算日，現金及銀行結餘總額為港幣75,400,000元，較上年度結算日減少44.9%，反映出二零零八年十一月派發特別中期股息之影響。

#### 現金流量

由於經營業務產生之現金大幅增加，故此相對經營溢利之自由現金流量由31.2%增加至57.9%。應收賬款大幅增加港幣19,300,000元，主要涉及新批出之第2號物業服務合約。當獲批出新物業服務合約時，一般需要較長時間與房委會於驗證程序及出單程序上取得共識。另一方面，就新批出之物業服務合約向供應商付款亦相應延遲處理。直至最近，與房委會於文件程序處理上已達成共識，故涉及第2號物業服務合約之應收賬款及應付賬款得以逐漸減少。於本報告日，與第2號物業服務合約有關之應收賬款已獲全數清付。誠如上一份年報所述，預付款項中包括預付成本約港幣6,500,000元，乃用作資訊系統之發展。該系統於回顧期間內已開始應用，而有關成本亦已確認為固定資產。因此，預付款項大幅減少。經考慮上述因素，期內經營業務產生之現金為港幣25,000,000元(二零零八年三月三十一日：港幣14,600,000元)。其他較大的現金流出主要為派發股息合共港幣77,400,000元(二零零八年三月三十一日：港幣20,900,000元)，當中包括於二零零八年十一月派付之特別中期股息港幣60,100,000元。

#### 銀行融資

本集團以內部財務資源為業務營運提供所需資金。本集團具備充裕的內部現金及銀行融資，足以為潛藏商機及集團業務提供所需營運資金。於二零零八年十二月三十一日，本集團獲往來銀行提供而尚未動用之銀行融資為港幣37,500,000元(二零零八年三月三十一日：港幣54,700,000元)。本集團於二零零八年十二月三十一日並無借貸。



## Review of Financial Position (Continued)

### Treasury Policy

The Group monitors closely the 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 income and the majority of assets and liabilities are denominated in Hong Kong 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 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.

## HUMAN RESOURCES

At 31 December 2008, the Group employed a total of 4,697 (31 March 2008 : approximately 5,300) staff in Hong Kong and the Chinese Mainland.

In view of the rapid growth of the Group, competent and stable workforce is essential for meeting the Group's operational needs. The Group has developed a competence-based HR system which is unique for Synergis and will be used for recruiting the right people, developing staff and retaining high caliber staff for the Group's sustaining growth.

The Group sets its remuneration policy by referencing prevailing market conditions. The Group has formulated a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high caliber staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options and other benefits such as medical scheme and contribution to retirement funds. Employees on the Chinese Mainland are remunerated in accordance with local market terms and welfare policies.

Incentive bonus scheme and share options scheme are set up for senior management staff 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 formula, tied to the Group's net profit, approved by the Board.

### Fan Cheuk Hung

*Managing Director*

Hong Kong, 27 March 2009

## 財務回顧(續)

### 庫務政策

本集團密切監察資產與負債之外匯情況，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。由於本集團的收入及大部分資產與負債均以港幣為結算單位，故此面對的外匯風險甚微。

本集團的銀行融資主要按浮動利率計息。於有需要時，本集團會利用利率掉期合約來管理任何中短期借貸之利率風險。鑑於本集團並無任何銀行負債且具備現金結餘，故此本集團面對之利率波動風險極微。本集團之一貫政策是不會利用金融衍生工具作投機炒賣用途。

## 人力資源

於二零零八年十二月三十一日，本集團於香港及中國內地共聘用僱員4,697名(二零零八年三月三十一日：約5,300名)。

本集團發展迅速，為配合本集團的營運需要，具能幹且穩定的人才是不可缺少的。本集團已開發了一套具新昌管理特色及以才為本的人力資源系統，用於聘請合適人才、培訓僱員及挽留優秀員工以配合本集團持續的增長。

本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鈎的獎賞制度，旨在維持市場競爭力，並吸引和挽留具有卓越才幹之員工。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅、購股權，以及包括醫療計劃和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及購股權計劃，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。有關管理層花紅按本集團純利計算，並已獲董事會批准。

### 董事總經理

樊卓雄

香港，二零零九年三月二十七日

## Biographies of the Directors

### 董事之履歷



#### Non-executive Chairman

**Dr. David Chu Shu Ho, JP**, aged 58, was appointed as a Non-executive Director of the Company on 16 September 2008 and appointed as the Chairman on 27 September 2008.

Dr. David Chu is also a Non-executive Director and the Chairman of Hsin Chong Construction Group Ltd. (“HCCG”), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and a controlling shareholder of the Company. Dr. David Chu is the founder and Chairman of the Mission Hills Group, which focuses on sports and diversified leisure industry investments. The Mission Hills Group is the pioneer in developing the leisure industry in the Chinese Mainland and currently invests in and runs the Mission Hills Golf Club – the largest golf resort in the world, well accredited by the Guinness World Records. Dr. David Chu is named by the “Golf Inc.” as one of the top 35 most influential persons (ranked 9th) in the golf world in 2008.

A renowned entrepreneur, Dr. David Chu has over 30 years of experience in managing investments and operations across Asia and North America region covering sports, leisure, hospitality and property businesses. Dr. David Chu has been promoting the development of culture in sports and leisure industry in the Chinese Mainland and has been an ambassador advocating sports development in China and international exchange programmes. He was the strategic advisor to the Beijing 2008 Olympics Bid Committee.

Dr. David Chu was honored with a Doctorate of Laws from the University of Toronto in Canada. In 2005, The Purple Mountain observatory named an internationally numbered asteroid 4988 in honour of David Shu Ho Chu. He was a member of the Selection Committee of Hong Kong Special Administrative Region and is currently the Chairman of Happy Valley Athletic Association, Chairman of The Global Foundation of Distinguished Chinese Limited, Founding Chairman of Hong Kong Commerce, Industry and Professionals Association, Founding Chairman of Kowloon Federation of Associations of Hong Kong, a member of the Council of the Hong Kong Polytechnic University, Chairman of Promotion of Putonghua Trust Foundation, Chairman of Hong Kong Livelihood and Democratic Power Fund (香港民生民主動力基金會). He is also the Vice Chairman of China Association of Enterprises with Foreign Investment, Vice Chairman of four major sport associations: China Golf Association, China Football Association, China Volleyball Association, China Tennis Association, Adviser of Chinese Cycling Association, honorary member of the Council of Nanjing University, Honorary President of Sports Science College, Teaching University of South China, Honorary Chairman of the Council of Shenzhen University, Honorary Adviser for Asia Region of University of Toronto, Canada and board member of the Council of Upper Canada College, Canada. Dr. David Chu is a member of the 8th, 9th, 10th and 11th National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a vice chairman of the strategic proposal subcommittee for the 10th and 11th CPPCC.

Dr. David Chu is the controlling shareholder of the Company. He is the father of Mr. Tenniel Chu, a Non-Executive Director of the Company, and Dr. Catherine Chu, the Director of Strategic Development and Corporate Services of the Group.

### 非執行主席

朱樹豪博士，太平紳士，58歲，於二零零八年九月十六日獲委任為本公司非執行董事，並於二零零八年九月二十七日獲委任為主席。

朱樹豪博士亦為Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「新昌營造」) 之非執行董事兼主席。新昌營造為香港聯合交易所有限公司 (「聯交所」) 主板上市的公司，並為本公司的控股股東。朱樹豪博士為駿豪集團的創辦人兼主席，該集團主要從事運動及多元化綜合休閒產業投資項目。駿豪集團乃發展中國內地休閒產業的先驅者，而目前投資經營之觀瀾湖高爾夫球會已獲健力士世界紀錄評為世界第一大高爾夫球會。朱樹豪博士獲《Golf Inc.》雜誌列為2008年度世界高爾夫球界首35位最具影響力人物之一 (位列第9位)。

作為一位知名企業家，朱樹豪博士於亞洲及北美地區之投資及業務管理方面擁有逾30年經驗，涵蓋運動、休閒、酒店及物業等業務。朱樹豪博士一直推動中國體育文化及休閒產業的發展，長期擔任中國體育與國際交流的民間大使。彼為二零零八年北京奧運會申辦委員會的特邀顧問。

朱樹豪博士獲加拿大多倫多大學嘉許為榮譽法學博士。2005年，紫金山天文台將國際編號4988的小行星譽名為「朱樹豪星」。曾擔任香港特區推委會委員，現任香港愉園體育會會長、世界傑出華人基金會主席、香港工商專業協進會首席會長、香港九龍社團聯合會首席會長、香港理工大學顧問委員會成員、香港普通話推廣基金會主席、香港民生民主動力基金會主席。同時，還擔任中國外商投資協會副主席，中國高爾夫球、中國足球、中國排球、中國網球等四大體育協會的副主席、中國自行車協會顧問、南京大學名譽校董、華南師範大學體科學院名譽院長、深圳大學名譽董事長、加拿大多倫多大學亞洲區名譽顧問、加拿大UCC學院校董。朱樹豪博士為第八屆、第九屆、第十屆及第十一屆中國人民政治協商會議全國委員會 (「全國政協」) 之委員，並為第十屆及第十一屆全國政協提案委員會副主任。

朱樹豪博士為本公司之控股股東。彼為本公司非執行董事朱鼎耀先生及本集團策略發展及公司內部職能董事朱嘉盈博士的父親。

\* For identification purposes only 僅供識別

## Biographies of the Directors

### 董事之履歷



#### Executive Director

**Mr. Wong Ying Wai**, *SBS, JP*, aged 56, was appointed as an Executive Director of the Company on 16 September 2008 and appointed as the Executive Deputy Chairman on 27 September 2008. He is also the chairman of the remuneration committee of the Company and a member of the committee for banking matters of the Company, a director of two major subsidiaries and a member of the executive management committee of the Group. Mr. Wong is an executive director and the deputy chairman of HCCG.

Mr. Wong is also the Executive Chairman of Singapore-based Pacific Star Group, one of Asia's fastest growing real estate investment houses. Mr. Wong is responsible for formulating and overseeing the business strategies of the Pacific Star Group in the Chinese Mainland, Hong Kong and Macau. Mr. Wong is also the non-executive Chairman of the London Stock Exchange AIM listed company, Yangtze China Investment Co. Ltd, which makes direct investments in growth businesses in the Chinese Mainland. It is also a subsidiary of Mission Hills Group. He is the vice chairman of the Mission Hills Group. He has overall responsibilities in leading the Mission Hills Group.

Mr. Wong joined the Administrative Officer grade of the Hong Kong Government in 1975 and served in various directorate positions until 1992. Since then, Mr. Wong had held senior management positions in a number of well known Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited; Henderson China Holdings Limited; and then Shui On Group.

Mr. Wong started his public service career on a national level in the 1980s when he was appointed by the Central People's Government as an official adviser to the drafting of the Basic Law for Hong Kong (1985-1990). He was subsequently appointed by the National People's Congress as a member of the Preparatory Committee (1993-1997), which was responsible for the transitional policies and arrangements relating to the establishment of the HKSAR Government. Currently, Mr. Wong is a Deputy to the Eleventh National People's Congress of the PRC, after having been elected three times in the last ten years.

Mr. Wong's public service continues through his participation in a number of councils and committees in Hong Kong. He is the Chairman of the Court and Council of the Hong Kong Baptist University; Chairman of Hong Kong International Film Festival Society Limited; Chairman of the Business and Professionals Federation of Hong Kong; a Board Member of the HKSAR Airport Authority, Tourism Board and the Hong Kong Film Development Council. For his distinguished public service, Mr. Wong was awarded the Silver Bauhinia Star Medal by the Hong Kong SAR Government in 2007.

He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSoc.Sc.) and The Chinese University of Hong Kong.

### 執行董事

**王英偉先生**，銀紫荊星章，太平紳士，56歲，於二零零八年九月十六日獲委任為本公司執行董事，並於二零零八年九月二十七日獲委任為常務副主席。彼亦為本公司的薪酬委員會主席兼銀行事務委員會主席、兩家主要附屬公司之董事及本集團執行管理委員會成員。王先生為新昌營造的執行董事兼副主席。

王先生亦為新加坡Pacific Star Group之執行主席，該公司為亞洲發展速度最快的房地產投資公司之一。王先生負責制定及監督Pacific Star Group於中國內地、香港及澳門之業務策略。王先生亦為倫敦證券交易所AIM上市公司Yangtze China Investment Co. Ltd之非執行主席，該公司直接投資於中國內地的高增長業務，且為駿豪集團的附屬公司。彼為駿豪集團的副主席，負責全面領導駿豪集團。

王先生於一九七五年加入香港政府政務官職系，曾出任多個首長級職位直至一九九二年。自此，王先生先後於香港多家從事物業發展及建築業務之知名上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。

王先生於八十年代獲中央人民政府委任為草擬香港基本法的正式顧問(一九八五年至一九九零年)，展開其服務祖國之公職。彼其後獲中國人民代表大會委任為籌備工作委員會成員(一九九三年至一九九七年)，負責有關成立香港特別行政區政府之過渡政策及安排。現時，王先生為中國第十一屆全國人民代表大會代表，於過去十年先後三次當選。

王先生繼續透過參與香港多個理事會及委員會，一直致力於公共服務。彼為香港浸會大學諮議會及校董會主席；香港國際電影節協會有限公司主席；香港工商專業聯會主席；香港機場管理局董事會、香港旅遊發展局及香港電影發展局之成員。由於王先生在公共服務方面表現傑出，故於二零零七年獲香港特別行政區政府頒發銀紫荊星章。

他曾於哈佛大學(公共行政碩士)、牛津大學、香港大學(BSoc.Sc.)及香港中文大學接受教育。

## Biographies of the Directors 董事之履歷



### Executive Director

**Mr. Fan Cheuk Hung**, aged 54, was appointed as a director of the Company on 5 August 2003. He was re-designated as an Executive Director and appointed as the managing director of the Company with effect from 16 September 2003. He is also a member of the committee for banking matters of the Company, director of a number of its subsidiaries and a member of the executive management committee of the Group. Mr. Fan is responsible for the strategic planning, business development and overall operations of the Group. He joined the Hsin Chong group in 1997 before the Company's listing on The Stock Exchange of Hong Kong Limited in 2003.

Mr. Fan is one of the Hong Kong property management industry's pioneers in the implementation of TQM for achieving performance excellence of the Company. Mr. Fan holds a diploma in Housing Management from The University of Hong Kong, and is a fellow member of The Chartered Institute of Housing, The Hong Kong Institute of Housing and The Hong Kong Institute of Facility Management. He is a Registered Professional Housing Manager registered under The Housing Managers Registration Board. Mr. Fan has over 25 years of experience in property and facility management. Prior to joining the Hsin Chong group in 1997, Mr. Fan had been employed by the Hong Kong Housing Department and large-scale Hong Kong property developers for approximately 15 years.

### 執行董事

**樊卓雄先生**，54歲，於二零零三年八月五日獲委任為本公司董事。彼自二零零三年九月十六日起調任為執行董事，並獲委任為本公司之董事總經理。彼亦為本公司銀行事務委員會成員、多家附屬公司的董事及本集團的行政管理委員會成員。樊先生負責本集團的策略規劃、業務發展及整體營運。在本公司於二零零三年在香港聯合交易所有限公司上市前，彼自一九九七年已加入新昌集團。

樊先生在香港物業管理行業中，為其中一位最先實行全面優質管理並取得優良成果的人士之一。樊先生持有香港大學房屋管理文憑，並為英國特許房屋經理學會、香港房屋經理學會及香港設施管理學會資深會員，亦為房屋經理註冊管理局之註冊專業房屋經理。樊先生在物業及設施管理方面積逾25年經驗。於一九九七年加入新昌集團前，樊先生曾受僱於香港房屋署及香港大型物業發展商約達15年。



### Non-executive Directors

**Mr. Tenniel Chu**, aged 32, was appointed as a Non-executive Director of the Company on 16 September 2008. He is also a member of the Audit Committee of the Company.

Mr. Tenniel Chu is an executive director of Mission Hills Golf Club Limited, a controlling shareholder of the Company. He graduated from the University of Toronto in Canada with a degree in economics and further completed a post-graduate study for professional golf management at Humber College in Canada. Mr. Tenniel Chu plays a vital role in enticing international events to the Mission Hills Group including negotiation with golfing bodies, television rights negotiation and the staging of events. He is responsible for developing the international relations for the golf business of the Mission Hills Golf through Golf World networking and international tournaments. He is also involved in the strategic planning of negotiation and execution of golfers' visits to the Mission Hill Group. Prior to joining the Mission Hills Group, Mr. Tenniel Chu had previously worked at the Professional Golfers' Association of America (PGA of America) headquarter under the supervision of Mr. Peter DAVISON where he underwent a unique management training program for golf operations, PGA Tournament event organization, golf maintenance, golf shops and merchandising/ investor control. Mr. Tenniel Chu is actively involved in the Hong Kong and China charity and community services. He is the honorary president of the Hong Kong Golf Media Association, an honorary advisor of the China-HK Executive Women's Golf Association and a member of the programme and fund raising committee of The Dragon Foundation.

Mr. Tenniel Chu is the son of Mr. David Chu, a Non-executive Chairman of the Company, and the brother of Dr. Catherine Chu, the director of Strategic Development and Corporate Services of the Group.

### 非執行董事

**朱鼎耀先生**，32歲，於二零零八年九月十六日獲委任為本公司非執行董事。彼亦為本公司之審核委員會成員。

朱鼎耀先生為本公司控股股東Mission Hills Golf Club Limited之執行董事。彼畢業於加拿大多倫多大學，獲授經濟學學士學位，隨後在加拿大漢堡學院完成專業高爾夫球管理深造課程。朱鼎耀先生於駿豪集團申辦之各項國際盛事中擔當重要角色，包括與高爾夫球團體磋商、商討電視播映權及舉辦賽事等。彼負責透過建立與世界高爾夫球界之連繫網絡及籌辦國際錦標賽，為發展Mission Hills Golf之高爾夫球業務建立國際關係。彼亦參與商議策略性計劃及邀請高爾夫球員到訪駿豪集團。於加入駿豪集團前，朱鼎耀先生曾在彼得戴維斯先生帶領下於美國職業高爾夫球聯盟總部工作，並參加了高球運作、籌組美國職業高爾夫球會賽事、高球場地保養、高球用品店經營銷售及採購／投資者管理之獨特管理培訓課程。朱鼎耀先生積極參與香港及中國之公益與慈善事務。彼為香港高爾夫傳媒協會之名譽會長、中港菁英女子高爾夫球協會之名譽顧問及龍傳基金活動籌募委員會之委員。

朱鼎耀先生為本公司非執行主席朱樹豪博士之兒子及本集團策略發展及公司企業服務董事朱嘉盈博士的胞兄。

## Biographies of the Directors

### 董事之履歷



#### Non-executive Directors

**Mr. Barry John Buttifant**, *FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD*, aged 64, was appointed as an Executive Director of the Company on 27 September 2008 and re-designated as a Non-executive Director on 19 March 2009. Mr. Buttifant is a non-executive director of HCCG.

Mr. Buttifant is a Fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is an independent non-executive director of Giordano International Limited, Daiwa Associate Holdings Limited and Alltronics Holdings Limited, all of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc. (formerly known as Global-Tech Appliances, Inc.), which is currently listed on NASDAQ. From December 2004 to December 2007, Mr. Buttifant was the managing director of Hsin Chong International Holdings Limited (“HCIH”). HCIH was a substantial shareholder of HCCG until November 2007 and a controlling shareholder of the Company until end August 2008. Owing to his role held in HCIH, Mr. Buttifant served as an alternate director in HCCG from December 2004 up till end 2007 and an alternate director in the Company from January 2005 up till end 2007. Prior to joining HCIH, Mr. Buttifant was an operating partner of Baring Private Equity Asia Limited. He was the managing director of Wo Kee Hong (Holdings) Limited (“Wo Kee Hong”), a company listed on the Stock Exchange, from 2001 to 2002 and was the adviser to the board of directors of Wo Kee Hong from November 2002 to April 2004. Before joining Wo Kee Hong, he was the managing director of IDT International Limited, a company listed on the Stock Exchange, for over 8 years, and had worked for Sime Darby Hong Kong Limited in the capacity of finance director and then managing director and Polly Peck Group in the capacity of managing director, respectively, for an aggregate of more than 11 years. He has been resident in Hong Kong for over 30 years.

Mr. Buttifant held the position of Executive Director – Finance in Mission Hills Golf Club Limited, a controlling shareholder of the Company, until 30 November 2008.



### 非執行董事

**Barry John Buttifant**先生，FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD，64歲，於二零零八年九月二十七日獲委任為執行董事，並於二零零九年三月十九日調任為非執行董事。Buttifant先生為新昌營造的非執行董事。

Buttifant先生為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼為佐丹奴國際有限公司、台和商事控股有限公司及華訊股份有限公司之獨立非執行董事，該等公司均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc. (前稱Global-Tech Appliances, Inc.) 之非執行董事。由二零零四年十二月至二零零七年十二月期間，Buttifant先生為Hsin Chong International Holdings Limited(「HCIH」)之董事總經理。HCIH於二零零七年十一月前為新昌營造主要股東及於二零零八年八月底前為本公司之控股股東。作為HCIH之董事總經理，Buttifant先生由二零零四年十二月至二零零七年年底亦身兼新昌營造之替代董事，及由二零零五年一月至二零零七年年底身兼本公司之替代董事。於加入HCIH前，Buttifant先生為霸菱亞洲投資有限公司之營運合夥人。於二零零一年至二零零二年期間，彼為於聯交所上市之和記行(集團)有限公司(「和記行」)之董事總經理，及於二零零二年十一月至二零零四年四月期間擔任和記行董事會之顧問。於加入和記行前，彼於聯交所上市公司萬威國際有限公司擔任董事總經理逾8年，及曾分別於森那美香港有限公司擔任財務董事及董事總經理及於寶麗碧集團擔任董事總經理，兩者合共逾11年。彼已定居香港逾30年。

Buttifant先生於本公司之控股股東Mission Hills Golf Club Limited擔任集團財務執行董事，直至二零零八年十一月三十日止。

## Biographies of the Directors 董事之履歷



### Independent Non-executive Director

**Mr. Stephen Ip Shu Kwan**, *GBS, JP*, aged 57, was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a member of the Remuneration Committee of the Company. He is also an independent non-executive director of Yangtze China Investment Limited which is a company listed on AIM of the London Stock Exchange and a subsidiary of Mission Hills Group.

Mr. Ip graduated from the University of Hong Kong with a degree in Social Sciences in 1973. He subsequently pursued post-graduate studies in Oxford University and Harvard Business School.

Mr. Ip joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Special Administrative Region Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services.

Mr. Ip took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. Mr. Ip retired from the Hong Kong Government in July 2007.

Mr. Ip received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace.

### 獨立非執行主席

**葉樹堃先生**，金紫荊星章，太平紳士，57歲，於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會成員。彼亦為倫敦證券交易所AIM上市公司兼駿豪集團附屬公司Yangtze China Investment Limited之獨立非執行董事。

葉先生於一九七三年畢業於香港大學社會科學系，其後赴牛津大學及哈佛商學院深造。

葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升至局長職級。彼由一九九七年七月至二零零七年六月出任香港特別行政區政府主要官員。葉先生於過去曾出任之高層職位包括保險業監理專員、勞工處處長、經濟局局長及財經事務局局长。

葉先生自二零零二年七月一日起出任經濟發展及勞工局局长。在經濟發展方面，葉先生之職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。此外，彼亦負責處理包括就業服務、勞資關係及僱員權益等勞工政策事宜。葉先生於二零零七年七月退休離開香港政府。

葉先生於二零零一年獲香港政府頒發金紫荊星章及獲委任為非官守太平紳士。



### Independent Non-executive Director

**Mr. Kan Fook Yee**, SBS, aged 72, was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a member of the Remuneration Committee of the Company.

Mr. Kan had been and subsequent resigned as the chairman and non-executive director of Henderson Sunlight Asset Management Limited which is the Manager of Sunlight Real Estate Investment Trust ("Sunlight REIT"). He has over 30 years of experience in the real estate and property field and had a legal practice as a Barrister-at-law in Hong Kong before joining the aforesaid company. He is also the independent non-executive director of Winfoong International Limited ("Winfoong"). Both Sunlight REIT and Winfoong are listed on the main board of the Stock Exchange.

During his long career in the property business, Mr. Kan was a highly respected member of the surveying profession. He is a Fellow member of the Hong Kong Institute of Surveyors and was elected the Founding President of the Institute in 1984.

Mr. Kan holds a Master of Laws degree from The University of Hong Kong and a Bachelor of Laws degree from the University of London. He is also a fellow member of the Chartered Institute of Arbitrators and the Hong Kong Institute of Arbitrators.

### 獨立非執行主席

**簡福飴先生**，銀紫荊星章，72歲，於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會成員。

簡先生曾出任但現已辭任恒基陽光資產管理有限公司之主席兼非執行董事。恒基陽光資產管理有限公司乃陽光房地產基金(「陽光房地產基金」)的管理人。在加入上述公司前，彼於房地產及物業界擁有逾30年經驗，亦擁有香港執業大律師資格。彼亦為榮豐國際有限公司(「榮豐」)之獨立非執行董事。陽光房地產基金及榮豐均於聯交所主板上市。

簡先生投身物業行業多年，於測量界深受尊崇。彼為香港測量師學會之資深會員，並於一九八四年獲選為該學會之創會會長。

簡先生持有香港大學法律碩士學位及倫敦大學法律學士學位，亦為特許仲裁司學會及香港仲裁司學會之資深會員。

## Biographies of the Directors 董事之履歷



### Independent Non-executive Director

**Mr. David Yu Hon To**, aged 63, was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a chairman of the Audit Committee of the Company.

Mr. Yu is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm, and is a founder and director of MCL Capital Limited (previously known as Management Capital Limited), a Company engaged in direct investment and corporate finance activities.

In past three years, Mr. Yu had been and subsequently resigned as an independent non-executive director of three companies listed on the Stock Exchange, namely BALtrans Holdings Limited, Shun Cheong Holdings Limited and Hantec Investment Holdings Limited. He is currently an independent non-executive director of several other companies listed on the Stock Exchange, namely Great China Holdings Limited, Haier Electronics Group Co., Ltd., Hong Kong Energy (Holdings) Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, TeleEye Holdings Limited and VXL Capital Limited.

### 獨立非執行主席

俞漢度先生，63歲，於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。

俞先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及公司管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人，且為偉業融資有限公司(前稱Management Capital Limited)之創辦人兼董事，該公司從事直接投資及企業融資活動業務。

於過去三年，俞先生曾任三家聯交所上市公司之獨立非執行董事，包括保昌控股有限公司、順昌集團有限公司及亨達國際控股有限公司，並於其後辭任。彼目前為其他多家聯交所上市公司之獨立非執行董事，包括大中華集團有限公司、海爾電器集團有限公司、香港新能源(控股)有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司、千里眼控股有限公司及卓越金融有限公司。



### Independent Non-executive Director

**Mr. Wong Tsan Kwong**, *OBE, QPM, CPM*, aged 63, was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a member of the Audit Committee of the Company.

Mr. Wong joined the Hong Kong Police Force as an inspector in 1963 and was appointed as Deputy Commissioner in July 1994. He retired from active service in January 2001.

Mr. Wong has attended professional courses overseas including FBI National Academy in Quantico, United States, Henley Management College in United Kingdom and Royal College of Defence Studies in the United Kingdom.

Mr. Wong was the director of Sunbase International (Holdings) Limited from 2001 to 2008 and he was also a director of Sunbase International Properties Management Limited from 2003 to 2008. He is currently a co-opted member of the Disciplinary Committee of the Estate Agents Authority.

### 獨立非執行主席

黃燦光先生，*OBE, QPM, CPM*，63歲，於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。

黃先生於一九六三年加入香港警隊擔任督察，並於一九九四年七月晉升為警務處副處長。彼於二零零一年一月退休。

黃先生曾於海外修讀多項深造專業課程，包括美國Quantico之聯邦調查局國家學院、英國亨利管理學院及英國皇家國防學院。

自二零零一年至二零零八年，黃先生為新恆基國際(集團)有限公司之董事，並自二零零三年至二零零八年為新恆基國際物業管理有限公司之董事。彼現為地產代理監管局紀律委員會增選委員。

## Biographies of the Senior Management 高層管理人員之履歷



**Dr. Catherine Chu, BSc, MSc, PhD**, aged 31, is a director of Synergis Management Services Limited and takes charge of the Strategic Development and Corporate Services of the Group. Dr. Catherine Chu has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. She holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group in 2009, she had spent over 7 years working as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom. Dr. Catherine Chu is the daughter of Dr. David Chu Shu Ho, the Non-executive Chairman, and the sister of Mr. Tenniel Chu, a Non-executive Director of the Company.

朱嘉盈博士，*BSc, MSc, PhD*，31歲，為新昌管理服務有限公司董事，負責本集團之策略發展及企業服務。朱博士全權負責策劃及監督本集團業務之策略發展及公司內部職能。彼持有英國倫敦商學院之博士及碩士學位。於二零零九年加入本集團之前，彼曾任職於一間業務遍全球之管理顧問公司及英國多間以提供企業策略分析及解決方案顧問服務為業務重點之機構達七年，從事顧問及研究工作。朱嘉盈博士為非執行主席朱樹豪博士之女兒及本公司非執行董事朱鼎耀先生之胞妹。



**Ms. Yau Shuk Mee, Brenda**, aged 48, is a director and a member of the executive management committee of the Group. She is also a director of Synergis Management Services Limited, Hsin Sheng Security Services Limited and Master Clean Service Limited, wholly owned subsidiaries of the Company. Ms. Yau is responsible for the overall supervision of the Group's operations relating to property management in private sector and services contracts with the Hong Kong Housing Authority and The Link Management Limited. She holds a Bachelor of Housing Management degree from The University of Hong Kong. She is a Registered Professional Housing Manager registered under the Housing Managers Registration Board and a member of The Hong Kong Institute of Housing. Ms. Yau joined the Group in 2000 and has over 26 years of experience in property management and functional administration.

游淑眉女士，48歲，為本集團董事及行政管理委員會成員。彼亦為本公司全資擁有附屬公司新昌管理服務有限公司、新盛保安服務有限公司及宏潔服務有限公司之董事。游女士負責本集團之私人部分的物業管理、與香港房屋委員會及領匯管理有限公司所簽訂物業服務合約相關業務之整體管理。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理及香港房屋經理學會會員。游女士於二零零零年加入新昌集團，並已積逾26年物業管理及實務行政工作經驗。



**Mr. Tsang Tin Po, Henry**, aged 48, is the general manager of the Group's Shanghai operations and a member of the executive management committee of the Group. Mr. Tsang is responsible for the business development and management operation in Shanghai. He holds a Bachelor of Housing Management degree from The University of Hong Kong. He is a Registered Professional Housing Manager registered under the Housing Managers Registration Board, a corporate member of The Chartered Institute of Housing and a member of The Hong Kong Institute of Housing. Mr. Tsang joined the Hsin Chong group in 1995 and has over 23 years of property management experience.

曾天寶先生，48歲，為本集團上海營運之總經理及本集團行政管理委員會成員。曾先生負責上海業務的發展及營運管理工作。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理、英國特許房屋經理學會會員及香港房屋經理學會會員。曾先生於一九九五年加入新昌集團，並已積逾23年的物業管理工作經驗。



**Mr. Deric Probst-Wallace**, aged 45, joined the Group as Head of Facility Management (FM) in February 2006 and is a member of the executive management committee of the Group. His responsibilities include managing all FM operations in Hong Kong and delivering FM consultancy services and developing business throughout China. Prior to joining the Group, he was head of property services with Hysan Development Company Limited and director of FM Consultancy with Citex Professional Services Limited. He has managed FM projects ranging from FM strategy development to major outsourcing initiatives in the UK and Hong Kong and was the founder of both the UK and Hong Kong FM Benchmarking Forums and the Hong Kong FM Movers & Shakers. He has a Master of Business Administration from Cranfield School of Management, a Bachelor of Science with Honours from Stirling University, a Diploma in Marketing from The Chartered Institute of Marketing and is a Certified Facility Manager. He is Vice President of the Hong Kong Chapter of the International Facility Management Association and a guest lecturer on FM topics at The Hong Kong Polytechnic University and a speaker at real estate conferences Worldwide.

**Deric Probst-Wallace**先生，45歲，於二零零六年二月加入本集團，主管設施管理，並為本集團行政管理委員會成員。彼負責管理香港整體設施管理業務之營運及於國內提供設施管理顧問服務及發展業務。在加入本集團前，彼為希慎興業有限公司之物業服務部主管及Citex Professional Services Limited設施管理顧問業務之董事。彼曾負責管理之設施管理項目包括英國及香港之設施管理策略發展項目以至主要外判服務。彼亦為英國及香港之設施管理基準研討會及Hong Kong FM Movers & Shakers之創辦人。彼持有Cranfield School of Management之工商管理碩士學位，以及斯特林大學之理學士榮譽學位及英國特許市務學會文憑，並為特許設施經理。彼為國際物業設施管理協會香港分會之副會長，亦為香港理工大學設施管理課題之客席講師，曾在世界多個房地產會議上主講。

## Biographies of the Senior Management 高層管理人員之履歷



**Mr. Chow Wing Ping, Steve**, aged 56, joined the Group as human resources director in July 2007 and is a member of the executive management committee of the Group. He is responsible for the human resources planning and organization development activities. He is also in charge of quality strategies and implementations of the Group. Mr. Chow holds a Master degree in Urban Affairs and a Bachelor degree in Business Administration. He has 19 years of executive experience in managing corporate management, including human resources, training, administration and customer services etc. He had been the associate consultant to management and service consultant firms.

周永平先生，56歲，於二零零七年七月加入本集團，擔任人力資源總監一職，並為行政管理委員會成員。周先生主管集團之人才資源和組織發展，以及制訂品質策略及其施行。彼持有城市事務碩士學位和商業行政學士學位，曾於本港的著名機構擔任企業管理工作達19年之久，範疇包括人力資源、培訓、行政和客戶服務等。彼曾於多家管理及服務顧問公司擔任聯席顧問。



**Mr. Chan Ip Sing, Evans**, aged 54, is the general manager of the Group's Beijing operations and a member of the executive management committee of the Group. He is also a director of the subsidiaries of the Company with operations in the PRC. Mr. Chan has been serving in Hsin Chong group since 1988 before the listing of the Company on the Stock Exchange in 2003. He was first appointed by the Company as chief financial officer in 2003 and in charge of financial management and all accounting matters of the Group. In 2006, Mr. Chan was assigned to Beijing acting as the general manager of Synergis Property Management (Beijing) Co., Ltd to take charge of the Group's business development in Beijing. Mr. Chan is a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. Mr. Chan joined Hsin Chong Group in 1988 and has over 34 years of finance and accounting experience. Prior to joining the Group, Mr. Chan worked in the audit field for approximately 14 years.

陳葉誠先生，54歲，為本集團北京業務之總經理及行政管理委員會成員。彼亦為本公司多家於國內營運的附屬公司之董事。陳先生自一九八八年起至本公司於二零零三年於聯交所另行分拆上市前已於新昌集團任職。彼於二零零三年首次獲本公司委任為財務總監，負責本集團財務管理及所有會計事宜。於二零零六年，陳先生獲派駐北京出任新昌物業管理(北京)有限公司總經理，專責本集團的北京業務發展。陳先生為英國特許公認會計師公會資深會員、香港會計師公會會員及香港證券學會會員。陳先生於一九八八年加入新昌集團，並積逾34年的財務及會計經驗。彼在加盟新昌集團前已從事核數工作約14年。



**Ms. Chan Lai Yee, Alice**, aged 36, is the senior finance manager and a member of the executive management committee of the Group. She is the qualified accountant of the Company. Ms. Chan is responsible for overseeing the finance and accounting operations of the Group. She holds a master of professional accounting degree and is an associate of the Hong Kong Institute of Certified Public Accountants. Ms. Chan joined the Group in 2002 and prior to that, she got extensive experience in both audit and accounting.

陳麗儀女士，36歲，為本集團高級財務經理及行政管理委員會成員。彼為本公司合資格會計師。陳女士負責監督本集團之財務及會計工作。彼持有專業會計碩士學位，並為香港會計師公會會員。陳女士於二零零二年加入本集團，而在此之前彼於核數及會計擁有深厚資歷。



# Corporate Governance Report

## 企業管治報告

The Company recognises the interests of and its responsibility to one of its most important stakeholders – the shareholders. Synergis is committed to upholding high standards of corporate governance as a means of protecting and enhancing shareholder value and ensuring the integrity of operations of the Group. Synergis' corporate governance standards are built on the principles of independence, accountability, transparency and fairness with an appropriate system of checks and balances which are regularly reviewed to address the growth of the Group.

### 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 CG Code throughout the nine months ended 31 December 2008, except for deviation from code provision A.4.1 of the CG Code.

Code provision A.4.1 of the CG Code provides that non-executive director should be appointed for a specific term, subject to re-election. None of the existing non-executive directors of the Company were appointed for a specific term, but all of them are subject to retirement 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 of the Company has already provided the shareholders with the right to vote for approving the continuation of their offices.

### Model Code for Securities Transactions by Directors and Relevant Employees

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the nine months ended 31 December 2008.

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 nine months ended 31 December 2008.

本公司深明股東是最重要之利益相關者之一，並對股東承擔責任。新昌管理致力維持高度企業管治水平，以保障及提升股東價值，同時確保本集團誠實公正運作。新昌管理的企業管治建基於獨立性、問責性、透明度及公平性原則，並制訂完善檢討及平衡制度，因應本集團的發展而作出定期檢討。

### 企業管治常規守則

本公司於截至二零零八年十二月三十一日止九個月內一直應用企業管治常規之原則及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重選連任。本公司所有現任非執行董事均非按指定任期獲委任，然而，彼等均須按照本公司細則之規定，最少每三年一次在本公司的股東週年大會上重選連任。本公司目前認為，要求所有非執行董事於本公司的股東週年大會上告退並重選連任的規定，已給予股東批准彼等連任的表決權。

### 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上市發行人董事進行證券交易的標準守則（「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後，所有本公司董事均確認彼等於截至二零零八年十二月三十一日止九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二零零八年十二月三十一日止九個月內一直遵守標準守則所載之規定準則。

# Corporate Governance Report

## 企業管治報告

### The Board

#### Composition

The Board is currently comprised of 9 directors, including 2 executive directors, 3 non-executive directors, and 4 independent non-executive directors. Coming from diverse business and professional backgrounds, the Board members possess a balance of skills and expertise appropriate for the requirements of the business of the Group and they are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The biographical details of the directors of the Company are set out on pages 16 to 27 of this annual report.

More than one-third of the Board is Independent Non-executive Directors. Their participation in Board and Board committee meetings and their attention given to the Group's affairs have enabled the Board to achieve an effective exercise of independent judgment and make objective decisions on issues relating to the Group's strategy, policy, financial and business performance and ensure that the Board acts in the interests of the Company and its shareholders as a whole.

Composition of the Board, including the names of the independent non-executive directors, is expressly identified in all corporate communications which disclose the names of the directors of the Company. Save as disclosed in the Biographies of the Directors set out on pages 16 to 27 of the Annual Report and Mr. Tenniel Chu, the non-executive director, is son of Dr. David Chu Shu Ho, the non-executive director and chairman of the Board, most of the Board members have no financial, business, family or other material/relevant relationships with each other.

#### The Roles of the Board

The Board takes primary responsibility for leadership and control of the Company. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group; business plans; annual budgets; significant capital expenditures; interim and annual results and reports; dividend policy and dividend payments; material acquisition, disposal or investment proposals; directors' appointments, re-appointments or removal; and other material financial or business transactions.

The Board has delegated certain of its responsibilities to the audit committee, remuneration committee and committee for banking matters. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed in the later part of this report.

### 董事會

#### 組成

董事會現時由9名董事組成，包括2名執行董事、3名非執行董事及4名獨立非執行董事。董事會成員來自不同行業及專業背景，具備切合本集團業務需要的全面技能及專業知識。他們共同領導及監督本公司的事務，並協助本公司成功發展。本公司董事之履歷詳情載於本年報第16至27頁。

董事會三分之一以上成員為獨立非執行董事。彼等對董事會會議及董事會轄下委員會會議的積極參與，以及對本集團事務所投放的關注，有助董事會有效行使獨立判斷，能就涉及本集團策略、政策、財務及業務表現之事宜作出客觀決定，並確保董事會之行動符合本公司及其股東之整體利益。

董事會的成員(包括各獨立非執行董事的姓名)均明確地載列於所有披露本公司董事姓名的企業通訊中。除年報第16至27頁所載董事之履歷所披露者，以及非執行董事朱鼎耀先生為非執行董事兼董事會主席朱樹豪博士之兒子外，大部分董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。

#### 董事會之角色

董事會主要肩負領導及監控本公司之責任，並負責本集團之整體策略發展，以致力提升股東價值為目標。所有重大事宜均留待董事會考慮或決定，有關事宜包括(其中包括)本集團整體策略；業務計劃；年度預算；重大資本開支；中期與年度業績及報告；股息政策及股息分派；重大收購、出售或投資建議；委任、重新委任或罷免董事；及其他重大財務或業務交易。

董事會已將其若干責任轉授予審核委員會、薪酬委員會及銀行事務委員會。此外，董事會亦已授權高層管理人員處理本集團日常營運之業務。有關轉授職責予董事會轄下的委員會及授權管理人員處理日常營運之詳情，將於本報告較後部分討論。

## The Board (Continued)

### Board Proceedings

The Board shall hold at least four regular meetings a year at approximately quarterly intervals. Tentative meeting dates for the next calendar year are scheduled approaching the end of each year in order to facilitate the directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with different ad hoc issues. Any director who is not able to be present physically may participate at any Board meeting through electronic means of communication, such as video conferencing or telephone conferencing, in accordance with the Company's bye-laws.

Notice of at least 14 days is given for each regular Board meeting and reasonable notice is given for other additional Board meetings. The company secretary assists the Board chairman to prepare the meeting notice and agenda. The meeting agenda will be first circulated in draft form to all the directors so that each director will have the opportunity to include any matter in the agenda for discussion at the Board meeting.

The agenda, accompanied by meeting papers with sufficient and reliable information, are provided to each director in advance and in any case, not less than 3 days before the date of a Board meeting. Directors will then have the time to go through the meeting papers and thereby make informed decisions on matters to be discussed at the meeting. The company secretary is responsible for taking minutes of Board meetings. Drafts and final versions of the minutes will be circulated to each director for comment and record, respectively, in both cases within a reasonable time after each meeting. Minutes are recorded in sufficient detail on the matters considered by the Board and decisions reached, including any concerns raised by the directors or dissenting views (if any) expressed. Minutes of the Board meetings are kept by the company secretary and open for inspection by any director.

All directors of the Company have access to the company secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

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

## 董事會(續)

### 董事會程序

董事會每年最少舉行四次定期會議，約每季一次。翌年董事會定期會議之暫定舉行日期將於每年近年底時編訂，以便董事安排出席有關會議。董事會亦將於有需要時召開額外的董事會會議，以處理不同的突發事務。根據本公司細則之規定，任何未能親身出席董事會會議之董事，可透過視像會議或電話會議等電子通訊方法參與董事會會議。

董事會定期會議之通告於會議召開前最少14日前發出；而董事會其他額外會議之通告則將於合理時間內發出。公司秘書負責協助董事會主席擬備會議通告及議程。會議議程會先以初稿形式發送予所有董事，確保每位董事皆有機會將任何事項納入議程之內，並於董事會會議上進行討論。

在舉行董事會會議前最少三日，會先行送出會議議程及其他具備充足可靠資料之會議文件予每位董事。因此，董事將有充足時間細閱有關會議文件，從而能夠就會上提出的事項作出知情決定。公司秘書須負責對董事會會議作出記錄。會議記錄的初稿及最終稿須在每次董事會會議結束後的合理時間內發送予每位董事評議，最終稿則予以存檔。會議記錄須對會議上各董事所考慮的事項及達致的決定作出足夠詳細之記錄，其中包括董事提出之任何關注事項或表達之異議(如有)。董事會會議記錄由公司秘書備存，並公開予任何董事查閱。

本公司所有董事均有聯絡公司秘書之途徑，而公司秘書有責任確保遵守董事會程序及所有適用條例及規則。

為協助董事履行彼等之職責，董事會已採納書面程序，並將之發送予所有董事以供依循，讓董事可提出合理要求尋求獨立專業意見，費用則由本公司支付。

# Corporate Governance Report

## 企業管治報告

### The Board (Continued)

#### Board Proceedings (Continued)

Board approval is also given by circulation of resolution in writing pursuant to the Company's bye-laws, as and when it is difficult or impracticable to convene a Board meeting to consider matters which require immediate decision or under tight time constraint. Resolution in writing is circulated with sufficient background information and explanatory materials provided by management so as to enable directors to make an informed decision on the proposed resolution. During the nine months ended 31 December 2008, seven sets of resolutions in writing were circulated to the directors for approval of different matters. All these written resolutions were tabled for review by the Board members at the next following Board meetings so that directors were given the opportunity to raise any further comment on the relevant matters.

If a substantial shareholder or a director has a conflict of interest in a matter (including material transactions with connected persons) which the Board determines to be material, the Board will hold a meeting instead of giving approval by way of circulation of resolution in writing. Appropriate insurance cover on directors' and officers' liabilities has been arranged to protect the directors and officers of the Group.

#### Meeting Attendances

During the nine months ended 31 December 2008, four Board meetings, two audit committee meetings and two remuneration committee meetings were held.

### 董事會(續)

#### 董事會程序(續)

如有事項必須即時作出決定或礙於時間緊迫以致難以或不可能召開董事會會議予以考慮時，董事會亦會根據本公司細則之規定，透過傳閱書面決議案方式批准該有關事項。書面決議案會連同由管理層提供的充足背景資料及說明材料一併傳閱，以便各董事能就提呈之決議案作出知情決定。於截至二零零八年十二月三十一日止九個月內，董事會曾傳閱七份書面決議案供董事就不同事項作出批准。所有該等書面決議案已於獲通過後的下一次董事會會議上提交董事會成員省覽，讓董事有機會就有關事項提出任何進一步意見。

若有主要股東或董事在某一事項(包括與關連人士的重大交易)中存有董事會認為重大的利益衝突時，董事會將就此舉行會議，而不會以傳閱書面決議案方式作出批准。本集團已購買適當之董事及高級職員責任保險，為其董事及高級職員提供保障。

#### 會議出席情況

於截至二零零八年十二月三十一日止九個月內，曾經舉行四次董事會會議、兩次審核委員會會議及兩次薪酬委員會會議。

## The Board (Continued)

### Meeting Attendances (Continued)

Attendances of meetings by directors are set out in the table below:

## 董事會(續)

### 會議出席情況(續)

下表載列年內董事出席會議之情況：

		Meetings attended/Eligible to attend 出席/具資格出席會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors:</b>		<b>執行董事:</b>		
Wong Ying Wai (appointed on 16 September 2008)	王英偉(於二零零八年 九月十六日獲委任)	2/2	N/A	0/1
Fan Cheuk Hung	樊卓雄	4/4	N/A	1/1
Fung Yeh Yi Hao, Yvette (resigned on 27 September 2008)	馮葉儀皓(於二零零八年 九月二十七日辭任)	2/2	N/A	N/A
<b>Non-executive Directors:</b>		<b>非執行董事:</b>		
David Chu Shu Ho (appointed on 16 September 2008)	朱樹豪(於二零零八年 九月十六日獲委任)	0/2	N/A	N/A
Tenniel Chu (appointed on 16 September 2008)	朱鼎耀(於二零零八年 九月十六日獲委任)	2/2	0/1	N/A
Barry John Buttifant (appointed as an executive director on 27 September 2008 and redesignated as a non-executive director on 19 March 2009)	Barry John Buttifant (於二零零八年 九月二十七日獲委任及 於二零零九年三月十九日調任 為非執行董事)	2/2	N/A	N/A
Chan Ka Kui (appointed on 16 September 2008 and resigned on 31 October 2008)	陳家駒(於二零零八年 九月十六日獲委任並於 二零零八年十月三十一日辭任)	0/0	0/0	N/A
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事:</b>		
Stephen Ip Shu Kwan (appointed on 27 September 2008)	葉樹堃(於二零零八年 九月二十七日獲委任)	1/2	N/A	1/1
Kan Fook Yee (appointed on 27 September 2008)	簡福飴(於二零零八年 九月二十七日獲委任)	1/2	N/A	1/1
Wong Tsan Kwong (appointed on 27 September 2008)	黃燦光(於二零零八年 九月二十七日獲委任)	2/2	1/1	N/A
Yu Hon To, David (appointed on 27 September 2008)	俞漢度(於二零零八年 九月二十七日獲委任)	2/2	1/1	N/A
Woo Chia Wei (resigned on 27 September 2008)	吳家璋(於二零零八年 九月二十七日辭任)	2/2	1/1	1/1
Tsang Cheung (resigned on 27 September 2008)	曾祥(於二零零八年 九月二十七日辭任)	2/2	1/1	N/A
Tsui Yiu Wa, Alec (resigned on 27 September 2008)	徐耀華(於二零零八年 九月二十七日辭任)	2/2	1/1	N/A
Nicholas David Swain (resigned on 27 September 2008)	Nicholas David Swain(於二零零八年 九月二十七日辭任)	2/2	N/A	1/1

N/A: not applicable 不適用

# Corporate Governance Report

## 企業管治報告

### The Board (Continued)

#### Independent Non-executive Directors

The Company has 4 independent non-executive directors. The Company has received from each of the 4 independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of them are, and have remained, independent. Mr. Yu Hon To, David, one of the independent non-executive directors, has the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

#### Appointment, Re-election and Removal of Directors

The Board currently does not find it necessary to set up a nomination committee to consider the appointment, re-election and removal of directors. The Board as a whole has assumed this responsibility. During the nine months ended 31 December 2008, the Board had resolved to appoint Dr. David Chu Shu Ho as a non-executive director and the chairman of the Board, Mr. Wong Ying Wai as an executive director and the deputy chairman of the Board, Mr. Barry John Buttifant as an executive director, Mr. Tenniel Chu as a non-executive director, Mr. Stephen Ip Shu Kwan, Mr. Kan Fook Yee, Mr. Wong Tsan Kwong and Mr. David Yu Hon To as independent non-executive directors and to re-designate Mr. Barry John Buttifant as a non-executive director on 19 March 2009.

None of the existing non-executive directors of the Company are appointed for a specific term of office. However, in accordance with the Company's bye-laws, all directors of the Company are subject to retirement and re-election at annual general meetings of the Company at least once every three years.

Any new director to be appointed by the Company shall be provided with an introduction of the relevant regulatory requirements and the Group's business affairs on his/her appointment. Existing directors will be provided with updates on the latest developments of the Listing Rules and other applicable legal and regulatory changes and matters of relevance to the directors in discharging their duties as and when required.

#### Chairman and Managing Director

The CG Code requires the roles of the chairman of the Board and chief executive to be separate and not performed by the same individual; this is a model already adopted by Synergis since its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Dr. David Chu Shu Ho is the Board chairman and Mr. Fan Cheuk Hung is the managing director of the Company. They are not related to each other. This arrangement has helped ensure a balance of power and authority. Clear division of responsibilities between the Board chairman and the managing director is set out in writing. The Board chairman primarily assumes the responsibility to provide leadership to the Board and ensure that it works effectively. His responsibilities are set out in specific written terms with the scope already extended to cover those responsibilities set out in all the code provisions and certain recommended best practices under code provision A.2 of the CG Code. The managing director of the Company oversees the Group's business, operations and other affairs carried out from time to time. His duties are written in his service agreement entered into with the Company.

### 董事會(續)

#### 獨立非執行董事

本公司共有4名獨立非執行董事。本公司已接獲該4位獨立非執行董事根據上市規則第3.13條之規定就彼等之獨立性各自發出之年度確認函，而本公司認為所有獨立非執行董事現時及過往一直保持獨立。其中一名獨立非執行董事俞漢度先生具備上市規則第3.10(2)條所規定的合適會計及財務管理專長。

#### 委任、重選及罷免董事

董事會現時認為毋需就考慮委任、重選及罷免董事之事宜設立提名委員會。董事會已整體承擔是項責任。於截至二零零八年十二月三十一日止九個月內，董事會議決委任朱樹豪博士為非執行董事及董事會主席、王英偉先生為執行董事及董事會副主席、Barry John Buttifant先生為執行董事、朱鼎耀先生為非執行董事、葉澍堃先生、簡福飴先生、黃燦光先生及俞漢度先生為獨立非執行董事以及於二零零九年三月十九日調任Barry John Buttifant先生為非執行董事。

本公司所有現任非執行董事均無指定任期。然而，根據本公司細則之規定，本公司所有董事均須最少每三年一次於本公司股東週年大會上告退並重選連任。

任何獲本公司委任之新董事，將於委任時獲提供有關監管規則及本集團業務之介紹。現任董事將在有需要時獲提供有關上市規則最新發展的信息及其他適用法例及監管規則變動之最新資料，以及與董事履行職責有關之事宜。

#### 主席及董事總經理

企業管治常規規定，董事會主席與行政總裁之職能必須分開，且不可由同一人兼任；這正是新昌管理自於香港聯合交易所有限公司(「聯交所」)上市以來已一直沿用之模式。

朱樹豪博士為董事會主席，而樊卓雄先生為本公司董事總經理。彼等互相之間並無關係。是項安排有助確保權力和職權的平衡。董事會主席與董事總經理責任之區分已清楚界定並以書面列載。董事會主席之主要責任是領導董事會，並確保董事會有效地運作。彼之責任載於以書面形式訂立之特定職權範圍內，並經擴展至包括企業管治常規守則條文第A.2條下所有守則條文及若干建議最佳常規所載的責任。本公司董事總經理監督本集團的業務、營運及不時進行的其他事務，而彼之職責載於彼與本公司訂立之服務協議內。

## Chairman and Managing Director (Continued)

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

## Board Committees

### Audit Committee

The audit committee of the Company comprises Mr. David Yu Hon To as the chairman of audit committee and Mr. Tenniel Chu and Mr. Wong Tsan Kwong as members, all of whom are non-executive directors of the Company. Mr. David Yu Hon To possesses appropriate experience in accounting and financial matters. None of the audit committee members are, or have been, a partner of the Company's existing audit firm within one year prior to their appointment.

With written terms of reference adopted by the Board, the audit committee has explicit authority to investigate any activity of the Group and the authority to obtain independent legal and professional advice at the cost of the Company if it considered necessary. Its principal function include, inter alia, recommending the appointment or re-appointment of the Company's external auditor; reviewing the Company's interim and annual financial statements; and reviewing the Company's financial reporting system and internal control procedures (including monitoring the effectiveness of the internal audit function).

The audit committee meets regularly with the Company's external auditors to discuss the audit process and accounting issues, and reviews the effectiveness of internal controls and risk evaluation. During the nine months period ended 31 December 2008, two audit committee meetings were held. Attendances of the meetings are shown in the table above under the paragraph of "Meeting Attendances". During the two meetings, the audit committee members, with the presentation by the senior management and external auditor of the Company, reviewed the interim and annual results and the corresponding financial statements of the Company. The audit committee also considered the reports from the external auditors on the scope and findings of their independent review of the audit of the interim and annual financial statements. Furthermore, the audit committee reviewed the internal audit report presented by internal audit team of the Company and report from integrity management committee and considered its findings with recommended remedial actions undertaken by the management.

There has not been any disagreement between the Board and the audit committee on the selection, appointment and re-appointment of the external auditors. Both the audit committee and the Board have agreed to recommend the re-appointment of Messrs. PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the forthcoming 2009 annual general meeting of the Company.

## 主席及董事總經理(續)

在執行董事及公司秘書的協助下，董事會主席確保在董事會會議上所有董事均適當知悉當前的事項，並適時收到充份且完備及可靠的資料。

## 董事會轄下的委員會

### 審核委員會

本公司審核委員會由審核委員會主席俞漢度先生以及成員朱鼎耀先生與黃燦光先生組成，彼等均為本公司非執行董事。俞漢度先生具備合適會計及財務經驗。審核委員會各成員現時或於彼等獲委任前一年內均非本公司現時委聘之核數師事務所之合夥人。

按董事會採納的特定書面職權範圍，審核委員會具有明確權限可調查本集團任何活動，並有權於其認為有需要時對外尋求獨立法律及專業意見。其主要職責包括(其中包括)就本公司外聘核數師之委任或重新委任提供建議、審閱本公司之中期及年度財務報表、以及檢討本公司之財務匯報制度及內部監控程序(包括監察內部審核之效能)。

審核委員會定期與本公司的外聘核數師舉行會議，討論核數程序及會計事務，以及檢討內部監控與風險評估的成效。於截至二零零八年十二月三十一日止九個月內，審核委員會曾舉行兩次會議。有關會議之出席情況載於上文「會議出席情況」一段的表格內。於該兩次會議上，審核委員會成員聯同高層管理人員及本公司外聘核數師，已審閱本公司之中期與全年業績及相關財務報表，亦已省覽外聘核數師就彼等對中期與年度財務報表之審核範圍及結果作出之獨立審閱報告。此外，審核委員會亦已審閱本公司內部審核小組提交的內部審核報告與誠信管理委員會的報告，並已考慮所得結論及建議管理層採取相關修正行動。

董事會及審核委員會對甄選、委任及重新委任外聘核數師事宜並無分歧意見。審核委員會及董事會均同意於本公司即將舉行之二零零九年股東週年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

# Corporate Governance Report

## 企業管治報告

### Board Committees (Continued)

#### Remuneration Committee

The remuneration committee of the Company comprises Mr. Wong Ying Wai as the chairman of the remuneration committee, Mr. Stephen Ip Shu Kwan and Mr. Kan Fook Yee as members. Both Mr. Stephen Ip Shu Kwan and Mr. Kan Fook Yee are independent non-executive directors of the Company, and Mr. Wong Ying Wai is the Company's executive deputy chairman.

The authority and duties of the remuneration committee are set out in the specific written terms of reference adopted by the Board. Its principal duties include, inter alia, recommending the Board on the policy and structure for all remuneration of the directors of the Company and the senior management team; determining the specific remuneration packages of the executive directors of the Company and the senior management; and making recommendations to the Board on the remuneration of the non-executive and independent non-executive directors of the Company. In accordance with the specific written terms of reference of the remuneration committee, no directors are allowed to make recommendation on or determine their own remuneration. During the period under review, two remuneration committee meetings were held. Attendances of the meetings are shown in the table above under paragraph "Meeting Attendances". During the two meetings, the remuneration committee had, inter alia, reviewed and determined the overall remuneration packages of the executive directors of the Company and the senior management, including bonus payments; and made recommendations on the fees of all the directors (including the non-executive and independent non-executive directors) of the Company for the nine months ended 31 December 2008.

#### Remuneration Policy of the Group

The Group sets its remuneration policy by reference to the prevailing market conditions and benchmark the industry and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high caliber staff. Details of the remuneration policy are set out in the paragraph titled "Human Resources" in the "Management Discussion and Analysis" section on page 15 of this annual report.

The remuneration packages of the executive directors of the Company and senior management are determined by the remuneration committee and the Board by reference to their respective duties and responsibilities in the Group, individual performance, achievement of the Group's targets and the prevailing market terms in the industry.

The remunerations of the non-executive and independent non-executive directors of the Company are determined by the Board under the recommendation of the remuneration committee by reference to their duties and responsibilities in the Group, time involvement and prevailing market situation.

### 董事會轄下的委員會(續)

#### 薪酬委員會

本公司之薪酬委員會由薪酬委員會主席王英偉先生以及成員葉樹堃先生與簡福飴先生組成。葉樹堃先生與簡福飴先生均為本公司獨立非執行董事，而王英偉先生為本公司常務副主席。

薪酬委員會的權限及職責載於經董事會採納的特定書面職權範圍內。其主要職責其中包括就本公司董事及高層管理人員之所有薪酬的政策及架構向董事會作出建議、釐定本公司執行董事及高層管理人員之特定薪酬待遇，以及就本公司非執行及獨立非執行董事之薪酬向董事會作出建議。根據薪酬委員會之特定書面職權範圍，董事不得就自身之薪酬作出建議或釐定自身之薪酬。於回顧期間內，薪酬委員會曾舉行兩次會議。有關會議之出席情況已載於上文「會議出席情況」一段的表格內。於該兩次會議上，薪酬委員會進行（其中包括）檢討及釐定本公司執行董事及高層管理人員之整體薪酬待遇（包括獲授花紅），以及就本公司所有董事（包括非執行及獨立非執行董事）於截至二零零八年十二月三十一日止九個月之袍金作出建議。

#### 本集團之薪酬政策

本集團在訂定薪酬政策時會參考當時市場情況及行業標準，並制定一套與表現掛鈎的獎賞制度，旨在維持市場競爭力，並吸引及留聘優秀人才。有關薪酬政策詳情已載於本年報第15頁「管理層討論及分析」一節「人力資源」一段內。

本公司執行董事及高層管理人員之薪酬待遇乃由薪酬委員會及董事會經參考彼等各自於本集團之職責及責任、個人表現、本集團目標之達標情況及業內當時之市場條款後釐定。

本公司非執行及獨立非執行董事之薪酬乃由董事會根據薪酬委員會之建議，並經參考各董事於本集團之職責及責任、所耗時間及當時市況後釐定。



## Board Committees (Continued)

### Committee for Banking Matters

The committee for banking matters of the Company comprises Mr. Wong Ying Wai (the executive deputy chairman of the Board) and Mr. Fan Cheuk Hung (the managing director of the Company) as members. Its authority and duties are set out in the specific written terms of reference adopted by the Board. Its principal duties are to approve banking matters and the issue of guarantees to third party customers, subject to upper limits set by the Board.

### Delegation to Management

The monitoring of the day-to-day business operations of the Group and the implementation of the business plans and strategies adopted by the Board are performed by the senior management led primarily by the managing director of the Company.

The Group has also set up an executive management committee comprising the deputy chairman of the Board, the managing director and certain senior management members, who shall meet on a monthly basis to review business operations with significant issues; review the financial and business performance against the budget approved by the Board; and review the implementation of the strategies and policies adopted by the Board.

### Internal Control

The Board has the overall responsibility for maintaining and reviewing the effectiveness of the internal control system of the Group. In meeting its responsibility, the Board, through the audit committee and senior management, is kept appraised of the effectiveness of the internal control system of the Group and any recommendations for improvement. The associated policies and procedures for internal controls, which are properly documented and communicated to staff, are designed to help ensure that the Group's assets are safeguarded against unauthorised use or disposition; relevant rules and regulations are adhered to and complied with; complete, accurate and reliable financial and accounting records are maintained and key risk factors including business risks, operational risks, financial risks and compliance risks which may impact the Group's performance are appropriately identified and managed. The control procedures formulated are to provide reasonable, but not absolute, assurance against material errors, losses and fraud, and to manage rather than eliminate risks of failure in the Group's operational systems and achievement of the Group's business objectives.

## 董事會轄下的委員會(續)

### 銀行事務委員會

本公司之銀行事務委員會由王英偉先生(董事會常務副主席)及樊卓雄先生(本公司董事總經理)組成。其權限及職責載於經董事會採納之特定書面職權範圍內。此委員會之主要職責為在受制於董事會設定之上限金額下批准銀行事務及向第三方客戶出具擔保。

### 轉授權力予管理層

高層管理人員主要在本公司董事總經理之領導下，監督本集團之日常業務運作及執行經董事會採納之業務計劃與策略。

本集團亦成立了一個由董事會副主席、董事總經理及若干高層管理人員組成之行政管理委員會，每月召開會議以檢討有關業務運作之重要事宜、按董事會批准之預算檢討財務及業務表現，以及檢討董事會所採納策略及政策之實施成效。

### 內部監控

董事會全權負責維持並檢討本集團之內部監控系統及其成效。為履行其責任，董事會透過審核委員會及高層管理人員持續評估本集團內部監控系統之成效及獲提供任何改善建議。內部監控之相關政策及程序已作妥善書面記錄並傳達予員工，該等政策及程序旨在協助確保本集團資產不會在未經授權下被使用或轉讓；有關規則及規例獲依循及遵守；財務及會計記錄獲完整、準確及可靠地保存；以及可影響本集團業績的業務風險、營運風險、財務風險及合規風險等主要風險均獲妥為識別及管理。訂立上述監控程序旨在可合理地而非絕對的確保本集團不會出現重大失誤、損失及欺詐，並可管理但非消除本集團營運制度失誤及業務目標未能達成的風險。

### Internal Control (Continued)

#### Internal Audit

The internal audit team regularly reviews the effectiveness and efficiency of the Group's internal control system based on internal audit plan agreed by the audit committee. Reports on findings, recommendations and follow-up actions are submitted to the audit committee for review. During the period, the internal audit team adopted a 3-year audit plan focusing on examination of the financial and treasury management, tendering procedures, business development procedures, procurement, payment controls, payroll process controls, compliance with applicable rules and regulations and management of information technology. The primary objective of internal audit is to provide an objective assurance on the internal control system and ensure that a reliable internal control system is in place.

Based on the review and reports of the internal audit team, the audit committee and the Board are satisfied that no significant control weakness was identified in the existing control environment, and the internal control system of the Group is considered effective and adequate.

#### Risk Assessment Committee

With a view to further enhancing risk management at all levels, a risk assessment committee, as approved by the audit committee and the Board, was established to assume the responsibility for identifying, evaluating, assessing and managing risk areas from company-wide perspective. The risk assessment committee comprises senior management, corporate managers and operational managers of the Group. Its findings and recommendations are reported to the executive management committee from time to time.

#### Integrity Management Committee

Each of our staff is given clear guidelines and codes of standard in the staff handbook with integrity being put as the first and foremost code of conduct. The integrity management committee, a whistle-blowing-type channel, has been implemented to provide staff a channel to report issues which might cause a significant financial loss to, or an adverse impact on, the image of the Company. The integrity management committee comprises members of HR director as chairman of the committee, with the senior finance manager and senior manager of quality as members. The committee reports to the audit committee on an half-yearly basis.

### 內部監控(續)

#### 內部審核

內部審核小組按照經審核委員會同意的內部審核計劃定期檢討本集團內部監察系統的成效及效率。有關檢討結果、建議及跟進行動的報告會呈交審核委員會審閱。期內，內部審核小組採納了一個三年的審核計劃，集中審查財務及庫務的管理、投標的程序、業務發展的程序、採購、付款的監控、發薪流程的監控、相關規則及規例的遵守以及資訊科技的管理。內部審核的主要目的在於提供內部監控系統的客觀保證及確保現存的內部監控系統之可靠性。

根據內部審核小組的檢討及報告，審核委員會及董事會均滿意現行的監控環境中並未識別出任何重大監控漏洞，且認為本集團擁有一個有效及足夠的內部監控系統。

#### 風險評估委員會

為進一步加強各層面的風險管理，經審核委員會與董事會批准，風險評估委員會已成立，其責任是從公司整體層面識別、分析、評估及管理不同的風險範疇。風險評估委員會由本集團高層管理人員、企業部門經理和營運部門經理組成；並不時就其調查結果及建議向行政管理委員會提交報告。

#### 誠信管理委員會

本集團給每位員工的員工手冊中均載有清晰指引及標準守則，其中以誠信為首要操守原則。誠信管理委員會充當一個舉報的渠道，為員工提供渠道報告或會導致本公司蒙受重大財務損失或有損本公司形象的事項。誠信管理委員會由人力資源總監(委員會主席)、高級財務經理及高級質量經理組成。該委員會每半年向審核委員會提交報告。

## Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the finance team led by the senior finance manager (who is also the qualified accountant of the Company), the directors of the Company have ensured that the consolidated financial statements for the nine months ended 31 December 2008 of the Company are prepared in accordance with appropriate accounting policies applied consistently, save for those new and amended accounting standards as disclosed in the notes to the financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

The independent auditor's report, which contains the statement of the auditors of the Company about their reporting responsibilities on the Company's financial statements, is set out on pages 59 to 60 of this annual report.

## Auditor's Remuneration

During the nine months ended 31 December 2008, the fees paid/payable for audit and non-audit services rendered by the Company's external auditor, Messrs. PricewaterhouseCoopers, were as follows:

		HK\$ 港幣
Audit services	審核服務	845,000
Non-audit services:	非審核服務	
– Interim review	– 中期審閱	108,900

Non-audit services provided by Messrs. PricewaterhouseCoopers were related to advice given to the Company in preparing the interim results for the six months ended 30 September 2008 of the Group.

## 董事的財務匯報責任

本公司董事明白彼等對編製財務報表的責任，財務報表須真實公平地反映本公司及本集團按持續經營基準的財務狀況。在高級財務經理（彼亦為本公司之合資格會計師）統領的財務團隊支援下，本公司董事確保本公司截至二零零八年十二月三十一日止九個月之綜合財務報表已根據貫徹應用的適當會計政策（於財務報表附註所披露的新訂及經修訂會計準則除外）編製，惟財務報表附註所披露的該等新訂及經修訂會計準則除外。就本公司董事所知，概無任何不明朗因素或情況可能會嚴重影響本公司持續經營之能力。

在編製中期與年度財務報表、公佈及根據上市規則之規定須予披露之其他財務資料時，董事均以中肯、清晰及易於理解之形式反映本集團之情況及前景為目標。管理層提呈予董事會審批的財務資料須連同充足解說，使董事可作出知情評估。

獨立核數師報告（當中載有本公司核數師就本公司財務報表之匯報責任所作聲明）載於本年報第59至60頁。

## 核數師酬金

於截至二零零八年十二月三十一日止九個月，就本公司外聘核數師羅兵咸永道會計師事務所提供之審核及非審核服務應予支付／已付之費用如下：

		HK\$ 港幣
審核服務	審核服務	845,000
非審核服務	非審核服務	
– 中期審閱	– 中期審閱	108,900

羅兵咸永道會計師事務所提供之非審核服務乃就編製本集團截至二零零八年九月三十日止六個月之中期業績提供意見。

# Corporate Governance Report

## 企業管治報告

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

The Board recognises the importance of fostering effective communications with shareholders, and is committed to disseminating information to shareholders in a timely manner through different channels including interim report and annual report, announcements and circulars, and press releases. The Company's website at <http://www.synergis.com.hk> serves as another means of maintaining close communications with, and dissemination of, financial and non-financial information to shareholders and investors. Information on the website is regularly updated. Comments and suggestions from shareholders or investors are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at 10th Floor, Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by facsimile transmission to (852) 2751 8784
- (iii) by telephone at (852) 2579 8313
- (iv) by email at [info@synergis.com.hk](mailto:info@synergis.com.hk)

In accordance with the bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition served onto the Board or the company secretary, to require a special general meeting to be called by the Board for transaction of any business specified in such requisition.

### Continuous Corporate Governance Enhancement

The Board is of the view that applying and complying with the code provisions in the CG Code represents only one further step for continuous corporate governance enhancement. The Board will continue to devote efforts to improving its corporate governance practices including giving close attention to any regulatory changes with a view to continuously developing a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

### 股東權利、投資者關係及與股東之溝通

董事會深明與股東建立有效溝通之重要性，並一直致力透過中期報告與年報、公佈及通函、以及新聞稿等不同的方式，適時向股東發放資料。本公司之網站 <http://www.synergis.com.hk> 為本公司與股東及投資者保持密切溝通及向彼等發放財務及非財務資料之另一途徑。在網站內登載之資料會定期更新。股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街107-109號新昌中心10樓
- (ii) 傳真至 (852) 2751 8784
- (iii) 致電 (852) 2579 8313
- (iv) 發送電郵至 [info@synergis.com.hk](mailto:info@synergis.com.hk)

根據本公司細則之規定，任何持有本公司繳足股本不少於十分之一並有權於股東大會上投票之股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。

### 不斷提升企業管治水平

董事會認為，應用及遵守企業管治常規的守則條文僅代表不斷提升企業管治水平之進一步行動。董事會將繼續努力改善其企業管治常規，包括密切留意任何法規變動，務求不斷發展出一套建基於道德及誠信的企業文化，及提升股東的整體價值。

# Directors' Report

## 董事會報告

The directors (the "Board" or the "Directors") of the Company have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the nine months ended 31 December 2008.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of property management and facility management services, security services, cleaning services, laundry services, repair and maintenance works, trading of products and membership programmes.

Particulars of the subsidiaries, jointly controlled entity and associate of the Company are set out in notes 35, 19 and 20 to the financial statements, respectively.

### Segment Information

Details of segment information are set out in note 7 to the financial statements.

### Results and Appropriations

The results of the Group for the nine months ended 31 December 2008 are set out in the consolidated income statement on page 61 and the state of affairs of the Group and of the Company at 31 December 2008 are set out in the balance sheets on pages 62 and 63.

No interim dividend for the six months ended 30 September 2008 (30 September 2007: 2.3 HK cents per share) was paid to the shareholders. However, a special interim dividend of HK\$0.181 per share, in aggregate of HK\$60.1 million, was paid on 11 November 2008.

The Board recommended the payment of a final dividend of 2.5 HK cents per share (31 March 2008: 5.2 HK cents per share) for the period ended 31 December 2008. Subject to shareholders' approval at the forthcoming 2009 annual general meeting of the Company, the proposed final dividend will be paid on Tuesday, 19 May 2009 to shareholders whose names appear on the registers of members of the Company on Monday, 11 May 2009.

Together with the special interim dividend already paid, total dividends for the period will amount to 20.6 HK cents per share (31 March 2008: 7.5 HK cents per share), which represents a payout ratio of 323.3% on the earnings for the nine months ended 31 December 2008.

本公司董事會(「董事會」或「董事」)欣然向各股東提呈其報告連同本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止九個月之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為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、產品貿易及會員項目。

本公司附屬公司、共同控制實體及聯營公司之詳情分別載於財務報表附註35、19及20。

### 分部資料

分部資料詳情載於財務報表附註7。

### 業績及分派

本集團截至二零零八年十二月三十一日止九個月之業績載於第61頁之綜合損益表。本集團及本公司於二零零八年十二月三十一日之財政狀況載於第62至63頁之資產負債表。

並無就截至二零零八年九月三十日止六個月向股東派發中期股息(二零零七年九月三十日：每股港幣2.3仙)。然而，特別中期股息每股港幣0.181元，總額港幣60,100,000元已於二零零八年十一月十一日派發。

董事會建議就截至二零零八年十二月三十一日止期間派發末期股息每股港幣2.5仙(二零零八年三月三十一日：每股港幣5.2仙)。待股東於本公司即將舉行之二零零九年股東週年大會上批准後，擬派之末期股息將於二零零九年五月十九日(星期二)派發予於二零零九年五月十一日(星期一)名列於本公司股東名冊之股東。

連同已派發之特別中期股息，本期間之股息總額將為每股港幣20.6仙(二零零八年三月三十一日：每股港幣7.5仙)，即截至二零零八年十二月三十一日止九個月盈利之派息比率為323.3%。

# Directors' Report

## 董事會報告

### Results and Appropriations (Continued)

The registers of members of the Company will be closed from Thursday, 7 May 2009 to Monday, 11 May 2008 (both days inclusive) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2009 annual general meeting of the Company and the proposed final 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 not later than 4:30 p.m. on Wednesday, 6 May 2009. The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda.

### Reserves

Details of movements in the reserves of the Group and of the Company during the nine months ended 31 December 2008 are set out in the consolidated statement of changes in equity on page 64 and in note 27 to the financial statements, respectively.

### Five Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last five financial years is set out on page 118. This summary does not form part of the financial statements.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 16 to the financial statements.

### Share Capital

There was no movement in the share capital of the Company during the nine months ended 31 December 2008. Details of the share capital of the Company are set out in note 26 to the financial statements.

### Distributable Reserves

Distributable reserves of the Company at 31 December 2008, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$91,602,000 (31 March 2008: HK\$107,882,000).

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") although there is no restriction against such rights under the laws of Bermuda.

### 業績及分派(續)

本公司將於二零零九年五月七日(星期四)起至二零零九年五月十一日(星期一)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為確認股東有權出席本公司即將舉行之二零零九年股東週年大會及獲派擬派之末期股息，股東最遲須於二零零九年五月六日(星期三)下午四時三十分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辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。本公司之股份過戶登記總處為Butterfield Fulcrum Group (Bermuda) Limited，地址為Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda。

### 儲備

本集團及本公司於截至二零零八年十二月三十一日止九個月之儲備變動詳情分別載於第64頁之綜合權益變動表及財務報表附註27。

### 五年財務摘要

本集團於過去五個財政年度之經營業績與資產及負債摘要載於第118頁。此摘要並不屬於財務報表之一部分。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註16。

### 股本

於截至二零零八年十二月三十一日止九個月，本公司之股本概無任何變動。本公司之股本詳情載於財務報表附註26。

### 可供分派儲備

本公司於二零零八年十二月三十一日之可供分派儲備乃根據百慕達一九八一年公司法(經修訂)計算，金額為港幣91,602,000元(二零零八年三月三十一日：港幣107,882,000元)。

### 優先購股權

本公司細則(「細則」)並無優先購股權之條文，惟百慕達法例亦無就該等權力設有任何限制。

## Directors

The directors of the Company during the year and up to the date of this report were:

### Non-executive Chairman

Dr. David Chu Shu Ho  
(appointed on 16 September 2008)

### Independent Non-executive Chairman

Professor Woo Chia Wei  
(resigned on 27 September 2008)

### Executive Directors

Mr. Wong Ying Wai (*Deputy Chairman*)  
(appointed on 16 September 2008)  
Mr. Fan Cheuk Hung (*Managing Director*)  
Mrs. Fung Yeh Yi Hao, Yvette  
(resigned on 27 September 2008)

### Non-executive Director

Mr. Tenniel Chu  
(appointed on 16 September 2008)  
Mr. Barry John Buttifant  
(appointed as an executive director on 27 September 2008 and re-designated as a non-executive director on 19 March 2009)  
Mr. Chan Ka Kui  
(appointed on 16 September 2008 and resigned on 31 October 2008)

### Independent Non-executive Directors

Mr. Stephen Ip Shu Kwan  
(appointed on 27 September 2008)  
Mr. Kan Fook Yee  
(appointed on 27 September 2008)  
Mr. Wong Tsan Kwong  
(appointed on 27 September 2008)  
Mr. David Yu Hon To  
(appointed on 27 September 2008)  
Mr. Tsang Cheung  
(resigned on 27 September 2008)  
Mr. Tsui Yiu Wa, Alec  
(resigned on 27 September 2008)  
Mr. Nicholas David Swain  
(resigned on 27 September 2008)

### Alternate Director

Chan Yat Chor, Vincent  
(resigned on 27 September 2008)  
(alternate to Fung Yeh Yi Hao, Yvette)

The biographical details of the directors of the Company are set out on pages 16 to 27 of this annual report.

## 董事

於年內及截至本報告日期止，本公司董事如下：

### 執行主席

朱樹豪博士  
(於二零零八年九月十六日獲委任)

### 獨立非執行主席

吳家璋教授  
(於二零零八年九月二十七日辭任)

### 執行董事

王英偉先生(*副主席*)  
(於二零零八年九月十六日獲委任)  
樊卓雄先生(*董事總經理*)  
馮葉儀皓女士  
(於二零零八年九月二十七日辭任)

### 非執行董事

朱鼎耀先生  
(於二零零八年九月十六日獲委任)  
Barry John Buttifant先生  
(於二零零八年九月二十七日獲委任為執行董事及於二零零九年三月十九日調任為非執行董事)  
陳家駒先生  
(於二零零八年九月十六日獲委任並於二零零八年十月三十一日辭任)

### 獨立非執行董事

葉澍堃先生  
(於二零零八年九月二十七日獲委任)  
簡福飴先生  
(於二零零八年九月二十七日獲委任)  
黃燦光先生  
(於二零零八年九月二十七日獲委任)  
俞漢度先生  
(於二零零八年九月二十七日獲委任)  
曾祥先生  
(於二零零八年九月二十七日辭任)  
徐耀華先生  
(於二零零八年九月二十七日辭任)  
Nicholas David Swain先生  
(於二零零八年九月二十七日辭任)

### 替代董事

陳日初  
(於二零零八年九月二十七日辭任)  
(馮葉儀皓的替代董事)

本公司董事之履歷詳情載於本年報第16至27頁。

# Directors' Report

## 董事會報告

### Directors (Continued)

In accordance with Bye-law 86(2), Dr. David Chu Shu Ho, Mr. Wong Ying Wai, Mr. Barry John Buttifant, Mr. Tenniel Chu, Mr. Stephen Ip Shu Kwan, Mr. Kan Fook Yee, Mr. Wong Tsan Kwong and Mr. David Yu Hon To shall retire and being eligible have expressed their willingness to offer themselves for re-election at the forthcoming 2009 annual general meeting of the Company. In accordance with Bye-law 87(1) and (2), Mr. Fan Cheuk Hung shall retire by rotation and being eligible, have expressed his willingness to offer himself for re-election at the forthcoming 2009 annual general meeting of the Company.

The Company has received from each of Mr. Stephen Ip Shu Kwan, Mr. Kan Fook Yee, Mr. Wong Tsan Kwong and Mr. David Yu Hon To an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Company considers that all these independent non-executive directors are and have remained independent.

The non-executive directors of the Company were not appointed for a specific term of office but are subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws.

### Directors' Service Contracts

Each of the Executive Deputy Chairman and the Managing Director entered into a service contract with the Company for a fixed period of 3 years unless terminated at any time prior thereto by either party giving to the other not less than three months' notice in writing.

Save as disclosed above, none of the directors offering themselves for re-election at the forthcoming 2009 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

### Directors' Interests in Contracts

A general business service agreement dated 16 July 2007 was entered into between the Group and Hsin Chong Construction Group Ltd. ("HCCG") for the provision of property and facility management services, the cleaning services and the miscellaneous services by relevant members of the Group to relevant members of HCCG.

Four tenancy agreements had been entered into between a subsidiary of HCCG as landlord and a wholly owned subsidiary of the Group as tenant for leasing of parking spaces and office premises. Details of these transactions were disclosed in the announcement dated 11 September 2008 of the Company.

HCCG is a controlling shareholder of the Company and Dr. David Chu Shu Ho, the non-executive chairman of the Company, is the controlling shareholder of HCCG. Therefore, Dr. David Chu Shu Ho had a material interest in such agreement.

Save as disclosed above, no contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the nine months period ended 31 December 2008 or at any time during the period.

### Directors' Emoluments

Details of directors' emoluments are set out in note 10 to the financial statements.

### 董事(續)

根據細則第86(2)條之規定，朱樹豪博士、王英偉先生、Barry John Buttifant先生、朱鼎耀先生、葉澍堃先生、簡福飴先生、黃燦光先生及俞漢度先生須告退，彼等均符合資格並已表示願意於本公司即將舉行之二零零九年股東週年大會上重選連任。根據細則第87(1)及(2)條，樊卓雄先生須輪值告退。彼符合資格並已表示願意於本公司即將舉行之二零零九年股東週年大會上重選連任。

本公司已接獲葉澍堃先生、簡福飴先生、黃燦光先生及俞漢度先生根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條之規定就彼等之獨立性發出之年度確認函，而本公司認為所有上述獨立非執行董事現時及一直以來均保持其獨立性。

本公司之非執行董事均無指定任期，惟彼等須根據細則之規定，在本公司股東大會上輪值告退並重選連任。

### 董事之服務合約

常務副主席及董事總經理已各自與本公司訂立服務合約，合約將為期三年，除非任何一方於合約到期前任何時間向另一方發出不少於三個月的書面通知終止合約。

除上文所披露外，於本公司即將舉行之二零零九年股東週年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂任何僱主於一年內不可在不予賠償(法定賠償除外)的情況下而終止之服務合約。

### 董事於合約之權益

本集團與新昌營造集團有限公司(「新昌營造」)所訂立日期為二零零七年七月十六日的一般業務服務協議，內容有關本集團若干成員公司向新昌營造相關成員公司提供物業及設施管理服務、清潔服務及其他服務。

新昌營造一家附屬公司(作為業主)與本集團一家全資附屬公司(作為租戶)已就租賃泊車位及辦公室物業訂立四份租賃協議。有關該等交易的詳情於本公司日期為二零零八年九月十一日的公佈中披露。

新昌營造為本公司控股股東，而本公司非執行主席朱樹豪博士為新昌營造的控股股東。因此，朱樹豪博士於有關協議中擁有重大權益。

除上文披露外，於截至二零零八年十二月三十一日止九個月期末或期內任何時間，概無訂立與本集團業務有關，而本公司、或其任何附屬公司、同系附屬公司或控股公司為其中一方，且本公司董事於其中直接或間接擁有重大權益之重大合約。

### 董事酬金

董事酬金之詳情載於財務報表附註10。



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

At 31 December 2008, 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 Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

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

於二零零八年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「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之權益及淡倉如下：

### Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

#### 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

Name of director 董事名稱	Personal interests 個人權益	Family interest 家族權益	Corporate interest 法團權益	Other interest 其他權益	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))
David Chu Shu Ho 朱樹豪	—	—	252,947,213 (Note (i)) (附註(i))	—	252,947,213	76.19%
Fan Cheuk Hung 樊卓雄	7,616,000	—	—	—	7,166,000	2.29%
Wong Ying Wai 王英偉	4,460,000	—	—	—	4,460,000	1.34%

Notes:

附註：

- (i) These shares were held directly by Carrick Worldwide Limited and Smart Lane Holdings Limited as to 83,830,436 shares and 169,116,777 shares respectively. Smart Lane Holdings Limited is a company wholly-owned by HCCG, a company listed on the Main Board of the Stock Exchange, which is in turn owned as to 56.01% of shares in issue by Carrick Worldwide Limited. Carrick Worldwide Limited is a company wholly-owned by Mission Hills Golf Club Limited which is in turn wholly-owned by Upper Luck Holdings Limited, a company wholly-owned by Dr. David Chu Shu Ho.
- (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 31 December 2008.

- (i) 該等股份由 Carrick Worldwide Limited 及 Smart Lane Holdings Limited 分別直接擁有 83,830,436 股及 169,116,777 股。Smart Lane Holdings Limited 由聯交所主板上市公司新昌營造全資擁有。新昌營造則由 Carrick Worldwide Limited 擁有其已發行股份權益 56.01%。Carrick Worldwide Limited 由 Mission Hills Golf Club Limited 全資擁有，而 Mission Hills Golf Club Limited 則由朱樹豪博士全資擁有的 Upper Luck Holdings Limited 全資擁有。
- (ii) 佔已發行股本之權益百分比乃按於二零零八年十二月三十一日本公司之已發行股份 332,000,000 股為計算基準。

# Directors' Report

## 董事會報告

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

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

(a) At 31 December 2008, Dr. David Chu Shu Ho was interested in the following associated corporations 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之權益及淡倉(續)

於本公司相聯法團股份及相關股份之好倉

(a) 於二零零八年十二月三十一日，朱樹豪博士持有本公司以下相聯法團的權益：

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares held/ amount of paid up registered capital 所持股份數目／ 繳足註冊資本數額	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))
Upper Luck Holdings Limited	Beneficial owner 實益擁有人	10,000	100%
HCCG 新昌營造	Interest of controlled corporation 受控制法團權益	375,921,240	56.01%
Glenwell Orient Limited	Interest of controlled corporation 受控制法團權益	70	70%
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. 廣州保稅區東景置業有限公司	Interest of controlled corporation 受控制法團權益	HK\$8,600,200 港幣8,600,200元	70%
IT & T Builders Sdn. Bhd.	Interest of controlled corporation 受控制法團權益	550,000	55%
Linders View Limited	Interest of controlled corporation 受控制法團權益	605	92.79%
Yangtze China Investment Limited (a company listed on AIM of the London Stock Exchange) (於倫敦證券交易所AIM上市)	Interest of controlled corporation 受控制法團權益	12,820,000	50.51%
海南駿文實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿永實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿信實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿譽實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿觀實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
深圳深業觀瀾湖客運有限公司	Interest of controlled corporation 受控制法團權益	RMB5,100,000 人民幣5,100,000元	75%
深圳駿高物業服務有限公司	Interest of controlled corporation 受控制法團權益	RMB4,500,000 人民幣4,500,000元	90%
深圳觀瀾湖體育實業股份有限公司	Interest of controlled corporation 受控制法團權益	89,576,151	83%

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

### Long positions in the shares and underlying shares in associated Corporations of the Company (Continued)

(b) At 31 December 2008, the interests of Mr. Wong Ying Wai and Mr. Barry John Buttifant in the shares and underlying shares of HCCG were as follows:

Name of director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比	Number of share options outstanding 尚未行使的購股權數目 (Note) (附註)
Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	2.98%	6,000,000
Barry John Buttifant	Beneficial owner 實益擁有人	–	–	2,400,000

Note  
附註

Name of director 董事姓名	Number of shares options held 所持購股權數目	Exercise price per share 每股行使價	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
Wong Ying Wai 王英偉	2,500,000	2.13	01/01/2009 – 22/05/2018
	2,500,000	2.13	01/01/2010 – 22/05/2018
	1,000,000	0.60	10/12/2009 – 09/12/2018
Barry John Buttifant	1,200,000	2.13	01/01/2009 – 22/05/2018
	1,200,000	2.13	01/01/2010 – 22/05/2018

Save as disclosed above, at 31 December 2008, 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.

## 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之權益及淡倉(續)

於本公司相聯法團股份及相關股份之好倉(續)

(b) 二零零八年十二月三十一日，王英偉先生及 Barry John Buttifant 先生持有下列新昌營造股份及相關股份權益：

Name of director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比	Number of share options outstanding 尚未行使的購股權數目 (Note) (附註)
Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	2.98%	6,000,000
Barry John Buttifant	Beneficial owner 實益擁有人	–	–	2,400,000

Note  
附註

Name of director 董事姓名	Number of shares options held 所持購股權數目	Exercise price per share 每股行使價	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
Wong Ying Wai 王英偉	2,500,000	2.13	01/01/2009 – 22/05/2018
	2,500,000	2.13	01/01/2010 – 22/05/2018
	1,000,000	0.60	10/12/2009 – 09/12/2018
Barry John Buttifant	1,200,000	2.13	01/01/2009 – 22/05/2018
	1,200,000	2.13	01/01/2010 – 22/05/2018

除上文所披露者外，於二零零八年十二月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須知會本公司及聯交所。

### 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. Details of the Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

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

##### (a) Purpose of the Option Scheme

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

##### (b) Participants of the Option Scheme

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

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

### 購股權計劃

根據本公司股東於二零零三年九月十九日通過之決議案，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」）。根據上市規則第17章規定須予披露有關購股權計劃之詳情如下：

#### (1) 購股權計劃之摘要

##### (a) 購股權計劃之目的

購股權計劃旨在表彰及激勵合資格人士（定義見下文）為本公司及／或其任何附屬公司及／或任何投資實體（定義見下文）作出貢獻。

##### (b) 購股權計劃之參與人士

可參與購股權計劃之合資格人士（「合資格人士」）包括：

- (i) 本公司、其任何附屬公司，或本公司或其任何附屬公司持有任何股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職），包括本公司、其任何附屬公司或任何投資實體之任何執行董事，惟不包括本公司或其任何附屬公司或任何投資實體於中華人民共和國（「中國」）（就購股權計劃而言，不包括香港、澳門及台灣）僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；

## Share Option Scheme (Continued)

### (1) Summary of the Option Scheme (Continued)

#### (b) Participants of the Option Scheme (Continued)

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

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

#### (c) Maximum number of shares available for issue under the Option Scheme

A total of 33,200,000 shares of the Company (the "Shares") is available for issue for options granted under the Option Scheme which represents 10% of the issued share capital of the Company at the date of this annual report.

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

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

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

- (i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and

## 購股權計劃(續)

### (1) 購股權計劃之摘要(續)

#### (b) 購股權計劃之參與人士(續)

- (vi) 與本公司、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；
- (vii) 本公司、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則)，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；或
- (viii) 經董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上述人士，

及根據購股權計劃，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

#### (c) 根據購股權計劃可發行之股份數目上限

根據購股權計劃授出之購股權可予發行之股份總數為33,200,000股本公司股份(「股份」)，佔本公司於本年報日期之已發行股本10%。

#### (d) 購股權計劃下每位合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行的股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過於該12個月期間最後一日之本公司已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於股東大會上獲本公司股東批准則除外。

倘向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)建議授出購股權，而將會導致於截至(及包括)建議授出日期止12個月期間向該人士已授出(包括已行使、註銷及未行使之購股權)及將授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共超過當時已發行股份總數之0.1%；及

### Share Option Scheme (Continued)

#### (1) Summary of the Option Scheme (Continued)

- (d) *Maximum entitlement of each Eligible Person under the Option Scheme (Continued)*
- (ii) the aggregate value of which, based on the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of option shall be subject to prior approval of the shareholders of the Company in general meeting in which all connected persons for the time being of the Company (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

- (e) *Period for and payment on acceptance of an option*  
An offer for grant of an option must be accepted by an Eligible Person (and by no other person except the Eligible Person) in respect of all the Shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.
- (f) *The basis of determining the subscription price*  
The subscription price in respect of any option granted under the Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a Share; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "Offer Date") is made to an Eligible Person; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.
- (g) *Minimum period for holding an option before exercise*  
There is no minimum holding period for which an option must be held before exercise pursuant to the Option Scheme. The commencement date of an option period shall be specified by the Board in the relevant offer letter.
- (h) *Remaining life*  
The Option Scheme shall be valid and effective for a period of ten years commencing on 19 September 2003, the date of adoption of the Option Scheme, unless otherwise terminated in accordance with the rules of the Option Scheme.

### 購股權計劃(續)

#### (1) 購股權計劃之摘要(續)

- (d) 購股權計劃下每位合資格人士可獲授購股權之上限(續)
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算，總值超過港幣5,000,000元，

則授出購股權的建議須事先獲得本公司股東於股東大會上批准，而本公司當時的所有關連人士(如有)不得於該股東大會上投票(惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外)，及該股東大會須以投票表決方式進行表決。

- (e) *接納購股權之期限及付款*  
合資格人士(不可為該合資格人士以外的其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內，由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回本公司。
- (f) *釐定認購價之基準*  
根據購股權計劃所授出購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)股份之面值；(ii)於緊接授出購股權要約予合資格人士日期(「要約日期」)前五個營業日股份在聯交所每日報價表所載之平均收市價；及(iii)於要約日期(必須為營業日)股份在聯交所每日報價表所載之收市價，惟認購價不足一仙的金額亦作一仙計算。
- (g) *購股權行使前須持有之最短期限*  
根據購股權計劃，購股權於行使前並無須持有之最短期限。行使期的開始日期由董事會於有關要約函件內指定。
- (h) *餘下期限*  
除根據購股權計劃之規則予以終止外，購股權計劃由二零零三年九月十九日(即其採納日期)起計十年期間內生效及維持有效。

## Share Option Scheme (Continued)

### (2) Movements in Options

Details of movements in the share options under the Option Scheme and the share options outstanding at the beginning and end of the nine months ended 31 December 2008 are set out in note 11 to the financial statements.

### Directors' Right to Acquire Shares or Debentures

The Company has a share option scheme adopted on 19 September 2003 pursuant to which options may be granted, inter alia, to directors of the Company. Details of the share option scheme and options granted to the directors of the Company during the nine months ended 31 December 2008 are set out in the paragraphs titled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and "Share Option Scheme" above and in note 11 to the financial statements.

Save as disclosed above, at no time during the nine months ended 31 December 2008 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' Interest in Competing Business

The principal businesses of Mission Hills Golf Club Limited ("MHGCL"), its subsidiaries and associates (excluding the Group) (the "MHGCL Group") comprise, among other things, the provision of property and facility management services to properties developed by MHGCL Group (the "Excluded Business"). Dr. David Chu Shu Ho, a non-executive chairman of the Board, Mr. Wong Ying Wai, an executive deputy chairman of the Board and Mr. Tenniel Chu, a non-executive director of the Board, are directors of MHGCL. MHGCL was also 100% beneficially and indirectly owned by Dr. David Chu Shu Ho. As such, Dr. David Chu Shu Ho, Mr. Wong Ying Wai and Mr. Tenniel Chu are regarded as interested in these competing business of the Group. As the size of the Excluded Business is insignificant when compared with the size of the principal business of the Group, it is unlikely that the Excluded Business may compete with the property and facility management business of the Group.

Save as disclosed above, none of the directors of the Company were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the nine months ended 31 December 2008.

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

Other than the share option scheme described in the paragraph titled "Share Option Scheme" above and in note 11 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2008. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the nine months period ended 31 December 2008.

## 購股權計劃(續)

### (2) 購股權之變動

在購股權計劃下購股權之變動詳情及於截至二零零八年十二月三十一日止九個月月初及期末之未行使購股權載於財務報表附註11。

### 董事認購股份或債券之權利

本公司於二零零三年九月十九日採納一項購股權計劃，據此，本公司可授出購股權予(其中包括)本公司董事。該項購股權計劃及截至二零零八年十二月三十一日止九個月向本公司董事所授出購股權之詳情載於上文標題為「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之權益及淡倉」及「購股權計劃」之段落及財務報表附註11。

除上文所披露者外，本公司或其任何附屬公司於截至二零零八年十二月三十一日止九個月任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

### 董事於競爭業務之權益

Mission Hills Golf Club Limited(「MHGCL」)及其附屬公司與聯繫人(不包括本集團)(統稱「MHGCL集團」)的主要業務包括(其中包括)提供物業管理服務予MHGCL集團所開發物業(「除外業務」)。董事會非執行主席朱樹豪博士、董事會常務副主席王英偉先生及董事會非執行董事朱鼎耀先生均為MHGCL董事，而MHGCL由朱樹豪博士實益間接全資擁有。因此，朱樹豪博士、王英偉先生及朱鼎耀先生均被視為於該等與本集團構成競爭之業務中擁有權益。由於除外業務之規模與本集團主要業務之規模相比並非重大，故除外業務不大可能與本集團物業及設施管理業務構成競爭。

除上文所披露者外，本公司董事於截至二零零八年十二月三十一日止九個月概無於本集團業務以外任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

### 可換股證券、購股權、認股權證或類似權利

除上文「購股權計劃」一段及財務報表附註11所載之購股權計劃外，於二零零八年十二月三十一日，本公司概無任何已發行之可換股證券、購股權、認股權證或類似權利。於截至二零零八年十二月三十一日止九個月期間，概無任何可換股證券、購股權、認股權證或類似權利獲發行或行使。

# Directors' Report

## 董事會報告

### Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the nine months period ended 31 December 2008.

### Retirement Schemes

The Group operated two defined contribution retirement schemes, namely Hsin Chong Group Retirement Fund Scheme and Hsin Chong Group Mandatory Provident Fund Scheme. Particulars of these retirement schemes are set out in note 2.16(c) to the financial statements.

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

At 31 December 2008, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

#### Long positions in the shares and underlying shares of the Company

### 管理合約

本公司於截至二零零八年十二月三十一日止九個月期間概無就其全部或任何主要業務部分訂立或訂有任何管理及行政合約。

### 退休計劃

本集團設有兩項界定供款退休計劃，分別為新昌集團退休金計劃及新昌集團強制性公積金計劃。該等退休計劃詳情載於財務報表附註2.16(c)。

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零八年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

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 (ii)) (附註(ii))
Upper Luck Holdings Limited (note (i)) (附註(i))	Interest of a controlled corporation 受控法團權益	252,947,213	76.19%
Mission Hills Golf Club Limited (note (i)) (附註(i))	Interest of a controlled corporation 受控法團權益	252,947,213	76.19%
Carrick Worldwide Limited (note (i)) (附註(i))	Interests of controlled corporations 受控法團權益	169,116,777	50.94%
	Beneficial owner 實益擁有人	83,830,436	25.25%
HCCG (note (i)) 新昌營造 (附註(i))	Interests of controlled corporations 受控法團權益	169,116,777	50.94%
Smart Lane Holdings Limited (note (i)) (附註(i))	Beneficial owner 實益擁有人	169,116,777	50.94%

Notes:

- (i) These shares were held directly by Carrick Worldwide Limited ("Carrick") and Smart Lane Holdings Limited ("Smart Lane"). Smart Lane is wholly-owned by HCCG which is in turn owned as to 56.01% of shares in issue by Carrick. Carrick is a company wholly-owned by Mission Hills Golf Club Limited ("MHGCL") which is in turn wholly-owned by Upper Luck Holdings Limited ("Upper Luck"), a company wholly-owned by Dr. David Chu Shu Ho. By virtue of the SFO, each of Upper Luck and MHGCL were deemed to be interested in the same lot of 83,830,436 shares held by Carrick and each of Upper Luck, MHGCL, Carrick and HCCG were deemed to be interested in the same lot of 169,116,777 shares held by Smart Lane.
- (ii) The percentage of interest in issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 December 2008.

附註：

- (i) 該等股份由Carrick Worldwide Limited(「Carrick」)及Smart Lane Holdings Limited(「Smart Lane」)直接持有。Smart Lane由新昌營造全資擁有，新昌營造之56.01%已發行股份則由Carrick擁有。Carrick由Mission Hills Golf Club Limited(「MHGCL」)全資擁有，而MHGCL則由朱樹豪博士全資擁有之Upper Luck Holdings Limited(「Upper Luck」)全資擁有。根據證券及期貨條例，Upper Luck及MHGCL各自被視為於Carrick持有之同一批83,830,436股股份中擁有權益，而Upper Luck、MHGCL、Carrick及新昌營造各自被視為於Smart Lane持有之同一批169,116,777股股份中擁有權益。
- (ii) 佔已發行股本之權益百分比乃按於二零零八年十二月三十一日本公司之已發行股份332,000,000股為計算基準。



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

Save as disclosed above, at 31 December 2008, 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.

## Continuing Connected Transactions

During the nine months ended 31 December 2008, the Company and/or its subsidiaries had entered into (or continued to be party to) the following continuing connected transactions which are subject to annual review and reporting requirements under Chapter 14A of the Listing Rules:

- (A) On 8 March 2007 and 14 March 2008 the Company announced a continuing connected transaction in respect of a framework business services agreement with Billion World Limited ("Billion World") and Synergis Shui On Management Services (Shanghai) Limited ("Synergis Shui On") for providing property management and facility management (the "PFM Transactions") to Billion World and its subsidiaries and associates (collectively, the "Shui On Group") in connection with projects developed by the Shui On Group in Shanghai and/or other cities in The People's Republic of China. Details of the transactions were disclosed in the announcements dated 8 March 2007 and 14 March 2008 of the Company.

Synergis Shui On was deemed an indirectly owned subsidiary of the Company as the Company controlled indirectly its board of directors up to 2 October 2008. Billion World, a substantial shareholder of Synergis Shui On, was a connected person of the Company up to 2 October 2008. The aggregate value of PFM Transactions for the period up to 2 October 2008 was HK\$3,847,648. The Company disposed of 50% of Synergis Shui On on 2 October 2008 and therefore, the PFM Transactions have since ceased to be continuing connected transaction of the Company.

- (B) On 9 October 2007, the Company announced a continuing connected transaction in respect of a business services agreement (the "Business Services Agreement") with Hsin Chong International Holdings Limited ("HCI Holdings") for the purpose of regulating the provision by the Group and its associates (the "Group and Associates") certain business services (the "Business Services Transactions") in the ordinary and usual course of business of the property management services and/or facility management services which may from time to time be provided to the HCI Holdings, its subsidiaries and associates (collectively, the "HCI Holdings Group"). Details of the Business Services Transactions were disclosed in the announcement dated 9 October 2007 of the Company.

HCI Holdings was a substantial and controlling shareholder of the Company up to 29 August 2008, and was therefore a connected person of the Company as defined in the Listing Rules up to 29 August 2008. The aggregate value of Business Services Transactions for the period was HK\$86,512. Upon completion of the disposal of 220,448,000 shares by a wholly-owned subsidiary of HCI Holdings on 29 August 2008, the Business Services Transactions have since ceased to be continuing connected transaction of the Company.

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

除上文所披露者外，於二零零八年十二月三十一日，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。

## 持續關連交易

於截至二零零八年十二月三十一日止九個月內，本公司及／或其附屬公司已訂立下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易(或繼續為該等交易之交易方)：

- (A) 於二零零七年三月八日及二零零八年三月十四日，本公司宣佈一項涉及其與瑞億有限公司(「瑞億」)及新昌瑞安管理服務(上海)有限公司(「新昌瑞安」)所訂框架業務服務協議之持續關連交易，以就瑞億及其附屬公司及聯繫人(統稱「瑞安集團」)在中華人民共和國上海及／或其他城市開發的項目向瑞安集團提供物業管理及設施管理(「該等管理交易」)。該等交易之詳情於本公司日期為二零零七年三月八日及二零零八年三月十四日之公佈披露。

由於本公司間接控制新昌瑞安之董事會至二零零八年十月二日止，故此新昌瑞安過往曾被視為本公司之間接擁有附屬公司。新昌瑞安之主要股東瑞億於二零零八年十月二日之前為本公司之關連人士。直至二零零八年十月二日止期間，該等管理交易總值為港幣3,847,648元。本公司於二零零八年十月二日出售新昌瑞安50%權益，因此，該等管理交易自此便不再是本公司之持續關連交易。

- (B) 於二零零七年十月九日，本公司宣佈一項涉及其與Hsin Chong International Holdings Limited(「新昌國際」)所訂業務服務協議(「業務服務協議」)之持續關連交易，以規範本集團及其聯繫人(「本集團及聯繫人」)在一般及日常業務過程中，提供可能不時向新昌國際、其附屬公司及聯繫人(統稱「新昌國際集團」)提供之物業管理服務及／或設施管理服務等業務服務(「業務服務交易」)。業務服務交易之詳情於本公司日期為二零零七年十月九日之公佈披露。

新昌國際於二零零八年八月二十九日之前為本公司之主要及控股股東，因此按上市規則之定義於二零零八年八月二十九日之前為本公司之關連人士。業務服務交易於期內的總值為港幣86,512元。新昌國際一家全資附屬公司於二零零八年八月二十九日完成出售220,448,000股股份後，業務服務交易自此便不再是本公司之持續關連交易。

### Continuing Connected Transactions (Continued)

(C) On 11 September 2008, the Company announced continuing connected transaction in respect of a general business services agreement (the "General Business Services Agreement") with HCCG for the provision of property and facility management services, the cleaning services and the miscellaneous services (the "General Business Services Transaction") by relevant members of the Group to relevant members of the HCCG Group. Details of the General Business Services Transaction were disclosed in the announcement dated 11 September 2008 of the Company.

HCCG has been a substantial and controlling shareholder of the Company since 29 August 2008 and therefore is a connected person of the Company as defined in the Listing Rules. The entering into the General Business Services Agreement and the transactions contemplated thereunder constituted continuing connected transaction of the Company. The aggregate value of the General Business Services Transactions for the period from 29 August 2008 to 31 December 2008 was HK\$1,334,723.

(D) On 11 September 2008, the Company announced that four tenancy agreements (the "Tenancy Agreements") had been entered into between Deventer Limited ("Deventer"), a subsidiary of HCCG and as the landlord, and Synergis Management Services Limited ("SMS"), a wholly-owned subsidiary of the Company, as tenant pursuant to which Deventer leased to SMS 11 car parking spaces and certain portions of 2nd Floor, 3rd Floor and 6th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totaling 17,466 square feet of gross floor area (the "Premises") for a term of 1 year with an option to renew for one year for the Premises and for use as car parking spaces and SMS' office. Details of the transactions were disclosed in the announcement dated 11 September 2008 of the Company.

Deventer is a wholly-owned subsidiary of HCCG and therefore Deventer is a connected person of the Company as defined in the Listing Rules. The Tenancy Agreements constituted continuing connected transaction of the Company. The aggregate rental paid by SMS to Deventer under the Tenancy Agreements for the period from 29 August 2008 to 31 December 2008 was HK\$1,011,577.

### 持續關連交易(續)

(C) 於二零零八年九月十一日，本公司宣佈一項涉及其與新昌營造所訂一般業務服務協議(「一般業務服務協議」)之持續關連交易，以就本集團有關成員公司向新昌營造集團有關成員公司提供物業及設施管理服務、清潔服務及雜項服務(「一般業務服務交易」)。一般業務服務交易之詳情於本公司日期為二零零八年九月十一日之公佈披露。

新昌營造自二零零八年八月二十九日起一直為本公司之主要及控股股東，因此按上市規則之定義，其為本公司之關連人士。訂立一般業務服務協議及其項下擬進行之交易，構成本公司之持續關連交易。由二零零八年八月二十九日至二零零八年十二月三十一日止期間，一般業務服務交易之總值為港幣1,334,723元。

(D) 於二零零八年九月十一日，本公司公佈新昌營造之附屬公司Deventer Limited(「Deventer」)(作為業主)與本公司之全資附屬公司新昌管理服務有限公司(「新昌管理服務」，作為承租人)訂立四份租賃協議(「該等租賃協議」)，據此，Deventer將香港九龍觀塘偉業街107-109號新昌中心11個車位及2、3及6樓面積達17,466平方呎之若干樓面(「樓宇」)租予新昌管理服務用作泊車及辦公室，租期為1年，可選擇續租一年。該等交易之詳情於本公司日期為二零零八年九月十一日之公佈披露。

Deventer為新昌營造之全資附屬公司，故Deventer為本公司之關連人士(定義見上市規則)。該等租賃協議構成本公司之持續關連交易。新昌管理服務由二零零八年八月二十九日至二零零八年十二月三十一日止期間根據該等租賃協議向Deventer支付之租金合共港幣1,011,577元。

## Continuing Connected Transactions (Continued)

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that both the PFM Transactions, the Business Services Transactions, the General Business Services Transaction and the transaction contemplated under the Tenancy Agreements were entered into on the following basis:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, Messrs. PricewaterhouseCoopers, the external auditors of the Company, have confirmed to the Board in writing that the PFM Transactions, the Business Services Transactions, the General Business Services Transactions and the transaction contemplated under the Tenancy Agreements (“collectively, the “Transactions”):

- (a) have been approved by the Board;
- (b) with the pricing are in accordance with the pricing policies of the Company;
- (c) have been entered into in accordance with the relevant agreements governing the transactions; and
- (d) the amounts of the Transactions have not exceeded the relevant caps.

## Connected Transaction

During the nine months ended 31 December 2008, the Group entered into a connected transaction, details of which were disclosed in compliance with the requirements of chapter 14A of the Listing Rules.

On 2 October 2008, a wholly owned subsidiary of the Company entered into a sale and purchase agreement with Billion World whereby the Group agreed to dispose of its 50% equity interest in Synergis Shui On and the assignment of the loan at a consideration of HK\$6,077,493 paid in cash on 2 October 2008. Synergis Shui On was a 50% owned subsidiary of the Company and Billion World was a substantial shareholder of Synergis Shui On and therefore was a connected person of the Company. The said disposal constituted a connected transaction of the Company. Subsequent to the said disposal, the relationship of the Group and Billion World are changed from joint venture partners to independent contractors, as the Group entered into management and advisory service agreement with Billion World's subsidiary. Details of the transaction were disclosed in the announcement dated 3 October 2008 and a circular dated 22 October 2008.

## Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 47.9% (31 March 2008: 44.8%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 19.5% (31 March 2008: 20.1%) of the Group's total revenue for the period/year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the period.

## 持續關連交易(續)

本公司董事(包括獨立非執行董事)已審閱並確認該等管理交易、業務服務交易、一般業務服務交易及該等租賃協議項下擬進行之交易乃按照下列原則進行:

- (i) 於本集團日常業務範圍內進行;
- (ii) 按一般商業條款或按不遜於本集團給予獨立第三方或獲獨立第三方提供之條款訂立; 及
- (iii) 根據相關監管協議按公平合理並符合本公司股東整體利益的條款訂立。

此外,本公司外聘核數師羅兵咸永道會計師事務所已向董事會書面確認,該等管理交易、業務服務交易、一般業務服務交易及該等租賃協議項下擬進行之交易(統稱「該等交易」):

- (a) 已經取得董事會批准;
- (b) 定價乃根據本公司之定價政策;
- (c) 已經根據監管有關交易之相關協議進行;
- (d) 金額並未超逾相關上限。

## 關連交易

於截至二零零八年十二月三十一日止九個月,本集團訂立一項關連交易,有關詳情已根據上市規則第14A章的規定作出披露。

於二零零八年十月二日,本公司一家全資附屬公司與瑞億訂立買賣協議,據此,本集團同意出售其於新昌瑞安之50%股本權益及轉讓貸款,代價為港幣6,077,493元,已於二零零八年十月二日以現金支付。新昌瑞安為本公司擁有50%權益的附屬公司,而瑞億為新昌瑞安的主要股東,因而為本公司的關連人士。前述出售事項構成本公司的關連交易。於所述出售事項後,由於本集團與瑞億的附屬公司訂立管理及顧問服務協議,本集團及瑞億的關係由合資夥伴轉變為獨立承包商。有關詳情已於日期為二零零八年十月三日的公佈及日期為二零零八年十月二十二日的函函中披露。

## 主要客戶及供應商

於本期間/年度,本集團最大五位客戶佔本集團總收益約47.9%(二零零八年三月三十一日:44.8%),而本集團最大客戶則佔本集團總收益約19.5%(二零零八年三月三十一日:20.1%)。

於本期間,本集團最大五位供應商佔本集團之總採購額少於30%。

# Directors' Report

## 董事會報告

### Major Customers and Suppliers (Continued)

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers.

### Bank Borrowings

At 31 December 2008, the Group had no outstanding bank borrowings (31 March 2008: nil).

### Donations

Donations made by the Group for charitable and other purposes during the nine months ended 31 December 2008 amounted to HK\$283,459 (31 March 2008: HK\$95,475).

### 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 nine months ended 31 December 2008.

### Public Float

Immediate after the completion of the unconditional cash offer by HCCG, trading in the shares of the Company had been suspended on 29 September 2008 as the Company was unable to comply with the requirements under Rule 8.08 of the Listing Rules. The public float had been reduced to approximately 1.71% of the then issued share capital of the Company. On 13 November 2008, HCCG made a distribution in specie of the shares of the Company to the shareholders of HCCG. The public float had been restored to approximately 20.17% of the then issued share capital of the Company. Carrick had undertaken to restore the public float to no less than 25% by no later than 16 January 2009. The Stock Exchange had grant the Company a temporary waiver from strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules for the period from 29 September 2008 up to 16 January 2009. Trading in the securities of the Company was resumed on 13 November 2008. On 29 December 2008, Carrick entered into agreement to dispose of approximately 4.83% of the issued share capital of the Company to a placee. With the completion of the disposal on 13 January 2009, the public float of the shares of the Company has been restored to no less than 25%.

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its directors.

### Auditor

The retiring auditor, Messrs. PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2009 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors to fix their remuneration.

On behalf of the Board

**Wong Ying Wai**  
Executive Deputy Chairman

Hong Kong, 27 March 2009

### 主要客戶及供應商(續)

董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)概無在本集團之最大五位客戶中擁有任何實益權益。

### 銀行貸款

於二零零八年十二月三十一日，本集團並無尚未償還之銀行貸款(二零零八年三月三十一日：無)。

### 捐款

本集團於截至二零零八年十二月三十一日止九個月作出之慈善及其他捐款合共港幣283,459元(二零零八年三月三十一日：港幣95,475元)。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零八年十二月三十一日止九個月概無購買、出售或贖回本公司之任何上市證券。

### 公眾持股量

緊接新昌營造之無條件現金收購建議完成後，由於本公司未能遵守上市規則第8.08條之規定，本公司股份自二零零八年九月二十九日起暫停買賣。公眾持股量已減至佔本公司當時已發行股本約1.71%。於二零零八年十一月十三日，新昌營造以實物分派方式向新昌營造股東分派本公司股份，公眾持股量亦回復至本公司當時已發行股本約20.17%。Carrick承諾於二零零九年一月十六日前將公眾持股量回復至不低於25%。聯交所向本公司授出暫時豁免，自二零零八年九月二十九日起至二零零九年一月十六日止期間，本公司毋須嚴格遵守上市規則第8.08(1)(a)條項下公眾持股量之規定。本公司之證券於二零零八年十一月十三日恢復買賣。Carrick於二零零八年十二月二十九日訂立協議，向一名承配人出售本公司已發行股本約4.83%，有關出售於二零零九年一月十三日完成後，本公司股份之公眾持股量已回復至不低於25%。

於本報告日期，據本公司所獲之公眾資料及董事所知悉，本公司已維持上市規則所指定之公眾持股量。

### 核數師

即將退任之核數師羅兵咸永道會計師事務所已表明彼等願意接受續聘。本公司擬於即將舉行之二零零九年股東週年大會上提呈一項決議案，重新委任羅兵咸永道會計師事務所為本公司來年度之核數師，並授權董事釐定其酬金。

代表董事會

**執行副主席**  
王英偉

香港，二零零九年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYNERGIS HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 61 to 117, which comprise the consolidated and Company's balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine months then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### 獨立核數師報告 致新昌管理集團有限公司\* (於百慕達註冊成立之有限公司) 全體股東

本核數師已完成審核新昌管理集團有限公司\*(「貴公司」)及其附屬公司(統稱「貴集團」)載於第61至117頁之綜合財務報表，當中包括於二零零八年十二月三十一日的綜合及貴公司資產負債表、及截至該日止九個月的綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策摘要及其他解釋附註。

### 董事就財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實而公平地呈列該等綜合財務報表，包括制訂、實施及維護與編製及真實而公平地呈列財務報表有關的內部監控，以確保財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述、選擇並應用適當的會計政策，以及在不同情況下作出合理的會計估算。

### 核數師的責任

本核數師的責任是根據本核數師的審核，對該等綜合財務報表發表意見，並按照百慕達一九八一年公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

本核數師已按照香港會計師公會頒佈的香港審計準則進行審核工作。此等準則規定本核數師須遵守道德規範、規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

\* For identification purpose only 僅供識別

## Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the nine months then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March, 2009

審核包括執行政程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製及真實公平呈列財務報表有關的內部監控，以制訂適當審核程序，但並非為對公司的內部監控是否有效發表意見。審核亦包括衡量董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及衡量財務報表的整體呈列方式。

本核數師相信已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年十二月三十一日的財務狀況以及 貴集團截至該日止九個月的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零零九年三月二十七日

# Consolidated Income Statement

## 綜合損益表

For the nine months ended 31 December 2008  
截至二零零八年十二月三十一日止九個月

		Note 附註	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Revenue	收益	5	350,540	430,488
Cost of sales	銷售成本	8	(282,159)	(344,141)
Gross profit	毛利		68,381	86,347
Other income	其他收入	6	5,738	6,172
General and administrative expenses	一般及行政開支	8	(49,645)	(60,439)
Operating profit	經營溢利		24,474	32,080
Share of profit/(loss) of a jointly controlled entity	分佔一家共同控制實體 之溢利/(虧損)	19	50	(4)
Loss on disposal of a jointly controlled entity	出售一家共同控制實體之虧損		(363)	–
Share of profit of an associate	分佔一家聯營公司之溢利	20	513	533
Profit before taxation	除稅前溢利		24,674	32,609
Taxation	稅項	12	(3,709)	(5,413)
Profit for the period/year	期/年內溢利		20,965	27,196
Attributable to:	歸屬於：			
Equity holders of the Company	本公司股權持有人		21,152	26,304
Minority interests	少數股東權益		(187)	892
			20,965	27,196
Dividends	股息	14	68,392	24,900
Earnings per share	每股盈利	15		
– basic	– 基本		6.4 cents 仙	7.9 cents 仙
– diluted	– 攤薄		6.4 cents 仙	7.9 cents 仙

The accompanying notes on pages 66 to 117 form an integral part of these consolidated financial statements.

隨附第66至117頁之附註乃此等綜合財務報表一部分。

# Balance Sheets

## 資產負債表

As at 31 December 2008  
於二零零八年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			31 December 2008 二零零八年 十二月 三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月 三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月 三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月 三十一日 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	16	11,813	3,789	-	-
Investment properties	投資物業	17	2,000	2,080	-	-
Subsidiaries	附屬公司	18	-	-	84,414	84,414
Jointly controlled entity	共同控制實體	19	-	818	-	-
Associate	聯營公司	20	1,703	1,472	-	-
Prepayments	預付款項	22	-	6,504	-	-
Deferred tax assets	遞延稅項資產	28	183	292	-	84
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>15,699</b>	14,955	<b>84,414</b>	84,498
<b>Current assets</b>	<b>流動資產</b>					
Contracting work-in-progress	在建合約工程	21	5	156	-	-
Accounts and other receivables	應收賬款及其他應收款項	22	90,922	69,436	-	-
Utility deposits and prepayments	公用設施按金及預付款項		4,937	4,928	299	211
Amount due from immediate holding company	應收直接控股公司款項	23	-	80	-	-
Amounts due from subsidiaries	應收附屬公司款項	18	-	-	56,936	49,380
Amounts due from related companies	應收關連公司款項	23	-	7	-	-
Amounts due from fellow subsidiaries	應收同系附屬公司款項	23	223	-	-	-
Taxation recoverable	可收回稅項		17	97	-	-
Cash and cash equivalents	現金及現金等值	24	75,369	136,710	11,794	35,250
<b>Total current assets</b>	<b>流動資產總額</b>		<b>171,473</b>	211,414	<b>69,029</b>	84,841
<b>Total assets</b>	<b>資產總額</b>		<b>187,172</b>	226,369	<b>153,443</b>	169,339
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔資本及儲備</b>					
Share capital	股本	26	33,200	33,200	33,200	33,200
Reserves	儲備	27				
- Proposed dividends	- 擬派股息		8,300	17,264	8,300	17,264
- Others	- 其他		74,044	121,492	109,215	117,344
			<b>115,544</b>	171,956	<b>150,715</b>	167,808
<b>Minority interests</b>	<b>少數股東權益</b>		<b>292</b>	1,985	-	-
<b>Total equity</b>	<b>權益總額</b>		<b>115,836</b>	173,941	<b>150,715</b>	167,808



		Group 本集團		Company 本公司	
		31 December 2008 二零零八年 十二月 三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月 三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月 三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月 三十一日 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Long service payment liabilities	長期服務金負債	945	314	-	-
Deferred tax liabilities	遞延稅項負債	28 1,610	412	-	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>2,555</b>	726	-	-
<b>Current liabilities</b>	<b>流動負債</b>				
Accounts payable and accruals	應付賬款及應計費用	25 65,200	47,811	2,585	1,531
Amount due to intermediate holding company	應付居間控股公司款項	23 134	-	-	-
Amounts due to related companies	應付關連公司款項	23 -	1,750	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	23 460	-	-	-
Taxation payable	應付稅項	2,987	2,141	143	-
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>68,781</b>	51,702	<b>2,728</b>	1,531
<b>Total liabilities</b>	<b>負債總額</b>	<b>71,336</b>	52,428	<b>2,728</b>	1,531
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>187,172</b>	226,369	<b>153,443</b>	169,339
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>102,692</b>	159,712	<b>66,301</b>	83,310
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>118,391</b>	174,667	<b>150,715</b>	167,808

The accompanying notes on pages 66 to 117 form an integral part of these consolidated financial statements.

隨附第66至117頁之附註乃此等綜合財務報表一部分。

**Wong Ying Wai 王英偉**  
Director 董事

**Fan Cheuk Hung 樊卓雄**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the nine months ended 31 December 2008  
截至二零零八年十二月三十一日止九個月

Attributable to equity holders of the Company  
歸屬於本公司股權持有人

		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	Employee share option reserve 僱員購股權儲備 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	Total 總計 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 2007	二零零七年四月一日	33,200	25,913	1,513	498	99	104,537	165,760	800	166,560
Currency translation differences	匯兌差額	-	-	-	-	493	-	493	184	677
Net gain recognised directly in equity	直接於權益確認之收益淨額	-	-	-	-	493	-	493	184	677
Profit for the year	年內溢利	-	-	-	-	-	26,304	26,304	892	27,196
Total recognised income for the year	年內確認之收入總額	-	-	-	-	493	26,304	26,797	1,076	27,873
Share option scheme	購股權計劃	-	-	-	315	-	-	315	-	315
Partial disposal of equity interest of a subsidiary	出售一家附屬公司部分權益	-	-	-	-	-	-	-	109	109
2006/2007 final dividend paid (note 14)	已派二零零六/二零零七年度末期股息(附註14)	-	-	-	-	-	(13,280)	(13,280)	-	(13,280)
2007/2008 interim dividend paid (note 14)	已派二零零七/二零零八年度中期股息(附註14)	-	-	-	-	-	(7,636)	(7,636)	-	(7,636)
		-	-	-	315	-	(20,916)	(20,601)	109	(20,492)
At 31 March 2008	二零零八年三月三十一日	33,200	25,913	1,513	813	592	109,925	171,956	1,985	173,941
At 1 April 2008	二零零八年四月一日	33,200	25,913	1,513	813	592	109,925	171,956	1,985	173,941
Currency translation differences	匯兌差額	-	-	-	-	227	-	227	149	376
Net gain recognised directly in equity	直接於權益確認之收益淨額	-	-	-	-	227	-	227	149	376
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	21,152	21,152	(187)	20,965
Total recognised income for the period	期內確認之收入總額	-	-	-	-	227	21,152	21,379	(38)	21,341
Cancellation of share option	註銷購股權	-	-	-	(813)	-	813	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(435)	-	(435)	(2,091)	(2,526)
Advance from minority interests	少數股東權益墊款	-	-	-	-	-	-	-	436	436
2007/2008 final dividend paid (note 14)	已派二零零七/二零零八年度末期股息(附註14)	-	-	-	-	-	(17,264)	(17,264)	-	(17,264)
2008 special interim dividend paid (note 14)	已派二零零八年年度特別中期股息(附註14)	-	-	-	-	-	(60,092)	(60,092)	-	(60,092)
		-	-	-	(813)	(435)	(76,543)	(77,791)	(1,655)	(79,446)
At 31 December 2008	二零零八年十二月三十一日	33,200	25,913	1,513	-	384	54,534	115,544	292	115,836

The accompanying notes on pages 66 to 117 form an integral part of these consolidated financial statements.

隨附第66至117頁之附註乃此等綜合財務報表一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the nine months ended 31 December 2008  
截至二零零八年十二月三十一日止九個月

			Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Cash flows from operating activities	經營業務產生之現金流量			
Cash generated from operations	經營業務產生之現金	31(a)	24,977	14,584
Income taxes paid	已付所得稅		(745)	(3,803)
Net cash generated from operating activities	經營業務產生之現金淨額		24,232	10,781
Cash flows 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		(11,426)	(844)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		276	17
Proceeds from partial disposal of equity interest of a subsidiary	出售一家附屬公司部分權益所得款項		-	55
Proceeds from disposal of a jointly controlled entity	出售一家共同控制實體所得款項		425	-
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，已扣除所出售現金	31(b)	321	-
Interest received	已收利息		1,532	4,584
Dividend income from an associate	來自一家聯營公司之股息收入		342	-
Net cash (used in)/ generated from investing activities	投資業務(耗用)/產生之現金淨額		(8,530)	3,812
Cash flows from financing activity	融資業務產生之現金流量			
Dividends paid	已派股息		(77,356)	(20,916)
Net cash used in financing activity	融資業務耗用之現金淨額		(77,356)	(20,916)
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額		(61,654)	(6,323)
Cash and cash equivalents at the beginning of the period/year	期/年初之現金及現金等值		136,710	142,527
Exchange gain on cash and cash equivalents	現金及現金等值之匯兌收益		313	506
Cash and cash equivalents at the end of the period/year	期/年末之現金及現金等值		75,369	136,710
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘分析：			
Bank balances and cash	銀行結餘及現金		75,369	136,710

The accompanying notes on pages 66 to 117 form an integral part of these consolidated financial statements.

隨附第66至117頁之附註乃此等綜合財務報表一部分。

### 1 General Information

Synergis Holdings Limited (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 Company and its subsidiaries (together the “Group”) are principally engaged in the provision of property management and facility management services and related services in Hong Kong, Chinese Mainland and Macau.

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

The financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2008 in order to be co-terminus with its parent company after the acquisition of its controlling shareholding interest by Hsin Chong Construction Group Ltd. (“HCCG”) on 29 August 2008. Details of which were set out in the announcement dated 5 December 2008. Accordingly, this set of results covers the nine months period from 1 April 2008 to 31 December 2008. Attention should be drawn to the fact that the comparative figures presented herein are for the twelve months period ended 31 March 2008. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and have been approved for issue by the board of directors on 27 March 2009.

### 2 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets and financial liabilities, which are stated at fair value through profit or loss.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

\* For identification purpose only 僅供識別

### 1 一般資料

新昌管理集團有限公司\*(「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在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。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港、中國內地及澳門提供物業管理及設施管理服務以及相關服務。

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。

由截至二零零八年十二月三十一日止財政期間起開始，本公司之財政年度結算日已由三月三十一日更改為十二月三十一日，以配合Hsin Chong Construction Group Ltd. (新昌營造集團有限公司)\*(「新昌營造」)於二零零八年八月二十九日收購本公司之控股權益後與其母公司之財政年度結算日一致。詳情載於日期為二零零八年十二月五日之公佈。因此，本業績涵蓋二零零八年四月一日至二零零八年十二月三十一日止九個月期間。本報告所載比較數據乃與截至二零零八年三月三十一日止十二個月期間相比較，敬希垂注。於作出年度比較時，兩段財政期間之年期差異須予考慮。

除另有列明外，此等綜合財務報表以港幣千元列示，並已於二零零九年三月二十七日經董事會批准刊發。

### 2 重要會計政策摘要

編製此等綜合財務報表採用之會計政策載於下文。除另有列明外，此等政策在所呈報之所有年度內貫徹應用。

#### 2.1 編製基準

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《香港財務報告準則》(「香港財務報告準則」)編製。綜合財務報表乃按歷史成本慣例編製，並已就按公平值列入損益表之投資物業與若干財務資產及財務負債的重估結果作出調整。

按香港財務報告準則編製之綜合財務報表需採用若干關鍵的會計估算，而管理層亦須於應用本集團的會計政策的過程中作出判斷。涉及高度判斷或高複雜性的範疇，或涉及對綜合財務報表屬重大的假設和估算的範疇，在附註4中披露。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.1 Basis of preparation (Continued)

(a) *Interpretations effective in current period but not relevant to the Group's operations*

The following interpretations are mandatory for accounting periods beginning on or after 1 April 2008 but they are not relevant to the Group's operations:

HK(IFRIC) – Int 12	Services Concession Arrangement
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

(b) *Standards, revised standards and amendments that are not yet effective and have not been early adopted by the Group*

The following standards, revised standards and amendments have been published that are mandatory for the accounting periods of the Group beginning on or after 1 January 2009 or later periods that are relevant to the Group's operation but the Group has not early adopted:

	Effective for accounting periods beginning on or after
HKAS 1 (Revised) "Presentation of Financial Statements"	1 January 2009
HKAS 23 (Revised) "Borrowing Costs"	1 January 2009
HKAS 27 (Revised) "Consolidated and Separate Financial Statements"	1 July 2009
HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation"	1 January 2009
HKAS 39 (Amendment) – Financial Instruments: Recognition and Measurements – Eligible Hedged Items	1 July 2009
Amendments to HKFRS 1 – First-time adoption of HKFRS and HKAS 27 – Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009
HKFRS 2 (Amendment) "Share-based Payment-Vesting Conditions and Cancellations"	1 January 2009
HKFRS 3 (Revised) "Business Combination"	1 July 2009
HKFRS 8 "Operating Segments"	1 January 2009

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

(a) 於本期間生效但與本集團業務無關的詮釋

下列詮釋須於二零零八年四月一日或其後開始的會計期間強制採納，但與本集團業務無關：

香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權的安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產限額，最低資金要求及兩者相互關係

(b) 尚未生效且本集團並無提早採納的準則、經修訂準則及修訂

下列已頒佈之準則、經修訂準則及修訂必須於本集團二零零九年一月一日或其後開始的會計期間或較後期間強制採納，與本集團業務有關但本集團並無提早採納：

	在下列日期或其後開始的會計期間生效
香港會計準則第1號(經修訂)「財務報表呈報」	二零零九年一月一日
香港會計準則第23號(經修訂)「借貸成本」	二零零九年一月一日
香港會計準則第27號(經修訂)「綜合及獨立財務報表」	二零零九年七月一日
香港會計準則第32號及香港會計準則第1號(修訂)「可認沽金融工具及清盤時產生的責任」	二零零九年一月一日
香港會計準則第39號(修訂) – 金融工具：確認及計量 – 合資格對沖項目	二零零九年七月一日
香港財務報告準則第1號之修訂 – 首次採納香港財務報告準則及香港會計準則第27號 – 綜合及獨立財務報表 – 於一家附屬公司、共同控制實體或聯營公司之投資成本	二零零九年一月一日
香港財務報告準則第2號(修訂)「以股份支付款項之歸屬條件及註銷」	二零零九年一月一日
香港財務報告準則第3號(經修訂)「業務合併」	二零零九年七月一日
香港財務報告準則第8號「營業分部」	二零零九年一月一日

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.1 Basis of preparation (Continued)

(b) Standards, revised standards and amendments that are not yet effective and have not been early adopted by the Group (Continued)

Improvements to HKFRSs – Amendments to:

HKAS 1 (Revised) – Presentation of Financial Statement	1 January 2009
HKAS 7 – Cash Flow Statements	1 January 2009
HKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2009
HKAS 10 – Events After the Balance Sheet Date	1 January 2009
HKAS 16 – Property, Plant and Equipment	1 January 2009
HKAS 18 – Revenue	1 January 2009
HKAS 19 – Employee Benefits	1 January 2009
HKAS 27 – Consolidated and Separate Financial Statements	1 January 2009
HKAS 28 – Investments in Associates	1 January 2009
HKAS 31 – Interests in Joint Ventures	1 January 2009
HKAS 34 – Interim Financial Reporting	1 January 2009
HKAS 36 – Impairment of Assets	1 January 2009
HKAS 39 – Financial Instruments: Recognition and Measurement	1 January 2009
HKAS 40 – Investment Property	1 January 2009
HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
HKFRS 7 – Financial Instruments: Disclosures	1 January 2009

The Group has not early adopted the above standards, revised standards and amendments (the “New Standards”) and is in the process of making an assessment of the impact of the New Standards. The Group anticipates that the adoption of the New Standards will not have material impact on the results and financial position of the Group. However, the adoption of HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

(b) 尚未生效且本集團並無提早採納的準則、經修訂準則及修訂(續)

香港財務報告準則之改善—修訂：

香港會計準則第1號(經修訂) —財務報表呈報	二零零九年一月一日
香港會計準則第7號—現金流量表	二零零九年一月一日
香港會計準則第8號—會計政策、 會計估計變動及錯誤更正	二零零九年一月一日
香港會計準則第10號—結算日後事項	二零零九年一月一日
香港會計準則第16號—物業、廠房 及設備	二零零九年一月一日
香港會計準則第18號—收益	二零零九年一月一日
香港會計準則第19號—僱員福利	二零零九年一月一日
香港會計準則第27號—綜合及 獨立財務報表	二零零九年一月一日
香港會計準則第28號—聯營公司 之投資	二零零九年一月一日
香港會計準則第31號—共同控制實體 之權益	二零零九年一月一日
香港會計準則第34號—中期財務報告	二零零九年一月一日
香港會計準則第36號—資產減值	二零零九年一月一日
香港會計準則第39號 —金融工具：確認及計量	二零零九年一月一日
香港會計準則第40號—投資物業	二零零九年一月一日
香港財務報告準則第5號—持作出售 非流動資產及已終止業務	二零零九年七月一日
香港財務報告準則第7號 —金融工具：披露	二零零九年一月一日

本集團並無提早採納以上準則、經修訂準則及修訂(「新準則」)，並正在評估採納新準則帶來之影響。本集團估計採納新準則不會對本集團之業績及財務狀況帶來重大影響，然而，採納香港會計準則第1號(經修訂)及香港財務報告準則第8號可能會產生新的或修訂的披露事項。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December (31 March 2008: 31 March).

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary, to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

## 2 重要會計政策摘要(續)

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日(二零零八年三月三十一日:三月三十一日)止之財務報表。

#### (a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權的存在及其影響均予考慮。

附屬公司在控制權轉移至本集團之日起全面綜合入賬，並在控制權終止之日起停止綜合入賬。

集團內公司間之交易、集團公司間之交易結餘及未變現收益會予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出修訂，確保與本集團所採納之會計政策一致。

在本公司之資產負債表內，於附屬公司之投資乃按成本值扣除減值虧損撥備(附註2.7)列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 與少數股東交易

本集團採納了一項政策，將其與少數股東的交易視為與本集團以外人士進行的交易。向少數股東進行出售而導致本集團的盈虧於綜合損益表記賬。向少數股東進行購置而產生的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司資產賬面淨值之差額。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.2 Consolidation (Continued)

#### (c) Jointly controlled entity

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

Investment in jointly controlled entity is accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the result of the jointly controlled entity and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity.

#### (d) Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for by the equity method of accounting and is initially recognised at cost.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investment in an associated company is stated at cost less provision for impairment losses (note 2.7). The results of the associated company is accounted for by the Company on the basis of dividend received and receivable.

### 2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

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

## 2 重要會計政策摘要(續)

### 2.2 綜合賬目(續)

#### (c) 共同控制實體

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

於共同控制實體之投資按權益會計法入賬。綜合損益表包括本集團分佔共同控制實體之業績，而綜合資產負債表則包括本集團分佔共同控制實體之資產淨值。

#### (d) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之公司，通常附帶具有20%至50%投票權之股權。於一家聯營公司之投資以權益會計法入賬，初始按成本值確認。

本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司權益之數額為限對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出修訂，以確保與本集團採用之政策一致。

在本公司的資產負債表內，於聯營公司的投資乃按成本值扣除減值虧損撥備(附註2.7)列賬。聯營公司的業績由本公司根據已收及應收股息基準入賬。

### 2.3 分部報告

業務分部為從事提供產品或服務的一組資產及業務，所涉及風險及回報與其他業務分部不同。地區分部為在某一特定經濟環境從事提供產品或服務，所涉及風險及回報與在其他經濟環境經營的分部不同。

根據本集團的內部財務呈報政策，本集團決定以業務分部為主要呈報方式，而由於本集團全部主要業務均於香港進行，故並未呈列地區分部資料。



## 2 Summary of Significant Accounting Policies

(Continued)

### 2.3 Segment reporting (Continued)

Unallocated costs primarily represent corporate expenses. Segment assets consist primarily of investment properties, property, plant and equipment, contracting work-in-progress, receivables and operating cash, and exclude taxation recoverable, deferred tax assets, jointly controlled entity, associate, amount due from immediate holding company, amounts due from fellow subsidiaries and amounts due from related companies. Segment liabilities comprise operating liabilities and exclude items such as taxation payable, deferred tax liabilities, amount due to intermediate holding company, amounts due to fellow subsidiaries and amounts due to related companies. Capital expenditure comprises additions to property, plant and equipment.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the exchange reserve in equity.

## 2 重要會計政策摘要(續)

### 2.3 分部報告(續)

未分配成本主要指公司開支。分部資產主要包括投資物業、物業、廠房及設備、在建合約工程、應收款項及經營現金，但不包括可收回稅項、遞延稅項資產、共同控制實體、聯營公司、應收直接控股公司款項、應收同系附屬公司款項及應收關連公司款項。分部負債指經營負債，但不包括應付稅項、遞延稅項負債、應付居間控股公司款項、應付同系附屬公司款項及應付關連公司款項等項目。資本開支包括添置物業、廠房及設備。

### 2.4 外幣匯兌

#### (a) 功能及列賬貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港幣呈報，港幣為本公司之功能及列賬貨幣。

#### (b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產與負債以年終匯率換算產生之匯兌盈虧在損益表確認。

非貨幣性財務資產及負債之匯兌差額呈報為公平值盈虧之一部分。非貨幣性財務資產及負債(例如按公平值持有列入損益表之權益)之匯兌差額在損益表中呈報為公平值盈虧之一部分。非貨幣性財務資產(例如分類為可供出售之權益)之匯兌差額計入權益賬之匯兌儲備內。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

### 2.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, is classified as investment properties.

Investment property comprises land held under operating leases and buildings held under finance leases.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. This valuation is revalued bi-annually by external valuer.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. Changes in fair values are recognised in the income statement.

## 2 重要會計政策摘要(續)

### 2.4 外幣匯兌(續)

#### (c) 集團公司

功能貨幣與列賬貨幣不同之所有集團實體(當中並無惡性通脹經濟體系的貨幣)之業績及財務狀況按如下方法換算為列賬貨幣:

- (i) 每份呈報之資產負債表所列資產與負債按該資產負債表日期之收市匯率換算;
- (ii) 每份損益表內之收入及開支按平均匯率換算, (除非此平均匯率並非交易日期匯率之累計影響的合理約數, 收支項目則按交易日期之匯率換算); 及
- (iii) 所有由此產生之匯兌差額均確認為權益之獨立組成項目。

在綜合賬目時, 換算對海外實體的投資淨額所產生之匯兌差額計入股東權益。當出讓或出售部分海外業務時, 有關匯兌差額會在損益表確認為出售盈虧之一部分。

### 2.5 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有, 且並非由集團旗下公司佔用之物業會列為投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

投資物業初步按成本(包括有關交易成本)計量。在首次確認後, 投資物業按公平值列賬。公平值根據活躍市場價格計算, 如有需要會按個別資產的性質、地點或狀況之任何差異作出調整。該估值由外聘估價師每半年重估一次。

投資物業之公平值反映(其中包括)來自現有租賃之租金收入以及在現時市況下未來租賃之租金收入假設。公平值變動在損益表確認。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their estimated useful lives, as follows:

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

The assets' residual values are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within other gains – net, in the income statement.

### 2.7 Impairment of investments in subsidiaries, associate, jointly controlled entity and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重要會計政策摘要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(視何者適用而定)。已更換項目部分的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於損益表支銷。

物業、廠房及設備的折舊以直線法於以下預計可使用年期內以攤銷成本計算：

租賃物業裝修	按租約年期
汽車	每年25% – 30%
傢具及設備	每年10% – 50%

資產餘值於各結算日檢討並按需要作出調整。

倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註2.7)。

出售之盈虧乃按所得款項與賬面值的差額而釐定，並在損益表內的其他收益—淨額中確認。

### 2.7 於附屬公司、聯營公司、共同控制實體及非財務資產之投資減值

沒有確定使用年期或仍未可供使用的資產毋須攤銷，並須每年進行減值測試。資產於出現事件或情況改變顯示賬面值可能無法收回時，就減值進行檢討。資產賬面值超出其可收回金額的差額會確認為減值虧損。可收回金額為資產公平值扣除銷售成本或使用價值兩者之較高者。評估減值時，資產按可獨立識別的現金流量(現金產生單位)最低層次組合。除商譽外，出現減值的非財務資產於各報告日期均須檢討減值可否撥回。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.8 Contracting work-in-progress

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

### 2.9 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determined the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts and other receivables' and 'cash and cash equivalents' in the balance sheet (note 2.11 and 2.13).

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of accounts receivable is described in note 2.11.

### 2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument.

The Group does not designate any derivative as a hedging instrument.

## 2 重要會計政策摘要(續)

### 2.8 在建合約工程

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

### 2.9 財務資產

本集團將其財務資產分類為貸款及應收款項。分類視乎購入財務資產之目的而定。管理層於首次確認時決定財務資產之類別。

貸款及應收款項為有既定或可釐定還款且在活躍市場並無報價的非衍生財務資產。此等項目包括在流動資產內，惟到期日超逾結算日起計十二個月者，則分類為非流動資產。貸款及應收款項於資產負債表列為「應收賬款及其他應收款項」及「現金及現金等值」(附註2.11及2.13)。

定期購入及出售之財務資產於交易日(即本集團承諾買賣該資產之日期)予以確認。對於並非按公平值計入損益之所有財務資產，其投資初步按公平值加交易成本確認。倘從投資收取現金流之權利已到期或經已轉讓，而本集團已將其擁有權之絕大部分風險及回報實際轉讓時，則會終止確認財務資產。貸款及應收款項按實際利率法以攤銷成本列賬。

本集團於每個結算日評估是否有客觀證據顯示某項財務資產或某組財務資產經已減值。應收賬款之減值測試載於附註2.11。

### 2.10 衍生金融工具

衍生金融工具初步按訂立衍生工具合約當日的公平值確認，其後按公平值重新計量。確認所產生之盈虧的方法取決於該衍生工具是否指定作對沖工具而定。

本集團並未指定任何衍生工具為對沖工具。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.11 Accounts and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited in the income statement.

### 2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

### 2.14 Share capital

Ordinary shares are classified as equity.

### 2.15 Accounts and other payables

Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Employee benefits

#### (a) Employee leave entitlements

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

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

## 2 重要會計政策摘要(續)

### 2.11 應收賬款及其他應收款項

應收賬款及其他應收款項首次按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就應收賬款及其他應收款項計算減值撥備。撥備金額為資產賬面值與按原實際利率折現之估計未來現金流量之現值差額。該項資產的賬面值會在撥備賬扣減，而虧損數額於損益表確認。倘應收賬款無法收回，則在應收賬款撥備賬撇銷。已撇銷的款額若其後收回，則計入損益表內。

### 2.12 撥備

當本集團因過往事件需承擔法定或推定現有責任，可能須耗費資源以履行有關責任，且能夠可靠估計有關金額時確認撥備。凡本集團預期撥備可獲補償，則只有在實際確定取得賠償時方確認為個別資產。

### 2.13 現金及現金等值

現金及現金等值包括現金及銀行通知存款。

### 2.14 股本

普通股入賬列為權益。

### 2.15 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後按實際利息法以攤銷成本計量。

### 2.16 僱員福利

#### (a) 僱員享有假期權益

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

僱員享有之病假及產假的權益於休假時方予確認。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.16 Employee benefits (Continued)

#### (b) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

#### (c) Retirement benefit

The Group contributes to two defined contribution retirement schemes available for all the employees in Hong Kong, namely Hsin Chong Group Retirement Fund Scheme ("RFS") and Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees' salaries depending on their length of service and are expensed as incurred. The contributions to RFS are not reduced by contribution forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees. On 18 December 2008, certain subsidiaries of the Company served notices to the trustees of the RFS advising their cessation of participation in RFS with effect from 1 January 2009. With effect from 1 January 2009, all the employees of the Group have participated in the MPF.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

## 2 重要會計政策摘要(續)

### 2.16 僱員福利(續)

#### (b) 攤分溢利及花紅計劃

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

#### (c) 退休福利

本集團向所有香港僱員提供的兩項界定供款退休計劃供款，分別為新昌集團退休金計劃(「退休金計劃」)及新昌集團強制性公積金計劃(「強積金計劃」)。該兩項計劃之資產均獨立於本集團資產，並由獨立管理之基金持有。本集團在作出供款後再無其他付款責任。本集團根據僱員之服務年資按其薪金5%至10%之比例向退休金計劃及強積金計劃供款，而有關供款於產生時支銷。僱員在未悉數獲取有關供款前退出退休金計劃而被沒收之供款，不會用於扣減本集團向退休金計劃提供之供款，而所沒收之供款將保留在該基金內作為其他僱員之利益。於二零零八年十二月十八日，本公司若干附屬公司向退休金計劃之信託人作出通知，彼等由二零零九年一月一日起停止參與退休金計劃。於二零零九年一月一日起，本集團所有僱員已參與強積金計劃。

根據中華人民共和國(「中國」)政府之有關規例，於中國的附屬公司須參與市政府的供款計劃，據此，附屬公司須為合資格僱員提供退休福利而對該計劃供款。中國市政府負責應付予退休僱員的所有福利承擔，而本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對計劃之供款於產生時支銷。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.16 Employee benefits (Continued)

#### (d) Long service payment liabilities

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognised immediately in current financial period/year. For the nine months ended 31 December 2008, the long service payment liabilities of HK\$631,000 (31 March 2008: HK\$60,000) were charged to the consolidated income statements.

#### (e) Share option scheme

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black Scholes pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the period/year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## 2 重要會計政策摘要(續)

### 2.16 僱員福利(續)

#### (d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務金負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於有關財政期間／年度即時確認。截至二零零八年十二月三十一日止九個月，長期服務金負債港幣631,000元（二零零八年三月三十一日：港幣60,000元）已計入綜合損益表。

#### (e) 購股權計劃

授予僱員之購股權公平值會確認為僱員成本，並會相應增加權益內之股本儲備。公平值於授出當日採用柏力克—舒爾斯定價模式釐定，並會考慮購股權之授出條款及條件。倘僱員須於無條件獲授購股權前達成歸屬條件，則購股權之估計公平總值會在歸屬期內攤分，並會考慮購股權歸屬的可能性。

於歸屬期內，需檢討預期歸屬之購股權數量。任何對過往年度已確認的累計公平值所作之調整會於回顧期間／年度自損益表扣除／計入，惟若原有僱員開支合資格確認為資產，則會相應調整股本儲備。於歸屬日期，確認為開支之金額會調整以反映實際歸屬之購股權數目（亦相應調整股本儲備），惟僅因未能達到有關本公司股份市價之歸屬條件而沒收購股權則除外。股本金額於股本儲備確認，直至購股權獲行使（即轉撥至股份溢價賬時）或購股權到期（即直接撥至保留溢利時）為止。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.17 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2.18 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, jointly controlled entity and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, jointly controlled entity and associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 重要會計政策摘要(續)

### 2.17 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需視乎日後一宗或多宗不確定事件會否發生才能確定，而有關事件會否發生並非完全受本集團控制。或然負債亦可以是因過往事件引致之現有責任，但由於可能毋須耗用經濟資源，或責任金額未能可靠地計量而未有確認。

或然負債不予確認入賬，惟會於綜合財務報表附註披露。當耗用資源的可能性有變而導致有可能耗用資源，則此等負債會確認為撥備。

### 2.18 當期及遞延所得稅

當期所得稅支出根據本公司及其附屬公司、共同控制實體及聯營公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況下定期評估報稅的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。

遞延所得稅按資產及負債之稅基與其在綜合財務報表之賬面值兩者間之暫時差額以負債法全數撥備。然而，若遞延所得稅來自交易(不包括業務合併)中初步確認資產或負債，而在交易時不會影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期適用之稅率釐定。

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

遞延所得稅按於附屬公司、共同控制實體及聯營公司之投資所產生之暫時差額作出撥備，惟倘可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。



## 2 Summary of Significant Accounting Policies

(Continued)

### 2.19 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

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

Revenue from provision of other supporting services for the management of the property or facility is recognised when the services are rendered.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

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

Revenue from membership programmes is recognised when members made payment for the program enrolment.

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

## 2 重要會計政策摘要(續)

### 2.19 經營租賃

凡由出租人保留資產擁有權的絕大部分風險及回報的租賃，均歸類為經營租賃入賬。經營租賃的租金減去任何收取自出租人的租金優惠後，以直線法按租期自損益表扣除。

### 2.20 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公平值。收益按扣減退貨及折扣並與本集團銷售對銷後列賬。

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

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

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

貨品銷售收益於擁有權的風險及回報轉移時確認，風險及回報轉移一般於貨品交付予客戶及移交所有權時同步發生。

會員項目收益於會員繳付項目報名費時予以確認。

經營租賃收入以直線法確認。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.20 Revenue recognition (Continued)

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

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

### 2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 3 Financial Risk Management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and in the Chinese Mainland and is exposed to foreign currency exchange risk arising primarily from Renminbi (RMB). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to minimise as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

##### (ii) Interest rate risk

As the Group has no significant interest-bearing assets except its bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. In light of the net cash position with no bank borrowings, the Group's exposure to interest rate risk is minimal.

## 2 重要會計政策摘要(續)

### 2.20 收益確認(續)

股息收入於確立收取股息之權利後確認。

利息收入按未償還本金及適用實際利率根據時間比例基準確認。

### 2.21 股息分派

向本公司股東分派之股息在本公司股東或董事(視情況而定)批准股息期間於本集團之財務報表列為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團之日常業務活動令本集團面對多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃主要針對金融市場之不可預測情況，旨在減低對本集團財務表現之潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

本集團因主要在香港及中國內地營運而面臨以人民幣為主的外匯風險。外匯風險來自海外業務日後的商業交易、已確認資產及負債及投資淨額。

本集團現時並無對沖以外幣結算的交易，但會通過不斷監控以管理其外匯風險，盡可能減低所面臨的外匯風險。日後進行的商業交易及已確認資產及負債若以非實體的功能貨幣列賬，則會產生外匯風險。

##### (ii) 利率風險

由於本集團並無重大計息資產(銀行存款除外)，故本集團的收入及經營現金流量基本不受市場利率變動影響。鑒於本集團具備現金淨額且無任何銀行借貸，故本集團面對之利率波動風險甚微。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The Group's credit risk primarily arises from credit exposures to accounts and other receivables. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history and to perform periodic credit evaluations of its customers. Collection of outstanding receivable balances is closely monitored on an ongoing basis. As at 31 December 2008, the Group's two largest customers accounted for approximately 73.2% of the Group's total trade receivables (31 March 2008: approximately: 55.4%). These customers have a good credit history and the Group does not consider there to be any significant credit risk in this regard.

Certain customers have exceeded their respective credit limits during the reporting period (note 22(a)). However, management does not expect any significant losses from non-performance by these counterparties because of the good repayment history.

##### (c) Liquidity risk

The Group generally finances its operations with internally generated financial resources. The Group has sufficient internal cash and banking facilities to finance its operations and takes advantage of potential business opportunities. The Group's exposure to liquidity risk is limited with the strong cash balances and available banking facilities.

The Group's financial liabilities were current in nature and repayable on demand, therefore the contractual undiscounted cash flows of the Group's and the Company's financial liabilities HK\$65,794,000 and HK\$2,585,000 (31 March 2008: HK\$49,561,000 and HK\$1,531,000) respectively were less than one year at the period/year end.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團並無集中信貸風險。本集團的信貸風險主要來自應收賬款及其他應收款項所面臨的信貸風險。本集團已安排政策以確保服務銷售乃售予具有合適信貸紀錄的客戶，並會定期評估客戶的信貸狀況。未收回應收款項餘額催繳不斷受到緊密監控。於二零零八年十二月三十一日，本集團的兩大客戶約佔本集團貿易應收款項總額約73.2%（二零零八年三月三十一日：約55.4%）。該等客戶擁有良好的信貸紀錄，而本集團認為就此並無任何重大信貸風險。

若干客戶於申報期間已超逾彼等各自的信貸限額(附註22(a))。然而，由於該等交易對手有良好還款紀錄，管理層預計不會因該等交易對手拖欠付款而引致任何重大損失。

##### (c) 流動資金風險

本集團一般以其內部財務資源為業務運作提供資金。本集團具備充裕的內部現金及銀行融資，足以應付業務運作所需，並讓本集團得以把握潛在業務機遇。鑒於本集團具備充裕的現金結餘及可供動用銀行信貸，故所承受的流動資金風險有限。

本集團的財務負債屬流動性質並須於要求時償還，因此，本集團及本公司於期／年末時少於一年的已訂約但未折現的財務負債現金流量分別為港幣65,794,000元及港幣2,585,000元（二零零八年三月三十一日：港幣49,561,000元及港幣1,531,000元）。

#### 3.2 資本風險管理

本集團的資本風險管理旨在保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，並維持最佳的資本結構而減低資金成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息數額、分派予股東的回報金額、發行新股或出售資產以減低債務。

### 3 Financial Risk Management (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents. Total equity is the equity as shown in the consolidated balance sheet.

The Group had no net debt as at 31 December 2008 and 31 March 2008.

#### 3.3 Fair value estimation

The carrying amounts of the Group's current financial assets including cash and cash equivalents, accounts and other receivables, utility deposits and prepayments, amounts due from related companies, amounts due from fellow subsidiaries and amount due from immediate holding company and current financial liabilities including accounts payables and accruals, amounts due to related companies, amounts due to fellow subsidiaries and amount due to intermediate holding company, approximate their fair values due to their short term maturities.

### 4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

#### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

#### (b) Accounts and other receivables

The Group's management determines the provision for impairment of accounts and other receivables based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates. Management reassesses the provision amount at each balance sheet date.

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團按負債比率標準監控資本。該比率按債務淨額除以權益總額計算。債務淨額按借貸總額減現金及現金等值計算。權益總額為綜合資產負債表所示之權益。

本集團於二零零八年十二月三十一日及二零零八年三月三十一日並無債務淨額。

#### 3.3 公平值估計

由於本集團之流動財務資產(包括現金及現金等值、應收賬款及其他應收款項、公用設施按金及預付款項、應收關連公司款項、應收同系附屬公司款項及應收直接控股公司款項)及流動財務負債(包括應付賬款及應計費用、應付關連公司款項、應付同系附屬公司款項以及應付居間控股公司款項)屬短期性質，因此其賬面值均與公平值相若。

### 4 關鍵會計估算及判斷

本集團不斷根據過往經驗及其他因素(包括對在有關情況下視為合理的未來事件預期)對其估算及判斷予以評估。所得之會計估算定義上很少會與實際結果相同。很大機會導致資產與負債賬面值重大調整之估算及假設討論如下。

#### (a) 物業、廠房及設備之可使用年期

本集團之管理層會釐定物業、廠房及設備之估計可使用年期及有關折舊支出。該估計乃根據同類性質及功能之物業、廠房及設備的實際可使用年期之過往記錄釐定。

#### (b) 應收賬款及其他應收款項

本集團之管理層根據應收款項之可收回性評估來釐定應收賬款及其他應收款項之減值撥備。該評估乃根據客戶及其他債務人之信貸記錄及現行市況，並需要利用判斷及估算作出。管理層於各結算日會重新評估撥備金額。

## 5 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 products and membership programmes. Revenue recognised during the period/year is as follows:

## 5 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、產品貿易以及會員項目。期／年內已確認之收益如下：

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Revenue	收益		
Property management and facility management services	物業管理及設施管理服務	315,583	381,982
Security services	保安服務	5,296	9,754
Cleaning services	清潔服務	7,923	10,950
Laundry services	洗衣服務	2,574	3,020
Repair and maintenance works	維修及保養工程	12,086	15,498
Trading of products	產品貿易	7,004	8,268
Membership programmes	會員項目	74	1,016
		<b>350,540</b>	<b>430,488</b>

6 Other income

6 其他收入

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Other gains, net	其他收益·淨額		
Net exchange gain	匯兌收益淨額	69	155
Revaluation gain on investment properties	投資物業重估收益	-	20
Gain on disposal of subsidiaries	出售附屬公司收益	2,394	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	185	2
		<u>2,648</u>	<u>177</u>
Others	其他		
Copying services	複印服務	332	494
Rental income	租金收入	146	196
Interest income on bank deposits	銀行存款利息收入	1,532	4,584
Miscellaneous income	其他收入	1,080	721
		<u>3,090</u>	<u>5,995</u>
		<u>5,738</u>	<u>6,172</u>

## 7 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.

## 7 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。

		Nine months ended 31 December 2008 截至二零零八年十二月三十一日止九個月		
		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	315,718	41,236	356,954
Inter-segment transactions	分部之間交易	(135)	(6,279)	(6,414)
Segment revenue of the Group	本集團分部收益	<u>315,583</u>	<u>34,957</u>	<u>350,540</u>
Segment results of the Group	本集團分部業績	<u>22,825</u>	<u>3,851</u>	<u>26,676</u>
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(3,734)
Interest income	利息收入			1,532
Operating profit	經營溢利			24,474
Share of profit of a jointly controlled entity	分佔一家共同控制實體之溢利	50	–	50
Loss on disposal of a jointly controlled entity	出售一家共同控制實體之虧損	(363)	–	(363)
Share of profit of an associate	分佔一家聯營公司之溢利	513	–	513
Profit before taxation	除稅前溢利			24,674
Taxation	稅項			(3,709)
Profit for the period	期內溢利			<u>20,965</u>
Segment assets	分部資產	151,785	21,169	172,954
Associate	聯營公司	1,703	–	1,703
Unallocated assets	未分配資產			12,315
Taxation recoverable	可收回稅項			17
Deferred tax assets	遞延稅項資產			183
Total assets	資產總額			<u>187,172</u>
Segment liabilities	分部負債	55,851	7,704	63,555
Unallocated liabilities	未分配負債			3,184
Taxation payable	應付稅項			2,987
Deferred tax liabilities	遞延稅項負債			1,610
Total liabilities	負債總額			<u>71,336</u>
Capital expenditure	資本開支	11,370	56	11,426
Depreciation	折舊	2,925	98	3,023

# Notes to the Financial Statements

## 財務報表附註

### 7 Segment Information (Continued)

#### (a) Primary reporting format – business segments (Continued)

		Year ended 31 March 2008 截至二零零八年三月三十一日止年度		
		Property management and facility management services 物業管理及設施管理服務	Supporting services to property management and facility management 物業管理及設施管理支援服務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益	382,245	56,686	438,931
Inter-segment transactions	分部之間交易	(263)	(8,180)	(8,443)
Segment revenue of the Group	本集團分部收益	<u>381,982</u>	<u>48,506</u>	<u>430,488</u>
Segment results of the Group	本集團分部業績	<u>22,752</u>	<u>7,047</u>	29,799
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(2,303)
Interest income	利息收入			4,584
Operating profit	經營溢利			32,080
Share of loss of a jointly controlled entity	分佔一家共同控制實體之虧損	(4)	–	(4)
Share of profit of an associate	分佔一家聯營公司之溢利	533	–	533
Profit before taxation	除稅前溢利			32,609
Taxation	稅項			(5,413)
Profit for the year	年內溢利			<u>27,196</u>
Segment assets	分部資產	164,065	24,077	188,142
Jointly controlled entity	共同控制實體	818	–	818
Associate	聯營公司	1,472	–	1,472
Unallocated assets	未分配資產			35,548
Taxation recoverable	可收回稅項			97
Deferred tax assets	遞延稅項資產			292
Total assets	資產總額			<u>226,369</u>
Segment liabilities	分部負債	41,456	5,134	46,590
Unallocated liabilities	未分配負債			3,285
Taxation payable	應付稅項			2,141
Deferred tax liabilities	遞延稅項負債			412
Total liabilities	負債總額			<u>52,428</u>
Capital expenditure	資本開支	798	46	844
Depreciation	折舊	2,437	223	2,660

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

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

### 7 分部資料(續)

#### (a) 主要呈報方式 – 業務分部(續)

		Year ended 31 March 2008 截至二零零八年三月三十一日止年度		
		Property management and facility management services 物業管理及設施管理服務	Supporting services to property management and facility management 物業管理及設施管理支援服務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益	382,245	56,686	438,931
Inter-segment transactions	分部之間交易	(263)	(8,180)	(8,443)
Segment revenue of the Group	本集團分部收益	<u>381,982</u>	<u>48,506</u>	<u>430,488</u>
Segment results of the Group	本集團分部業績	<u>22,752</u>	<u>7,047</u>	29,799
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(2,303)
Interest income	利息收入			4,584
Operating profit	經營溢利			32,080
Share of loss of a jointly controlled entity	分佔一家共同控制實體之虧損	(4)	–	(4)
Share of profit of an associate	分佔一家聯營公司之溢利	533	–	533
Profit before taxation	除稅前溢利			32,609
Taxation	稅項			(5,413)
Profit for the year	年內溢利			<u>27,196</u>
Segment assets	分部資產	164,065	24,077	188,142
Jointly controlled entity	共同控制實體	818	–	818
Associate	聯營公司	1,472	–	1,472
Unallocated assets	未分配資產			35,548
Taxation recoverable	可收回稅項			97
Deferred tax assets	遞延稅項資產			292
Total assets	資產總額			<u>226,369</u>
Segment liabilities	分部負債	41,456	5,134	46,590
Unallocated liabilities	未分配負債			3,285
Taxation payable	應付稅項			2,141
Deferred tax liabilities	遞延稅項負債			412
Total liabilities	負債總額			<u>52,428</u>
Capital expenditure	資本開支	798	46	844
Depreciation	折舊	2,437	223	2,660

#### (b) 次要呈報方式 – 地區分部

期/年內，本集團超過90%的業務均在香港進行，故此並無呈報地區分部分析。



## 8 Expenses by Nature

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

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Staff costs, including directors' emoluments (note 9)	員工成本 (包括董事酬金) (附註9)	245,342	302,951
Depreciation	折舊	3,023	2,660
Auditors' remuneration	核數師酬金	888	859
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	3,582	3,946
Loss on partial disposal of equity interest of a subsidiary	出售一家附屬公司部分權益之虧損	-	54
Revaluation loss on investment properties	投資物業重估虧損	80	-
Other expenses	其他支出	78,889	94,110
		<b>331,804</b>	<b>404,580</b>
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額	<b>331,804</b>	<b>404,580</b>

## 8 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：

## 9 Staff Costs, Including Directors' Emoluments

## 9 員工成本(包括董事酬金)

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Wages and salaries	工資及薪金		
– included in cost of sales	– 計入銷售成本	206,209	249,444
– included in general and administrative expenses	– 計入一般及行政開支	29,355	40,495
Retirement benefit costs (Note) – annual contributions	退休福利成本(附註) – 年度供款	9,778	12,697
Share option scheme (note 11)	購股權計劃(附註11)	-	315
		<b>245,342</b>	<b>302,951</b>

Note: The retirement benefit costs represent contributions paid and payable by the Group to the retirement fund schemes operated in Hong Kong and the Chinese Mainland as described in note 2.16(c) above (collectively "the Retirement Schemes").

附註：退休福利成本指上文附註2.16(c)所述本集團向在香港及中國內地運作的退休福利計劃(統稱「退休金計劃」)支付及應付之供款。

### 10 Emoluments for Directors' and Highest Paid Individuals

### 10 董事及最高薪人士酬金

#### (a) Directors' emoluments

The remuneration of each of the Directors for the nine months ended 31 December 2008 is set out below:

#### (a) 董事酬金

各董事於截至二零零八年十二月三十一日止九個月之酬金載列如下：

		Nine months ended 31 December 2008					Year ended 31 March 2008	
		截至二零零八年十二月三十一日止九個月					截至二零零八年三月三十一日止年度	
Name of Director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Pension costs – defined contribution scheme 退休金成本 – 界定供款計劃 HK\$'000 港幣千元	Share option scheme 購股權計劃 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Executive Directors</b>		<b>執行董事</b>						
Wong Ying Wai	王英偉	44	644	228	2	-	918	-
Fan Cheuk Hung	樊卓雄	88	1,605	841	156	-	2,690	3,584
Barry John Buttifant	Barry John Buttifant	39	-	-	-	-	39	-
Fung Yeh Yi Hao, Yvette	馮葉儀皓	49	1,278	-	33	-	1,360	3,375
<b>Non-executive Directors</b>		<b>非執行董事</b>						
Chu Shu Ho, David	朱樹豪	59	-	-	-	-	59	-
Tenniel Chu	朱鼎耀	59	-	-	-	-	59	-
Chan Ka Kui	陳家駒	24	-	-	-	-	24	-
Kwong Ki Chi	鄺其志	-	-	-	-	-	-	43
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>						
Ip Shu Kwan, Stephen	葉澍堃	53	-	-	-	-	53	-
Kan Fook Yee	簡福飴	53	-	-	-	-	53	-
Wong Tsan Kwong	黃燦光	53	-	-	-	-	53	-
Yu Hon To, David	俞漢度	53	-	-	-	-	53	-
Woo Chia Wei	吳家瑋	73	-	-	-	-	73	178
Tsang Cheung	曾祥	59	-	-	-	-	59	148
Tsui Yiu Wa, Alec	徐耀華	49	-	-	-	-	49	128
Nicholas David Swain	Nicholas David Swain	59	-	-	-	-	59	148
		<b>814</b>	<b>3,527</b>	<b>1,069</b>	<b>191</b>	<b>-</b>	<b>5,601</b>	<b>7,604</b>

## 10 Emoluments for Directors' and Highest Paid Individuals (Continued)

### (a) Directors' emoluments (Continued)

Notes :

- (i) Dr. Chu Shu Ho, David, Mr. Wong Ying Wai, Mr. Tenniel Chu and Mr. Chan Ka Kui were appointed as directors with effect from 16 September 2008. Mr. Chan Ka Kui resigned as director with effect from 31 October 2008.
- (ii) Mr. Barry John Buttifant, Mr. Ip Shu Kwan, Stephen, Mr. Kan Fook Yee, Mr. Wong Tsan Kwong and Mr. Yu Hon To, David were appointed as directors with effect from 27 September 2008.
- (iii) Ms. Fung Yeh Yi Hao, Yvette, Professor Woo Chia Wei, Mr. Tsang Cheung, Mr. Tsui Yiu Wa, Alec and Mr. Nicholas David Swain resigned as directors with effect from 27 September 2008. Mr. Kwong Ki Chi retired on 7 September 2007.
- (iv) Mr. Barry John Buttifant was re-designated as non-executive director with effect from 19 March 2009.

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

### (b) Five highest paid individuals

During the period/year, the five individuals whose emoluments were the highest in the Group include two directors (31 March 2008: two) whose emoluments are included in note 10(a) above. The emoluments payable to the other three (31 March 2008: three) highest paid individuals during the period/year are as follows:

## 10 董事及最高薪人士酬金(續)

### (a) 董事酬金(續)

附註：

- (i) 朱樹豪博士、王英偉先生、朱鼎耀先生及陳家駒先生自二零零八年九月十六日起獲委任為董事。陳家駒先生自二零零八年十月三十一日起辭任董事職務。
- (ii) Barry John Buttifant先生、葉澍堃先生、簡福飴先生、黃燦光先生及俞漢度先生自二零零八年九月二十七日起獲委任為董事。
- (iii) 馮葉儀皓女士、吳家璋教授、曾祥先生、徐耀華先生及Nicholas David Swain先生自二零零八年九月二十七日起辭任董事職務。鄭其志先生於二零零七年九月七日退任。
- (iv) Barry John Buttifant先生自二零零九年三月十九日起調任為非執行董事。

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

### (b) 五位最高薪人士

期/年內，本集團五位最高薪人士包括兩名(二零零八年三月三十一日：兩名)董事，彼等之酬金已載於上文附註10(a)。期/年內，應付予其他三名(二零零八年三月三十一日：三名)最高薪人士之酬金詳情如下：

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,229	2,897
Discretionary bonus	酌情花紅	337	737
Pension costs – defined contribution scheme	退休金成本 – 界定供款計劃	148	144
Share option scheme	購股權計劃	–	85
		<b>2,714</b>	<b>3,863</b>

## 10 Emoluments for Directors' and Highest Paid Individuals (Continued)

### (b) Five highest paid individuals (Continued)

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

Emolument bands	酬金範圍	Number of individuals 人數	
		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度
Nil to HK\$1,000,000	零至港幣1,000,000元	3	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	3
		<b>3</b>	<b>3</b>

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

## 10 董事及最高薪人士酬金(續)

### (b) 五位最高薪人士(續)

上述人士的酬金介乎以下範圍：

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

## 11 Share Option Scheme

The Company 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 options to Eligible Persons (as defined in the rules of the Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

## 11 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(定義見購股權計劃之規則)，包括(當中包括)本公司或其附屬公司的任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

## 11 Share Option Scheme (Continued)

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

## 11 購股權計劃(續)

期內，根據購股權計劃授出購股權之變動以及於期初及期末時尚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)	Number of share options held at 1 April 2008 於二零零八年 四月一日 持有之 購股權數目	Changes during the period 期內變動				Number of share options held at 31 December 2008 於二零零八年 十二月三十一日 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 (Note(i)) (附註(i))			
<b>Directors</b> 董事									
Fan Cheuk Hung 樊卓雄	26/01/2007	516,666	-	-	-	(516,666)	-	0.81	26/01/2008 – 25/01/2017
	26/01/2007	516,667	-	-	-	(516,667)	-	0.81	26/01/2009 – 25/01/2017
	26/01/2007	516,667	-	-	-	(516,667)	-	0.81	26/01/2010 – 25/01/2017
<b>Ex-directors (Note(ii))</b> 前任董事 (附註(ii))									
Fung Yeh Yi Hao, Yvette 馮葉儀皓	26/01/2007	333,333	-	-	-	(333,333)	-	0.81	26/01/2008 – 25/01/2017
	26/01/2007	333,333	-	-	-	(333,333)	-	0.81	26/01/2009 – 25/01/2017
	26/01/2007	333,334	-	-	-	(333,334)	-	0.81	26/01/2010 – 25/01/2017
Woo Chia Wei 吳家璋	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
Tsang Cheung 曾祥	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
Tsui Yiu Wa, Alec 徐耀華	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
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

### 11 Share Option Scheme (Continued)

### 11 購股權計劃(續)

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held at 1 April 2008 於二零零八年 四月一日 持有之 購股權數目	Changes during the period 期內變動				Number of share options held at 31 December 2008 於二零零八年 十二月三十一日 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 (Note(i)) (附註(i))			
<b>Employees</b>									
(in aggregate) 僱員 (總數)	01/02/2007 – 16/02/2007	1,633,330	-	-	(533,332)	(1,099,998)	-	0.81	26/01/2008 – 25/01/2017
	01/02/2007 – 16/02/2007	1,633,335	-	-	(533,334)	(1,100,001)	-	0.81	26/01/2009 – 25/01/2017
	01/02/2007 – 16/02/2007	1,633,335	-	-	(533,334)	(1,100,001)	-	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
		<u>9,300,000</u>	<u>-</u>	<u>-</u>	<u>(1,600,000)</u>	<u>(7,700,000)</u>	<u>-</u>		

**Notes:**

- (i) Cancellation of options during the period was due to tender of the options by the relevant optionholders for acceptance of the mandatory unconditional cash offer ("Option Offer") made by HCCG to acquire, among others, all the outstanding options of the Company which was closed on 26 September 2008. After consulting legal advice, the outstanding share option would be deemed to have been cancelled on the date on which the consideration for tendered for acceptance of the Option Offer has been received by the optionholders.
- (ii) Ms. Fung Yeh Yi Hao, Yvette, Professor Woo Chia Wei, Mr. Tsang Cheung, Mr. Tsui Yiu Wa, Alec and Mr. Nicholas David Swain all resigned as directors of the Company with effect from 27 September 2008.

**附註:**

- (i) 於期內註銷購股權乃由於有關購股權持有人交出購股權以接納由新昌營造收購(其中包括)本公司所有未行使購股權而提出之強制性無條件現金收購建議(「購股權收購建議」),該購股權收購建議於二零零八年九月二十六日結束。經諮詢法律意見後,未行使購股權視作按購股權持有人於收取接納購股權收購建議代價之日已註銷。
- (ii) 馮葉儀皓女士、吳家璋教授、曾祥先生、徐耀華先生及Nicholas David Swain先生均已自二零零八年九月二十七日起辭任本公司董事職務。

## 12 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (31 March 2008: 17.5%) on the estimated assessable profits for the period/year.

Taxation on other overseas profits has been calculated on the estimated assessable profits for the period/year at the rates of taxation prevailing in the countries in which the subsidiaries of the Group operate.

## 12 稅項

香港利得稅乃按期／年內估計應課稅溢利以稅率 16.5% (二零零八年三月三十一日：17.5%) 作出撥備。

其他海外所得稅乃按期／年內估計應課稅溢利以本集團附屬公司經營業務所在國家之現行稅率計算。

		Nine months ended <b>31 December 2008</b> 截至二零零八年 十二月三十一日 止九個月 <b>HK\$'000</b> 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 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/year	– 期／年內撥備	2,227	4,843
– over provision in prior years	– 過往年度超額撥備	(210)	–
Overseas tax	海外稅項		
– provision for the period/year	– 期／年內撥備	99	544
– under provision in prior years	– 過往年度不足撥備	286	39
Deferred taxation (note 28)	遞延稅項(附註28)	1,307	(13)
		<b>3,709</b>	<b>5,413</b>

### 12 Taxation (Continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

### 12 稅項(續)

本集團除稅前溢利之稅項與按本公司所在國家之稅率應產生之理論稅款之差額如下：

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	24,674	32,609
Adjusted for:	調整：		
Share of (profit)/loss of a jointly controlled entity	分佔一家共同控制實體之 (溢利)/虧損	(50)	4
Share of profit of an associate	分佔一家聯營公司之溢利	(513)	(533)
		<u>24,111</u>	<u>32,080</u>
Calculated at a taxation rate of 16.5% (31 March 2008: 17.5%)	按稅率16.5%(二零零八年三月 三十一日：17.5%)計算	3,978	5,614
Effect of different taxation rates in other countries	其他國家的稅率差異影響	(93)	(38)
Under provision in prior years	過往年度不足撥備	76	39
Income not subject to taxation	毋須課稅收入	(1,127)	(820)
Expenses not deductible for taxation purposes	不可扣稅開支	362	42
Remeasurement of deferred tax – change in Hong Kong tax rate	重新計算遞延稅項 – 香港稅率變動	7	–
Unrecognised tax losses	未獲確認之稅項虧損	506	576
		<u>3,709</u>	<u>5,413</u>

### 13 Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$60,263,000 (31 March 2008: HK\$27,151,000).

### 13 本公司股權持有人應佔溢利

於本公司財務報表內處理之本公司股權持有人應佔溢利為港幣60,263,000元(二零零八年三月三十一日：港幣27,151,000元)。



## 14 Dividends

- (a) Dividends payable to equity holders of the Company attributable to the period/year:

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Special interim dividend declared and paid of 18.1 HK cents (31 March 2008: interim dividend of 2.3 HK cents) per ordinary share	已宣派及派發之特別中期股息每股普通股港幣18.1仙 (二零零八年三月三十一日：中期股息每股普通股港幣2.3仙)	60,092	7,636
Final dividend proposed of 2.5 HK cents (31 March 2008: 5.2 HK cents) per ordinary share	擬派末期股息每股普通股港幣2.5仙 (二零零八年三月三十一日：每股普通股港幣5.2仙)	8,300	17,264
		<b>68,392</b>	<b>24,900</b>

- (b) Dividends payable to equity holders of the Company attributable to the previous financial year, approved and paid during the period/year:

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Final dividend of 5.2 HK cents (31 March 2008: 4.0 HK cents) per ordinary share	末期股息每股普通股港幣5.2仙 (二零零八年三月三十一日：每股普通股港幣4.0仙)	17,264	13,280

At a meeting held on 27 March 2009, the board of directors of the Company has resolved to recommend the payment of a final dividend of 2.5 HK cents per ordinary share for the nine months ended 31 December 2008. This proposed final dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 December 2009.

## 14 股息

- (a) 本期間／年度應付本公司股權持有人之股息：

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Special interim dividend declared and paid of 18.1 HK cents (31 March 2008: interim dividend of 2.3 HK cents) per ordinary share	已宣派及派發之特別中期股息每股普通股港幣18.1仙 (二零零八年三月三十一日：中期股息每股普通股港幣2.3仙)	60,092	7,636
Final dividend proposed of 2.5 HK cents (31 March 2008: 5.2 HK cents) per ordinary share	擬派末期股息每股普通股港幣2.5仙 (二零零八年三月三十一日：每股普通股港幣5.2仙)	8,300	17,264
		<b>68,392</b>	<b>24,900</b>

- (b) 屬於上一個財政年度，但於本期間／年度內獲批准並支付予本公司股權持有人之應付股息：

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Final dividend of 5.2 HK cents (31 March 2008: 4.0 HK cents) per ordinary share	末期股息每股普通股港幣5.2仙 (二零零八年三月三十一日：每股普通股港幣4.0仙)	17,264	13,280

於二零零九年三月二十七日舉行之會議上，本公司董事會議決就截至二零零八年十二月三十一日止九個月建議派發末期股息每股普通股港幣2.5仙。此項擬派末期股息並未於本財務報表內反映為應付股息，惟將反映為截至二零零九年十二月三十一日止年度之保留溢利分派。

### 15 Earnings Per Share

#### (a) Basic earnings per share

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/year.

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
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)	21,152	26,304
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)	<u>6.4</u>	<u>7.9</u>

#### (b) Diluted earnings per share

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 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 dilutive instruments for the nine months ended 31 December 2008 as all the share options have been cancelled following the acceptance of the mandatory unconditional cash offer made by HCCG which was closed on 26 September 2008.

### 15 每股盈利

#### (a) 每股基本盈利

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/年內已發行普通股加權平均數計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃假設所有可攤薄潛在普通股(即購股權)被兌換後,根據已發行普通股的加權平均數計算。根據未行使購股權所附認購權之貨幣價值,以釐定按公平值(按本公司股份的平均年度市價釐定)計算之股份數目。上述計算的股份數目,與假設購股權悉數行使而發行之股份數目作出比較。由於所有購股權在接納新昌營造提出之強制性無條件現金收購建議(該收購建議於二零零八年九月二十六日結束)後已被註銷,故於截至二零零八年十二月三十一日止九個月並無攤薄工具。

		Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度
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)	<u>26,304</u>
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)	<u>1,320</u>
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)	<u>333,320</u>
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港幣仙)	<u>7.9</u>

## 16 Property, Plant and Equipment Group

## 16 物業、廠房及設備 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 April 2007</b>	於二零零七年四月一日				
Cost	成本值	5,167	1,701	19,282	26,150
Accumulated depreciation	累計折舊	(5,067)	(1,052)	(14,481)	(20,600)
Net book amount	賬面淨值	<u>100</u>	<u>649</u>	<u>4,801</u>	<u>5,550</u>
<b>Year ended 31 March 2008</b>	截至二零零八年 三月三十一日止年度				
Opening net book amount	年初賬面淨值	100	649	4,801	5,550
Exchange differences	匯兌差額	–	35	35	70
Additions	添置	–	–	844	844
Disposals	出售	–	–	(15)	(15)
Depreciation	折舊	(87)	(221)	(2,352)	(2,660)
Closing net book amount	年末賬面淨值	<u>13</u>	<u>463</u>	<u>3,313</u>	<u>3,789</u>
<b>At 31 March 2008</b>	於二零零八年三月三十一日				
Cost	成本值	5,167	1,664	20,104	26,935
Accumulated depreciation	累計折舊	(5,154)	(1,201)	(16,791)	(23,146)
Net book amount	賬面淨值	<u>13</u>	<u>463</u>	<u>3,313</u>	<u>3,789</u>
<b>Period ended 31 December 2008</b>	截至二零零八年 十二月三十一日止期間				
Opening net book amount	期初賬面淨值	13	463	3,313	3,789
Exchange differences	匯兌差額	–	13	19	32
Additions	添置	–	682	10,744	11,426
Disposals	出售	–	(43)	(48)	(91)
Disposal of subsidiaries	出售附屬公司	–	(89)	(231)	(320)
Reclassification	重新分類	(12)	–	12	–
Depreciation	折舊	–	(168)	(2,855)	(3,023)
Closing net book amount	期末賬面淨值	<u>1</u>	<u>858</u>	<u>10,954</u>	<u>11,813</u>
<b>At 31 December 2008</b>	於二零零八年十二月三十一日				
Cost	成本值	5,155	1,496	30,393	37,044
Accumulated depreciation	累計折舊	(5,154)	(638)	(19,439)	(25,231)
Net book amount	賬面淨值	<u>1</u>	<u>858</u>	<u>10,954</u>	<u>11,813</u>

## 17 Investment Properties

## 17 投資物業

		Group 本集團	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Beginning of the period/year	期／年初	2,080	2,060
Fair value (losses)/gains	公平值(虧損)／收益	(80)	20
<b>End of the period/year</b>	<b>期／年末</b>	<b>2,000</b>	<b>2,080</b>

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

The investment properties were revalued at 31 December 2008 on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

附註：投資物業為介乎十至五十年租期及在香港持有之物業。

投資物業於二零零八年十二月三十一日由獨立專業物業估值師萊坊測計師行有限公司按公開市值基準重新估值。

## 18 Subsidiaries

## 18 附屬公司

		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	84,414	84,414
Amounts due from subsidiaries	應收附屬公司款項	56,936	49,380
		<b>141,350</b>	<b>133,794</b>

Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

Details of subsidiaries which, in the opinion of the directors, affected the results and assets of the Group, are set out in note 35 to the financial statements.

應收附屬公司款項乃無抵押、免息及須應要求償還。

董事認為影響本集團業績與資產之附屬公司之詳情載於財務報表附註35。

## 19 Jointly Controlled Entity

## 19 共同控制實體

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Share of assets, beginning of the period/year	分佔資產一期／年初	817	743
Share of profit/(loss) for the period/year	分佔期／年內溢利／(虧損)	50	(4)
Disposal	出售	(898)	-
Exchange differences	匯兌差額	31	78
<b>Share of assets, end of the period/year</b>	<b>分佔資產一期／年末</b>	<b>-</b>	<b>817</b>
Amount due from a jointly controlled entity	應收一家共同控制實體款項	-	1
		-	818

Amount due from a jointly controlled entity is unsecured, interest free and repayable on demand.

應收一家共同控制實體款項乃無抵押、免息及須應要求償還。

The following amounts represent the Group's 50% share of the assets and liabilities, and results of the jointly controlled entity:

下述金額為本集團分佔共同控制實體之50%資產與負債及業績：

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Assets:	資產：		
Non-current assets	非流動資產	-	3
Current assets	流動資產	-	818
		-	821
Liabilities:	負債：		
Current liabilities	流動負債	-	4
		-	4
Net assets	資產淨值	-	817
Income	收入	68	84
Expenses	開支	(18)	(88)
Profit/(loss) after taxation	除稅後溢利／(虧損)	50	(4)

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity.

就本集團於共同控制實體之權益而言，並無任何或然負債。

# Notes to the Financial Statements

## 財務報表附註

### 19 Jointly Controlled Entity (Continued)

Particulars of the jointly controlled entity of the Group at 31 March 2008 are set out as follows:

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊資本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis Goldenet Property Management (Beijing) Co., Ltd. <sup>1</sup> 新昌金網絡物業管理(北京)有限公司	PRC 中國	Provision of property management and project management consultancy services 提供物業管理及項目管理諮詢服務	RMB1,500,000 人民幣1,500,000元	50%

Synergis Goldenet Property Management (Beijing) Co., Ltd. was disposed on 10 December 2008 with a consideration of RMB375,000 equivalent to HK\$425,000.

<sup>1</sup> This is not registered company name but merely for identification purpose only.

### 19 共同控制實體(續)

於二零零八年三月三十一日本集團之共同控制實體之詳情載列如下：

新昌金網絡物業管理(北京)有限公司已於二零零八年十二月十日以代價人民幣375,000元(相當於港幣425,000元)出售。

<sup>1</sup> 並非註冊公司名稱及僅供參考。

### 20 Associate

### 20 聯營公司

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Share of assets, beginning of the period/year	分佔資產一期/年初	1,472	832
Share of profit for the period/year	分佔期/年內溢利	513	533
Dividends paid	已付股息	(342)	-
Exchange differences	匯兌差額	60	107
<b>Share of assets, end of the period/year</b>	<b>分佔資產一期/年末</b>	<b>1,703</b>	<b>1,472</b>

## 20 Associate (Continued)

Particulars of the associate of the Group at 31 December 2008 are set out as follows:

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足／註冊資本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Beijing Financial Street Synergis Property Management Co., Ltd. <sup>1</sup> 北京金融街新昌物業 管理有限公司	PRC 中國	Provision of property management and facility management services 提供物業管理及 設施管理服務	RMB1,500,000 人民幣1,500,000元	30%

The associate is in the process of liquidation.

此聯營公司現正進行清算中。

The Group's aggregated share of assets, liabilities, revenue and profit of its associate are as follows:

本集團應佔其聯營公司之資產、負債、收益及溢利總額如下：

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Assets	資產	<u>2,327</u>	<u>1,908</u>
Liabilities	負債	<u>624</u>	<u>436</u>
Revenue	收益	<u>688</u>	<u>779</u>
Profit	溢利	<u>513</u>	<u>533</u>

<sup>1</sup> This is not registered company name but merely for identification purpose only.

<sup>1</sup> 並非註冊公司名稱及僅供參考。

21 Contracting Work-in-progress

21 在建合約工程

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減可預見虧損	<u>5</u>	<u>156</u>
Represented by:	呈列為：		
Amounts due from contract customers	應收合約客戶款項	<u>5</u>	<u>156</u>

22 Accounts and Other Receivables and Prepayments      22 應收賬款、其他應收款項及預付款項

(a) Accounts and other receivables

(a) 應收賬款及其他應收款項

		Group 本集團 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Accounts receivable	應收賬款	77,927	58,665
Retention receivables	應收保固金	1,658	1,352
Other receivables	其他應收款項	<u>11,337</u>	<u>9,419</u>
		<u>90,922</u>	<u>69,436</u>

The credit period of the Group's accounts receivable generally ranges from 30 to 90 days. The ageing analysis of accounts receivable by invoice date is as follows:

本集團應收賬款之信貸期一般介乎三十至九十日。按發票日期分類之應收賬款之賬齡分析如下：

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	31,625	26,577
31 to 60 days	31至60日	20,455	15,781
61 to 90 days	61至90日	15,141	11,207
Over 90 days	90日以上	<u>10,706</u>	<u>5,100</u>
		<u>77,927</u>	<u>58,665</u>

The majority of the Group's accounts receivable are denominated in Hong Kong dollars.

本集團之應收賬款大部分以港幣為單位。



## 22 Accounts and Other Receivables and Prepayments (Continued)

### (a) Accounts and other receivables (Continued)

As of 31 December 2008, accounts receivable of HK\$18,905,000 (31 March 2008: HK\$9,194,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis from the due date of these accounts receivable is as follows:

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	10,567	4,659
31 to 60 days	31至60日	5,935	1,143
61 to 90 days	61至90日	406	758
Over 90 days	90日以上	1,997	2,634
		<b>18,905</b>	<b>9,194</b>

There was no accounts receivable impaired as of 31 December 2008 (31 March 2008: Nil).

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

### (b) Prepayments

As at 31 March 2008, the prepayments of HK\$6,504,000 classified under non-current assets represents the development costs of system infrastructures which were implemented and capitalised in current financial period.

## 22 應收賬款、其他應收款項及預付款項 (續)

### (a) 應收賬款及其他應收款項(續)

於二零零八年十二月三十一日，逾期但未減值之應收賬款為港幣18,905,000元(二零零八年三月三十一日：港幣9,194,000元)。此涉及多個最近並無拖欠紀錄的獨立客戶。該等應收賬款按逾期日分類之賬齡分析如下：

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	10,567	4,659
31 to 60 days	31至60日	5,935	1,143
61 to 90 days	61至90日	406	758
Over 90 days	90日以上	1,997	2,634
		<b>18,905</b>	<b>9,194</b>

截至二零零八年十二月三十一日並無已減值應收賬款(二零零八年三月三十一日：無)。

於本報告日最大的信貸風險為上述各應收款項組別之賬面值。本集團並無持有任何抵押品作抵押。

### (b) 預付款項

於二零零八年三月三十一日，計入非流動資產的預付款項港幣6,504,000元乃指於本財政期間推出並確認為資產的資訊系統的開發成本。

### 23 Amounts Due From/To Related Companies, Fellow Subsidiaries and Holding Companies

Amounts due from/to related companies, fellow subsidiaries and holding companies are unsecured, interest free, repayable on demand and denominated in Hong Kong dollars.

### 24 Cash and Cash Equivalents

		Group 本集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	52,700	35,409	11,794	33
Short-term bank deposits	短期銀行存款	22,669	101,301	-	35,217
Cash and cash equivalents	現金及現金等值	<b>75,369</b>	<b>136,710</b>	<b>11,794</b>	<b>35,250</b>

The majority of the Group's cash and cash equivalents are denominated in Hong Kong dollars.

### 23 應收／應付關連公司、同系附屬公司及控股公司款項

應收／應付關連公司、同系附屬公司及控股公司款項乃無抵押、免息、須應要求償還及以港幣為單位。

### 24 現金及現金等值

本集團之現金及現金等值大部分以港幣為單位。

### 25 Accounts Payable and Accruals

		Group 本集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Accounts payable	應付賬款	35,492	24,284	-	-
Retention payables	應付保固金	432	246	-	-
Other payables and accruals	其他應付款項及 應計費用	29,276	23,281	2,585	1,531
		<b>65,200</b>	<b>47,811</b>	<b>2,585</b>	<b>1,531</b>

### 25 應付賬款及應計費用

## 25 Accounts Payable and Accruals (Continued)

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. The ageing analysis of accounts payable is as follows:

		Group 本集團	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	23,816	16,838
31 to 60 days	31至60日	5,995	4,908
61 to 90 days	61至90日	2,730	1,711
Over 90 days	90日以上	2,951	827
		<b>35,492</b>	<b>24,284</b>

The majority of the Group's accounts payable are denominated in Hong Kong dollars.

本集團之應付賬款大部分以港幣為單位。

## 26 Share Capital

## 26 股本

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<i>Authorised:</i> 10,000,000,000 ordinary shares of HK\$0.10 each	法定： 10,000,000,000股每股面值 港幣0.10元的普通股	<b>1,000,000</b>	1,000,000
<i>Issued and fully paid:</i> 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足： 332,000,000股每股面值 港幣0.10元的普通股	<b>33,200</b>	33,200

### 27 Capital and Reserves

#### (a) Group

Details of movement in the reserves of the Group during the period/year are set out in the consolidated statement of changes in equity on page 64.

#### (b) Company

### 27 股本及儲備

#### (a) 本集團

本集團於期／年內之儲備變動詳情載於第64頁之綜合權益變動表內。

#### (b) 本公司

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Employee share option reserve 僱員購股權儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	33,200	25,913	82,601	498	19,046	161,258
Profit attributable to equity holders of the Company (note 13)	本公司股權持有人應佔溢利(附註13)	-	-	-	-	27,151	27,151
Total recognised income for the year	年內確認之收入總額	-	-	-	-	27,151	27,151
Share option scheme	購股權計劃	-	-	-	315	-	315
2006/2007 final dividend paid (note 14)	已派二零零六／二零零七年度末期股息(附註14)	-	-	-	-	(13,280)	(13,280)
2007/2008 interim dividend paid (note 14)	已派二零零七／二零零八年度中期股息(附註14)	-	-	-	-	(7,636)	(7,636)
		-	-	-	315	(20,916)	(20,601)
At 31 March 2008	於二零零八年三月三十一日	33,200	25,913	82,601	813	25,281	167,808
At 1 April 2008	於二零零八年四月一日	33,200	25,913	82,601	813	25,281	167,808
Profit attributable to equity holders of the Company (note 13)	本公司股權持有人應佔溢利(附註13)	-	-	-	-	60,263	60,263
Total recognised income for the period	期內確認之收入總額	-	-	-	-	60,263	60,263
Cancellation of share option	註銷購股權	-	-	-	(813)	813	-
2007/2008 final dividend paid (note 14)	已派二零零七／二零零八年度末期股息(附註14)	-	-	-	-	(17,264)	(17,264)
2008 special interim dividend paid (note 14)	已派二零零八年度特別中期股息(附註14)	-	-	-	-	(60,092)	(60,092)
		-	-	-	(813)	(76,543)	(77,356)
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>33,200</b>	<b>25,913</b>	<b>82,601</b>	<b>-</b>	<b>9,001</b>	<b>150,715</b>

Note:

- (a) The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of the Group's reorganisation in 2003. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus.
- (b) Distributable reserves of the Company at 31 December 2008 amounted to HK\$91,602,000 (31 March 2008: HK\$107,882,000).

附註：

- (a) 繳入盈餘指附屬公司綜合股東資金與本公司於二零零三年集團重組時就收購該等附屬公司所發行之本公司股份面值兩者間差額。根據百慕達一九八一年公司法(經修訂)，本公司可自繳入盈餘向股東作出分派。
- (b) 本公司於二零零八年十二月三十一日之可供分派儲備為港幣91,602,000元(二零零八年三月三十一日：港幣107,882,000元)。

## 28 Deferred Taxation

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

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

		Group 本集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Beginning of the period/year	期/年初	120	133	(84)	(313)
Deferred taxation recognised in consolidated income statement (note 12)	於綜合損益表確認之遞延稅項(附註12)	1,307	(13)	84	229
<b>End of the period/year</b>	<b>期/年末</b>	<b>1,427</b>	<b>120</b>	<b>-</b>	<b>(84)</b>

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

## 28 遞延稅項

遞延稅項採用結算日所實質頒佈之稅率按負債法就暫時差額悉數計算。

遞延稅項負債/(資產)賬目之變動如下：

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於期/年內之變動如下：

		Group 本集團				Company 本公司		
		Deferred tax liabilities 遞延稅項負債		Deferred tax assets 遞延稅項資產		Deferred tax assets 遞延稅項資產		
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Fair value gains 公平值收益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Accounting tax depreciation 會計稅項折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	603	46	649	203	313	516	313
Charged to consolidated income statement	於綜合損益表扣除	-	4	4	(10)	(229)	(239)	(229)
Credited to consolidated income statement	計入綜合損益表	(241)	-	(241)	15	-	15	-
At 31 March 2008	於二零零八年三月三十一日	362	50	412	208	84	292	84
Charged to consolidated income statement	於綜合損益表扣除	1,215	-	1,215	(25)	(84)	(109)	(84)
Credited to consolidated income statement	計入綜合損益表	(1)	(16)	(17)	-	-	-	-
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>1,576</b>	<b>34</b>	<b>1,610</b>	<b>183</b>	<b>-</b>	<b>183</b>	<b>-</b>

### 28 Deferred Taxation (Continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$7,073,000 (31 March 2008: HK\$6,437,000) to carry forward against future taxable income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

		Group 本集團		Company 本公司	
		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(183)	(292)	-	(84)
Deferred tax liabilities	遞延稅項負債	1,610	412	-	-
		<b>1,427</b>	<b>120</b>	<b>-</b>	<b>(84)</b>

### 28 遞延稅項(續)

就結轉的稅損而確認的遞延稅項資產僅限於有關之稅務利益很有可能透過未來應課稅溢利實現的部分。本集團有港幣7,073,000元(二零零八年三月三十一日：港幣6,437,000元)之未確認稅項虧損可結轉以抵銷未來之應課稅收入。

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

### 29 Operating Leases Commitments

#### (a) Land and buildings

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 years:

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	2,126	5,415
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,345	3,616
		<b>3,471</b>	<b>9,031</b>

### 29 經營租賃承擔

#### (a) 土地及樓宇

於下列年度，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：

## 29 Operating Leases Commitments (Continued)

### (b) Office equipment

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 years:

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	262	259
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	632	829
		<b>894</b>	<b>1,088</b>

## 29 經營租賃承擔(續)

### (b) 辦公室設備

於下列年度，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：

## 30 Capital Commitments

Capital commitments of the Group for equipment:

		31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	7,201	8,416
Contracted but not provided for	已訂約但未撥備	1,785	2,487

## 30 資本承擔

本集團於設備之資本承擔：

### 31 Notes to Cash Flow Statements

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

### 31 現金流量表附註

#### (a) 經營溢利與經營業務產生之現金對賬表

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Operating profit	經營溢利	24,474	32,080
Revaluation loss/(gain) on investment properties	投資物業重估虧損/(收益)	80	(20)
Movement in employee share option reserve	僱員購股權儲備變動	-	315
Depreciation	折舊	3,023	2,660
Interest income	利息收入	(1,532)	(4,584)
Loss on partial disposal of equity interest of a subsidiary	出售一家附屬公司部分權益之虧損	-	54
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(185)	(2)
Disposal of subsidiaries	出售附屬公司	(2,394)	-
Operating profit before working capital changes	營運資金變動前之經營溢利	23,466	30,503
Decrease/(increase) in amount due from a jointly controlled entity	應收一家共同控制實體款項減少/(增加)	1	(1)
Decrease/(increase) in contracting work-in-progress	在建合約工程減少/(增加)	151	(96)
Increase in accounts and other receivables	應收賬款及其他應收款項增加	(24,280)	(2,311)
Decrease/(increase) in utility deposits and prepayments	公用設施按金及預付款項減少/(增加)	5,366	(4,345)
Decrease in net amounts due from related companies	應收關連公司款項淨額減少	7	422
Increase in net amount due to fellow subsidiaries	應付同系附屬公司款項淨額增加	237	-
Increase/(decrease) in accounts payable and accruals	應付賬款及應計費用增加/(減少)	19,287	(8,907)
Decrease/(increase) in net amount due from immediate holding company	應收直接控股公司款項淨額減少/(增加)	80	(622)
Increase in amount due to intermediate holding company	應付居間控股公司款項增加	134	-
Increase in amount due to minority interests	應付少數股東款項增加	436	-
Exchange translation	匯兌	92	(59)
Cash generated from operations	經營業務產生之現金	24,977	14,584



**31 Notes to Cash Flow Statements** (Continued)**(b) Disposal of subsidiaries****31 現金流量表附註** (續)**(b) 出售附屬公司**

**Nine months  
ended  
31 December  
2008**  
 截至二零零八年  
十二月三十一日  
止九個月  
**HK\$'000**  
 港幣千元

Net assets	資產淨值	
Property, plant and equipment	物業、廠房及設備	<b>320</b>
Accounts and other receivables	應收賬款及其他應收款項	<b>2,793</b>
Deposits & prepayments	按金及預付款項	<b>1,128</b>
Cash and cash equivalents	現金及現金等值	
– bank balances and cash	– 銀行結餘及現金	<b>5,756</b>
Amount due to a related company	應付一家關連公司款項	<b>(1,750)</b>
Trade and other payables	應付賬款及其他應付款項	<b>(1,268)</b>
Taxation payables	應付稅項	<b>(770)</b>
Exchange reserve	匯兌儲備	<b>(435)</b>
Minority interests	少數股東權益	<b>(2,091)</b>
		<b>3,683</b>
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>2,394</b>
		<b>6,077</b>
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	
Cash received on disposal	出售所得現金	<b>6,077</b>
Cash and cash equivalents	現金及現金等值	<b>(5,756)</b>
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	<b>321</b>

### 32 Related Party Transactions

#### (a) Key management personnel compensation

		Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Fees	袍金	231	215
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,858	11,495
Discretionary bonus	酌情花紅	1,547	3,113
Pension costs – defined contribution scheme	退休金成本—界定供款計劃	454	656
Share option scheme	購股權計劃	–	169
		<b>10,090</b>	<b>15,648</b>

#### (b) Significant related party transactions

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

### 32 關連人士交易

#### (a) 主要管理人員薪酬

#### (b) 重大關連人士交易

本集團於期／年內進行之重大關連人士交易概要如下：

		Note 附註	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
Transactions with related companies	與關連公司之交易			
(i) <i>Period from 1 April 2008 to 28 August 2008 (date of change of controlling shareholder on 29 August 2008)</i>	(i) <i>由二零零八年四月一日至二零零八年八月二十八日止期間 (控股股東變更日期為二零零八年八月二十九日)</i>			
Security services income from a related company	來自一家關連公司之保安服務收入	(a)	–	126
Repair and maintenance income from related companies	來自關連公司之維修及保養收入	(b)	13	1,390
Services charges to	向下列公司支付之服務費			
– ultimate holding company	– 最終控股公司	(c)	–	(821)
– a related company	– 一家關連公司	(c)	–	(134)
Rental expenses to a related company	向一家關連公司支付之租金開支	(d)	–	(1,639)
Facility management income from related companies	來自關連公司之設施管理收入	(e)	–	1,044
Copying services income from related companies	來自關連公司之複印服務收入	(f)	1	86
Cleaning services income from related companies	來自關連公司之清潔服務收入	(g)	43	662
Management services income from a related company	來自一家關連公司之管理服務收入	(h)	30	240
			<b>30</b>	<b>240</b>

## 32 Related Party Transactions (Continued)

### (b) Significant related party transactions (Continued)

## 32 關連人士交易(續)

### (b) 重大關連人士交易(續)

			Nine months ended <b>31 December 2008</b> 截至二零零八年 十二月三十一日 止九個月 <b>HK\$'000</b> 港幣千元	Year ended 31 March 2008 截至二零零八年 三月三十一日 止年度 <b>HK\$'000</b> 港幣千元
(ii) Period from 29 August 2008 to 31 December 2008	(ii) 由二零零八年 八月二十九日至 二零零八年 十二月三十一日止期間			
Security services income from a fellow subsidiary	來自一家同系附屬公司 之保安服務收入	(a)	<b>85</b>	–
Repair and maintenance income from fellow subsidiaries	來自同系附屬公司之 維修及保養收入	(b)	<b>340</b>	–
Services charges to intermediate holding company	向居間控股公司支付之 服務費	(c)	<b>(237)</b>	–
Rental expenses to a fellow subsidiary	向一家同系附屬公司支付 之租金開支	(d)	<b>(1,012)</b>	–
Facility management income from	來自下列公司之 設施管理收入			
– intermediate holding company	– 居間控股公司	(e)	<b>30</b>	–
– fellow subsidiaries	– 同系附屬公司	(e)	<b>345</b>	–
Cleaning services income from	來自下列公司之 清潔服務收入			
– intermediate holding company	– 居間控股公司	(g)	<b>103</b>	–
– fellow subsidiaries	– 同系附屬公司	(g)	<b>172</b>	–
Consultancy fee income from intermediate holding company	來自居間控股公司之 顧問費收入	(i)	<b>226</b>	–

Note :

- (a) Security services income represents fee earned on security services rendered to a fellow subsidiary and a related company. The prices and terms were mutually agreed by both parties.
- (b) Repair and maintenance income represents fees earned on repair and maintenance works rendered to fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (c) Services charges paid to ultimate holding company, intermediate holding company and a related company were in respect of administrative services provided by the ultimate holding company, intermediate holding company and a related company to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (d) Rental expenses paid to a fellow subsidiary and a related company were based on the floor area occupied by the Group at prevailing market rate.

附註 :

- (a) 保安服務收入指向一家同系附屬公司及一家關連公司提供保安服務所賺取之費用。有關價格及條款乃經雙方協定。
- (b) 維修及保養收入指向同系附屬公司及關連公司提供維修及保養工程所賺取之費用。有關價格及條款乃經雙方協定。
- (c) 向最終控股公司、居間控股公司及一家關連公司支付之服務費乃根據最終控股公司、居間控股公司及一家關連公司向本集團提供行政服務時所分配予本集團之時間及成本付還。
- (d) 向一家同系附屬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。

### 32 Related Party Transactions (Continued)

#### (b) Significant related party transactions (Continued)

Note : (Continued)

- (e) Facility management income represents fees earned on facility management services rendered to intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (f) Copying services income represents fees earned on copying services rendered to related companies. The prices and terms were mutually agreed by both parties.
- (g) Cleaning services income represents fees earned on cleaning services rendered to intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (h) Management services income represents fees earned on management services rendered to a related company. The prices and terms were mutually agreed by both parties.
- (i) Consultancy fee income received from intermediate holding company represents fees earned on consultancy services rendered to intermediate holding company. The prices and terms were mutually agreed by both parties.

### 33 Holding Companies

The directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company and Smart Lane Holdings Limited, a company incorporated in the British Virgin Islands, as being the immediate holding company.

### 34 Approval of Financial Statements

The financial statements were approved by the board of directors on 27 March 2009.

### 32 關連人士交易(續)

#### (b) 重大關連人士交易(續)

附註：(續)

- (e) 設施管理收入指向居間控股公司、同系附屬公司及關連公司提供設施管理服務所賺取之費用。有關價格及條款乃經雙方協定。
- (f) 複印服務收入指向關連公司提供複印服務所賺取之費用。有關價格及條款乃經雙方協定。
- (g) 清潔服務收入指向居間控股公司、同系附屬公司及關連公司提供清潔服務所賺取之費用。有關價格及條款乃經雙方協定。
- (h) 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。有關價格及條款乃經雙方協定。
- (i) 來自居間控股公司的顧問費收入指向居間控股公司提供顧問服務所賺取之費用。有關價格及條款乃經雙方協定。

### 33 控股公司

董事視於英屬維爾京群島註冊成立之 Upper Luck Holdings Limited 為最終控股公司，而於英屬維爾京群島註冊成立之 Smart Lane Holdings Limited 為直接控股公司。

### 34 批准財務報表

董事會已於二零零九年三月二十七日批准本財務報表。

## 35 Subsidiaries

## 35 附屬公司

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足／註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held directly:</i> 直接持有權益：				
Synergis Holdings (BVI) Limited	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值 港幣0.1元之普通股	100%
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	Provision of property management services and investment holding 提供物業管理服務及投資控股	206,837 ordinary shares of HK\$1 each 206,837股每股面值 港幣1元之普通股	100%
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及 持有物業	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Hsin Sheng Security Services Limited 新盛保安服務有限公司	Hong Kong 香港	Provision of security services 提供保安服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	Provision of repair and maintenance services 提供維修及保養服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	Provision of laundry services 提供洗衣服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	Provision of cleaning services 提供清潔服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
S-Club Limited	Hong Kong 香港	Provision of membership programmes 提供會員項目	1 ordinary share of HK\$1 1股面值港幣1元 之普通股	100%

# Notes to the Financial Statements

## 財務報表附註

### 35 Subsidiaries (Continued)

### 35 附屬公司(續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
Synergis Property & Facility Management (China) Limited 新昌物業及設施管理 (中國)有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	Provision of facility management services 提供設施管理服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Synergis Management Services (Macau) Limited 新昌管理服務(澳門)有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值港幣1元 之普通股	100%
Art Shine Limited <sup>2</sup> 朗雅有限公司 <sup>2</sup>	Hong Kong 香港	Investment holding 投資控股	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元 之普通股	60%
Synergis Property & Facility Management (Macau) Limited 新昌物業及設施管理(澳門) 有限公司	Macau 澳門	Provision of property management and facility management services and project management consultancy services 提供物業管理及設施管理服務及 項目管理顧問服務	1 share of MOP24,000 and 1 share of MOP1,000 1股面值澳門幣24,000元 之股份及1股面值 澳門幣1,000元之股份	100%
Synergis Management Services (Beijing) Limited 新昌管理服務(北京)有限公司	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Grand Ascend Limited 晉宏有限公司 <sup>4</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Focus Success Management Limited	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Synergis Property Management (China) Limited 新昌物業管理(中國)有限公司 <sup>4</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%

### 35 Subsidiaries (Continued)

### 35 附屬公司(續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
Smart Apex Limited <sup>3</sup> 俊峰有限公司 <sup>3</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Synergis Property Management (Shenzhen) Co., Ltd. <sup>4</sup> 新昌物業管理(深圳)有限公司	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services 提供物業管理、維修保養先進設備以及 室內清潔服務	RMB6,000,000 人民幣6,000,000元	100%
Synergis Property Management (Beijing) Co., Ltd. <sup>4</sup> 新昌物業管理(北京)有限公司	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	RMB3,000,000 人民幣3,000,000元	100%
Synergis NH Property Management (Suzhou) Co., Ltd. <sup>5</sup> 新昌新澤物業管理(蘇州) 有限公司 <sup>5</sup>	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management and facility management services and property management consultancy services 提供物業管理及設施管理服務以及 物業管理諮詢服務	HKD1,020,000 港幣1,020,000元	60%

<sup>1</sup> These are investment holding companies with no specific place of operation.

<sup>1</sup> 該等公司為投資控股公司，並無具體經營地點。

<sup>2</sup> Art Shine Limited was incorporated on 21 May 2008 and engaged in investment holding.

<sup>2</sup> 朗雅有限公司為於二零零八年五月二十一日註冊成立之投資控股公司。

<sup>3</sup> Smart Apex Limited was incorporated on 23 April 2008 and engaged in investment holding.

<sup>3</sup> 俊峰有限公司為於二零零八年四月二十三日註冊成立之投資控股公司。

<sup>4</sup> These are not registered company names but merely for identification purposes only.

<sup>4</sup> 該等並非註冊公司名稱，惟僅供參考。

<sup>5</sup> Synergis NH Property Management (Suzhou) Co., Ltd. was incorporated on 28 July 2008 and engaged in property management and facility management services and property management consultancy services.

<sup>5</sup> 新昌新澤物業管理(蘇州)有限公司為於二零零八年七月二十八日註冊成立並從事物業管理及設施管理服務以及物業管理諮詢服務之公司。

# Five Year Financial Summary

## 五年財務摘要

		Nine months ended 31 December 2008 截至 二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 截至三月三十一日 止年度			
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (restated) (經重列)
<b>Operating Results</b>	<b>經營業績</b>					
Revenue	收益	<b>350,540</b>	430,488	367,753	391,212	382,445
Operating profit	經營溢利	<b>24,474</b>	32,080	25,447	36,476	30,810
Finance costs	融資成本	-	-	-	-	(13)
Share of profits/(losses) of jointly controlled entities	分佔共同控制實體之溢利/(虧損)	<b>50</b>	(4)	-	445	(44)
Loss on disposal of a jointly controlled entity	出售一家共同控制實體之虧損	<b>(363)</b>	-	-	-	-
Share of profit of an associate	分佔一家聯營公司之溢利	<b>513</b>	533	291	116	-
Profit before taxation	除稅前溢利	<b>24,674</b>	32,609	25,738	37,037	30,753
Taxation	稅項	<b>(3,709)</b>	(5,413)	(4,062)	(5,852)	(5,176)
Profit for the period/year	期/年內溢利	<b>20,965</b>	27,196	21,676	31,185	25,577
Minority interests	少數股東權益	<b>187</b>	(892)	(553)	35	260
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>21,152</b>	26,304	21,123	31,220	25,837
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	<b>11,813</b>	3,789	5,550	6,255	7,902
Investment properties	投資物業	<b>2,000</b>	2,080	2,060	2,040	1,940
Jointly controlled entities	共同控制實體	-	818	743	1,902	1,996
Associate	聯營公司	<b>1,703</b>	1,472	832	541	425
Prepayments	預付款項	-	6,504	-	-	-
Deferred tax assets	遞延稅項資產	<b>183</b>	292	516	414	111
Current assets	流動資產	<b>171,473</b>	211,414	217,611	216,746	186,431
Total assets	資產總額	<b>187,172</b>	226,369	227,312	227,898	198,805
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	<b>68,781</b>	51,702	59,843	59,836	40,540
Deferred tax liabilities	遞延稅項負債	<b>1,610</b>	412	649	905	921
Long service payment liabilities	長期服務金負債	<b>945</b>	314	260	315	168
Total liabilities	負債總額	<b>71,336</b>	52,428	60,752	61,056	41,629
Minority interests	少數股東權益	<b>292</b>	1,985	800	171	200
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	<b>115,544</b>	171,956	165,760	166,671	156,976



## Major Properties 主要物業

Properties Held for Investment at 31 December 2008

於二零零八年十二月三十一日持作投資之物業

Description 詳情	Use 用途	Status 狀況	Lease Term 租賃年期	Percentage of Group's Interest 本集團所佔 權益百分比
Loading Bay L101 on 1st Floor, Fortune Commercial Building, No.362 Sha Tsui Road, Tsuen Wan, New Territories 60/27,700th shares of and in The Remaining Portion of Tsuen Wan Town Lot No. 355	Carpark	Rental	Medium	100%
新界荃灣沙咀道362號 全發商業大廈1樓起卸區L101 荃灣市地段355號餘段 第27,700份之60份	泊車位	出租	中期	100%
Car Park Nos. P250, P251, P252, P253, P254, P255, P256 and P257, Sun Hing Garden, No.2 On Po Lane, Tai Po, New Territories 24/64,299th shares of and in Tai Po Town Lot No. 26	Carpark	Rental	Medium	100%
新界大埔安埔里2號 新興花園 P250、P251、P252、P253、 P254、P255、P256及P257號車位 大埔市地段26號 第64,299份之24份	泊車位	出租	中期	100%

# Corporate Information 公司資料

## Board of Directors 董事會

David Chu Shu Ho\*\*  
(Chairman)  
朱樹豪\*\*  
(主席)

Wong Ying Wai  
(Executive Deputy Chairman)  
王英偉  
(常務副主席)

Fan Cheuk Hung  
(Managing Director)  
樊卓雄  
(董事總經理)

Tenniel Chu\*\*  
朱鼎耀\*\*

Barry John Buttifant\*\*

Stephen Ip Shu Kwan\*  
葉樹堃\*

Kan Fook Yee\*  
簡福飴\*

Wong Tsan Kwong\*  
黃燦光\*

David Yu Hon To\*  
俞漢度\*

\* 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

David Yu Hon To (Chairman)  
俞漢度(主席)

Tenniel Chu  
朱鼎耀

Wong Tsan Kwong  
黃燦光

## Remuneration Committee 薪酬委員會

Wong Ying Wai (Chairman)  
王英偉(主席)

Stephen Ip Shu Kwan  
葉樹堃

Kan Fook Yee  
簡福飴

## Committee for Banking Matters 銀行事務委員會

Wong Ying Wai  
王英偉

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

Tsang Oi Yin  
曾譚賢

## 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

## Head office and Principal Place of Business in Hong Kong 總辦事處及香港 主要營業地點

10th 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10樓

## Principal Share Registrars and Transfer Office 股份過戶登記總處

Butterfield Fulcrum Group  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
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  
Rooms 1806–1807, 18th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心18樓1806–1807室

## Stock Code 股份代號

02340

## Board Lot 每手買賣單位

4000 shares  
4000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)

## Financial Calendar

Announcement of interim results	5 December 2008
Announcement of annual results	27 March 2009
Ex-dividend date for proposed final dividend	5 May 2009
Annual General Meeting for 2009	11 May 2009
Payment date for proposed final dividend	19 May 2009

## 財務日誌

公佈中期業績	二零零八年十二月五日
公佈全年業績	二零零九年三月二十七日
擬派末期股息之除淨日	二零零九年五月五日
二零零九年股東週年大會	二零零九年五月十一日
擬派末期股息派發日期	二零零九年五月十九日

**SYNERGIS HOLDINGS LIMITED**

新昌管理集團有限公司

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