



2009 INTERIM REPORT
中期報告

Vision

Our vision is to be the leader in construction and property related services.

願景

我們的願景是成為建造及與物業相關服務行業的領導者。

Mission

We are committed to:

- Creating value for our customers and delivering quality services at world class standards
- Delivering value to our shareholders through maximizing market share and returns

使命

我們致力：

- 為客戶創造價值及提供世界級的優質服務
- 擴大市場佔有率及提升回報，為股東締造更高的價值

Values

- Integrity
- Service
- Teamwork
- Quality
- Innovation
- Social Responsibility

企業價值

- 誠實廉正
- 服務至上
- 群策群力
- 優良品質
- 創意無限
- 貢獻社會

RESULTS AND BUSINESS REVIEW

The board of directors (the “Board” or the “Directors”) of Synergis Holdings Limited (the “Company” or “Synergis”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2009.

The financial year end date has been changed from 31 March to 31 December, with effect from the financial period ended 31 December 2008 to co-terminate with that of our parent company. Accordingly, the six months period for 2009 is from 1 January 2009 to 30 June 2009, while that of 2008 was from 1 April 2008 to 30 September 2008.

Financial Performance Review

Synergis reported consolidated revenue of HK\$260.8 million for the six months ended 30 June 2009 (30 September 2008: HK\$225.5 million), an increase of 15.6% when compared with previous interim reporting period. Gross profit increased by HK\$5.7 million to HK\$49.7 million, being 12.9% over the previous interim reporting period.

Profit attributable to equity holders of the Company for the period was HK\$14.3 million, an increase of 9.6% when compared with previous interim reporting period. Basic earnings per share increased to 4.3 HK cents for the period under review (30 September 2008: 3.9 HK cents).

Business Review Overview

The first half of 2009 remained a challenging period. The subprime crisis occurred in late 2008 has driven the global economy into a financial crisis of such magnitude that almost every country in the world experienced a severe downturn. The strike was so strong that most of Asia struggled and the Hong Kong and the Chinese Mainland market were also affected. Yet, with the stimulus package implemented by the PRC government as well as its moderate relaxed monetary policy, market panic has eased and the hard-hit property market also began to show signs of stabilization in recent months. Against this dramatic and turbulent background, Synergis grasped this window of opportunity to expand our service capabilities in the Chinese Mainland.

Hong Kong

Although property and facility management industry is rather resistant to economic downturn, this market remains highly competitive. With a solid foundation, leadership position and focus on providing customized and cost effective solutions to our customers, Synergis is successful in expanding its customer base and service offerings for existing clients. In the 2008 Annual Report, we stated that we were well positioned to capture the outsourcing business opportunity offered by the Link Management Limited (“the Link”) because Synergis adopted a partnering approach and was committed to meeting the high standard requirements and expectations of the Link’s management and customers. I am therefore delighted to announce that the Group has been awarded three car park management contracts from the Link in July 2009 and commenced providing services in mid July 2009. These contracts cover 116 sites spanning across HK Island, Kowloon and New Territories West with a total of 49,621 car park spaces, and will greatly enhance our market penetration in Hong Kong and provide even greater focus to demonstrate our capabilities in car park management and operations.

* For identification purpose only 僅供識別

業績及業務回顧

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」或「新昌管理」)之董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核中期業績。

由截至二零零八年十二月三十一日止財政期間起開始，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，以配合母公司之財政年度結算日。因此，二零零九年之六個月期間乃由二零零九年一月一日起至二零零九年六月三十日止，而二零零八年則由二零零八年四月一日起至二零零八年九月三十日止。

財務表現回顧

於截至二零零九年六月三十日止六個月，新昌管理錄得綜合收益港幣260,800,000元(二零零八年九月三十日：港幣225,500,000元)，較上一個中期呈報期間增加15.6%。毛利增加港幣5,700,000元至港幣49,700,000元，較上一個中期呈報期間上升12.9%。

期內，本公司股權持有人應佔溢利為港幣14,300,000元，較上一個中期呈報期間上升9.6%。於回顧期內，每股基本盈利增加至港幣4.3仙(二零零八年九月三十日：港幣3.9仙)。

業務回顧 概覽

二零零九年上半年仍然充滿挑戰。二零零八年底爆發之次按危機令全球經濟陷入金融危機，絕大部分國家之經濟嚴重下滑。是次金融危機影響巨大，禍延大部分亞洲國家，香港及中國內地市場亦深受其害。然而，由於中國政府所施行的刺激經濟措施，及溫和寬鬆之貨幣政策，令市場恐慌情緒有所舒緩，而遭受重創之物業市場最近幾個月亦開始出現穩定跡象。面對如此劇變及動盪形勢，新昌管理抓緊時機提升服務能力，為拓展中國內地市場繼續擴展業務。

香港

雖然物業及設施管理業受經濟衰退之影響較小，但該市場仍然競爭激烈。憑藉穩固根基、領導地位及致力向客戶提供貼身及具成本效益之解決方案，新昌管理成功拓展了客源，並擴充了提供予現有客戶之服務類別。於二零零八年年報中，本集團表示本集團已作好準備把握領匯管理有限公司(「領匯」)提供之外判業務商機，因為新昌管理一直秉承合作夥伴理念，致力滿足領匯管理層及客戶之高標準要求及期望。因此，本人欣然宣佈，本集團於二零零九年七月獲得領匯之三份停車場管理合約，並已於二零零九年七月中開始提供服務。該等合約涉及香港島、九龍及新界西116個停車場，合共49,621個泊車位。該等新合約將大幅提升本集團於香港之市場滲透率，為本集團提供更大機會展示其停車場管理及營運能力。

In addition to the above-mentioned remarkable success, the Group has also successfully won several facility management contracts from renowned corporate clients, including Hong Kong Wetland Park and MTR Corporation Limited. We have also expanded our scope of services to a leading global wealth management and investment banking financial firm ranging from facility management workplace administration services to hospitality services such as catering, tea lady service and reception service needs.

Chinese Mainland

Property Management Services

With a solid foundation, experienced management team and strenuous business development efforts, Synergis has made significant strides in obtaining consulting and management service contracts from other renowned developers in Shanghai, Beijing, Hefei and Shenzhen during the period.

In Beijing, we start providing management services to an integrated complex, World City in January 2009. Located in the Central Business District, World City comprises three blocks of high-end residential apartments, a shopping arcade and a car park with a gross floor area ("GFA") over 120,000m².

Since May 2009, Synergis has provided management services to Channel 1, a six-storey shopping mall with an underground car park amounting to a GFA of 42,000m². Channel 1 is a trendy shopping mall invested by the Blackstone Group and located in a prime shopping area in Shanghai.

Leveraging our experience and reputation, Synergis has expanded its geographic coverage to other second tier cities. We started providing property management consultancy services to a large-scale commercial complex named West Centre in Hefei. It consists of a grade A office, serviced apartments, luxury residential blocks and retail facility with GFA of 280,000m². When completed, it will be a landmark in the city.

Assets Management Services

Considering that the long-term growth of the Group lies in the Chinese Mainland market and the need to expand our service offerings to fully explore the huge potential of the market opportunities, we have set up a dedicated business arm to offer Asset Management Services ("AMS") to sophisticated property owners and institutional real estate investors. AMS covers the entire property cycle: from initial acquisition to daily operations management, including pre-development feasibility studies and market positioning, post-development marketing, sales and leasing, tenancy management, promotion, advertising, financial management and property management. Under this model, we provide our clients all their real estate needs with the aim of enhancing their asset value.

With the dedicated efforts of our Beijing team during the consultancy and pre-management services for ECMall and Metropolis Tower since mid-2008, and our new unique AMS business model, Synergis has successfully obtained a two-year AMS contract for these two projects in July 2009. ECMall is a lifestyle shopping mall targeting to open in late September 2009 with a GFA of approximately 30,000m², while Metropolis Tower is a grade A office building with a GFA of 25,400m². Both projects are located in Zhongguancun, Beijing and owned by ECM China, HSBC Nan Fung Fund and Metro Holdings Limited.

除上述顯著成就外，本集團亦成功取得香港濕地公園及香港鐵路有限公司等著名公司客戶之多份設施管理合約。本集團亦拓展了服務範疇予一間在全球理財及投資銀行財務業務方面佔領導地位的公司，該服務範疇涵蓋由設施管理場所行政服務以至酒店式服務，例如餐飲、茶水員服務及接待服務的需要。

中國內地

物業管理服務

期內，由於擁有穩固之基礎、資深管理團隊及鍥而不捨之拓展精神，新昌管理向前邁進，在位於上海、北京、合肥及深圳之其他著名發展商中取得顧問及管理服務合約。

北京方面，本集團於二零零九年一月開始向綜合發展物業華駿國際中心提供管理服務。華駿國際中心位於中心商業區，包括三幢高級住宅公寓、一座購物商場及一個停車場，建築面積（「建築面積」）逾120,000平方米。

新昌管理自二零零九年五月開始向調頻壹廣場提供管理服務。調頻壹廣場為一座六層高購物商場，設有一個地下停車場，建築面積為42,000平方米。調頻壹廣場是由Blackstone Group投資興建之時尚購物商場，位於上海之主要購物區。

憑藉本集團之經驗及聲譽，新昌管理已將其覆蓋地域拓展至其他二線城市。本集團已開始為合肥一座名為西環中心廣場的大型商用綜合發展物業提供物業管理顧問服務。該物業包括甲級寫字樓、服務式住宅、豪華住宅大廈及零售設施，建築面積為280,000平方米，建成後將成為合肥市之地標。

資產管理服務

考慮到本集團之長期發展在於中國內地市場，以及本集團需要擴充服務類別以全面開拓具巨大潛力之市場機遇，本集團已成功設立一支專業業務團隊，向精明業主及機構房地產投資者提供資產管理服務（「資產管理服務」）。資產管理服務涵蓋物業之整個過程：由初始收購到日常營運管理，包括開發前可行性研究及市場定位、開發後市場推廣、銷售及租賃、租約管理、促銷、廣告、財務管理及物業管理。在此模式下，本集團為客戶提供對房地產全部所需，並致力提升其資產價值。

倚靠本集團北京專業團隊自二零零八年中以來就歐美匯及都會大廈之顧問及前期管理服務作出之努力，以及本集團嶄新獨特之資產管理服務業務模式，新昌管理已於二零零九年七月就上述兩個項目成功獲得一份為期兩年之資產管理服務合約。歐美匯為一座生活時尚購物商場，定於二零零九年九月底開業，建築面積約為30,000平方米，而都會大廈則為一座甲級寫字樓，建築面積為25,400平方米。兩個項目均位於北京中關村，由ECM China、HSBC Nan Fung Fund及Metro Holdings Limited持有。

Macau

As Macau is another important target market due to its rapid development of high quality residential and commercial projects, Synergis has further tapped into this market by establishing a joint venture with a company in association with San You Development Co. Ltd. ("San You"). This new joint venture will provide management services to San You's latest development – The Residencia in October 2009. The Residencia is a prestigious mixed development comprises five residential blocks, a serviced apartment, a hotel and a shopping arcade with GFA of 1.27 million sq. ft.

Financial Review

Business Segment Results

Property Management and Facility Management Services

The consolidated revenue and the profit before taxation of our core business, after inter-segment elimination, reported a growth of 15.6% and 16.4% to HK\$233.8 million and HK\$16.9 million respectively. The remarkable growth in the revenue and profit before taxation reflected a full period contribution from Property Service Contract ("PSC") Batch 2 that was awarded by the Hong Kong Housing Authority (the "HKHA") in September 2008 and the extension of work scope from other PSC. Besides, riding on our experience in managing large-scale residential units developed by the HKHA, Synergis has been awarded a contract for a large-scale Tenant Purchase Scheme estate-Shan King Estate from incorporated owners which comprises 8,644 units during the period under review.

Supporting Services to Property Management and Facility Management

The repair and maintenance business and cleaning business were the main drivers for the growth in the revenue and profit contribution of the supporting services segment. Repair and maintenance services increased by approximately 54.9% and 34.5% in its revenue and gross profit. Except for the steady growth from normal repair and maintenance business, Synergis started providing its professional advice on energy saving to its clients during the period under review. For cleaning business, the outbreak of swine flu during the period raised the public concern on hygiene again since Severe Acute Respiratory Syndrome in mid-2003. As a result, the consolidated revenue of supporting services and the overall segment profit before taxation to the Group, after inter-segment elimination, increased to HK\$27.0 million and HK\$3.5 million (30 September 2008: HK\$23.3 million and HK\$2.7 million) respectively.

General and Administrative Expenses

General and administrative expenses increased slightly by 2.0% to HK\$32.3 million (30 September 2008: HK\$31.6 million). Despite the economic recession, Synergis kept on investing in its people by recognizing that staff is valuable asset to the Company. As such, those staff who were identified as high flyers were rewarded during the period under review and we continue to recruit caliber people in order to cater for the rapid business growth in the Chinese Mainland. Other general and administrative expenses were under the tight control by the management with the principle that money spent should bring along benefit. As a result, the percentage of general and administrative expenses to revenue decreased from 14.0% in the previous interim reporting period to 12.4%.

澳門

由於澳門高速發展優質住宅及商廈項目，故成為另一重要目標市場。有鑒於此，新昌管理與一家跟三友發展有限公司(「三友」)有連繫之公司成立合資公司，藉以進一步拓展該市場。該新成立合資公司將於二零零九年十月向三友之最新發展項目君悅灣提供管理服務。君悅灣是一個尊尚之混合式發展項目，包括五幢住宅、一幢服務式住宅、一間酒店及一座購物商場，建築面積為1,270,000平方英尺。

財務回顧

業務分部之業績表現

物業管理及設施管理服務

本集團核心業務之綜合收益及除稅前溢利在扣除分部間對銷後分別增長15.6%及16.4%至港幣233,800,000元及港幣16,900,000元。收益及除稅前溢利顯著增長，乃反映因獲得香港房屋委員會(「房委會」)於二零零八年九月批出第2號物業服務合約(「物業服務合約」)之全期貢獻以及其他物業服務合約之工作範圍擴大。此外，憑藉本集團管理由房委會發展之大型住宅單位之經驗，新昌管理於回顧期間從業主立案法團取得一份大型租者置其屋計劃之屋邨山景邨之合約(當中包括8,644個單位)。

物業管理及設施管理支援服務

維修及保養業務及清潔業務是推動支援服務分部收益及溢利貢獻增長之主要動力。維修及保養服務之收益及毛利分別增長約54.9%及34.5%。除一般維修及保養業務之穩定增長外，新昌管理於回顧期間亦開始就節能方面為客戶提供專業意見。清潔業務方面，期內爆發人類豬流感致使公眾繼二零零三年中嚴重急性呼吸系統綜合症後再度關注衛生問題。因此，本集團支援服務之綜合收益及整體分部除稅前溢利在扣除分部間對銷後分別增加至港幣27,000,000元及港幣3,500,000元(二零零八年九月三十日：港幣23,300,000元及港幣2,700,000元)。

一般及行政開支

一般及行政開支微升2.0%至港幣32,300,000元(二零零八年九月三十日：港幣31,600,000元)。儘管經濟衰退，新昌管理認為員工乃本公司之寶貴資產，故繼續在人員方面作出投資。因此，表現優異之員工於回顧期間獲得獎勵，而本集團亦繼續廣納賢才，以應付中國內地之迅速業務增長。其他一般及行政開支由管理層嚴格控制，以開支花費必須帶來效益為原則。因此，一般及行政開支佔收益之百分比由上一個中期呈報期間之14.0%下降至12.4%。

BUSINESS OUTLOOK

Hong Kong

As a core member of Hsin Chong Construction Group Ltd. (“HCCG”), our vision is to be the leader in construction and property related services. In view of the competitive and mature property and facility management market in Hong Kong, Synergis is actively exploring new value-added services for our clients and expanding our business lines. One of such new potential business lines is the HK\$1 billion “Operation Building Bright” initiative launched by the government in mid 2009 which received overwhelming responses. This scheme will provide subsidies and one-stop technical assistance to assist owners of about 1,000 old buildings to carry out repair works. It is estimated that the tendering of contractor appointment will commence in the later half of this year. Hence, the Group is considering to provide comprehensive proposals to include repair and project management services to the owners’ corporations and it is believed that the Group will be benefited from this business opportunity.

In addition, energy saving and environmental management is becoming a global focus. In April, the HK\$450 million Building Energy Efficiency Funding Schemes were formally launched with funding from the Environment and Conservation Fund of Hong Kong Government. The funding schemes provide subsidies to incentivise building owners to conduct energy-cum-carbon audits and energy efficiency projects for their buildings. Financial incentives will be provided to encourage building owners to carry out alteration, addition or improvement works to upgrade the energy efficiency performance of their building services installations. In response to this environmentally friendly initiative, Synergis has established a dedicated task force to assist our clients in the application process and in exploring other energy efficient technology and products.

Chinese Mainland

In response to a worsened economic outlook, the Mainland Chinese government moved swiftly to stimulate domestic demand by relaxing the bank credits since December 2008. Augmented by the effective implementation of government’s recent stimulating economic measures, Chinese Mainland is in an enviable position to recover ahead of most other economies and management believes its long-term economic prospects in the Chinese Mainland remain positive. The property market has already begun to show signs of stabilization from the substantial increase in transaction volume and rising price throughout the country. Foreign investment in real estate market is expected to be more buoyant and the continuous demand for high quality real estate services will provide ample business opportunities to service providers like Synergis.

With a group relationship with the Mission Hills Group (“MHG”) through the controlling interests of HCCG, Synergis has started providing consultancy service to the property management operation of the MHG since April this year. Synergis may have the opportunity to participate in MHG’s future investment projects.

業務展望

香港

作為Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「新昌營造」) 之核心成員公司之一，我們整體的願景乃成為建造及與物業相關服務行業的領導者。鑑於香港物業及設施管理市場充滿競爭及已趨成熟，新昌管理將積極為客戶尋求新的增值服務及擴大業務範疇。其中一個潛質優厚的新業務來自政府於二零零九年中撥款港幣十億元之「樓宇更新大行動」，該活動反應熱烈。該方案將提供津貼及一站式技術支援，協助約1,000幢舊樓的業主進行樓宇維修，預計有關委任承包商之招標工作將於本年下半年展開。因此，本集團正考慮向業主立案法團提供各種維修及項目管理服務的建議，並相信本集團將藉此商機而獲益。

此外，節能及環境管理將成為全球關注之重點。香港政府的環境及自然保育基金於四月份撥款港幣450,000,000元成立建築物能源效益資助計劃。該資助計劃透過提供資助，鼓勵業主為其建築物進行能源及二氧化碳排放綜合審計及能源效益項目。資助計劃亦提供經濟誘因，鼓勵業主進行改裝、加建或改善工程，以提升屋宇設施裝置的能源效益表現。為回應此項環保活動，新昌管理已成立一支專業團隊在申請過程中協助客戶，並開發其他能源效益技術及產品。

中國內地

為應付惡劣之經濟前景，中國內地政府迅速轉向刺激內需，自二零零八年十二月起放寬銀行貸款業務。受惠於中國政府近期施行之刺激經濟措施，中國內地正處於有利位置，使經濟復甦領先大部分其他經濟體系，而本集團管理層認為，中國內地之長期經濟前景仍然向好。中國物業市場已開始出現穩定跡象，全國各地之物業成交量及價格均大幅增加及不斷上升。預期物業市場之外商投資將會進一步增加，而對優質物業服務之持續需求亦將為新昌管理等服務供應商帶來大量商機。

新昌管理因應新昌營造所持有的控股權益，成為駿豪集團 (「駿豪集團」) 的集團成員，並自本年四月開始為駿豪集團提供有關物業管理業務的顧問服務。新昌管理可能有機會參與駿豪集團未來的投資項目。

With our new launch of AMS business model and dedicated professional team, we will focus on building up a solid operation platform and project showcase to enhance up our brand in the market. We will also identify those underperforming retail malls in targeted cities and make value enhancement recommendations to the owners.

At the same time, we will continue to look for suitable strategic partners who share in our vision, development strategy and mission and who can add value to our projects. We will collaborate with them and target those investment funds and developers who wish to sustain the quality and value of their property portfolios as well as their own branding. The Group will continue its focused approach in business expansion by concentrating in first tier cities and expanding our geographical platform into other important second tier and third tier cities. We believe our unique business model and proven expertise will enable us to capitalize upon the strong economic and property market growth in the coming year.

INTERIM DIVIDEND

The Board has resolved to declare the payment of interim dividend of 2.5 HK cents per share for the six months ended 30 June 2009 (30 September 2008: Nil) payable on or around Tuesday, 20 October 2009 to shareholders whose names appear on the registers of members of the Company on Thursday, 8 October 2009.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from Monday, 5 October 2009 to Thursday, 8 October 2009 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 2 October 2009. The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.

On behalf of the Board
Wilfred Wong Ying Wai
Executive Deputy Chairman

Hong Kong, 11 September 2009

憑藉本集團全新推出之資產管理服務業務模式及竭誠投入之專業團隊，本集團將集中打造一個穩健業務平台及項目典範，以在市場中樹立本集團之品牌。本集團亦將在目標城市內尋找表現未如理想之零售購物中心，向業主提供有關增值之建議。

同時，本集團將繼續尋找在願景、發展策略及使命方面志同道合，且能為本集團項目增值之適當策略夥伴。本集團將與該等策略夥伴合作，並以有意維持其物業組合質素及價值以及其本身品牌之投資基金及發展商為合作對象。本集團將繼續其業務擴展路向，集中拓展一線城市及拓展地理平台至其他重要二線及三線城市。本集團相信，本集團獨特之業務模式及獲認可之專業知識將使本集團能在來年抓緊經濟及物業市場之強勁增長。

中期股息

董事會議決就截至二零零九年六月三十日止六個月派發中期股息每股港幣2.5仙(二零零八年九月三十日：無)，並將於二零零九年十月二十日(星期二)或前後派發予於二零零九年十月八日(星期四)名列於本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零零九年十月五日(星期一)起至二零零九年十月八日(星期四)止(包括首尾兩天)期間暫停辦理股份過戶登記手續，此期間本公司將不會辦理任何股份過戶登記。為確認股東有權獲派中期股息，股東最遲須於二零零九年十月二日(星期五)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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理登記手續。本公司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。

代表董事會
王英偉
常務副主席

香港，二零零九年九月十一日

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June 2009

簡明綜合中期損益表

截至二零零九年六月三十日止六個月

		Note 附註	Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Revenue	收益	4	260,763	225,498
Cost of sales	銷售成本	7	(211,077)	(181,499)
Gross profit	毛利		49,686	43,999
Other income	其他收入	5	882	2,649
General and administrative expenses	一般及行政開支	7	(32,268)	(31,638)
Operating profit	經營溢利		18,300	15,010
Share of profit of a jointly controlled entity	分佔一家共同控制實體之溢利		–	33
Share of (loss)/profit of an associate	分佔一家聯營公司之 (虧損)/溢利		(441)	350
Gain on liquidation of an associate	清算一家聯營公司之收益		82	–
Profit before taxation	除稅前溢利		17,941	15,393
Taxation	稅項	8	(3,628)	(2,443)
Profit for the period	期內溢利		14,313	12,950
Attributable to:	歸屬於：			
Equity holders of the Company	本公司股權持有人		14,323	13,074
Minority interests	少數股東權益		(10)	(124)
			14,313	12,950
Dividends	股息	9	8,300	–
Earnings per share	每股盈利	10		
– basic	– 基本		4.3 cents 仙	3.9 cents 仙
– diluted	– 攤薄		4.3 cents 仙	3.9 cents 仙

The accompanying notes on pages 12 to 30 form an integral part of this condensed consolidated interim financial information.

隨附第12至30頁之附註乃本簡明綜合中期財務資料一部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

簡明綜合中期全面收入報表

截至二零零九年六月三十日止六個月

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Profit for the period	期內溢利	14,313	12,950
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(5)	937
Exchange differences on liquidation of an associate	清算一家聯營公司產生之匯兌差額	(162)	-
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入(扣除稅項)	(167)	937
Total comprehensive income for the period	期內全面收入總額	14,146	13,887
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	14,157	13,425
Minority interests	少數股東權益	(11)	462
		14,146	13,887

The accompanying notes on pages 12 to 30 form an integral part of this condensed consolidated interim financial information.

隨附第12至30頁之附註乃本簡明綜合中期財務資料一部份。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2009

簡明綜合中期資產負債表

於二零零九年六月三十日

		Note 附註	Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	14,297	11,813
Investment properties	投資物業	11	2,000	2,000
Associate	聯營公司		–	1,703
Deferred tax assets	遞延稅項資產		181	183
Total non-current assets	非流動資產總額		16,478	15,699
Current assets	流動資產			
Contracting work-in-progress	在建合約工程		67	5
Accounts receivable	應收賬款	12	70,485	77,927
Retention and other receivables	應收保固金及其他應收款項		13,540	12,995
Utility deposits and prepayments	公用設施按金及預付款項		7,852	4,937
Amount due from an intermediate holding company	應收一間居間控股公司款項		6	–
Amounts due from fellow subsidiaries	應收同系附屬公司款項		82	223
Taxation recoverable	可收回稅項		65	17
Cash and cash equivalents	現金及現金等值		78,564	75,369
Total current assets	流動資產總額		170,661	171,473
Total assets	資產總額		187,139	187,172
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔資本及儲備			
Share capital	股本	13	33,200	33,200
Reserves	儲備			
– Proposed dividends	– 擬派股息		8,300	8,300
– Others	– 其他		79,901	74,044
			121,401	115,544
Minority interests	少數股東權益		281	292
Total equity	權益總額		121,682	115,836

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (Cont'd)

As at 30 June 2009

簡明綜合中期資產負債表(續)

於二零零九年六月三十日

		Note 附註	Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		1,005	945
Deferred tax liabilities	遞延稅項負債		1,516	1,610
Total non-current liabilities	非流動負債總額		2,521	2,555
Current liabilities	流動負債			
Accounts payable	應付賬款	14	32,647	35,492
Retention payables, other payables and accruals	應付保固金、其他應付款項及 應計費用		25,742	29,708
Amount due to an intermediate holding company	應付一間居間控股公司 款項		–	134
Amounts due to fellow subsidiaries	應付同系附屬公司款項		1,015	460
Taxation payable	應付稅項		3,532	2,987
Total current liabilities	流動負債總額		62,936	68,781
Total liabilities	負債總額		65,457	71,336
Total equity and liabilities	權益及負債總額		187,139	187,172
Net current assets	流動資產淨值		107,725	102,692
Total assets less current liabilities	資產總額減流動負債		124,203	118,391

The accompanying notes on pages 12 to 30 form an integral part of this condensed consolidated interim financial information.

隨附第12至30頁之附註乃本簡明綜合中期財務資料一部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009

簡明綜合中期權益變動表

截至二零零九年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2009	二零零九年一月一日	33,200	25,913	1,513	-	384	54,534	115,544	292	115,836
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	14,323	14,323	(10)	14,313
Other comprehensive loss	其他全面虧損	-	-	-	-	(166)	-	(166)	(1)	(167)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	-	(166)	14,323	14,157	(11)	14,146
2008 final dividend paid	已派二零零八年度末期股息	-	-	-	-	-	(8,300)	(8,300)	-	(8,300)
At 30 June 2009	二零零九年六月三十日	33,200	25,913	1,513	-	218	60,557	121,401	281	121,682

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 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
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	13,074	13,074	(124)	12,950
Other comprehensive income	其他全面收入	-	-	-	-	351	-	351	586	937
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	351	13,074	13,425	462	13,887
2007/2008 final dividend paid	已派二零零七/二零零八年度末期股息	-	-	-	-	-	(17,264)	(17,264)	-	(17,264)
Cancellation of share option	註銷購股權	-	-	-	(652)	-	652	-	-	-
		-	-	-	(652)	-	(16,612)	(17,264)	-	(17,264)
At 30 September 2008	二零零八年九月三十日	33,200	25,913	1,513	161	943	106,387	168,117	2,447	170,564

The accompanying notes on pages 12 to 30 form an integral part of this condensed consolidated interim financial information.

隨附第12至30頁之附註乃本簡明綜合中期財務資料一部份。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the six months ended 30 June 2009

簡明綜合中期現金流量表

截至二零零九年六月三十日止六個月

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	15,892	19,113
Cash flow from investing activities	投資業務產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,435)	(8,408)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	165
Interest received	已收利息	40	1,155
Dividend income from an associate	來自一家聯營公司之股息收入	-	342
Increase in bank deposits over three months	超過三個月之銀行存款增加	-	(570)
Net cash used in investing activities	投資業務耗用之現金淨額	(4,395)	(7,316)
Cash flow from financing activity	融資業務產生之現金流量		
Dividends paid	已派股息	(8,300)	(17,264)
Net cash used in financing activity	融資業務耗用之現金淨額	(8,300)	(17,264)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)淨額	3,197	(5,467)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	75,369	136,710
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值之匯兌(虧損)/收益	(2)	347
Cash and cash equivalents at the end of the period	期末之現金及現金等值	78,564	131,590
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	78,564	132,160
Less: Bank deposits over three months	減：超過三個月之銀行存款	-	(570)
Cash and cash equivalents	現金及現金等值	78,564	131,590

The accompanying notes on pages 12 to 30 form an integral part of this condensed consolidated interim financial information.

隨附第12至30頁之附註乃本簡明綜合中期財務資料一部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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, the 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. Accordingly, this set of interim results covers the six months period from 1 January 2009 to 30 June 2009 while the financial data of the previous interim reporting period was from 1 April 2008 to 30 September 2008.

This unaudited condensed consolidated interim financial information ("condensed consolidated interim financial information") are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and has been approved for issue by the board of directors (the "Board") on 11 September 2009.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the nine months ended 31 December 2008 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

簡明綜合中期財務資料附註

1 一般資料

Synergis Holdings Limited (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。因此，本中期業績涵蓋由二零零九年一月一日起至二零零九年六月三十日止之六個月期間，而上一個中期呈報期間之財務數據則涵蓋由二零零八年四月一日起至二零零八年九月三十日止之期間。

除另有列明外，本未經審核簡明綜合中期財務資料(「簡明綜合中期財務資料」)以港幣千元單位列示，並已於二零零九年九月十一日經董事會(「董事會」)批准刊發。

2 編製基準

截至二零零九年六月三十日止六個月之簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號《中期財務報告》及聯交所證券上市規則(「上市規則」)之披露條文編製。

本簡明綜合中期財務資料應與本集團根據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」)編製之截至二零零八年十二月三十一日止九個月之年度財務報表一併閱讀。

3 Accounting Policies

The accounting policies and methods of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the nine months ended 31 December 2008, except that the Group has adopted the following new/revised HKFRSs that are mandatory for the first time for the financial year beginning 1 January 2009 and which are relevant to its operations.

– **HKAS 1 (revised) “Presentation of Financial Statements”**

The revised standard prohibits the presentation of items of income and expenses (relating to non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income.

– **HKFRS 8 “Operating Segments”**

It replaces HKAS 14 “Segment Reporting” and requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The adoption of this standard has no significant impact on the results and financial position of the Group except for some presentation changes.

– **Amendment to HKAS 36 “Impairment of Assets”**

Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will make relevant disclosures in its financial statements ending 31 December 2009 where applicable.

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2009. The Group has not early adopted these new and revised HKFRSs.

3 會計政策

編製本簡明綜合中期財務資料採用之會計政策及計算方法與截至二零零八年十二月三十一日止九個月之財務報表所採用者一致，除本集團已採納下列與本集團業務有關且必須於二零零九年一月一日或其後開始之會計期間強制採納之新訂／經修訂香港會計準則之外。

– **香港會計準則第1號(經修訂)「財務報表呈報」**

該經修訂準則禁止在權益變動表中呈列收入及支出項目(即非擁有人的權益變動)，並規定非擁有人的權益變動必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將須要在業績報表中呈列。實體可選擇以一份業績報表(全面收入報表)或兩份報表(損益表及全面收入報表)呈列。本集團選擇以損益表及全面收入報表兩份報表呈列。

– **香港財務報告準則第8號「營業分部」**

其取代香港會計準則第14號「分部申報」，並規定採用管理法，按內部呈報所用的相同基準呈列分部資料。營業分部與向業務決策人提供的內部呈報方式一致。除呈報方式有所改變外，採納此準則對本集團之業績與財務狀況並無重大影響。

– **香港會計準則第36號之修訂「資產減值」**

如公允價值減出售成本是按照折現現金流量計算，則必須作出相當於使用價值計算的披露。本集團將會於其截至二零零九年十二月三十一日止的財務報表內作出相關披露(如適用)。

香港會計師公會已頒佈多項於二零零九年一月一日開始的會計期間尚未生效的新訂準則、詮釋及準則之修訂。本集團並未提早採納該等新訂及經修訂香港財務報告準則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

4 Revenue

Revenue recognized during the period is as follows:

4 收益

期內已確認之收益如下：

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 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	233,788	202,229
Security services	保安服務	2,618	3,917
Cleaning services	清潔服務	5,574	5,512
Laundry services	洗衣服務	1,664	1,747
Repair and maintenance works	維修及保養工程	12,021	7,758
Trading of products	產品貿易	5,007	4,267
Membership programmes	會員項目	91	68
		260,763	225,498

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Cont'd)

簡明綜合中期財務資料附註(續)

5 Other Income

5 其他收入

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Other gains	其他收益		
Net exchange gain	匯兌收益淨額	-	83
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	82
		-	165
Others	其他		
Copying services	複印服務	300	189
Rental income	租金收入	85	98
Interest income on bank deposits	銀行存款利息收入	40	1,155
Miscellaneous income	其他收入	457	1,042
		882	2,484
		882	2,649

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

6 Segment Information

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) property management and facility management services and (2) supporting services to property management and facility management.

(i) Segment profit or loss

6 分部資料

按提呈予本集團的業務決策人(負責為各營業分部調配資源、評估表現及作策略性決定)之內部財務報告,本集團匯報之營業分部包括(1)提供物業管理及設施管理服務及(2)提供物業管理及設施管理支援服務。

(i) 分部損益

		Unaudited 未經審核		
		Six months ended 30 June 2009 截至二零零九年六月三十日止六個月		
		Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理及設施 管理支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	233,788	34,263	268,051
Inter-segment transactions	分部之間交易	-	(7,288)	(7,288)
Segment revenue of the Group	本集團分部收益	<u>233,788</u>	<u>26,975</u>	<u>260,763</u>
Segment EBITDA of the Group	本集團分部之未扣除利息、 稅項、折舊與攤銷前盈利	19,111	3,514	22,625
Depreciation	折舊	(1,867)	(80)	(1,947)
Finance income	融資收入	18	22	40
Share of loss of an associate	分佔一家聯營公司之虧損	(441)	-	(441)
Gain on liquidation of an associate	清算一家聯營公司之收益	82	-	82
Segment profit before taxation	除稅前分部溢利	16,903	3,456	20,359
Taxation	稅項	(3,041)	(612)	(3,653)
Segment profit for the period	期內分部溢利	<u>13,862</u>	<u>2,844</u>	<u>16,706</u>

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Cont'd)

簡明綜合中期財務資料附註(續)

6 Segment Information (Cont'd)

(i) Segment profit or loss (Cont'd)

6 分部資料(續)

(i) 分部損益(續)

		Unaudited 未經審核 Six months ended 30 September 2008 截至二零零八年九月三十日止六個月		
		Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理及設施 管理支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	202,365	27,460	229,825
Inter-segment transactions	分部之間交易	(136)	(4,191)	(4,327)
Segment revenue of the Group	本集團分部收益	<u>202,229</u>	<u>23,269</u>	<u>225,498</u>
Segment EBITDA of the Group	本集團分部之未扣除利息、 稅項、折舊與攤銷前盈利	15,424	2,769	18,193
Depreciation	折舊	(1,961)	(69)	(2,030)
Finance income	融資收入	676	29	705
Share of profit of a jointly controlled entity	分佔一家共同控制實體之 溢利	33	-	33
Share of profit of an associate	分佔一家聯營公司之溢利	350	-	350
Segment profit before taxation	除稅前分部溢利	14,522	2,729	17,251
Taxation	稅項	(1,881)	(500)	(2,381)
Segment profit for the period	期內分部溢利	<u>12,641</u>	<u>2,229</u>	<u>14,870</u>

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

6 Segment Information (Cont'd)
(ii) Segment assets

6 分部資料(續)
(ii) 分部資產

		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
Unaudited	未經審核			
At 30 June 2009	於二零零九年六月三十日			
Segment assets	分部資產	163,446	23,248	186,694
Taxation recoverable	可收回稅項	–	5	5
Deferred tax assets	遞延稅項資產	–	181	181
Total segment assets	分部資產總額	163,446	23,434	186,880
Audited	經審核			
At 31 December 2008	於二零零八年十二月 三十一日			
Segment assets	分部資產	153,368	21,511	174,879
Taxation recoverable	可收回稅項	–	17	17
Deferred tax assets	遞延稅項資產	–	183	183
Total segment assets	分部資產總額	153,368	21,711	175,079

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

6 Segment Information (Cont'd)

(iii) Segment reconciliation

A reconciliation of reportable segment profit or loss and assets is provided as follows:

6 分部資料(續)

(iii) 分部對賬

應報告分部損益與資產之對賬如下：

		Unaudited Six months ended 30 June 2009	Unaudited Six months ended 30 September 2008
		未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Profit or loss	損益		
Segment profits for the period	期內分部溢利	16,706	14,870
Corporate finance income	企業融資收入	–	450
Corporate overheads	企業間接開支	(2,418)	(2,308)
Profit before taxation	除稅前溢利	14,288	13,012
Corporate taxation	企業稅項	25	(62)
Profit for the period	期內溢利	14,313	12,950

		Unaudited 30 June 2009	Audited 31 December 2008
		未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
Assets	資產		
Total assets for reportable segments	應報告分部之資產總額	186,880	175,079
Other unallocated assets	其他未分配資產	259	12,093
Total assets	資產總額	187,139	187,172

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

6 Segment Information (Cont'd)

The Group is mainly domiciled in Hong Kong. Over 90% of the activities of the Group during the period were carried out in Hong Kong. As at 30 June 2009, the total non-current assets, other than deferred tax assets, located in Hong Kong were HK\$15,436,000 (31 December 2008: HK\$13,267,000); and the total non-current assets located in other countries were HK\$861,000 (31 December 2008: HK\$2,249,000). For the six months ended 30 June 2009, revenue of approximately HK\$107,919,000 (30 September 2008: HK\$79,312,000) was derived from two single external customers. This revenue was attributable to the property management and facility management services.

7 Expenses by Nature

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

6 分部資料(續)

本集團主要駐於香港。期內，本集團超過90%的業務均在香港進行。於二零零九年六月三十日，除遞延稅項資產外，位於香港的非流動資產總額為港幣15,436,000元(二零零八年十二月三十一日：港幣13,267,000元)；及位於其他國家之非流動資產總額為港幣861,000元(二零零八年十二月三十一日：港幣2,249,000元)。截至二零零九年六月三十日止六個月，約港幣107,919,000元之收益(二零零八年九月三十日：港幣79,312,000元)是來自兩名外來客戶，此收益乃屬於物業管理及設施管理服務。

7 按性質分類支出

計入銷售成本及一般及行政開支之支出分析如下：

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	183,409	157,843
Depreciation	折舊	1,947	2,030
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	-
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	2,107	2,894
Other expenses	其他支出	55,880	50,370
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額	243,345	213,137

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

8 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (30 September 2008: 16.5%) on the estimated assessable profits for the period.

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

8 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%(二零零八年九月三十日:16.5%)作出撥備。

其他海外所得稅乃按期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。

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the period	– 期內撥備	3,356	841
– under-provision in prior years	– 過往年度撥備不足	364	58
Overseas tax	海外稅項		
– provision for the period	– 期內撥備	–	98
– under-provision in prior years	– 過往年度撥備不足	–	285
Deferred taxation	遞延稅項	(92)	1,161
		3,628	2,443

9 Dividends

At a meeting held on 11 September 2009, the Board has resolved to declare the payment of an interim dividend of 2.5 HK cents per ordinary share for the six months ended 30 June 2009 (30 September 2008: Nil). This interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2009.

9 股息

於二零零九年九月十一日舉行之會議上，董事會議決就截至二零零九年六月三十日止六個月派發中期股息每股普通股港幣2.5仙(二零零八年九月三十日:無)。此項中期股息並未於本簡明綜合中期財務資料內反映為應付股息，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

10 Earnings Per Share

(i) 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.

10 每股盈利

(i) 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內已發行普通股加權平均數計算。

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	<u>14,323</u>	<u>13,074</u>
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數 (千股)	<u>332,000</u>	<u>332,000</u>
Basic earnings per share (HK cents per share)	每股基本盈利(每股港幣仙)	<u>4.3</u>	<u>3.9</u>

(ii) 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 half year market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming that all the share options are exercised.

There is no dilutive instruments for the six months ended 30 June 2009 as all the share options have been cancelled following the acceptance of the mandatory unconditional cash offer made by Hsin Chong Construction Group Ltd. which was closed on 26 September 2008.

(ii) 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,根據已發行普通股之加權平均數計算。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(按本公司股份之平均半年市價釐定)計算之股份數目。上述計算之股份數目,與假設購股權獲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 Hsin Chong Construction Group Ltd.(新昌營造集團有限公司*)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,故於截至二零零九年六月三十日止六個月並無攤薄工具。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Cont'd)

簡明綜合中期財務資料附註(續)

10 Earnings Per Share (Cont'd)

(ii) Diluted earnings per share (Cont'd)

10 每股盈利(續)

(ii) 每股攤薄盈利(續)

Unaudited
Six months
ended
30 September
2008
未經審核
截至
二零零八年
九月三十日
止六個月

Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(港幣千元)	13,074
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)	546
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	每股攤薄盈利之普通股加權平均數(千股)	332,546
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港幣仙)	3.9

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

11 Property, Plant and Equipment and
Investment Properties

11 物業、廠房及設備及投資物業

		Unaudited 未經審核	
		Investment properties	Property, plant and equipment
		投資物業 HK\$'000 港幣千元	物業、廠房 及設備 HK\$'000 港幣千元
Opening net book value at 1 January 2009	於二零零九年一月一日之期初賬面淨值	2,000	11,813
Additions	添置	-	4,435
Disposals	出售	-	(2)
Depreciation	折舊	-	(1,947)
Exchange differences	匯兌差額	-	(2)
Closing net book value at 30 June 2009	於二零零九年六月三十日之 期終賬面淨值	2,000	14,297
Opening net book value at 1 April 2008	於二零零八年四月一日之期初賬面淨值	2,080	3,789
Additions	添置	-	8,408
Disposals	出售	-	(83)
Depreciation	折舊	-	(2,030)
Exchange differences	匯兌差額	-	33
Closing net book value at 30 September 2008	於二零零八年九月三十日之 期終賬面淨值	2,080	10,117

Note:

Investment properties were revalued at 30 June 2009 on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

附註：

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評估投資物業於二零零九年六月三十日的價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

12 Accounts Receivable

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (31 December 2008: 30 to 90 days). The ageing analysis of accounts receivable by invoice date is as follows:

12 應收賬款

本集團應收賬款之信貸期一般介乎三十至六十日(二零零八年十二月三十一日: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:

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	35,477	31,625
31 to 60 days	31至60日	21,530	20,455
61 to 90 days	61至90日	10,428	15,141
Over 90 days	90日以上	3,050	10,706
		70,485	77,927

13 Share Capital

13 股本

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
Authorized: 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元之普通股	1,000,000	1,000,000
Issued and fully paid: 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足: 332,000,000股每股面值 港幣0.10元之普通股	33,200	33,200

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

簡明綜合中期財務資料附註(續)

14 Accounts Payable

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:

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	19,612	23,816
31 to 60 days	31至60日	5,276	5,995
61 to 90 days	61至90日	1,604	2,730
Over 90 days	90日以上	6,155	2,951
		32,647	35,492

14 應付賬款

本集團應付賬款之信貸期一般介乎三十至六十日。應付賬款之賬齡分析如下：

15 Operating Leases Commitments

(i) 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 periods:

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,154	2,126
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	885	1,345
		2,039	3,471

15 經營租賃承擔

(i) 土地及樓宇

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

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Cont'd)

簡明綜合中期財務資料附註(續)

15 Operating Leases Commitments (Cont'd)

(ii) 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 periods:

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	364	262
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,274	632
		1,638	894

15 經營租賃承擔(續)

(ii) 辦公室設備

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

16 Capital Commitments

Capital commitments of the Group for equipment:

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 港幣千元
Authorized but not contracted for	已授權但未訂約	1,083	7,201
Contracted but not provided for	已訂約但未撥備	4,057	1,785

16 資本承擔

本集團於設備之資本承擔：

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Cont'd)

簡明綜合中期財務資料附註(續)

17 Related Party Transactions

(i) Key management personnel compensation

		Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
Fees	袍金	149	99
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	5,685	5,070
Pension costs – defined contribution scheme	退休金成本—界定供款計劃	287	298
		6,121	5,467

17 關連人士交易

(i) 主要管理人員薪酬

(ii) Significant related party transactions

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 British Virgin Islands, as being the immediate holding company.

Before the acquisition on 29 August 2008, Hsin Chong International Holdings Limited ("HCIH") was regarded as the ultimate holding company of the Company. As a result, HCIH and/or its subsidiaries were regarded as related parties of the Group for the period from 1 April 2008 to 28 August 2008.

(ii) 重大關連人士交易

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，及於英屬維爾京群島註冊成立之Smart Lane Holdings Limited為直接控股公司。

在二零零八年八月二十九日之收購前，本公司視Hsin Chong International Holdings Limited(「HCIH」)為本公司之最終控股公司。因此，於二零零八年四月一日至二零零八年八月二十八日期間，HCIH及／或其附屬公司被視為本集團之關連人士。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Cont'd)

簡明綜合中期財務資料附註(續)

17 Related Party Transactions (Cont'd)

(ii) Significant related party transactions (Cont'd)

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

17 關連人士交易(續)

(ii) 重大關連人士交易(續)

本集團於期內進行之重大關連人士交易概要如下：

			Unaudited Six months ended 30 June 2009 未經審核 截至 二零零九年 六月三十日 止六個月 HK\$'000 港幣千元	Unaudited Six months ended 30 September 2008 未經審核 截至 二零零八年 九月三十日 止六個月 HK\$'000 港幣千元
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)	128	21
Repair and maintenance income from – fellow subsidiaries	來自下列公司之維修及保養收入 – 同系附屬公司	(b)	110	21
– related companies	– 關連公司	(b)	–	13
Services charge to – an intermediate holding company	向下列公司支付之服務費 – 一家居間控股公司	(c)	(344)	(43)
– fellow subsidiaries	– 同系附屬公司	(c)	(97)	–
Rental expenses to a fellow subsidiary	向一家同系附屬公司支付之租金開支	(d)	(1,541)	(249)
Facility management income from – an intermediate holding company	來自下列公司之設施管理收入 – 一家居間控股公司	(e)	48	4
– fellow subsidiaries	– 同系附屬公司	(e)	459	78
Cleaning services income from – an intermediate holding company	來自下列公司之清潔服務收入 – 一家居間控股公司	(f)	169	26
– fellow subsidiaries	– 同系附屬公司	(f)	412	41
– related companies	– 關連公司	(f)	–	43
Management services income from a related company	來自一家關連公司之管理服務收入	(g)	–	30
Consultancy fee income from an intermediate holding company	來自一家居間控股公司之顧問費收入	(h)	327	45

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Cont'd)

17 Related Party Transactions (Cont'd)

(ii) Significant related party transactions (Cont'd)

Note:

- (a) Security services income represents fee earned on security services rendered to a fellow subsidiary. 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 an intermediate holding company and fellow subsidiaries were related to administrative services provided by the intermediate holding company and fellow subsidiaries 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 were based on the floor area occupied by the Group at prevailing market rate.
- (e) Facility management income represents fees earned on facility management services rendered to an intermediate holding company and fellow subsidiaries. The prices and terms were mutually agreed by both parties.
- (f) Cleaning services income represents fees earned on cleaning services rendered to an intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (g) Management services income represents fees earned on management services rendered to a related company. The prices and terms were mutually agreed by both parties.
- (h) Consultancy fee income represents fees earned on consultancy services rendered to an intermediate holding company. The prices and terms were mutually agreed by both parties.

簡明綜合中期財務資料附註(續)

17 關連人士交易(續)

(ii) 重大關連人士交易(續)

附註：

- (a) 保安服務收入指向一家同系附屬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) 向一家居間控股公司及同系附屬公司支付之服務費乃根據該居間控股公司及同系附屬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支付之租金開支乃根據本集團佔用之樓面面積按現行市值租金計算。
- (e) 設施管理收入指向一家居間控股公司及同系附屬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) 清潔服務收入指向一家居間控股公司、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。
- (g) 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。
- (h) 顧問費收入指向一家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。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 6 to 30, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 11 September 2009

* For identification purpose only 僅供識別

中期財務資料的審閱報告

致Synergis Holdings Limited (新昌管理集團有限公司*)

(於百慕達註冊成立的有限公司)

董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至30頁的中期財務資料，此中期財務資料包括Synergis Holdings Limited(新昌管理集團有限公司*)(「貴公司」)及其子公司(以下合稱「貴集團」)於二零零九年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、全面收入表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及公平地列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們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。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年九月十一日

REVIEW OF FINANCIAL POSITION

Capital Resources and Liquidity

Liquidity and financial resources remained strong. The Group continues to adopt a prudent approach in managing its financial resources. The Group's total equity was HK\$121.7 million at the balance sheet date (31 December 2008: HK\$115.8 million). Total assets were HK\$187.1 million, HK\$170.7 million out of which was liquid assets. Current ratio slightly increased to 2.7:1 when compared with 2.5:1 as reported in last balance sheet date.

Cash Flows

Total cash and cash equivalents at the end of the period increased by HK\$3.2 million to HK\$78.6 million as compared to 31 December 2008. Net cash from operating activities during the period amounted to HK\$15.9 million, a decrease of HK\$3.2 million compared to the interim period last year (30 September 2008: HK\$19.1 million). The decrease was mainly due to the recognition of full year tax payment upon the change of accounting year end in last year. Other major cash outflow was the purchase of fixed assets of HK\$4.4 million and the FY2008 final dividend payment of HK\$8.3 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 30 June 2009, the Group had HK\$39.2 million (31 December 2008: HK\$37.5 million) of unutilized banking facilities provided by its relationship banks. The Group had no borrowings at 30 June 2009.

Treasury Policy

The Group monitors the relative foreign exchange position of its assets and liabilities to minimize foreign exchange risk. When appropriate, hedging instruments, including forward contracts, may be used to manage any foreign exchange exposure. The majority of Group's assets and liabilities are denominated in Hong Kong Dollars and it 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 light of the net cash position, with no bank debt, the Group's exposure to interest rate fluctuation is minimal. It is the policy of the Group not to use financial derivatives for speculative purposes.

財務回顧

資本資源及流動資金

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。本集團於結算日之權益總額為港幣121,700,000元(二零零八年十二月三十一日：港幣115,800,000元)。資產總額為港幣187,100,000元，當中港幣170,700,000元為流動資產。流動比率較上一個結算日呈報之2.5:1輕微上升至2.7:1。

現金流量

期末之現金及現金等值總額較二零零八年十二月三十一日增加港幣3,200,000元至港幣78,600,000元。期內，經營業務產生之現金淨額為港幣15,900,000元，較去年同期減少港幣3,200,000元(二零零八年九月三十日：港幣19,100,000元)。經營業務產生之現金淨額減少主要是由於去年會計年度年結日更改後確認了全年稅款繳款額而致。其他較大的現金流出為購買港幣4,400,000元之固定資產及派發二零零八年財政年度之末期股息港幣8,300,000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，足以為集團業務及潛藏商機提供所需營運資金。於二零零九年六月三十日，本集團獲往來銀行提供而尚未動用之銀行融資為港幣39,200,000元(二零零八年十二月三十一日：港幣37,500,000元)。本集團於二零零九年六月三十日並無借貸。

庫務政策

本集團監察其資產與負債之相對外匯情況，盡量減低外匯風險。在適當情況下，本集團會使用遠期合約等對沖工具管理任何外匯風險。由於本集團的大部分資產與負債均以港幣為結算單位，故此面對之外匯風險甚微。本集團之銀行融資主要按浮動利率計息，在適當情況下，本集團會利用利率掉期合約管理任何中短期借貸之利率風險。鑑於本集團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甚微。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。

HUMAN RESOURCES

At 30 June 2009, the Group employed a total of 4,728 (30 September 2008: 5,367) full-time 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 reference to the prevailing market conditions and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high caliber staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options and other benefits such as medical scheme and contributions to retirement funds. Staff in the Chinese Mainland are remunerated in line with the domestic market terms and welfare policy.

Incentive bonus scheme and share options scheme are set up for senior management staff in order to provide them with initiatives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a formula, tied to the Group's net profit, approved by the Board.

人力資源

於二零零九年六月三十日，本集團於香港及中國內地共聘用全職僱員4,728名(二零零八年九月三十日：5,367名)。

本集團發展迅速，為配合本集團之營運需要，具備能幹且穩定之人才是不可缺少的。本集團已開發了一套具新穎管理特色及以才為本之人力資源系統，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之持續增長。

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之獎賞制度，旨在維持市場競爭力，並吸引和挽留具有卓越才幹之員工。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。有關管理層花紅按與本集團純利相關之公式計算，並已獲董事會批准。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

At 30 June 2009, the interests and short positions of the directors and chief executive of the Company and their associates in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules, were as follows:

於二零零九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Long positions in shares of the Company

於本公司股份之好倉

Number of shares of HK\$0.10 each held 所持每股面值港幣0.10元之股份數目

Name of director 董事名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 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	—	—	226,963,213 (Note (i)) (附註(i))	—	226,963,213	68.36%
Wilfred Wong Ying Wai 王英偉	14,420,000	—	—	—	14,420,000	4.34%
Fan Cheuk Hung 樊卓雄	7,616,000	—	—	—	7,616,000	2.29%

Notes:

- (i) These shares were held directly by Carrick Worldwide Limited ("Carrick") and Smart Lane Holdings Limited ("Smart Lane") as to 57,846,436 shares and 169,116,777 shares respectively. Smart Lane was wholly-owned by Hsin Chong Construction Group Ltd. ("HCCG") which was in turn owned as to 56.01% of shares in issue by Carrick. Carrick was wholly-owned by Mission Hills Golf Club Limited ("MHGCL") which was 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, 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 the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 June 2009.

附註：

- (i) 該等股份由 Carrick Worldwide Limited（「Carrick」）及 Smart Lane Holdings Limited（「Smart Lane」）分別直接擁有 57,846,436 股及 169,116,777 股。Smart Lane 由新昌營造集團有限公司（「新昌營造」）全資擁有，新昌營造則由 Carrick 擁有其已發行股份權益 56.01%。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、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二零零九年六月三十日本公司之已發行股份 332,000,000 股為計算基準。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

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

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

於本公司相聯法團股份及相關股份之好倉

(i) At 30 June 2009, Dr. David Chu Shu Ho was interested in the following associated corporations of the Company:

(i) 於二零零九年六月三十日，朱樹豪博士持有本公司以下相聯法團之權益：

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 holding 持股百分比
Upper Luck	Beneficial owner 實益擁有人	10,000	100.00%
HCCG 新昌營造	Interest of controlled corporations 受控制法團權益	375,921,240	56.01%
Glenwell Orient Limited	Interest of controlled corporations 受控制法團權益	70	70.00%
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. 廣州保稅區東景置業有限公司	Interest of controlled corporations 受控制法團權益	HK\$8,600,200 港幣8,600,200元	70.00%
IT & T Builders Sdn. Bhd.	Interest of controlled corporations 受控制法團權益	550,000	55.00%
Linders View Limited	Interest of controlled corporations 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 corporations 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 corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿永實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿信實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿譽實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿觀實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
深圳深業觀瀾湖客運有限公司	Interest of controlled corporations 受控制法團權益	RMB5,100,000 人民幣5,100,000元	75.00%
深圳駿高物業服務有限公司	Interest of controlled corporations 受控制法團權益	RMB4,500,000 人民幣4,500,000元	90.00%
深圳觀瀾湖體育實業股份有限公司	Interest of controlled corporations 受控制法團權益	89,576,151	83.00%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

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

Long positions in shares and underlying shares in associated corporations of the Company (Cont'd)

(ii) At 30 June 2009, Mr. Wilfred Wong Ying Wai and Mr. Barry John Buttifant had the following interests in HCCG:

於本公司相聯法團股份及相關股份之好倉(續)

(ii) 二零零九年六月三十日，王英偉先生及Barry John Buttifant先生持有新昌營造下列權益：

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 尚未行使之購股權數目 (Note) (附註)
Wilfred 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	—	—	1,200,000

Note:
附註：

Name of director 董事姓名	Number of share options held 所持購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred Wong Ying Wai 王英偉	2,500,000	2.130	01/01/2009-22/05/2018
	2,500,000	2.130	01/01/2010-22/05/2018
	1,000,000	0.600	10/12/2009-09/12/2018
Barry John Buttifant	1,200,000	2.130	01/01/2009-22/05/2018

Save as disclosed above, at 30 June 2009, 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.

除上文所披露者外，於二零零九年六月三十日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置之登記冊所載，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SHARE OPTIONS

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant share options to eligible persons, details of which have been disclosed in the 2008 annual report of the Company.

During the six months ended 30 June 2009, there was no share options granted, exercised, expired, cancelled or outstanding under the Option Scheme.

購股權

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」)。根據購股權計劃，本公司董事有絕對酌情權可向合資格人士授出購股權，詳情已於本公司二零零八年度年報披露。

截至二零零九年六月三十日止六個月期間，概無任何根據購股權計劃授出、行使、到期、被註銷或尚未行使之購股權。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 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

At 30 June 2009, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

於二零零九年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東(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：

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 (Note (i)) (附註(i))	Percentage of interest in issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
Upper Luck	Interests of controlled corporations 受控制法團權益	226,963,213	68.36%
MHGCL	Interests of controlled corporations 受控制法團權益	226,963,213	68.36%
Carrick	Interests of controlled corporations 受控制法團權益	169,116,777	50.94%
	Beneficial owner 實益擁有人	57,846,436	17.42%
HCCG 新昌營造	Interest of a controlled corporation 受控制法團權益	169,116,777	50.94%
Smart Lane	Beneficial owner 實益擁有人	169,116,777	50.94%

Notes:

- (i) These shares were held directly by Carrick and Smart Lane as to 57,846,436 shares and 169,116,777 shares respectively. Smart Lane was wholly-owned by HCCG which was in turn owned as to 56.01% of shares in issue by Carrick. Carrick was wholly-owned by MHGCL which was in turn wholly-owned by Upper Luck, a company wholly-owned by Dr. David Chu Shu Ho. By virtue of the SFO, 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 the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 June 2009.

附註：

- (i) 該等股份由Carrick及Smart Lane分別直接擁有57,846,436股及169,116,777股。Smart Lane由新昌營造全資擁有，新昌營造則由Carrick擁有其已發行股份權益56.01%。Carrick由MHGCL全資擁有，而MHGCL則由朱樹豪博士全資擁有之Upper Luck全資擁有。根據證券及期貨條例，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二零零九年六月三十日本公司之已發行股份332,000,000股為計算基準。

Save as disclosed above, at 30 June 2009, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零零九年六月三十日，概無其他於本公司股份及相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2009 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 31 of this interim report.

The audit committee of the Company comprises three members, namely, Mr. David Yu Hon To (chairman of the audit committee), Mr. Tenniel Chu and Mr. Wong Tsan Kwong. The audit committee, together with the management and the Company's auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2009.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Board has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2009.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2009.

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期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第31頁。

本公司審核委員會由三名成員組成，包括俞漢度先生（審核委員會主席）、朱鼎耀先生及黃燦光先生。本公司截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所一同審閱。

董事及有關僱員進行證券交易的標準守則

董事會採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易的操守準則。經向本公司所有董事作出特定查詢後，本公司確認所有董事於截至二零零九年六月三十日止六個月內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「有關僱員」）進行證券交易之書面指引，有關僱員或可憑藉本身職位管有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二零零九年六月三十日止六個月內一直遵守標準守則所載之規定準則。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Director's biographical details since the date of the 2008 Annual Report of the Company are set out as follows:

Mr. Barry John Buttifant retired as independent non-executive director of Alltronics Holdings Limited.

Mr. Stephen Ip Shu Kwan was appointed as chairman of remuneration committee of the Board of the Company.

Mr. Wilfred Wong Ying Wai ceased to be (1) chairman of remuneration committee of the Board of the Company and (2) chairman of remuneration committee of the board of HCCG.

Dr. Fan Cheuk Hung was honored with a Doctorate of Laws from Bulacan State University of Republic of the Philippines.

The Board has resolved on 11 September 2009 that the terms of each of the non-executive directors including the independent non-executive directors be fixed at 3 years from the date of his last re-election by shareholders at the annual general meeting. As such, the terms of each of Dr. David Chu Shu Ho, 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 have been fixed accordingly.

Updated biographical details of the Company's directors are also available on the website of the Company.

Save as disclosed above, there is no other change of directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零零八年度年報刊發日期起之董事履歷詳情變更載列如下：

Barry John Buttifant先生退任華訊股份有限公司之獨立非執行董事。

葉樹堃先生獲委任為本公司董事會轄下薪酬委員會主席。

王英偉先生不再為(1)本公司董事會轄下薪酬委員會主席及(2)新昌營造董事會轄下薪酬委員會主席。

樊卓雄博士獲菲律賓比立勤國立大學頒授法學榮譽博士學位。

董事會已於二零零九年九月十一日議決，將各非執行董事包括獨立非執行董事之任期定為三年，此任期由彼在最近的股東週年大會上獲股東重選之日期開始。因此，朱樹豪博士、Barry John Buttifant先生、朱鼎耀先生、葉樹堃先生、簡福飴先生、黃燦光先生及俞漢度先生之任期已獲定明。

本公司董事最新之履歷詳情於本公司網站亦可供查閱。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in, and complied with the code provisions and certain recommended best practices, set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009, except for the deviations described below.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing non-executive directors of the Company is appointed for a specific term. The Board had resolved on 11 September 2009 that the term of the non-executive directors including the independent non-executive directors be fixed at 3 years from the date of the last re-election by the shareholders of the Company at the annual general meetings.

The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at annual general meeting. The non-executive chairman of the Board was not able to attend the annual general meeting of the Company held on 11 May 2009 due to other business engagement. However, in his absence, the executive deputy chairman of the Board (who was also the chairman of the remuneration committee) had attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient caliber and number to address shareholders' questions at the meeting.

Save as disclosed, the corporate governance practices adopted by the Company during the six months ended 30 June 2009 were in line with those set out in the corporate governance report as contained in the Company's 2008 annual report.

遵守企業管治常規守則

本公司於截至二零零九年六月三十日止六個月內一直應用上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之原則，並遵守各項守則條文及若干建議最佳常規，惟下文所述之偏離除外。

企業管治守則條文第A.4.1條規定，非執行董事應獲委任指定任期並須膺選連任。本公司所有現任非執行董事均無指定任期。董事會已於二零零九年九月十一日議決，將非執行董事(包括獨立非執行董事)之任期定為三年，由在最近的股東週年大會上獲股東重選之日期開始。

企業管治守則第E.1.2條第一部分守則條文規定，董事會主席應出席股東週年大會，並安排有關委員會之主席或另一名委員(或如該名委員未能出席，則其正式委任之代表)於股東週年大會上回答提問。董事會非執行主席因另有要務在身，未能出席本公司於二零零九年五月十一日舉行之股東週年大會。然而，在其缺席期間，董事會執行副主席(彼亦為薪酬委員會主席)已出席及主持上述股東週年大會，並已確保大會之各項程序均有序進行，而審核委員會主席亦有出席大會。本公司認為，出席上述股東週年大會之董事會、審核委員會及薪酬委員會成員在能力及人數上均足以解答大會上股東之提問。

除所披露者外，本公司於截至二零零九年六月三十日止六個月採納之企業管治常規與本公司於二零零八年度年報內之企業管治報告所載者一致。

CORPORATE INFORMATION 公司資料

Board of Directors 董事會

David Chu Shu Ho**
(Chairman)
朱樹豪**
(主席)

Wilfred 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)

Catherine Chu
朱嘉盈

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

Stephen Ip Shu Kwan (Chairman)
葉樹堃(主席)

Wilfred Wong Ying Wai
王英偉

Kan Fook Yee
簡福飴

Committee for Banking Matters 銀行事務委員會

Wilfred Wong Ying Wai
王英偉

Fan Cheuk Hung
樊卓雄

Catherine Chu
朱嘉盈

Company Secretary 公司秘書

Tsang Oi Yin
曾藹賢

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
Shops 1712-1716, 17th 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17樓1712-1716號舖

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

SYNERGIS HOLDINGS LIMITED

新昌管理集團有限公司

Hsin Chong Center, 107-109 Wai Yip Street,

Kwun Tong, Kowloon, Hong Kong

Tel : (852) 2579 8313

Fax : (852) 2751 8784

香港九龍觀塘偉業街107-109號新昌中心

電話 : (852) 2579 8313

傳真 : (852) 2751 8784

www.synergis.com.hk