



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

# ANNUAL REPORT 年報 2009



\*For identification purpose only 僅供識別

## 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

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# Significant Events of the Year 本年大事回顧

## 2009

### MAR 三月



Awarded "The Caring Company 5 Years Plus Logo" from The Hong Kong Council of Social Services

獲香港社會服務聯會頒發「商界展關懷5年Plus」榮譽標誌

### APR 四月



Provision of facility management services to the ticketing office of Hong Kong Wetland Park  
為香港濕地公園票務處提供設施管理服務

### MAY 五月



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



Provision of property management services to Channel 1 in Shanghai  
為位於上海的調頻壹廣場提供物業管理服務



Obtained pre-management design and property management consultancy service contract of West Centre in Hefei  
獲位於合肥的西環中心廣場項目提供前期設計施工及物業顧問服務合約

## JUN 六月



Awarded the "Award for Excellence in Training 2009 – Silver Prize" from Hong Kong Management Association  
獲香港管理專業協會頒發2009年度最佳管理培訓獎銀獎

## JUL 七月



Provision of car park management services to 116 car parks, totaling about 50,000 parking spaces of The Link  
為領匯116個停車場，合共約5萬個車位提供停車場管理服務

## AUG 八月



Provision of Customer Service Centre and Backend Accountancy Services for Hong Kong Island Line (CAB Group) and Tseung Kwan O Line of the MTR Corporation  
為港鐵公司港島綫(銅鑼灣組)及將軍澳綫提供客務中心及後勤會計管理服務

## SEP 九月



Participated in CGCC Charity Walk in Celebration of PRC 60th Anniversary  
參與香港中華總商會國慶60周年千萬行

## DEC 十二月



Provision of Customer Service Centre and Backend Accountancy Services for the West Rail Line of the MTR Corporation  
為港鐵公司西鐵綫提供客務中心及後勤會計管理服務

# Financial Highlights

## 財務摘要

The financial year end date of Synergis Holdings Limited was changed from 31 March to 31 December with effect from the financial period ended 31 December 2008. Accordingly, the current financial reporting period covers the twelve months ended 31 December 2009, while the comparative figures for the last financial period are for the nine months ended 31 December 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，Synergis Holdings Limited(新昌管理集團有限公司\*)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，本財務呈報期間涵蓋截至二零零九年十二月三十一日止十二個月，而本報告所載上一個財政期間比較數字為截至二零零八年十二月三十一日止九個月。於作出年度比較時，兩段財政期之年期差異須予考慮。

		% change 變動百分比	Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度	Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月
<b>Operating results (HK\$'000)</b>				
Revenue	經營業績(港幣千元)			
	收益	56.0	<b>546,837</b>	350,540
Gross profit	毛利	43.8	<b>98,356</b>	68,381
Earnings before interest, taxation, depreciation and amortization (EBITDA)	未扣除利息、稅項、折舊與 攤銷前盈利	34.9	<b>37,363</b>	27,697
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	23.6	<b>26,152</b>	21,152
<b>Financial position (HK\$'000)</b>				
Total assets	財務狀況(港幣千元)			
	資產總額	7.3	<b>200,824</b>	187,172
Current assets	流動資產	5.0	<b>180,021</b>	171,473
Net cash <sup>(1)</sup>	現金淨額 <sup>(1)</sup>	17.7	<b>88,737</b>	75,369
Net assets	資產淨值	8.6	<b>125,820</b>	115,836
<b>Per share data (HK\$)</b>				
Basic earnings per share	每股基本盈利	23.6	<b>0.079</b>	0.064
Diluted earnings per share	每股攤薄盈利	23.6	<b>0.079</b>	0.064
Dividend per share	每股股息	-63.6	<b>0.075</b>	0.206
Net assets per share	每股資產淨值	8.6	<b>0.379</b>	0.349
<b>Key ratios</b>				
Gross margin	主要比率			
	邊際毛利	-7.8	<b>18.0%</b>	19.5%
Net profit margin	邊際純利	-19.8	<b>4.8%</b>	6.0%
Current ratio	流動比率	1.0	<b>2.5</b>	2.5
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>	56.8	<b>90.8%</b>	57.9%
Return on equity (ROE)	股東權益回報率	48.5	<b>21.7%</b>	14.6%
Dividend payout ratio	派息率	-70.6	<b>95.2%</b>	323.3%
Dividend yield	股息率			
Year/Period high	全年/期最高	NM	<b>14.42%</b>	40.39%
Year/Period low	全年/期最低	NM	<b>7.35%</b>	13.29%
Price to earnings ratio	市盈率			
Year/Period high	全年/期最高	NM	<b>12.95</b>	24.22
Year/Period low	全年/期最低	NM	<b>6.60</b>	7.97

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

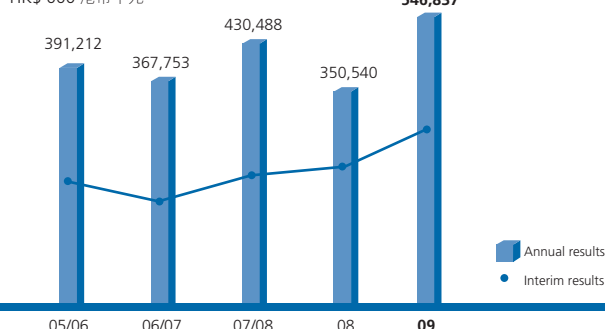
<sup>(2)</sup> Free cash flow is calculated based on cash generated from operations less interest paid, income taxes paid and net capital expenditure

<sup>(1)</sup> 現金及現金等值減銀行貸款

<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

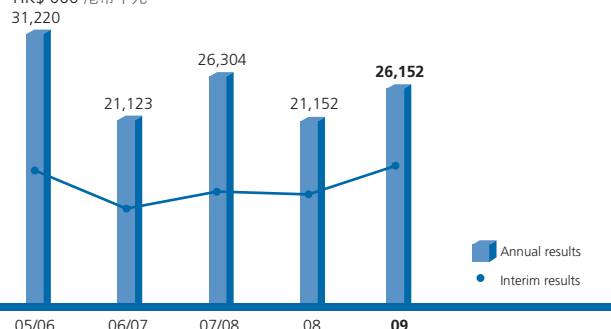
### Revenue

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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NM: Not meaningful 此比率並無意義

# 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 pleased to report the annual results of Synergis Holdings Limited (the "Company" or "Synergis") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2009. This past year was an extraordinary time for businesses around the world, a year of tremendous challenge and change. Virtually every industry was affected and many companies succumbed to the shock waves of the financial crash. While Synergis was not immune to the global and Asian economic troubles, our disciplined management of the business enabled us to deliver reasonable profitability and cash flow in the 2009 Financial Year.

We continue to benefit from the consistent pursuit of the clear strategy we set out for the sustainable growth of the Group. We have started developing the Asset Management Services ("AMS") in the Chinese Mainland with the award of the AMS contract of the ECMall and the Metropolis Tower in Beijing. Apart from the new AMS business, we have extended the Facility Management ("FM") business to the Chinese Mainland with the award of the FM contracts of Huawei Technologies Co., Ltd ("Huawei") in Shanghai and the Hong Kong Pavilion of the World Exposition 2010 Shanghai China ("Shanghai Expo").

## Financial Performance

For the year under review, the Group's consolidated revenue was HK\$546.8 million for the year ended 31 December 2009 (Nine months ended 31 December 2008: HK\$350.5 million). Profit attributable to equity holders of the Company was HK\$26.2 million (Nine months ended 31 December 2008: HK\$21.2 million). After giving due consideration to the results reported, the reserve of the Company and the working capital requirement of the Group, the board of directors (the "Board" or the "Directors") of the Company has recommended the payment of a final dividend of 5.0 HK cents per share for the year ended 31 December 2009 (2008: 2.5 HK cents). Together with the interim dividend of 2.5 HK cents (2008: special interim dividend of 18.1 HK cents) per share already paid, total dividends for the financial year will amount to 7.5 HK cents (2008: 20.6 HK cents) per share.

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」)截至二零零九年十二月三十一日止年度業績。過去一年，全球的市場經歷非比尋常的時期，經濟面對重重挑戰，起伏不定。每個行業都受到波及。新昌管理也經歷全球及亞洲金融風暴的衝擊，但有賴本集團嚴謹的管理和發展業務，讓本集團於二零零九年財政年度取得合理的盈利及現金流量。

本集團繼續堅持建立清晰明確的策略，以達致持續增長的目的。本集團已於中國內地展開資產管理服務(「資產管理服務」)，並獲位於北京之歐美匯及歐美匯大廈的資產管理服務合約。除嶄新的資產管理服務業務外，本集團還於中國內地開展設施管理(「設施管理」)業務，並在上海獲得華為技術有限公司(「華為」)及中國二零一零年上海世界博覽會(「上海世博會」)香港館設施管理合約。

## 財務表現

於回顧年內，本集團截至二零零九年十二月三十一日止年度的綜合收益為港幣546,800,000元(截至二零零八年十二月三十一日止九個月：港幣350,500,000元)。本公司股權持有人應佔溢利為港幣26,200,000元(截至二零零八年十二月三十一日止九個月：21,200,000元)。經審慎考慮報告業績、本公司的儲備及本集團的營運資金之需求後，本公司董事會(「董事會」或「董事」)建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣5.0仙(二零零八年：港幣2.5仙)。連同已派發中期股息每股港幣2.5仙(二零零八年：特別中期股息港幣18.1仙)，本財政年度股息總額為每股港幣7.5仙(二零零八年：港幣20.6仙)。

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# Chairman's Statement 主席報告

## Business Review

Throughout the year, Synergis continued to develop and grow its management portfolio in Hong Kong and the Chinese Mainland. I am delighted to report that the Group has successfully secured several sizeable high profile FM contracts in Hong Kong and the Chinese Mainland, namely, the FM service for the power stations of the CLP Power HK Limited, Hong Kong Wetland Park, the Huawei Research and Development Centre in Shanghai and the customer services for MTR Corporation Limited. The Company has been awarded the FM services for Hong Kong Pavilion at Shanghai Expo by the HKSAR Government. Synergis has been selected by the HKSAR Government to manage the Hong Kong Pavilion at this landmark global event, reflecting the fact that Synergis has been recognized as a leading facilities services provider in the region.

In Hong Kong, we continue to ardently pursue outsourcing opportunities from the HKSAR Government and large corporations in the property management business. We have successfully gained 3 contracts for the management of the 116 car parks of The Link Management Limited (the "Link") and the management contract for Hong Kong Wetland Park. Furthermore, we have further strengthened and differentiated our private residential offering by establishing an Elite Services Team, which caters to the up-market property market and offers a one-stop solution to owners intent on maintaining the value of their properties through our comprehensive Building Life Cycle Maintenance Model.

Leveraging our robust and scalable operational platform in Shanghai and Beijing, we continue to be rewarded for the persistent execution of our geographic expansion strategy. I am delighted to report that we have successfully set up an AMS division to provide differentiated pre-management, leasing and marketing services in addition to our operational property and facility management services. Our AMS flagship is currently operating in ECMall and Metropolis Tower in Beijing.

Internally, following the acquisition of our controlling shareholding interest by Hsin Chong Construction Group Ltd. ("HCCG") in 2008, opportunities were taken to integrate relevant common services to form a more efficient central corporate services group (including Finance, Human Resources, IT, Corporate Communications and Company Secretarial) to serve both companies. The integration process is now complete and both companies are enjoying the advantages of a larger pool of resources with wider experience and enhanced efficiency.

## 業務回顧

年內，新昌管理持續發展及增加其於香港及中國內地的管理組合。本人欣然報告本集團已於香港及中國內地成功取得幾份大型設施管理合約，包括為中華電力有限公司發電站的設施管理服務、香港濕地公園、上海華為研發中心提供設施管理服務及為香港鐵路有限公司提供客戶服務。本公司亦獲香港特別行政區政府授予中國二零一零年上海世博會香港館的設施管理服務。上海世博會為全球矚目的盛事，新昌管理獲香港特別行政區政府挑選管理香港館，可見新昌管理於區內提供設施服務的領導地位廣受認同。

於香港，本集團繼續積極爭取香港特別行政區政府及大型機構物業管理業務的外判機會，已成功取得領匯管理有限公司(「領匯」)116個停車場的3份管理合約，以及香港濕地公園的管理合約。此外，本公司成立了「尚品」服務團隊，以進一步加強及提供與別不同的私人住宅服務，負責為高級物業市場提供服務，以及透過完善的樓宇週期性保養計劃，為追求保持物業價值的業主提供一站式服務。

憑藉本公司於上海及北京的穩固及具規模的營運平台，本集團持續執行的地域擴張策略已獲得成果。本人欣然報告本公司已成功建立資產管理服務部，除了營運物業及設施管理服務外，更提供與別不同之前期管理、租賃、市場推廣服務。目前，本公司的資產管理服務之旗艦項目為位於北京之歐美匯及歐美匯大廈。

在集團方面，隨著Hsin Chong Construction Group Ltd.(新昌營造集團有限公司\*或「新昌營造」)於二零零八年收購本公司的控股權益後，本集團把握機會結合相互的服務，組成更具效率的企業服務團隊(包括財務、人力資源、資訊科技、企業傳訊及公司秘書服務)，共同為兩家公司提供服務。綜合過程現已完成，兩家公司得以透過更具經驗及效率提升團隊，享有更雄厚的資源優勢。



## Outlook

I am pleased to see that our clear strategy to strengthen the core business and selectively expand our new business lines in Hong Kong and the Chinese Mainland is growing vigorously, meeting the rising demands in the outsourced support services sector.

Leveraging our core business in property management and maintenance services, and benefiting from our parent, HCCG's construction, electrical and mechanical, and interior fit-out expertise, we are in a robust position to take advantage of the HKSAR Government's initiatives to improve building safety and dilapidated buildings and to revitalize old industrial buildings. These initiatives provide long-term opportunities for our maintenance business.

Benefitting from our highly commendable relationships and successful retention of corporate clients, we will continue to advance our FM professional image and market share. Furthermore, we will pursue further car park operation business based on our experience with the Link's management contract.

In the Chinese Mainland, the rapid real estate development provides significant opportunities for AMS business, as we partner with an expanding portfolio of reputable developers and real estate investment funds. Furthermore, gaining from our experience with the Huawei and Shanghai Expo contracts, we will actively expand our FM services into the Chinese Mainland.

The integration with the HCCG will not only improve our operational efficiency, but will also allow us to provide a comprehensive range of services for our clients looking for innovative total building and property-related solutions.

Looking ahead, the Board is confident that the efforts and initiatives that we are pursuing will take us to new heights in our provision of services, consistent with our long term vision to be among the best in our industry.

## Appreciation

On behalf of the Board, I wish to express my heartiest appreciation to our shareholders, business partners, clients and suppliers for their continued support and confidence. I would also like to thank each member of staff, who has dedicated every effort in contributing to the success of our business and to positioning Synergis for the future.

I am proud of what we have achieved in the 2009 financial year and even more excited about the opportunities that lie ahead.

**David Chu Shu Ho**  
Chairman

Hong Kong, 13 April 2010

## 展望

本人欣見本集團於香港及中國內地訂立加強核心業務及積極拓展新業務的明確策略漸見成效，能滿足外判支援服務方面日益殷切的需求。

憑藉本集團於物業管理及保養服務的核心業務，以及受惠於母公司新昌營造的建築、機電及室內裝修的專業知識，本集團處於優勢，能抓緊香港特別行政區政府改善樓宇安全、修葺危樓及活化舊式工業大廈措施，為本集團保養業務提供長遠的機會。

客戶對本集團的高度讚揚及與客戶維繫良好的關係，使本集團得以持續提升設施管理專業形象及擴大市場佔有率。此外，憑藉與領匯簽訂管理合約的經驗，本集團將會尋求更多停車場營運業務。

中國內地房地產發展迅速，本集團與越來越多著名發展商及房地產投資基金合作發展，為資產管理服務提供龐大商機。此外，本集團透過與華為及上海世博會訂立合約所獲得的有關經驗將有助於中國內地積極拓展設施管理服務。

與新昌營造合併不但能提升本集團的營運效率，也有助本集團為尋求嶄新一站式樓宇及物業相關方案的客戶提供完善的服務。

展望將來，董事會充滿信心，本集團的進取及努力，將確保本集團在提供服務方面更上一層樓，達到本集團成為業內翹楚的長遠願景。

## 致謝

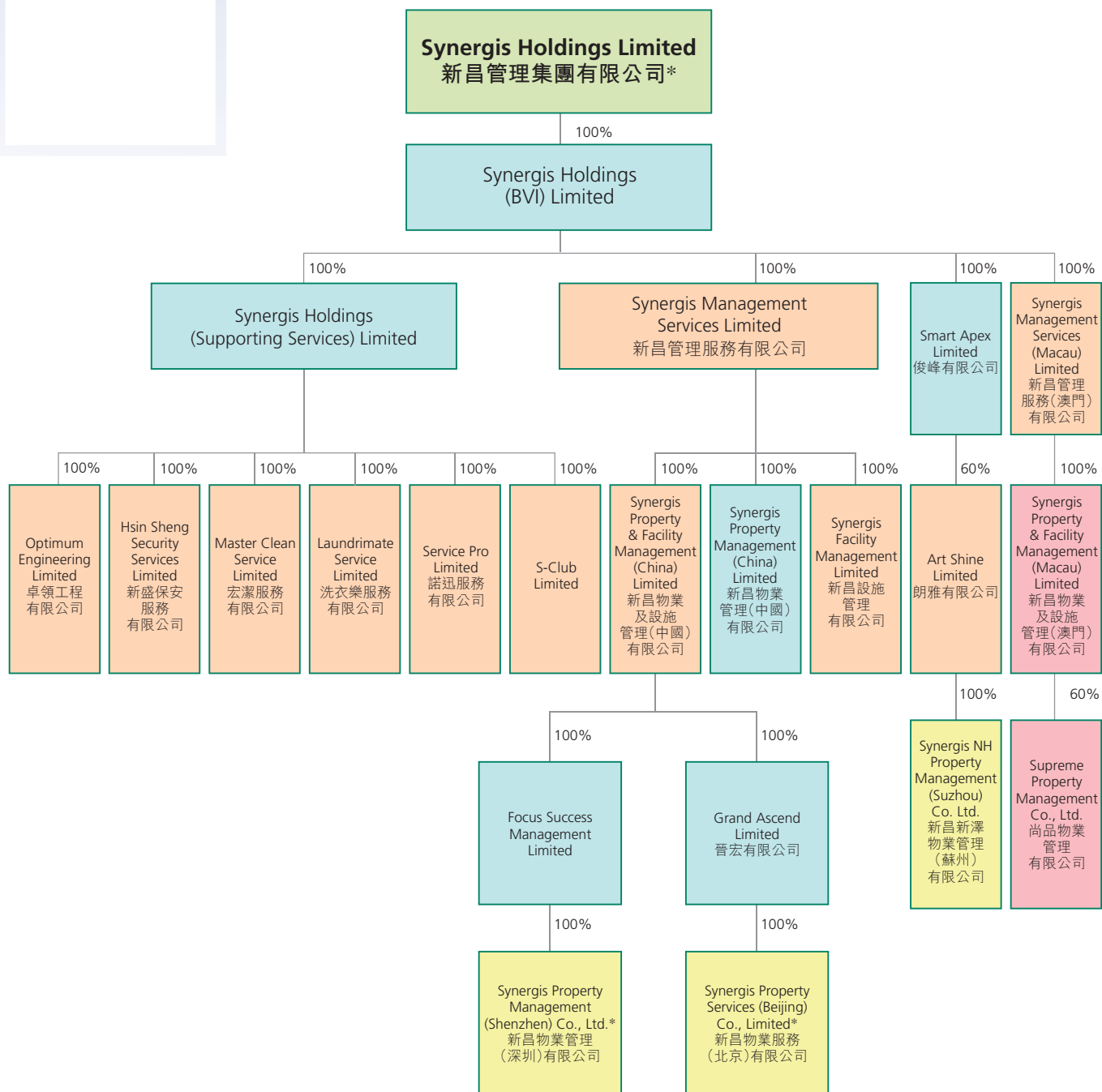
本人謹代表董事會衷心感謝股東、業務夥伴、客戶及供應商一直鼎力支持及信任，感謝各級員工盡忠職守、實現業務增長、奠定新昌管理的地位。

本人為本集團二零零九年財政年度取得豐碩的成果引以為傲，並期待迎接未來每個發展的機會。

主席  
朱樹豪

香港，二零一零年四月十三日

# 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 香港
- Macau 澳門
- P.R.C. 中國

\* For identification purposes only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析



Managing Director, **Dr. Fan Cheuk Hung**  
董事總經理, 樊卓雄博士

### Results and Business Review

#### Financial Performance

The financial year end date was changed from 31 March to 31 December with effect from the financial year ended 31 December 2008. Accordingly, the current financial reporting period covers the twelve months ended 31 December 2009, while the comparative figures for the last financial period are for the nine months ended 31 December 2008. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

The Group reported a total revenue of HK\$546.8 million for the year ended 31 December 2009 (Nine months ended 31 December 2008: HK\$350.5 million). Gross profit for the reporting period recorded HK\$98.4 million (Nine months ended 31 December 2008: HK\$68.4 million). Profit attributable to equity holders of the Company was HK\$26.2 million. Basic earnings per share for the year ended 31 December 2009 was 7.9 HK cents.

#### Property and Facility Management Services

The contribution to the Group's revenue from property and facility management services segment was amounted to HK\$490.2 million for the year under review (Nine months ended 31 December 2008: HK\$315.6 million). Profit contribution before taxation from this segment was HK\$30.1 million (Nine months ended 31 December 2008: HK\$23.9 million). The increment was mainly derived from the new car park management contracts offered by The Link Management Limited (the "Link") and the full year effect of Property Services Contract Batch 2 signed with The Hong Kong Housing Authority in September 2008.

### 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年度起，財政年度結算日由三月三十一日更改為十二月三十一日。因此，本財務呈報期間涵蓋截至二零零九年十二月三十一日止十二個月，而上一個財政期間之比較數字為截至二零零八年十二月三十一日止九個月。於作出年度比較時，兩段財政期間之年期差異須予考慮。

於截至二零零九年十二月三十一日止年度，本集團錄得總收益港幣546,800,000元(截至二零零八年十二月三十一日止九個月：港幣350,500,000元)。匯報年內之毛利為港幣98,400,000元(截至二零零八年十二月三十一日止九個月：港幣68,400,000元)。本公司股權持有人應佔溢利為港幣26,200,000元。截至二零零九年十二月三十一日止年度之每股基本盈利為港幣7.9仙。

#### 物業及設施管理服務

於回顧年內，本集團來自物業及設施管理服務分類之收益貢獻為港幣490,200,000元(截至二零零八年十二月三十一日止九個月：港幣315,600,000元)。分類之除稅前溢利貢獻為港幣30,100,000元(截至二零零八年十二月三十一日止九個月：港幣23,900,000元)。增加主要來自領匯管理有限公司(「領匯」)所提供之新停車場管理合約及於二零零八年九月與香港房屋委員會簽訂第二號物業服務合約所帶來之全年收益。

# Management Discussion and Analysis 管理層討論及分析

## Results and Business Review (Continued)

### Financial Performance (Continued)

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

The consolidated revenue of supporting services segment, after inter-segment elimination, was HK\$56.7 million (Nine months ended 31 December 2008: HK\$35.0 million). For the repair and maintenance services, several new maintenance contracts led to a substantial increase in revenue amounted to HK\$9.6 million. All other supporting services reported a steady level of performance during the year under review. As a result, the segment profit before taxation to the Group increased to HK\$6.4 million as compared with HK\$3.9 million for the nine months ended 31 December 2008.

#### General and Administrative Expenses

The management had taken every measure on cost control in achieving cost effectiveness. The general and administrative expenses were HK\$67.6 million, representing 12.4% of total revenue for the year. The expenses were kept at reasonable level compared with the last reporting period.

## Business and Operations Review

### Overview

2009 is a year of dramatic fall and rise. As a result of the economic stimulus packages launched by governments worldwide and the rapid recovery rate of China's economy, the global economy gradually emerged from recession. Hong Kong has benefited from its close linkage with our motherland, and we witnessed the local property market experiencing a tremendous recovery since the second half of 2009. Although the property market is firmly on the path to recovery, the property services industry remains highly competitive.

### Hong Kong

Amid the challenging and tough business environment, Synergis remains one of the market leaders in understanding our clients' various needs and providing them with tailor-made services and effective solutions in managing their assets. In 2009, Synergis managed a total of 357 sites, which was 29% higher when compared with the previous reporting period. This significant increment was mainly contributed by the three car park management contracts awarded in June 2009 by the Link. These contracts cover 116 car parks spanning across HK Island, Kowloon and New Territories West with a total of 49,621 car park spaces. However, as the Link has adopted a policy of using internal resources for their shopping centres, our managed portfolio in this area has shrunk as a consequence in this reporting year.

## 業績及業務回顧(續)

### 財務表現(續)

#### 物業管理及設施管理支援服務

本集團支援服務分類之綜合收益在扣除分類間對銷後為港幣56,700,000元(截至二零零八年十二月三十一日止九個月：港幣35,000,000元)。維修及保養服務方面，本集團獲批多份新保養合約，收益大幅上升至港幣9,600,000元。所有其他支援服務於回顧年內均表現平穩。因此，與截至二零零八年十二月三十一日止九個月之港幣3,900,000元相比，本集團分類除稅前溢利增加至港幣6,400,000元。

#### 一般及行政開支

管理層已採取各種措施控制成本，以達致成本效益。一般及行政開支為港幣67,600,000元，佔年內總收益12.4%。與上一個呈報期間相比，該等開支維持於合理水平。

## 業務及營運回顧

### 概覽

二零零九年是經歷戲劇性由低迷走向復甦的一年。由於世界各國政府紛紛推出刺激經濟措施，以及中國經濟迅速復甦帶動下，全球經濟逐漸走出衰退。香港受惠於其與中國內地之緊密關係，本地物業市場自二零零九年下半年起大幅回升。雖然物業市場已止跌回升，但物業服務行業之競爭仍然非常激烈。

### 香港

雖然面對充滿挑戰及艱難之營商環境，但新昌管理深明客戶之各種需求，為客戶提供貼身及具效益之資產管理解決方案，繼續維持其業界領導地位。於二零零九年，新昌管理總共管理357個項目，較上一個呈報期間增加29%。管理項目大幅增加主要由於本集團於二零零九年六月獲得領匯三份停車場管理合約。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。然而，由於領匯採用自身的內部資源政策管理其商場，因此本集團於呈報年度之管理組合已因此而減少。

## Results and Business Review (Continued)

### Business and Operations Review (Continued)

#### Hong Kong (Continued)

In addition to our client's vote of confidence in Synergis' capability in car park management, Synergis' leadership position in the facility management ("FM") market is further strengthened by our innovations in the industry and acquisitions of FM contracts with prominent corporations. On innovation and technology side, the FM consulting process & tool **fmPROFILE**® (co-developed with the Hong Kong Jockey Club and Hong Kong Polytechnic University), which is used for organization to measure FM performance, has been well received in Hong Kong. In addition to presenting **fmPROFILE**® at global FM seminars in Hong Kong, the Chinese Mainland, Malaysia and Japan, Synergis has officially launched the on-line version during the year to help interested organizations to understand their performance against benchmark and identify areas of improvements. This tool has been instrumental in enabling Synergis to continue to differentiate itself from and secure business in this market, which is further illustrated below.

During the year, we have successfully obtained new clients including Hong Kong Wetland Park and MTR Corporation Limited. Capitalizing on our professional and quality services in FM, we have expanded our service deliveries; one example was the extension from FM workplace administration services to include hospitality services for a leading global wealth management and investment banking financial services firm. In addition to the above achievements, Synergis has been awarded a five-year FM contract from CLP Power Hong Kong Limited to manage their five power stations in Hong Kong starting from 1 January 2010. The sites have a total gross floor area ("GFA") of approximately 2,000,000 m<sup>2</sup>. This is certainly a remarkable achievement for Synergis, demonstrating our well established service platform and ability to meet the highest standard requirements of the largest electricity investor-operators in the Asia Pacific region.

In order to achieve higher customer satisfaction and to enhance our competitive edge in the private property management market, Synergis has set up the Elite Services Team with new brand identity and service packages where we aim to offer premium and highly personalized total management services. The new service offerings will further satisfy clients' expectations and increase the value of up-market properties through our comprehensive Building Life Cycle Maintenance Model.

## 業績及業務回顧(續)

### 業務及營運回顧(續)

#### 香港(續)

除因本集團之客戶信賴新昌管理於停車場管理之能力外，亦因本集團於業內推陳出新及獲得著名企業之設施管理合約而進一步鞏固其於設施管理(「設施管理」)之市場領導地位。在創新及科技方面，與香港賽馬會及香港理工大學共同開發之設施管理顧問程序及工具 **fmPROFILE**® 深獲好評，供香港各大機構用於衡量設施管理表現。除在香港、中國內地、馬來西亞及日本之全球設施管理研討會上推介 **fmPROFILE**® 外，新昌管理亦已於年內正式推出線上版本，以協助有興趣之機構瞭解其相對於基準之表現，並尋找有待改善之範疇。此工具對於新昌管理持續優於對手並取得設施管理市場之業務，起著非常關鍵的作用，詳情於下文進一步說明。

年內，本集團成功取得香港濕地公園及香港鐵路有限公司等新客戶。憑藉在設施管理方面提供之專業及優質服務，本集團得以拓展服務範疇，其中一個例子是為一間在全球理財及投資銀行財務服務機構之領導者提供辦公室設施管理行政服務外，更擴展至提供禮賓接待服務。除上述成就外，本人欣然宣佈新昌管理已獲中華電力有限公司批出一份五年期設施管理合約，自二零一零年一月一日起為其管理位於香港之五座發電站。該等發電站之總建築面積約為2,000,000平方米。這對新昌管理而言無疑是卓越之成就，證明新昌管理已建立成熟之服務平台，能達至亞太區大型電力投資營運商之最高標準要求。

為提高客戶滿意度及在私人物業管理市場加強競爭優勢，新昌管理已成立具有新品牌形象及服務範疇之「尚品」服務團隊，旨在提供優質及高度個性化之全面管理服務。新服務將進一步滿足客戶預期，並透過本集團之全面樓宇週期性保養計劃，提升高級物業之價值。

# Management Discussion and Analysis 管理層討論及分析

## Results and Business Review (Continued)

### Business and Operations Review (Continued)

#### Chinese Mainland

##### Property and Facility Management Services

With a solid foundation and a team experienced in providing management services on the Chinese Mainland as well as having a good understanding of the needs and demands of our clients, Synergis has made significant strides in obtaining consulting and management service contracts from renowned developers in Shanghai, Beijing, Hefei and Shenzhen during the year.

With a strong track record and experienced team in Shanghai, Synergis has successfully secured contracts from both existing and new customers. Since May 2009, our team has provided management services to Channel 1, a six-storey shopping mall with an underground car park amounting to a GFA of 42,000 m<sup>2</sup>. Channel 1 is a trendy shopping mall invested by the Blackstone Group and located in a prime shopping area in Shanghai. In addition, being recognized as a reputable and professional manager for luxury residential properties, we were awarded two management service contracts, both commencing in January 2010. Located in the affluent residential and retail area in Luwan District, Lyceum Mansion is a 52-unit luxurious residential development, with an average apartment size of over 300 m<sup>2</sup>. Another contract is Novel City Phase 3, which is a mixed development consists of 576 high-end residential units, a retail mall, office and car park facilities totally to GFA of 53,300 m<sup>2</sup>.

As a recognized facility manager in the market and with our team's relentless efforts, we were appointed by Huawei Technologies Co., Ltd. ("Huawei") as the facility manager for its new research and development ("R&D") and innovation center in Jinqiao District, Pudong, Shanghai. This new mega R&D centre has a total GFA of 320,000 m<sup>2</sup> and home to over 8,000 Huawei staff in Shanghai. It contains software manufacturing stations, offices, conference rooms, training centre, canteen and car park. Our team has started the pre-management duties since November 2009 with service scope of testing and commissioning of the facilities and equipments, staff recruitment and training and setting up of management and operations process and system. The whole development will be in full-scale operation with effect from March 2010.

## 業績及業務回顧(續)

### 業務及營運回顧(續)

#### 中國內地

##### 物業及設施管理服務

年內，憑藉擁有穩固之基礎、在中國內地擁有豐富經驗並且深明客戶需要及需求之管理團隊，新昌管理向前邁進，在位於上海、北京、合肥及深圳之著名發展商中取得顧問及管理服務合約。

憑藉在上海擁有卓越之往績記錄及資深團隊，新昌管理已成功獲得現有及新客戶之合約。本集團之團隊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。此外，作為深受好評之著名及專業之豪華住宅物業管理人，本集團已由二零一零年一月開始獲批兩份管理服務合約。位於豪華住宅及零售區之盧灣區的蘭馨公寓，為一幢擁有52個單位之豪華住宅發展項目，公寓之平均面積超過300平方米。另一份合約為永新城三期，該項目為包括576個高級住宅單位、零售商場、辦公室及停車場設施之綜合發展項目，建築面積為53,300平方米。

作為市場上備受推崇之設施管理人及憑藉本集團努力不懈之團隊，本集團獲華為技術有限公司(「華為」)委任為其位於上海浦東金橋區新研發(「研發」)及創新中心之設施管理人。該新建大型研發中心之總建築面積為320,000平方米，為超過8,000名華為上海員工之辦公地點。該中心包括軟件製造基地、辦公室、會議室、培訓中心、食堂及停車場。本集團之團隊已自二零零九年十一月起進行前期管理工作，有關服務範疇包括設施及設備之測試及投入使用、員工招聘及培訓、以及設立管理及營運程序及系統。而整個發展項目將自二零一零年三月起全面投入營運。

## Results and Business Review (Continued)

### Business and Operations Review (Continued)

#### Chinese Mainland (Continued)

##### Property and Facility Management Services (Continued)

In Beijing, we started 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 GFA over 120,000 m<sup>2</sup>.

Leveraging from our solid reputation and track record, Synergis has expanded its geographic coverage to other second tier cities. We started providing property management consultancy services for 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 280,000 m<sup>2</sup>. When completed, it will be a landmark in the city.

##### Asset 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 successfully 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 and financial management. Under this model, we cater to all the real estate needs of the clients with the aim of enhancing their asset values.

With our dedicated Beijing team's efforts in providing 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 opened in late September 2009 with a GFA of approximately 30,000 m<sup>2</sup>, while Metropolis Tower is a grade A office building with a GFA of 25,400 m<sup>2</sup>. Both projects are located in Zhongguancun, Beijing and held by ECM China, HSBC Nan Fung Fund and Metro Holdings Limited.

## 業績及業務回顧(續)

### 業務及營運回顧(續)

#### 中國內地(續)

##### 物業及設施管理服務(續)

北京方面，本集團於二零零九年一月開始為綜合發展物業世界城提供管理服務。世界城位於中心商業區，包括三幢高級住宅公寓、一座購物商場及一個停車場，建築面積逾120,000平方米。

憑藉本集團之良好聲譽及過往佳績，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之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型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、宣傳、廣告及財務管理。在此模式下，本集團致力滿足客戶之所有房地產需要，旨在提升客戶之資產價值。

憑藉本集團北京專業團隊自二零零八年中以來就歐美匯及歐美匯大廈之顧問及前期管理服務作出之努力，以及我們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，於二零零九年九月底開業，建築面積約為30,000平方米，而歐美匯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。

# Management Discussion and Analysis

## 管理層討論及分析

### Outlook

#### Hong Kong

Continuing the momentum in the latter part of 2009, it is generally expected that Hong Kong in 2010 will return to positive economic growth.

As the economic outlook this year is still subject to a host of uncertainties stemming mainly from the concern about the fragile nature of global recovery, our focus will be to forge a closer relationship with our customers by understanding their business needs and delivering quality and comprehensive solutions to enhance their asset value. For various building owners, we will promote our unique Building Life Cycle Maintenance Model to achieve effective planned facilities maintenance and long-term cost saving. We strive to provide a one-stop-shop property enhancement and maintenance service for all types of buildings undertaking any large-scale renovation or improvement works.

Leveraging on our expertise in serving different needs of our FM clients and our benchmarking FM tool in the market, we will continue to expand our clientele both by size and industry type in the FM business. We will expand the FM business to the Chinese Mainland with the showcase of the FM contract for the Huawei R&D and Innovation Centre in Shanghai in 2010.

Regarding the building renovation business opportunity offered through the “Operation Building Bright” Initiative launched by the Hong Kong government, as a result of the overwhelming response to the scheme, the government has allocated an additional HK\$1 billion during the year cumulating a total of HK\$2 billion subsidies for improving building safety. Synergis has already set up a dedicated team to grasp this immense business opportunity.

Following the launch of “Operation Building Bright” and the recent tragic building collapse incident, the Government has proposed to implement the Mandatory Building & Window Inspection Scheme in the fourth quarter of 2011 or early 2012, subject to the progress of the bill by Legislative Council and enactment of subsidiary legislation. Upon the approval of this bill, building owners will take up the responsibility to inspect the building and window conditions more regularly and it is believed that Synergis’ repair and maintenance business will benefit from this initiative.

### 展望

#### 香港

根據二零零九年下半年持續發展之勢頭，市場普遍預期香港經濟將於二零一零年錄得正經濟增長。

對於存在全球經濟復甦薄弱之主要憂慮，今年經濟前景仍受許多不明朗因素左右，本集團將致力透過理解客戶之業務需求及提供優質及全面之解決方案提升客戶之資產價值，與客戶建立更緊密之關係。本集團向各類型樓宇業主推廣其獨特之樓宇週期性保養計劃，以達致有效的計劃性設施保養及長遠節約成本。本集團將承接各類大型翻新或裝修工程，致力為各類型樓宇提供一站式物業改善及保養服務。

憑藉本集團於滿足設施管理客戶不同需求之專業知識及我們在市場上之設施管理基準工具，我們將從設施管理業務之規模及行業類型兩方面繼續擴展客戶群。本集團將於二零一零年主力發展上海華為研發及創新中心設施管理合約，藉以將設施管理業務拓展至中國內地。

政府推出「樓宇更新大行動」為樓宇翻新業務帶來商機，由於「樓宇更新大行動」反應熱烈，政府已於年內額外撥款港幣十億元，將措施中用於提高樓宇安全之津貼增加至港幣二十億元。本公司已成立專業團隊抓緊此龐大商機。

自推出「樓宇更新大行動」及近期發生樓宇倒塌慘劇後，政府已建議於二零一一年第四季度或二零一二年初實施強制驗樓及驗窗計劃，不過有關計劃須視乎立法會審議該草案及制定附屬法例之進度而定。於該草案獲通過後，樓宇業主將須承擔定期檢驗樓宇及窗戶狀況之責任，相信本公司之維修及保養業務將能受惠於有關商機。



## Outlook (Continued)

### Chinese Mainland

In 2009, the PRC government implemented an economic stimulus package in response to the global financial crisis and helped orchestrate a successful rebound in the property market. China, being a preferred investment and high-growth destination, is likely to have active real estate activities in the coming year and the continuous demand for high quality real estate services will provide ample business opportunities to service providers like Synergis.

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

Shanghai is a natural focus this year because of the World Exposition 2010. As an international event, it will attract about 200 nations and international organisations to take part in the exhibition as well as estimated 70 million domestic and international visitors. Synergis is able to be part of this world event. We were appointed by the Constitutional & Mainland Affairs Bureau of the HKSAR Government to provide management and operation services for the Hong Kong Pavilion starting from 1 March 2010. Hong Kong Pavilion, close to the China Pavilion in the centre of the Expo site, is a stand-alone pavilion having three levels with a total GFA of 1,400 m<sup>2</sup>. The acquisition of this landmark project serves as further evidence of Synergis' leadership and capability in delivering quality services. Management believes this unique opportunity will greatly enhance Synergis' brand awareness, reinforce our market competitiveness and help to expand our market share in the Chinese Mainland market.

By acquiring some of the most renowned projects in 2010, Synergis made a good start in 2010. Our team will strive to deliver the highest service standard to our customers. The Group will continue to make significant investments in our people and information technology infrastructure to improve our capabilities and enable ourselves to meet the ever changing economic and business conditions, and expectations of our diverse client base.

## 展望(續)

### 中國內地

於二零零九年，面對全球金融危機，中國政府實施刺激經濟方案，推動物業市場成功復甦。中國作為投資首選之地，加上經濟高速增長，來年之房地產活動有望蓬勃發展，而市場對優質房地產服務之持續需求將為新昌管理等服務供應商帶來巨大商機。

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，本集團致力發展穩健之業務營運平台及重點項目，以在市場中增加本集團之品牌知名度。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。

正因舉辦二零一零年世界博覽會，上海今年自然備受矚目。作為一項國際盛事，世博會將吸引約200個國家及國際組織參展以及國內外七千萬遊客觀光。新昌管理有幸能夠參與這項國際盛事。本集團已獲香港特區政府政制及內地事務局聘任，由二零一零年三月一日起為香港館提供管理及營運服務。香港館毗鄰位於展場中心之中國館，為一座三層獨立展館，總建築面積為1,400平方米。獲得此項標誌性項目是對新昌管理之領導地位及提供優質服務能力之進一步認同。管理層相信此獨特機會將大大提升新昌管理之品牌知名度，加強本集團之市場競爭力，並有助本集團擴大其於中國內地市場之市場佔有率。

新昌管理進入二零一零年便獲得多個廣為人知之項目，為二零一零年全年奠定穩固之基礎。本集團之團隊將力求以最高服務標準為客戶提供服務。本集團將持續在員工及資訊科技基礎設施方面投放大量資源，以提高實力，使本集團能夠迎合持續變化之經濟及商業環境，以及滿足本集團不同客戶群之期望。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of Financial Position

#### Capital Resources and Liquidity

The Group adopted a conservative policy in managing financial resources. The Group maintained a healthy position which included bank balances and cash of approximately HK\$88.7 million (2008: HK\$75.4 million). The Group's equity was HK\$125.4 million as at 31 December 2009 (2008: HK\$115.5 million). Detailed movement of total equity for the financial year ended 31 December 2009 is shown in the Consolidated Statement of Changes in Equity. At 31 December 2009, HK\$180.0 million out of the total assets of HK\$200.8 million were liquid assets, with the current ratio stated at 2.5:1 (2008: 2.5:1).

#### Cash Flow

Free cash flow per operating profit increased from 57.9% to 90.8% due to the significant increase in the cash generated from operations. With the better management control of accounts receivables, especially for new contracts awarded during the year, the balance decreased by HK\$11.5 million as compared with last year. Thus, the debtor's turnover reduced from 71.1 days last year to 48.2 days for the year under review. Taken into account of the above factor, the cash generated from operations during the year was HK\$47.7 million (Nine months ended 31 December 2008: HK\$25.0 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 2009, the Group had HK\$56.2 million (2008: HK\$37.5 million) of unutilized banking facilities provided by its relationship banks. The Group had no borrowings at 31 December 2009.

#### 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.

### 財務回顧

#### 資本資源及流動資金

本集團於管理財務資源時採取保守政策。本集團維持穩健狀況，包括銀行結餘及現金約港幣88,700,000元(二零零八年：港幣75,400,000元)。於二零零九年十二月三十一日，本集團之權益總額為港幣125,400,000元(二零零八年：港幣115,500,000元)。截至二零零九年十二月三十一日止財政年度之權益總額變動詳情載於綜合權益變動表內。於二零零九年十二月三十一日，本集團之資產總額為港幣200,800,000元，當中港幣180,000,000元為流動資產，流動比率為2.5:1(二零零八年：2.5:1)。

#### 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57.9%增加至90.8%。由於加強應收賬款管理控制，特別是對年內獲得之新合約加強管理，結餘與去年相比減少港幣11,500,000元。因此，應收賬款週轉期於回顧年度由去年的71.1天減少至本年度48.2天。經考慮上述因素，年內經營業務產生之現金為港幣47,700,000元(截至二零零八年十二月三十一日止九個月：港幣25,000,000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。本集團具備充裕之內部現金及銀行融資，足以為其業務及潛藏商機提供所需營運資金。於二零零九年十二月三十一日，本集團獲往來銀行提供而尚未動用之銀行融資為港幣56,200,000元(二零零八年：港幣37,500,000元)。本集團於二零零九年十二月三十一日並無借貸。

#### 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，本集團或會使用遠期合約等對沖工具管理外匯風險。由於本集團之收入及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。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。

## Human Resources

At 31 December 2009, the Group employed a total of 5,280 (2008: approximately 4,697) with 4,800 in Hong Kong, 462 in Chinese Mainland and 18 in Macau. This is an increase of 583 staff from the previous year.

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 sustainable 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.

## 人力資源

於二零零九年十二月三十一日，本集團於香港、中國內地及澳門分別聘用僱員4,800名、462名及18名，合共5,280名(二零零八年：約4,697名)。較去年增加583名僱員。

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昌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鉤之獎賞制度，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當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。

## Biographies of the Directors 董事之履歷



### Non-executive Chairman

**Dr. David Chu Shu Ho (“Dr. David Chu”)**, JP, aged 59, 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 a non-executive director and the chairman of Hsin Chong Construction Group Ltd. (“HCCG”), a controlling shareholder of the Company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is a director of Carrick Worldwide Limited, Mission Hills Golf Club Limited and Upper Luck Holdings Limited, all of which are the controlling shareholders of the Company. Dr. David Chu is the founder and Chairman of the Mission Hills Group (“MHG”), which focuses on sports and diversified leisure industry investments. MHG 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 7th) in the golf world in 2009.

In November 2009, the PGA TOUR recognized Dr. David Chu’s groundbreaking contributions to golf in China by establishing the David Chu Award, making Dr. David Chu the first recipient and the only Asian to have this PGA TOUR Award named in his honor. 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.

He is the father of Dr. Catherine Chu, an Executive Director of the Company, and Mr. Tenniel Chu, a Non-executive Director of the Company.

## 非執行主席

朱樹豪博士(「朱樹豪博士」)，JP，59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。

朱樹豪博士為於香港聯合交易所有限公司(「聯交所」)主板上市的本公司控股股東Hsin Chong Construction Group Ltd.(新昌營造集團有限公司\*)(「新昌營造」)的非執行董事兼主席。彼為Carrick Worldwide Limited、Mission Hills Golf Club Limited及Upper Luck Holdings Limited的董事，該等公司均為本公司的控股股東。朱樹豪博士為駿豪集團(「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2009年度世界高爾夫球界首35位最具影響力人物之一(位列第7位)。

於二零零九年十一月，美國職業高爾夫球協會巡迴賽設立朱樹豪獎，以確認朱樹豪博士對中國高爾夫球界前所未有的貢獻，朱樹豪博士為首位及唯一的亞洲人獲美國職業高爾夫球協會巡迴賽頒贈以彼命名的獎項。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。二零零五年，紫金山天文台將國際編號4988的小行星譽名為「朱樹豪星」。彼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。

彼為本公司執行董事朱嘉盈博士及本公司非執行董事朱鼎耀先生的父親。

## Biographies of the Directors 董事之履歷



### Executive Director

**Mr. Wilfred Wong Ying Wai (“Mr. Wong”)**, *SBS, JP, MPA, BSoc.Sc.*, aged 57, was appointed as an Executive Director and the Executive Deputy Chairman of the Board in September 2008. He is a member of the remuneration committee and the committee for banking matters of the Company and the executive management committee of the Group.

Mr. Wong is also an executive director and the deputy chairman of HCCG and a director of certain other subsidiaries of the Company. He is the vice chairman of MHG which holds a controlling interest in the Company.

Mr. Wong was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star Medal by the HKSAR Government in 2007.

Mr. Wong joined the administrative officer grade of the Hong Kong Government in 1975 and served in many senior directorate positions until 1992. Since then, he has 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 the Shui On Group.

He was appointed as an official adviser to the drafting of the Basic Law for Hong Kong Special Administrative Region (“HKSAR”) (1985 to 1990) and subsequently appointed by The National People’s Congress of the People’s Republic of China (“NPC”) as a member of the Preparatory Committee relating to the establishment of HKSAR (1993 to 1997). Currently, he is a deputy of NPC.

Mr. Wong is also the chairman of the Court and Council of the Hong Kong Baptist University; the chairman of the Hong Kong International Film Festival Society Limited; the chairman of the Business and Professionals Federation of Hong Kong; and a board member of the Airport Authority Hong Kong, the Hong Kong Tourism Board and a member of the Hong Kong Film Development Council. Mr. Wong is also the executive chairman of the Singapore-based Pacific Star Group, an independent non-executive director of Cosway Corporation Limited and Xinyi Glass Holdings Limited, which are listed on the main board of the Stock Exchange, and the non-executive chairman of Yangtze China Investment Limited, which is listed on London AIM.

## 執行董事

王英偉先生(「王先生」)，SBS, JP, MPA, BSoc.Sc., 57歲，於二零零八年九月獲委任為執行董事及董事會的常務副主席。彼為本公司的薪酬委員會兼銀行事務委員會及本集團的執行管理委員會成員。

王先生亦為於新昌營造的執行董事兼常務副主席，以及本公司若干其他附屬公司的董事。彼為駿豪集團的副主席，駿豪集團持有本公司的控股權益。

王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。彼於二零零七年獲香港特別行政區政府頒發銀紫荊星章。

王先生於一九七五年加入香港政府政務官職系，曾出任多個高級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。

彼曾獲委任為草擬香港特別行政區(「香港特別行政區」)基本法的正式顧問(一九八五年至一九九零年)，其後獲中華人民共和國人民代表大會(「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的工作。目前，彼為人民代表大會副主席。

王先生亦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；以及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。王先生亦為新加坡Pacific Star Group的執行主席、科士威集團有限公司及信義玻璃控股有限公司(兩家公司均於聯交所主板上市)的獨立非執行董事、以及Yangtze China Investment Limited(於倫敦證券交易所AIM上市)的非執行主席。

## Biographies of the Directors 董事之履歷



### Executive Director

**Dr. Fan Cheuk Hung (“Dr. Fan”)**, aged 55, was appointed as Executive Director and Managing Director of the Company on 16 September 2003. He is member of the executive management committee of the Group and member of the committee for banking matters of the Company. Dr. Fan is responsible for the strategic planning, business development and overall operations of the Group. He joined the Company in 1997 before the Company’s listing on the Stock Exchange in 2003.

Dr. Fan is one of the Hong Kong property management industry’s pioneers in the implementation of TQM for achieving performance excellence of the Company. Dr. Fan was conferred honorary Doctorate of Laws (Honoris Causa) from the Bulacan State University of Philippine in 2009. He also 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. Dr. Fan has over 26 years of experience in property and facility management. Prior to joining the Group in 1997, Dr. 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

**樊卓雄博士**（「樊博士」），55歲，於二零零三年九月十六日獲委任為本公司的執行董事及董事總經理。彼為本集團的行政管理委員會成員及本公司銀行事務委員會成員。樊博士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聯交所上市前，彼自一九九七年已加入本公司。

樊博士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。樊博士於二零零九年獲菲律賓比立勤國立大學頒授法律榮譽博士榮譽。彼亦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。彼為房屋經理註冊管理局之註冊專業房屋經理。樊博士在物業及設施管理方面積逾26年經驗。於一九九七年加入本集團前，樊博士曾受僱於香港房屋署及香港大型物業發展商約達15年。





### Executive Director

**Dr. Catherine Chu (“Dr. Catherine Chu”)**, *BSc, MSc, PhD*, aged 32, was appointed as an Executive Director of the Company on 11 September 2009. She is also a member of the committee for banking matters of the Company and the executive management committee of the Group.

Dr. Catherine Chu is also an executive director and a member of executive committee of the board of directors of HCCG. Dr. Catherine Chu has the overall responsibility for formulating and overseeing the strategic development of the Group’s business operations and internal corporate functions. Dr. Catherine Chu holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group, 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, the ultimate controlling shareholder of the Company and the Non-executive Chairman, and the sister of Mr. Tenniel Chu, a Non-executive Director of the Company.

### 執行董事

**朱嘉盈博士**（「朱嘉盈博士」），*BSc, MSc, PhD*，32歲，於二零零九年九月十一日獲委任為本公司的執行董事。彼亦為本公司的銀行事務委員會成員及本集團的行政管理委員會成員。

朱嘉盈博士亦為新昌營造的執行董事及執行委員會成員。朱嘉盈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。朱嘉盈博士持有英國倫敦商學院之博士及碩士學位。於加入本集團前，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。

朱嘉盈博士為本公司最終控股股東及非執行主席朱樹豪博士的女兒及本公司非執行董事朱鼎耀先生的胞妹。

## Biographies of the Directors 董事之履歷



### Non-executive Director

**Mr. Tenniel Chu (“Mr. Tenniel Chu”)**, aged 33, 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 (“Mission Hill Golf”), 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 MHG. Prior to joining the MHG, 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 an 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 Dr. David Chu, a Non-executive Chairman of the Company, and the brother of Dr. Catherine Chu, an Executive Director of the Company.

### 非執行董事

朱鼎耀先生(「朱鼎耀先生」)，33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(「觀瀾湖高爾夫球會」)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，為發展觀瀾湖高爾夫球會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的兒子及本公司執行董事朱嘉盈博士的胞兄。



### Non-executive Director

**Mr. Barry John Buttifant (“Mr. Buttifant”)**, *FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD*, aged 65, 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 also 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 and Daiwa Associate Holdings Limited, both 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., which is currently listed on NASDAQ.

Mr. Buttifant is the director — Corporate Finance of MHG. He has been resident in Hong Kong for over 30 years.

### 非執行董事

**Barry John Buttifant先生(「Buttifant先生」)** · *FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD* · 65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先生亦為於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及台和商事控股有限公司的獨立非執行董事，兩家公司均於聯交所上市。彼亦分別為於紐約證券交易所上市的China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.的非執行董事。

Buttifant先生為駿豪集團的企業財務董事。彼已定居香港逾30年。

## Biographies of the Directors 董事之履歷



### Independent Non-executive Director

**Mr. Stephen Ip Shu Kwan ("Mr. Ip")**, *GBS, JP*, aged 58, Mr. Stephen Ip Shu Kwan was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is the chairman of the remuneration committee of the Company.

He is 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 MHG. He is also an independent non-executive director of China Resources Cement Holdings Limited and Lai Sun Development Company Limited. The shares of both companies are listed on the main board of the Stock Exchange.

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.

### 獨立非執行董事

**葉澍堃先生**（「葉先生」），*GBS, JP*，58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。彼為本公司薪酬委員會主席。

彼為倫敦證券交易所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。彼亦為華潤水泥控股有限公司及麗新發展有限公司之獨立非執行董事。兩家公司之股份均於聯交所主板上市。

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長。

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長。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 ("Mr. Kan")**, SBS, aged 73, 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.

### 獨立非執行董事

**簡福飴先生(「簡先生」)**，SBS，73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 ("Mr. Yu")**, aged 62, was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also the 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, a Company engaged in direct investment and corporate finance activities.

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.

### 獨立非執行董事

俞漢度先生(「俞先生」)，62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、財務調查以及企業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。

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 ("Mr. Wong")**, *OBE, QPM, CPM*, aged 64, 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.

### 獨立非執行董事

**黃燦光先生(「黃先生」)**，*OBE, QPM, CPM*，64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 Executive Management Committee Members 行政管理委員會成員之履歷



**Ms. Brenda Yau Shuk Mee**, aged 49, is a director of a number of wholly owned subsidiaries of the Company, chief operating officer of Synergis Management Services Limited and a member of the executive management committee of the Group. Ms. Yau is responsible for the overall supervision of the services contracts with the Hong Kong Housing Authority and The Link Management Limited and Group's operations in procurement control, and operation excellence. 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, a member of The Chartered Institute of Housing (Asian Pacific Branch), and a member of The Hong Kong Institute of Housing. Ms. Yau joined the Group in 2000 and has over 27 years of experience in property management and functional administration.

游淑眉女士，49歲，為本公司多家全資附屬公司之董事、新昌管理服務有限公司之首席營運總監及本集團行政管理委員會成員。游女士負責與香港房屋委員會及領匯管理有限公司的物業服務合約之整體管理及本集團業務之採購控制及優質營運。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亞太區分會會員及香港房屋經理學會會員。游女士於二零零零年加入本集團，並已積逾27年物業管理及實務行政工作經驗。



**Mr. Henry Tsang Tin Po**, aged 49, is a director of a number of wholly owned subsidiaries of the Company, general manager of the Group's business operations in Shanghai and Southern part of the Chinese Mainland and a member of the executive management committee of the Group. Mr. Tsang is responsible for the business development and management operation in Shanghai and the southern part of the Chinese Mainland. 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 Group in 1995 and has over 24 years of property management experience.

曾天寶先生，49歲，為本公司多家全資附屬公司之董事、本集團上海及華南地區業務營運之總經理及本集團行政管理委員會成員。曾先生負責上海及華南地區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本集團，並已積逾24年的物業管理工作經驗。



**Mr. Eric Chan Wing Fai**, aged 43, is a director and general manager of Synergis Property Services (Beijing) Co., Limited and a member of the Executive Management Committee of the Group. Mr. Chan is responsible for the business development and management operation in Beijing and Northern part of the Chinese Mainland. He holds a Bachelor of Science degree in Land Management from Hong Kong Polytechnic University. Mr. Chan joined the Group in 2009 and has over 19 years of property consultancy and senior management experience in Hong Kong and the Chinese Mainland.

陳永輝先生，43歲，為新昌物業服務(北京)有限公司之董事兼總經理及本集團行政管理委員會成員。陳先生負責北京及華北地區業務的發展及營運管理工作。彼持有香港理工大學土地管理理學士學位。陳先生於二零零九年加入本集團，並已積逾19年的香港及中國內地物業顧問及高級管理層經驗。





**Mr. Deric Probst-Wallace**, aged 48, is a director of Synergis Facility Management Limited, head of Facility Management (FM) and 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 the Chinese Mainland. Prior to joining the Group, he has worked as head of property services in a Hong Kong based developer and director of FM Consultancy in a UK based facility management company. 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 President Elect 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 speaker at real estate conferences Worldwide. He joined the Group in 2006 and has over 20 years experience in facility management.

**Deric Probst-Wallace**先生，48歲，為新昌設施管理有限公司之董事、本集團設施管理主管及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，彼為香港一家發展商之物業服務部主管及一家英國設施管理公司設施管理顧問業務之董事。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。彼於二零零六年加入本集團，已積逾20年設施管理經驗。



**Mr. Matthew Chong Hon Tak**, aged 42, is the general manager (technical) and a member of the executive management committee of the Group. Mr. Chong is responsible for managing the technical operations in Hong Kong and the business operation of Optimum Engineering Limited, a subsidiary responsible for repair and maintenance services. He holds a Master of Science in Property Development and Investment from University of Greenwich. He is a Registered Professional Surveyors under Surveyors Registration Board, a member of The Hong Kong Institute of Surveyors, a professional member of The Royal Institution of Chartered Surveyors and a member of The Chartered Institute of Building. He joined the Group in 2001 and has over 18 years of building maintenance experience.

**莊漢德**先生，42歲，為本集團技術總經理及行政管理委員會成員。莊先生負責管理香港之技術營運及一家負責維修及保養服務之附屬公司卓領工程有限公司之業務營運。彼持有格林威治大學之物業發展及投資碩士學位。彼為香港測量師學會轄下之測量師註冊管理局下之註冊專業測量師、英國皇家特許測量師學會專業會員及英國特許建造學會會員。彼於二零零一年加入本集團，已積逾18年樓宇維修經驗。



**Ms. Catherine Kung Mei Lam**, aged 32, is a senior corporate development manager and a member of the executive management committee of the Group. She is a director of a wholly owned laundry business subsidiary of the Company. Ms. Kung is responsible for the overall strategic planning for business development activities and corporate development of the Group. She holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. She joined the Group in 2001.

**龔美琳**女士，32歲，為本集團高級企業發展經理及行政管理委員會成員。彼為本公司一家從事洗衣業務之全資附屬公司之董事。龔女士負責本集團之業務發展及企業發展之整體策略規劃。彼持有香港中文大學工商管理學士學位。彼於二零零一年加入本集團。

## Biographies of the Executive Management Committee Members 行政管理委員會成員之履歷



**Mr. Steve Chow Wing Ping**, aged 57, joined the Group as the human resources (“HR”) 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. With merging of the corporate support services of the Group and HCCG in March 2009, Mr. Chow has been serving as HR director of HCCG to provide HR services to the Group. He holds a Master degree in Urban Affairs and a Bachelor degree in Business Administration. He has 20 years of executive experience in managing corporate management, including human resources, training, administration and customer services etc. He had been the associate consultant to a number of management and service consultant firms before joining the Group.

周永平先生，57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力資源和組織發展。本集團與新昌營造之企業支援服務於二零零九年三月合併後，周先生一直擔任新昌營造之人力資源總監，為本集團提供人力資源服務。彼持有城市事務碩士學位和商業行政學士學位，於管理企業管理層積逾20年行政經驗，範疇包括人力資源、培訓、行政和客戶服務等。於加入本集團前，彼曾於多家管理及服務顧問公司擔任顧問。



**Mr. Edward Yuen Siu Bun**, *MBA, MSc, CPA*, aged 49, is a member of the executive member committee of the Group. He is the chief financial officer of HCCG. He is responsible for the overall financial management and strategic planning of HCCG and the Group. Mr. Yuen joined HCCG in 2009. He has 27 years' working experience in finance & accounting for both multinational and local companies. Mr. Yuen serves on committees of the Hong Kong Institute of Certified Public Accountants, as the honorary treasurer of Operation Smile China Foundation, and on executive committees of other non-profit organizations.

阮肇斌先生，*MBA, MSc, CPA*，49歲，為本集團行政管理委員會成員。彼為新昌營造之首席財務總監。彼負責新昌營造及本集團之整體財務管理及策略規劃。阮先生於二零零九年加入新昌營造。彼於跨國及本地公司擁有逾27年之財務及會計工作經驗。阮先生為香港會計師公會若干委員會服務、擔任微笑行動中國基金之名譽司庫及其他非牟利機構之執行委員會成員。



**Mr. Lui Chun Pong**, *B.A, M.Acc, LL.M, FCPA, FCCA, ATiHK, ACS, ACIS*, aged 41, is a member of the executive management committee of the Group. He is the group financial controller of HCCG. Mr. Lui is responsible for overseeing the finance and accounting operations, budget preparation, and financial controls of the Group and HCCG. He joined HCCG in 2010 and has over 19 years of experience in corporate accounting and financial controls.

呂振邦先生，*B.A, M.Acc, LL.M, FCPA, FCCA, ATiHK, ACS, ACIS*，41歲，為本集團行政管理委員會成員。彼為新昌營造之集團財務總監。呂先生負責監督本集團及新昌營造之財務及會計工作、編製預算及財務監控。彼於二零一零年加入新昌營造，並於企業會計及財務監控積逾19年經驗。

# 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 Code on Corporate Governance Practices (the "CG Code") throughout the year ended 31 December 2009, except for the deviations described below.

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. 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 three years from the date of the last re-election by the shareholders of the Company at the annual general meeting.

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 (the "AGM") due to an urgent business engagement. However, in his absence, the executive deputy chairman of the Board (who was also the chairman of the remuneration committee as at the date of the AGM) took the chair at the AGM where the chairman of the audit committee was also present at the meeting. The Board considers that the presence of the executive deputy chairman, the chairman of the audit committee together with other board members at the AGM was of sufficient caliber and number to address shareholders' questions at the meeting.

Save as disclosed above, the corporate governance practices adopted by the Company during the year ended 31 December 2009 were in line with those set out in the corporate governance report as contained in the Company's 2008 annual report.

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

本公司於截至二零零九年十二月三十一日止年度內一直應用《企業管治常規守則》(「企業管治守則」)之原則及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，由在最近之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緊急要務，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(「股東週年大會」)。然而，在其缺席期間，董事會常務副主席(彼於股東週年大會日期亦為薪酬委員會主席)已主持上述股東週年大會，而審核委員會主席亦有出席大會。董事會認為，常務副主席、審核委員會主席以及其他董事會成員出席上述股東週年大會，在能力及人數上均足以解答大會上股東之提問。

除上文所披露者外，本公司於截至二零零九年十二月三十一日止年度內所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中所載之標準一致。

### 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 year ended 31 December 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 year ended 31 December 2009.

### The Board

#### Composition

The Board is currently comprised of 10 directors, including 3 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 18 to 29 of this annual report.

More than one-third of the Board is Independent Non-executive Directors. Their participation in the Board and Board committees 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 best 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 18 to 29 of the Annual Report and the facts that (i) Mr. Tenniel Chu, the non-executive director, is the son of Dr. David Chu Shu Ho and the brother of Dr. Catherine Chu; (ii) Dr. Catherine Chu, the executive director, is the daughter of Dr. David Chu Shu Ho and the sister of Mr. Tenniel Chu; and (iii) Mr. Barry John Buttifant is employed by MHG, which is wholly owned by Dr. David Chu Shu Ho, as a director – corporate finance, there is no relationship among members of the Board.

### 董事及有關僱員進行證券交易之標準守則

董事會已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之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零零九年十二月三十一日止年度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二零零九年十二月三十一日止年度內一直遵守標準守則所載之規定準則。

### 董事會

#### 組成

董事會現時由10名董事組成，包括3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18至29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18至29頁所載董事之履歷所披露者，以及(i) 非執行董事朱鼎耀先生為朱樹豪博士之兒子及朱嘉盈博士之胞兄；(ii) 執行董事朱嘉盈博士為朱樹豪博士之女兒及朱鼎耀先生之胞妹；及(iii) Barry John Buttifant先生受聘於由朱樹豪博士全資擁有的駿豪集團之企業財務董事一職外，董事會成員之間並無任何關係。

## The Board (Continued)

### 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.

### 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.

## 董事會(續)

### 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層處理日常營運之詳情，將於本報告較後部分討論。

### 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。

# Corporate Governance Report

## 企業管治報告

### **The Board** *(Continued)*

#### **Board Proceedings** *(Continued)*

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.

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 year ended 31 December 2009, three 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.

### **董事會** *(續)*

#### **董事會程序** *(續)*

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規則及規例。

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。

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。於截至二零零九年十二月三十一日止年度內，董事會曾傳閱三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。

## The Board (Continued)

### Meeting Attendances

During the year ended 31 December 2009, four Board meetings, two audit committee meetings and three remuneration committee meetings were held.

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

## 董事會(續)

### 會議出席情況

於截至二零零九年十二月三十一日止年度內，曾經舉行四次董事會會議、兩次審核委員會會議及三次薪酬委員會會議。

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>			
Wilfred Wong Ying Wai	王英偉	4/4	N/A	3/3
Fan Cheuk Hung	樊卓雄	4/4	N/A	N/A
Catherine Chu (appointed on 11 September 2009)	朱嘉盈 (於二零零九年九月十一日獲委任)	1/1	N/A	N/A
<b>Non-executive Directors:</b>	<b>非執行董事：</b>			
David Chu Shu Ho	朱樹豪	2/4	N/A	N/A
Tenniel Chu	朱鼎耀	3/4	1/2	N/A
Barry John Buttifant (re-designated as a non-executive director on 19 March 2009)	Barry John Buttifant (於二零零九年三月十九日 調任為非執行董事)	4/4	N/A	N/A
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Stephen Ip Shu Kwan (appointed as a chairman of the remuneration committee on 11 September 2009)	葉樹堃 (於二零零九年九月十一日獲 委任為薪酬委員會主席)	4/4	N/A	3/3
Kan Fook Yee	簡福飴	3/4	N/A	3/3
Wong Tsan Kwong	黃燦光	4/4	2/2	N/A
David Yu Hon To	俞漢度	4/4	2/2	N/A

N/A: not applicable 不適用

## 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. David Yu Hon To, 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.

## 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。

# Corporate Governance Report

## 企業管治報告

### The Board (Continued)

#### 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 year ended 31 December 2009, Dr. Catherine Chu was appointed as an executive director with effect from 11 September 2009.

None of the existing non-executive directors of the Company were 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 three years from the date of the last re-election by the shareholders of the Company at the annual general meeting.

Any new director to be appointed by the Company shall be provided with information on duties and obligations of directors, relevant regulatory requirements and the Group's business affairs. Board members are also provided with updates on any changes to the rules and regulations, including but not limiting to the Listing Rules, from time to time.

#### Board Chairman, Deputy 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. Mr. Wilfred Wong Ying Wai is the executive deputy chairman and Dr. Fan Cheuk Hung is the managing director of the Company. There are clear division among their responsibilities with a view to achieve a balance of power and authority. The Board chairman, with the assistance of executive deputy chairman, provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in 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. The duties of the executive deputy chairman and the managing director are written in their respective service agreements entered into with the Company.

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.

### 董事會(續)

#### 委任、重選及罷免董事

董事會現時認為毋須就考慮委任、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。於截至二零零九年十二月三十一日止年度內，朱嘉盈博士自二零零九年九月十一日起獲委任為執行董事。

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，由在最近之股東週年大會上獲股東重選之日期開始。

任何獲本公司委任之新董事，將於委任時獲提供有關董事職責及責任、相關監管規則及本集團業務之資料。董事會成員將不時獲提供有關規則及規例(包括但不限於上市規則)任何變動之最新發展。

#### 董事會主席、副主席及董事總經理

企業管治守則規定，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，王英偉先生為常務副主席而樊卓雄博士為本公司董事總經理。彼等之責任有明確區分，以確保權力和職權的平衡。董事會主席在常務副主席的協助下領導董事會制訂政策及策略，以及履行企業管治守則守則條文第A.2條下守則條文及若干建議最佳常規所載的職責。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。常務副主席及董事總經理的職責分別以書面載於彼各自與本公司訂立之服務協議內。

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。



## Board Committees

### Audit Committee

The audit committee of the Company comprises Mr. David Yu Hon To as the chairman of audit committee, 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 auditors; 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 year ended 31 December 2009, 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 auditors 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 interim financial statements and the audit of the annual financial statements. Furthermore, the audit committee reviewed the internal audit report presented by internal audit team of the Company and report from integrity monitoring 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 auditors for the ensuing year at the forthcoming 2010 annual general meeting of the Company.

## 董事會轄下的委員會

### 審核委員會

本公司審核委員會包括由俞漢度先生出任審核委員會主席以及朱鼎耀先生與黃燦光先生出任成員，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。於截至二零零九年十二月三十一日止年度內，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。審核委員會亦已省覽外聘核數師就彼等對中期財務報表之獨立審閱及年度財務報表之審核之範圍及結果作出之報告。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監察委員會的報告，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二零一零年股東週年大會上，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. Stephen Ip Shu Kwan as the chairman of the remuneration committee, Mr. Wilfred Wong Ying Wai 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. Wilfred Wong Ying Wai is the Company's executive deputy chairman. During the year, Mr. Stephen Ip Shu Kwan was appointed as chairman of the remuneration committee with effect from 11 September 2009.

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 year, three remuneration committee meetings were held. Attendances of the meetings are shown in the table above under paragraph "Meeting Attendances". During the three 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 year ended 31 December 2009.

#### 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 9 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包括由葉澍堃先生出任薪酬委員會主席以及王英偉先生與簡福飴先生出任成員。葉澍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。於年內，葉澍堃先生自二零零九年九月十一日起獲委任為薪酬委員會主席。

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。於年內，薪酬委員會曾舉行三次會議。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。於該三次會議上，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)於截至二零零九年十二月三十一日止年度之袍金作出建議。

#### 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9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. Wilfred Wong Ying Wai (the executive deputy chairman of the Board), Dr. Fan Cheuk Hung (the managing director of the Company) and Dr. Catherine Chu (the executive 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.

During the year ended 31 December 2009, nine meetings of this committee were held to discharge its duties.

### 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 internal audit team, is kept apprised 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.

The Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

## 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)及樊卓雄博士(本公司董事總經理)及朱嘉盈博士(本公司執行董事)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。

於截至二零零九年十二月三十一日止年度內，此委員會曾舉行九次會議以履行其職責。

### 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內部審核小組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，並可管理而非消除本集團營運制度失誤及業務目標未能達成的風險。

董事會已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程及預算是否足夠。

# Corporate Governance Report

## 企業管治報告

### 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 year, 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, and corporate managers of the Group. Its findings and recommendations will be 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 and contractors 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 human resources director as chairman of the committee, with the group financial controller 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控系統的成效及效率。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。年內，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及企業部門經理組成；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，為員工及承建商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)、集團財務總監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 group financial controller, the directors of the Company have ensured that the consolidated financial statements for the year ended 31 December 2009 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 62 to 63 of this annual report.

## Auditors' Remuneration

During the year ended 31 December 2009, the fees paid/payable for audit and non-audit services rendered by the Company's external auditors, Messrs. PricewaterhouseCoopers, were as follows:

Audit services  
Non-audit services:  
– Interim review

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 June 2009 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。在集團財務總監統領的財務團隊支援下，本公司董事確保本公司截至二零零九年十二月三十一日止年度之綜合財務報表已根據貫徹應用的適當會計政策編製，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62至63頁。

## 核數師酬金

於截至二零零九年十二月三十一日止年度，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已付/應予支付之費用如下：

	HK\$ 港幣
審核服務	910,000
非審核服務：	
– 中期審閱	111,100

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二零零九年六月三十日止六個月之中期業績提供意見。

### 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)

Annual general meeting is deemed as an effective channel for shareholders to communicate directly with the Board members, for which at least 20 clear business days' prior notice together with a detailed agenda is given. Separate resolutions are proposed at annual general meeting on each substantially separate issue, including the election or re-election of each individual director.

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. Any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will explain the poll voting procedures at the relevant general meeting.

### 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)

股東週年大會被視為股東與董事會成員直接溝通的有效渠道，須提前至少20個營業日發出通知及詳細的議程。個別的決議案就各項個別重大事項提呈股東週年大會，包括選舉及重選各個別董事。

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。股東於股東大會上必須以投票表決方式進行任何表決。大會主席將於相關股東大會上解釋投票表決的程序。

### 不斷提升企業管治水平

董事會認為，應用及遵守企業管治守則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 year ended 31 December 2009.

### 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 related products and membership programmes.

Particulars of the subsidiaries, jointly controlled entity and associate of the Company are set out in notes 34, 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 year ended 31 December 2009 are set out in the consolidated income statement on page 64; the consolidated statement of comprehensive income on page 65 and the state of affairs of the Group and of the Company at 31 December 2009 are set out in the balance sheets on page 66 and 67.

An interim dividend of 2.5 HK cents per share (2008: nil) for the six months ended 30 June 2009 was paid to the shareholders of the Company on 20 October 2009.

After giving due consideration to the results reported, the reserves of the Company and the working capital requirement of the Group, the Board recommended the payment of a final dividend of 5.0 HK cents per share (2008: 2.5 HK cents per share) for the year ended 31 December 2009. Subject to shareholders' approval at the forthcoming 2010 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 7 July 2010 to shareholders whose names appear on the registers of members of the Company on Monday, 28 June 2010.

Together with the interim dividend of 2.5 HK cents per share (2008: special interim dividend of 18.1 HK cents per share) already paid, total dividends for the financial year will amount to 7.5 HK cents per share (2008: 20.6 HK cents per share), which represents a payout ratio of 95% on the earnings for the financial year.

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」)截至二零零九年十二月三十一日止年度之綜合財務報表。

### 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、相關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34、19及20。

### 分類資料

分類資料詳情載於財務報表附註7。

### 業績及分派

本集團截至二零零九年十二月三十一日止年度之業績載於第64頁之綜合損益表，第65頁之綜合全面收入報表。本集團及本公司於二零零九年十二月三十一日之財政狀況載於第66至67頁之資產負債表。

於二零零九年十月二十日，已就截至二零零九年六月三十日止六個月向本公司之股東派發每股港幣2.5仙(二零零八年：無)。

經審慎考慮所呈報之業績、本公司之儲備及本集團之營運資金需要後，董事會建議截至二零零九年十二月三十一日止年度派發末期股息每股港幣5.0仙(二零零八年：每股港幣2.5仙)。待股東於本公司即將舉行之二零一零年股東週年大會上批准後，擬派之末期股息將於二零一零年七月七日(星期三)派發予於二零一零年六月二十八日(星期一)名列於本公司股東名冊之股東。

連同已派發之中期股息每股港幣2.5仙(二零零八年：特別中期股息每股港幣18.1仙)，本財政年度之股息總額將為每股港幣7.5仙(二零零八年：每股港幣20.6仙)，即本財政年度之盈利之派息比率為95%。

# Directors' Report 董事會報告

## Results and Appropriations (Continued)

The registers of members of the Company will be closed from Tuesday, 22 June 2010 to Monday, 28 June 2010 (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 2010 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 June 2010. 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 year ended 31 December 2009 are set out in the consolidated statement of changes in equity on page 68 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 126. 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 year ended 31 December 2009. 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 2009, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$88,560,000 (31 December 2008: HK\$91,602,000).

## 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)

本公司將於二零一零年六月二十二日(星期二)起至二零一零年六月二十八日(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二零一零年股東週年大會及獲派擬派之末期股息，股東最遲須於二零一零年六月二十一日(星期一)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二零零九年十二月三十一日止年度之儲備變動詳情分別載於第68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126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

於截至二零零九年十二月三十一日止年度，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

本公司於二零零九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88,560,000元(二零零八年十二月三十一日：港幣91,602,000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

### Executive Directors

Mr. Wilfred Wong Ying Wai (*Deputy Chairman*)

Dr. Fan Cheuk Hung (*Managing Director*)

Dr. Catherine Chu

(appointed on 11 September 2009)

### Non-executive Director

Mr. Tenniel Chu

Mr. Barry John Buttifant

### Independent Non-executive Directors

Mr. Stephen Ip Shu Kwan

Mr. Kan Fook Yee

Mr. Wong Tsan Kwong

Mr. David Yu Hon To

The biographical details of the directors of the Company are set out on pages 18 to 29 of this annual report.

In accordance with Bye-law 86(2), Dr. Catherine Chu shall retire and being eligible has expressed her willingness to offer herself for re-election at the forthcoming 2010 annual general meeting of the Company. In accordance with Bye-law 87(1) and (2), Mr. Wilfred Wong Ying Wai, Mr. Tenniel Chu, and Mr. Stephen Ip Shu Kwan, shall retire by rotation and being eligible, have expressed their willingness to offer themselves for re-election at the forthcoming 2010 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 term of non-executive directors including the independent non-executive directors of the Company has been fixed at 3 years and subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws.

## 董事

於年內及截至本報告日期止，本公司董事如下：

### 非執行主席

朱樹豪博士

### 執行董事

王英偉先生 (*副主席*)

樊卓雄博士 (*董事總經理*)

朱嘉盈博士

(於二零零九年九月十一日獲委任)

### 非執行董事

朱鼎耀先生

Barry John Buttifant先生

### 獨立非執行董事

葉澍堃先生

簡福飴先生

黃燦光先生

俞漢度先生

本公司董事之履歷詳情載於本年報第18至29頁。

根據細則第86(2)條之規定，朱嘉盈博士須告退，彼符合資格並已表示願意於本公司即將舉行之二零一零年股東週年大會上重選連任。根據細則第87(1)及(2)條，王英偉先生、朱鼎耀先生及葉澍堃先生須輪值告退。彼等符合資格並已表示願意於本公司即將舉行之二零一零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。

非執行董事(包括本公司之獨立非執行董事)任期定為三年，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。

# Directors' Report 董事會報告

## Directors' Service Contracts

None of the directors offering themselves for re-election at the forthcoming 2010 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 10 December 2009 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.

A tenancy agreement 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 5 October 2009 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 agreements.

Saved 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 year ended 31 December 2009 or at any time during the period.

## Directors' Emoluments

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

## 董事之服務合約

於本公司即將舉行之二零一零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」)所訂立日期為二零零九年十二月十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、清潔服務及雜項服務。

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一份租賃協議。有關該等交易的詳情於本公司日期為二零零九年十月五日的公佈中披露。

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，於截至二零零九年十二月三十一日止年度末或期內任何時間，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 2009, 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

於二零零九年十二月三十一日，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	Number of underlying shares held 持有之相關股份數目 (Note (ii)) (附註(ii))	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (iii)) (附註(iii))
David Chu Shu Ho 朱樹豪	-	-	226,963,213 (Note (i)) (附註(i))	-	300,000	227,263,213	68.45%
Wilfred Wong Ying Wai 王英偉	14,420,000	-	-	-	2,000,000	16,420,000	4.95%
Fan Cheuk Hung 樊卓雄	7,616,000	-	-	-	1,500,000	9,116,000	2.75%
Catherine Chu 朱嘉盈	-	-	-	-	900,000	900,000	0.27%
Tenniel Chu 朱鼎耀	-	-	-	-	300,000	300,000	0.09%
Barry John Buttifant	-	-	-	-	300,000	300,000	0.09%
Stephen Ip Shu Kwan 葉澍堃	-	-	-	-	300,000	300,000	0.09%
Kan Fook Yee 簡福銓	-	-	-	-	300,000	300,000	0.09%
Wong Tsan Kwong 黃燦光	-	-	-	-	300,000	300,000	0.09%
David Yu Hon To 俞漢度	-	-	-	-	300,000	300,000	0.09%

#### 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 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.

#### 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。

# 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 of the Company (Continued)

(ii) The interest in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 19 September 2003. Details of share option granted are set out below:

### 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)

#### 於本公司股份及相關股份之好倉(續)

(ii) 相關股份之權益指根據本公司於二零零三年九月十九日採納之購股權計劃所授予之購股權。所授予之購股權詳情如下：

Name of directors 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	Exercisable period 行使期
David Chu Shu Ho 朱樹豪	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Wilfred Wong Ying Wai 王英偉	400,000	0.82	25/09/2010 – 24/09/2015
	400,000	0.82	25/09/2011 – 24/09/2015
	400,000	0.82	25/09/2012 – 24/09/2015
	400,000	0.82	25/09/2013 – 24/09/2015
	400,000	0.82	25/09/2014 – 24/09/2015
Fan Cheuk Hung 樊卓雄	300,000	0.82	25/09/2010 – 24/09/2015
	300,000	0.82	25/09/2011 – 24/09/2015
	300,000	0.82	25/09/2012 – 24/09/2015
	300,000	0.82	25/09/2013 – 24/09/2015
	300,000	0.82	25/09/2014 – 24/09/2015
Catherine Chu 朱嘉盈	180,000	0.82	25/09/2010 – 24/09/2015
	180,000	0.82	25/09/2011 – 24/09/2015
	180,000	0.82	25/09/2012 – 24/09/2015
	180,000	0.82	25/09/2013 – 24/09/2015
	180,000	0.82	25/09/2014 – 24/09/2015
Tenniel Chu 朱鼎耀	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Barry John Buttifant	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Stephen Ip Shu Kwan 葉澍堃	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Kan Fook Yee 簡福飴	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Wong Tsan Kwong 黃燦光	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
David Yu Hon To 俞漢度	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013

(iii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 December 2009.

(iii) 佔已發行股本之權益百分比乃按於二零零九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' 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 2009, 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) 於二零零九年十二月三十一日，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' 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 (Continued)

(b) At 31 December 2009, the interests of Mr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Mr. Barry John Buttifant in the shares and underlying shares of HCCG 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(續)

於本公司相聯法團股份及相關股份之好倉(續)

(b) 二零零九年十二月三十一日，王英偉先生、朱嘉盈博士及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)
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	2.98%	6,000,000
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	–	–	3,000,000
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 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)
Wilfred 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
Catherine Chu 朱嘉盈	1,000,000	1.02	04/12/2010 – 03/12/2019
	1,000,000	1.02	04/12/2011 – 03/12/2019
	1,000,000	1.02	04/12/2012 – 03/12/2019
Barry John Buttifant	1,200,000	2.13	01/01/2009 – 22/05/2018

Save as disclosed above, at 31 December 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 (the "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;
- (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;

## 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；
- (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；

### Share Option Scheme (Continued)

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

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

(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 11,650,000 shares of the Company (the "Shares") is available for issue for options granted under the Option Scheme which represents 3.51% 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)

(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11,650,000股本公司股份(「股份」), 佔本公司於本年報日期之已發行股本3.51%。

##### (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之股份, 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。

# Directors' Report 董事會報告

## 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 the year ended 31 December 2009 are set out in note 11 to the financial statements.

### (3) Fair Value of Share Options Granted

The fair value of share options granted during the year ended 31 December 2009 is 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 year ended 31 December 2009 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 year ended 31 December 2009 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.

## Director's Interest in Competing Business

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 year ended 31 December 2009.

## Changes in Directors' Biographical Details

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of last Interim Report are set out as follows:

Mr. Barry John Buttifant is employed by Mission Hills Group, which is wholly owned by Dr. David Chu Shu Ho, as a director – corporate finance.

Mr. Stephen Ip Shu Kwan was appointed as an independent non-executive director of China Resources Cement Holdings Limited and Lai Sun Development Company Limited.

Mr. Wilfred Wong Ying Wai was appointed as an independent non-executive director of Cosway Corporation Limited.

Updated biographical details of the Company's directors are set out on pages 18 to 29 of this annual report.

## 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年初及截至二零零九年十二月三十一日止年度之未行使購股權載於財務報表附註11。

### (3) 已授出購股權的公平值

截至二零零九年十二月三十一日止年度內已授出購股權的公平值載於財務報表附註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二零零九年十二月三十一日止年度向本公司董事所授出購股權之詳情載於上文為「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二零零九年十二月三十一日止年度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

本公司董事於截至二零零九年十二月三十一日止年度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。

## 董事履歷詳情之變更

根據上市規則第13.51B(1)條，自上一個中期報告刊發日期起之董事履歷詳情變更載列如下：

Barry John Buttifant先生受聘於駿豪集團(由朱樹豪博士全資擁有)出任企業財務董事。

葉樹堃先生獲委任為華潤水泥控股有限公司及麗新發展有限公司之獨立非執行董事。

王英偉先生獲委任為科士威集團有限公司之獨立非執行董事。

本公司董事最新之履歷詳情載於本年報第18至29頁。

## 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 2009. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2009.

## 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 year ended 31 December 2009.

## Retirement Schemes

The Group operates a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme. Particulars of this retirement scheme are set out in note 2.14(c) to the financial statements.

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

At 31 December 2009, 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 of the Company

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 corporations 受控法團權益	226,963,213	68.36%
Mission Hills Golf Club Limited (note (i)) (附註(i))	Interest of a controlled corporations 受控法團權益	226,963,213	68.36%
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	57,846,436	17.42%
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%

## 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，於二零零九年十二月三十一日，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。於截至二零零九年十二月三十一日止年度內，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。

## 管理合約

本公司於截至二零零九年十二月三十一日止年度內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

本集團設有界定供款退休計劃，即新昌集團強制性公積金計劃。該退休計劃詳情載於財務報表附註2.14(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

於二零零九年十二月三十一日，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：

### 於本公司股份之好倉

# Directors' Report 董事會報告

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

### Long positions in the shares of the Company (Continued)

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 31 December 2009.

Save as disclosed above, at 31 December 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.

## Continuing Connected Transactions

During the year ended 31 December 2009, 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 11 September 2008, the Company announced that four tenancy agreements (the "Old Tenancy Agreements") had been entered into between Deventer Limited ("Deventer"), a subsidiary of HCCG, 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 for a term of 1 year from 1 April 2008 to 31 March 2009 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.

On 5 October 2009, the Company announced that the tenancy agreement (the "New Tenancy Agreement") had been entered into between Deventer as the landlord and SMS as tenant pursuant to which Deventer leased to SMS 11 car parking spaces and certain portions of 5th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totaling 9,115.38 square feet of gross floor area for a term of 1 year and nine months commencing from 1 April 2009 to 31 December 2010 with an option to renew for one year. Details of the transactions were disclosed in the announcement dated 5 October 2009 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)

### 於本公司股份之好倉(續)

附註:

- (i) 該等股份分別由Carrick及Smart Lane直接持有57,846,436股股份及169,116,777股股份。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。

除上文所披露者外，於二零零九年十二月三十一日，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

於截至二零零九年十二月三十一日止年度內，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(「該等舊租賃協議」)，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平方呎之若干樓面租予新昌管理服務用作泊車及新昌管理服務之辦公室，租期自二零零八年四月一日至二零零九年三月三十一日，為期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。

於二零零九年十月五日，本公司公佈Deventer(作為業主)與新昌管理服務(作為承租人)訂立服務租賃協議(「新租賃協議」)，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5樓面積達9,115.38平方呎之若干樓面租予新昌管理服務，租期自二零零九年四月一日至二零一零年十二月三十一日，為期一年九個月。該等交易之詳情於本公司日期為二零零九年十月五日之公佈披露。

## Continuing Connected Transactions (Continued)

Deventer is a wholly-owned subsidiary of HCCG which is the substantial and controlling shareholder of the Company and therefore Deventer is a connected person of the Company as defined in the Listing Rules. The Old Tenancy Agreements and the New Tenancy Agreement constituted continuing connected transaction of the Company. The aggregate rental paid by SMS to Deventer under the Old Tenancy Agreements and the New Tenancy Agreement for the year was HK\$1,943,018.

- (B) 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 for a term of three years from 1 April 2007 to 31 March 2010. On 5 October 2009, the Company and HCCG jointly announced that the annual cap for the General Business Transaction would be from 1 January 2009 to 31 December 2009. Details of the General Business Services Transaction were disclosed in the announcement dated 11 September 2008 and 5 October 2009 of the Company.

HCCG is a substantial and controlling shareholder of the Company and therefore is a connected person of the Company as defined in the Listing Rules. The General Business Services Transaction contemplated thereunder constituted continuing connected transaction of the Company. The aggregate value of the General Business Services Transactions for the year was HK\$2,727,941.

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions mentioned in (A) to (B) above conducted in the year were entered into on the following basis:

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

## 持續關連交易(續)

Deventer為新昌營造(本公司之主要及控股股東)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)。該等舊租賃協議及新租賃協議構成本公司之持續關連交易。新昌管理服務本年度根據該等舊租賃協議及新租賃協議向Deventer支付之租金合共港幣1,943,018元。

- (B) 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」)，自二零零七年四月一日至二零一零年三月三十一日，為期三年。於二零零九年十月五日，本公司及新昌營造聯合公佈一般業務服務交易的年度上限將由二零零九年一月一日至二零零九年十二月三十一日。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及二零零九年十月五日之公佈披露。

新昌營造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。一般業務服務交易及其項下擬進行之交易，構成本公司之持續關連交易。一般業務服務交易於本年度之總值為港幣2,727,941元。

本公司董事(包括獨立非執行董事)已審閱並確認第(A)至(B)項所述本年度進行的所有持續關連交易乃按照下列原則進行：

- (a) 於本集團日常業務範圍內進行；
- (b) 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
- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

# Directors' Report 董事會報告

## Continuing Connected Transactions (Continued)

The external auditor of the Company has confirmed to the Board in writing that all the continuing connected transactions described in (A) to (B) above:

- (i) have received approval of the Board;
- (ii) the pricing of the transactions was in accordance with the pricing policies of the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) the amounts of the transactions have not exceeded the relevant caps.

## Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 51.9% (31 December 2008: 47.9%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 24.3% (31 December 2008: 19.5%) of the Group's total revenue for the year.

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

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 2009, the Group had no outstanding bank borrowings (At 31 December 2008: nil).

## Donations

Donations made by the Group for charitable and other purposes during the year ended 31 December 2009 amounted to HK\$25,000 (Nine months ended 31 December 2008: HK\$283,459).

## 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 year ended 31 December 2009.

## 持續關連交易(續)

本公司外聘核數師已向董事會書面確認，上文第(A)至(B)項所述的所有持續關連交易：

- (i) 已經取得董事會批准；
- (ii) 交易的定價乃根據本集團之定價政策進行；
- (iii) 已經根據監管有關交易之相關協議進行；
- (iv) 該等交易的金額並未超過相關上限。

## 主要客戶及供應商

於本年度，本集團最大五位客戶佔本集團總收益約51.9%（二零零八年十二月三十一日：47.9%），而本集團最大客戶則佔本集團總收益約24.3%（二零零八年十二月三十一日：19.5%）。

於本年度，本集團最大五位供應商佔本集團之總採購額少於30%。

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

於二零零九年十二月三十一日，本集團並無尚未償還之銀行貸款（二零零八年十二月三十一日：無）。

## 捐款

本集團於截至二零零九年十二月三十一日止年度作出之慈善及其他捐款合共港幣25,000元（截至二零零八年十二月三十一日止九個月：港幣283,459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二零零九年十二月三十一日止年度內概無購買、出售或贖回本公司之任何上市證券。

## Public Float

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.

## Auditors

The retiring auditors, Messrs. PricewaterhouseCoopers, have expressed their willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2010 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company for the ensuing year and to authorise the directors to fix their remuneration.

On behalf of the Board

**Wilfred Wong Ying Wai**  
*Executive Deputy Chairman*

Hong Kong, 13 April 2010

## 公眾持股量

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二零一零年股東週年大會上提呈一項決議案，重新委聘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

*常務副主席*  
**王英偉**

香港，二零一零年四月十三日

羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong  
羅兵咸永道會計師事務所  
香港中環  
太子大廈二十二樓

**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 64 to 125, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year 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.

\* For identification purpose only 僅供識別

**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64至125頁之綜合財務報表，當中包括於二零零九年十二月三十一日的綜合及貴公司資產負債表、及截至該日止年度的綜合損益表、綜合全面收入報表、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責或承擔任何責任。

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。



## **Auditor's Responsibility** *(continued)*

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 2009 and of the Group's profit and cash flows for the year 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, 13 April 2010

## **核數師的責任** *(續)*

審核包括執行政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 貴集團於二零零九年十二月三十一日的財務狀況以及 貴集團截至該日止年度的溢利及現金流量，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，二零一零年四月十三日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Note	Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Revenue	收益	5	546,837	350,540
Cost of sales	銷售成本	8	(448,481)	(282,159)
Gross profit	毛利		98,356	68,381
Other income	其他收入	6	2,122	5,738
General and administrative expenses	一般及行政開支	8	(67,575)	(49,645)
Operating profit	經營溢利		32,903	24,474
Share of profit of a jointly controlled entity	分佔一家共同控制實體之溢利	19	–	50
Loss on disposal of a jointly controlled entity	出售一家共同控制實體之虧損		–	(363)
Share of (loss)/profit of an associate	分佔一家聯營公司之(虧損)/溢利	20	(410)	513
Gain on liquidation of an associate	清算一家聯營公司之收益	20	85	–
Profit before taxation	除稅前溢利		32,578	24,674
Taxation	稅項	12	(6,333)	(3,709)
Profit for the year/period	年/期內溢利		26,245	20,965
Attributable to:	歸屬於：			
Equity holders of the Company	本公司股權持有人		26,152	21,152
Minority interests	少數股東權益		93	(187)
			26,245	20,965
Earnings per share	每股盈利	15		
– basic	– 基本		7.9 cents 仙	6.4 cents 仙
– diluted	– 攤薄		7.9 cents 仙	6.4 cents 仙
Dividends	股息	14	24,900	68,392

The accompanying notes on pages 70 to 125 form an integral part of these consolidated financial statements.

隨附第70至125頁之附註乃此等綜合財務報表一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
<b>Profit for the year/period</b>	年／期內溢利	<b>26,245</b>	20,965
<b>Other comprehensive (loss)/income:</b>	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	4	376
Exchange differences on liquidation of an associate	清算一家聯營公司產生之 匯兌差額	(164)	-
<b>Other comprehensive (loss)/income for the year/period, net of tax</b>	年／期內其他全面(虧損)／ 收入(扣除稅項)	<b>(160)</b>	376
<b>Total comprehensive income for the year/period</b>	年／期內全面收入總額	<b>26,085</b>	21,341
<b>Total comprehensive income attributable to:</b>	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	25,992	21,379
Minority interests	少數股東權益	93	(38)
		<b>26,085</b>	21,341

The accompanying notes on pages 70 to 125 form an integral part of these consolidated financial statements.

隨附第70至125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 2009  
於二零零九年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			31 December 2009 二零零九年 十二月 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 December 2009 二零零九年 十二月 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
<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	18,659	11,813	-	-
Investment properties	投資物業	17	2,000	2,000	-	-
Subsidiaries	附屬公司	18	-	-	84,414	84,414
Associate	聯營公司	20	-	1,703	-	-
Deferred tax assets	遞延稅項資產	28	144	183	-	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>20,803</b>	15,699	<b>84,414</b>	84,414
<b>Current assets</b>	<b>流動資產</b>					
Contracting work-in-progress	在建合約工程	21	22	5	-	-
Accounts and other receivables	應收賬款及其他應收款項	22	79,800	90,922	-	-
Utility deposits and prepayments	公用設施按金及預付款項		10,223	4,937	298	299
Amounts due from subsidiaries	應收附屬公司款項	18	-	-	65,916	56,936
Amounts due from fellow subsidiaries	應收同系附屬公司款項	23	1,190	223	-	-
Taxation recoverable	可收回稅項		49	17	46	-
Cash and cash equivalents	現金及現金等值	24	88,737	75,369	31	11,794
<b>Total current assets</b>	<b>流動資產總額</b>		<b>180,021</b>	171,473	<b>66,291</b>	69,029
<b>Total assets</b>	<b>資產總額</b>		<b>200,824</b>	187,172	<b>150,705</b>	153,443
<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		16,600	8,300	16,600	8,300
- Others	- 其他		75,596	74,044	98,333	109,215
			<b>125,396</b>	115,544	<b>148,133</b>	150,715
<b>Minority interests</b>	<b>少數股東權益</b>		<b>424</b>	292	-	-
<b>Total equity</b>	<b>權益總額</b>		<b>125,820</b>	115,836	<b>148,133</b>	150,715

		Group 本集團		Company 本公司	
		31 December 2009 二零零九年 十二月 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 December 2009 二零零九年 十二月 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
<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	1,255	945	-	-
Deferred tax liabilities	遞延稅項負債	28	1,610	-	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>3,489</b>	<b>2,555</b>	<b>-</b>	<b>-</b>
<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	2,572	2,585
Amount due to an intermediate holding company	應付一家居間控股公司款項	23	134	-	-
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	-	143
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>71,515</b>	<b>68,781</b>	<b>2,572</b>	<b>2,728</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>75,004</b>	<b>71,336</b>	<b>2,572</b>	<b>2,728</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>200,824</b>	<b>187,172</b>	<b>150,705</b>	<b>153,443</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>108,506</b>	<b>102,692</b>	<b>63,719</b>	<b>66,301</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>129,309</b>	<b>118,391</b>	<b>148,133</b>	<b>150,715</b>

The accompanying notes on pages 70 to 125 form an integral part of these consolidated financial statements.

隨附第70至125頁之附註乃此等綜合財務報表一部分。

**Wilfred 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 year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

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	僱員購股權儲備	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	於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)	-	-	-	-	-	21,152	21,152	(187)	20,965
Other comprehensive income	其他全面收入	-	-	-	-	227	-	227	149	376
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	227	21,152	21,379	(38)	21,341
2007/2008 final dividend paid (note 14)	已派二零零七/二零零八年 年度末期股息(附註 14)	-	-	-	-	-	(17,264)	(17,264)	-	(17,264)
2008 interim dividend paid (note 14)	已派二零零八年 中期股息(附註 14)	-	-	-	-	-	(60,092)	(60,092)	-	(60,092)
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
		-	-	-	(813)	(435)	(76,543)	(77,791)	(1,655)	(79,446)
At 31 December 2008	於二零零八年 十二月三十一日	33,200	25,913	1,513	-	384	54,534	115,544	292	115,836
At 1 January 2009	於二零零九年一月一日	33,200	25,913	1,513	-	384	54,534	115,544	292	115,836
Profit for the year	年內溢利	-	-	-	-	-	26,152	26,152	93	26,245
Other comprehensive loss	其他全面虧損	-	-	-	-	(160)	-	(160)	-	(160)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入 總額	-	-	-	-	(160)	26,152	25,992	93	26,085
2008 final dividend paid (note 14)	已派二零零八年度 末期股息(附註 14)	-	-	-	-	-	(8,300)	(8,300)	-	(8,300)
2009 interim dividend paid (note 14)	已派二零零九年度 中期股息(附註 14)	-	-	-	-	-	(8,300)	(8,300)	-	(8,300)
Share option scheme	購股權計劃	-	-	-	460	-	-	460	-	460
Capital injection from a minority shareholder	少數股東注資	-	-	-	-	-	-	-	39	39
		-	-	-	460	-	(16,600)	(16,140)	39	(16,101)
At 31 December 2009	於二零零九年 十二月三十一日	33,200	25,913	1,513	460	224	64,086	125,396	424	125,820

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

			Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
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	47,733	24,977
Income taxes paid	已付所得稅		(6,207)	(745)
Net cash generated from operating activities	經營業務產生之現金淨額		41,526	24,232
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		(11,779)	(11,426)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		128	276
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		-	321
Interest received	已收利息		51	1,532
Dividend income from an associate	來自一家聯營公司之股息收入		-	342
Net cash used in investing activities	投資業務耗用之現金淨額		(11,600)	(8,530)
Cash flows from financing activities	融資業務產生之現金流量			
Dividends paid	已派股息		(16,600)	(77,356)
Capital injection from a minority shareholder	少數股東注資		39	-
Net cash used in financing activities	融資業務耗用之現金淨額		(16,561)	(77,356)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)淨額		13,365	(61,654)
Cash and cash equivalents at the beginning of the year/period	年/期初之現金及現金等值		75,369	136,710
Exchange gain on cash and cash equivalents	現金及現金等值之匯兌收益		3	313
Cash and cash equivalents at the end of the year/period	年/期末之現金及現金等值		<b>88,737</b>	<b>75,369</b>
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		<b>88,737</b>	<b>75,369</b>

The accompanying notes on pages 70 to 125 form an integral part of these consolidated financial statements.

隨附第70至125頁之附註乃此等綜合財務報表一部分。

# Notes to the Financial Statements

## 財務報表附註

### 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 was changed from 31 March to 31 December with effect from the financial period ended 31 December 2008. Accordingly, the current financial reporting period covers the twelve months ended 31 December 2009, while the comparative figures for the last financial period are for the nine months ended 31 December 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 13 April 2010.

### 2 Basis of Preparation and Accounting Policies

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”) and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

### 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，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，本財務呈報期間涵蓋截至二零零九年十二月三十一日止十二個月，而本報告所載上一個財政期間比較數字為截至二零零八年十二月三十一日止九個月。於作出年度比較時，兩段財政期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，並已於二零一零年四月十三日經董事會批准發行。

### 2 編製基準及會計政策

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之《香港財務報告準則》(「香港財務報告準則」)，以及香港《公司條例》及《香港聯合交易所有限公司證券上市規則》(「上市規則」)之披露規定而編製。綜合財務報表乃按歷史成本慣例編製，惟已就按公平值列賬之投資物業重估作出修訂。

\* For identification purpose only 僅供識別



## 2 Basis of Preparation and Accounting Policies

(Continued)

The HKICPA has issued the following new and revised HKFRSs, amendments or improvements to existing standards that are mandatory for the accounting periods beginning on or after 1 January 2009 and which are relevant to the Group's operations.

HKAS 1 (Revised)	Presentation of Financial Statements
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HKFRS 8	Operating Segments
Annual Improvement Project	Improvements to HKFRSs 2008

Except for certain changes in presentation and disclosures as described below, the adoption of the above new HKFRSs in the current year did not have any significant effect on the consolidated financial statements or result in any substantial changes in the Group's significant accounting policies.

- HKAS 1 (Revised), "Presentation of Financial Statements". The revised standard requires non-owner changes in equity to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are also presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.
- 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.

## 2 編製基準及會計政策(續)

香港會計師公會已頒佈以下新增及經修訂之香港財務報告準則、對現有準則之修訂或改進，而與本集團營運有關之新修訂，必須於在二零零九年一月一日或其後開始之會計期間採納。

香港會計準則第1號 (經修訂)	財務報表呈報
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
香港財務報告準則第8號 每年改進項目	營運分類 二零零八年香港財務 報告準則之改進

除下文所述有關呈列及披露之若干變動外，於本年度採納上述新香港財務報告準則並無對綜合財務報表產生任何重大影響或導致本集團之主要會計政策出現任何重大變動。

- 香港會計準則第1號(經修訂)「財務報表呈報」。此項修訂準則規定非權益持有者之權益變動在全面收益表中必須與權益持有者之權益變動分開列報。因此，本集團在綜合權益變動表中列報全部所有者之權益變動，而非權益持有者之權益變動則在綜合全面收益表中列報。比較數字已重新列報，以符合修訂準則。由於會計政策之改變只影響列報方面，故此對每股盈利並無影響。
- 香港財務報告準則第8號「營運分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」，並規定採用管理法，按內部呈報所用之相同基準呈列分類資料。營運分類之報告形式與向主要營運決策者提供之內部報告形式一致。除列報方式改動外，採納此準則對本集團之業務與財務狀況並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

### 2 Basis of Preparation and Accounting Policies

(Continued)

The HKICPA has issued the following new or revised HKFRSs, amendments or improvements to existing standards that are mandatory for the accounting periods of the Group beginning on or after 1 January 2010 or later periods and are relevant to the Group's operation but which the Group has not early adopted:

		Effective for accounting periods beginning on or after
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 July 2009
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions	1 January 2010
HKFRS 3 (Revised)	Business Combinations	1 July 2009
Annual Improvement Project	Improvements to HKFRSs 2009	1 January 2010 (unless otherwise stated)

The Group has not early adopted the above standards, amendments and improvements. The Group has commenced an assessment of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's accounting policies and presentation of the financial statements will result.

### 2 編製基準及會計政策(續)

香港會計師公會已頒佈以下新訂或經修訂香港財務報告準則、對現有準則之修訂或改進，並規定必須於本集團二零一零年一月一日或其後開始之會計期間或較後期間強制採納，而該等新修訂雖與本集團營運有關，但本集團並無提早採納：

		Effective for accounting periods beginning on or after	在下列日期 或其後開始 之會計 期間生效
香港會計準則 第27號(經修訂)	綜合及獨立財務 報表	1 July 2009	二零零九年 七月一日
香港財務報告準則 第2號(修訂)	集團按現金結算 以股份支付款 項之交易	1 January 2010	二零一零年 一月一日
香港財務報告準則 第3號(經修訂)	業務合併	1 July 2009	二零零九年 七月一日
每年改進項目	二零零九年香港 財務報告準則 之改進	1 January 2010 (unless otherwise stated)	二零一零年 一月一日 (另有註明 除外)

本集團並無提早採納以上準則、修訂及改進，並正在評估對本集團帶來之相關影響。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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.1 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

#### (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 revenue, 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 in the consolidated financial statements, 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 2.6). 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.

#### (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.

## 2 編製基準及會計政策(續)

### 2.1 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。

集團內公司間之收益、集團公司之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於綜合財務報表內作出修訂，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 2.6)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。

#### (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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.1 Consolidation (Continued)

#### (c) Jointly controlled entity (Continued)

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 2.6). The result of the associated company is accounted for by the Company on the basis of dividend received and receivable.

The gain or loss on liquidation of an associate is the difference between the net assets recovered on liquidation and the Group's share of net assets in the associate, taking into account the exchange differences arising from translation (note 2.3(c)), and is recognised in the consolidated income statement.

### 2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

## 2 編製基準及會計政策(續)

### 2.1 綜合賬目(續)

#### (c) 共同控制實體(續)

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 2.6)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。

清算聯營公司之盈虧乃按清算後可收回資產淨值與本集團分佔聯營公司資產淨值的差額而釐定，並會考慮匯兌差額(附註 2.3(c))，在綜合損益表內確認。

### 2.2 分類報告

營運分類之報告形式與向主要營運決策者提供之內部報告形式一致。主要營運決策者負責資源調配、為各營業分類評估表現及作策略性決定。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.3 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 HK 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.

(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.

## 2 編製基準及會計政策(續)

### 2.3 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。

(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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.3 Foreign currency translation (Continued)

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.

### 2.4 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.

### 2.5 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.

## 2 編製基準及會計政策(續)

### 2.3 外幣匯兌(續)

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。當出讓或出售部份海外業務時，有關匯兌差額會在損益表確認為出售盈虧之一部分。

### 2.4 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。該估值由外聘估值師每半年重估一次。

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。

### 2.5 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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.5 Property, plant and equipment (Continued)

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 2.6).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the income statement.

### 2.6 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.

### 2.7 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.

### 2.8 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.

## 2 編製基準及會計政策(續)

### 2.5 物業、廠房及設備(續)

物業、廠房及設備的折舊以直線法於以下預計可使用年內以攤銷成本計算：

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 2.6)。

出售之盈虧乃按所得款項與賬面值的差額而釐定，並在損益表內中確認。

### 2.6 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。

### 2.7 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。

### 2.8 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。

# Notes to the Financial Statements

## 財務報表附註

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.8 Financial assets (Continued)

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 2.9 and 2.11).

Regular 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 2.9.

### 2.9 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 編製基準及會計政策(續)

### 2.8 財務資產(續)

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，惟到期日起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 2.9及 2.11)。

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 2.9。

### 2.9 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 Basis of Preparation and Accounting Policies

(Continued)

### 2.10 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.

### 2.11 Cash and cash equivalents

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

### 2.12 Share capital

Ordinary shares are classified as equity.

### 2.13 Accounts and other payables

Accounts of other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 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.

#### (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.

## 2 編製基準及會計政策(續)

### 2.10 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。

### 2.11 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。

### 2.12 股本

普通股入賬列為權益。

### 2.13 應付賬款及其他應付款項

應付賬款及其他應付款項乃支付於一般業務中自供應商取得之貨品或服務之責任。倘有關款項於一年或以內到期(或倘到期時間較後，則於業務正常經營週期內)，應付賬款及其他應付款項會入賬列為流動負債。否則，應付賬款及其他應付款項會呈列為非流動負債。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。

### 2.14 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以確認。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。

#### (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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.14 Employee benefits (Continued)

#### (c) Retirement benefit

The Group contributes to a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). Before 2009, the Group also contributed to another defined contribution refinement scheme, Hsin Chong Group Retirement Fund Scheme ("RFS"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to RFS and MPF are based on 5% to 10% of employees' salaries depending on length of service and are expensed as incurred in the income statement. The contributions to RFS are not reduced by contributions forfeited by those employees who leave the scheme prior to the contributions vesting fully. Such forfeited amounts are retained in the funds for the benefit of other employees. On 18 December 2008, the Group 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 participate 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.

#### (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 year/period. For the year ended 31 December 2009, the long service payment liabilities of HK\$310,000 (2008: HK\$631,000) were charged to the consolidated income statements.

## 2 編製基準及會計政策(續)

### 2.14 僱員福利(續)

#### (c) 退休福利

本集團為一項界定供款退休計劃供款，即新昌集團強制性公積金計劃（「強積金計劃」）。於二零零九年，本集團亦有為另一界定供款退休計劃，新昌集團退休金計劃（「退休金計劃」）供款。該等計劃之資產由獨立管理之基金持有，與本集團之資產分隔。本集團付予退休金計劃及強積金計劃之供款是依據僱員薪金百分之五至百分之十計算，視乎僱員服務年資而定，並於損益表內列為開支。退休金計劃之供款並不會因沒收僱員因退出該計劃而未獲全數供款之部份而減少。被沒收之供款會保留於該基金內成為其他僱員之利益。於二零零八年十二月十八日，本集團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，中國內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供款。中國市政府負責支付予退休僱員的所有福利承擔，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作開支支銷。

#### (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年／期即時確認。截至二零零九年十二月三十一日止年度，長期服務金負債港幣310,000元（二零零八年：港幣631,000元）已計入綜合損益表。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.14 Employee benefits (Continued)

#### (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 Binomial Option 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 year/period 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).

### 2.15 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 編製基準及會計政策(續)

### 2.14 僱員福利(續)

#### (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二項式期權定價模式釐定，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年／期自損益表扣除／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。

### 2.15 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 Basis of Preparation and Accounting Policies

(Continued)

### 2.16 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 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 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.

### 2.17 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 編製基準及會計政策(續)

### 2.16 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，若遞延所得稅來自在交易(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之投資所產生之暫時差額作出撥備，惟倘本集團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。

### 2.17 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 Basis of Preparation and Accounting Policies

(Continued)

### 2.18 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 編製基準及會計政策(續)

### 2.18 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。

# Notes to the Financial Statements

## 財務報表附註

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.18 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.

### 2.19 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.

## 2 編製基準及會計政策(續)

### 2.18 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。

### 2.19 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。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(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.

(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 2009, the Group's two largest customers accounted for approximately 57.7% of the Group's total trade receivables (2008: approximately 73.2%). 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 terms during the reporting period (note 22). However, management does not expect any significant losses from non-performance by these counterparties because of their good reputation.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through and adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

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\$69,033,000 and HK\$2,572,000 (31 December 2008: HK\$65,794,000 and HK\$2,585,000) respectively were less than one year at the year/period end.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(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。

(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。於二零零九年十二月三十一日，本集團的兩大客戶約佔本集團貿易應收款項總額約57.7%(二零零八年：約73.2%)。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。

若干客戶於呈報期間已超逾彼等各自的信貸限額(附註22)。然而，由於該等交易對手有良好信譽，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

審慎的流動資金風險管理指維持充裕的現金及現金等值，透過適當金額的承諾信貸融資提供資金以及具備平倉的能力。由於相關業務屬變動性質，本集團致力保持可用承諾信貸以維持提供資金的靈活性。

本集團的財務負債屬流動性質並須於要求時償還，因此，本集團及本公司於年/期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69,033,000元及港幣2,572,000元(二零零八年十二月三十一日：港幣65,794,000元及港幣2,585,000元)。

# Notes to the Financial Statements

## 財務報表附註

### 3 Financial Risk Management (Continued)

#### 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.

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 2009 and 31 December 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 and amounts due from fellow subsidiaries and current financial liabilities including accounts payables and accruals, amounts due to fellow subsidiaries and amount due to an 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.

### 3 財務風險管理(續)

#### 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。

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。

本集團於二零零九年十二月三十一日及二零零八年十二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及應收同系附屬公司款項及流動財務負債(包括應付賬款及應計費用、應付同系附屬公司款項以及應付一家居間控股公司款項)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。



#### 4 Critical Accounting Estimates and Judgements

(Continued)

##### (b) Trade and other receivables

The Group's management determines the provision for impairment of trade 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 at each balance sheet date.

#### 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 year/period is as follows:

#### 4 關鍵會計估算及判斷(續)

##### (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 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。年/期內已確認之收益如下：

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Revenue	收益		
Property management and facility management services	物業管理及設施管理服務	490,152	315,583
Security services	保安服務	5,321	5,296
Cleaning services	清潔服務	11,066	7,923
Laundry services	洗衣服務	3,216	2,574
Repair and maintenance works	維修及保養工程	25,738	12,086
Trading of products	產品貿易	11,121	7,004
Membership programmes	會員項目	223	74
		<b>546,837</b>	<b>350,540</b>

# Notes to the Financial Statements

## 財務報表附註

### 6 Other Income

### 6 其他收入

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Other gains, net	其他收益，淨額		
Net exchange gain	匯兌收益淨額	-	69
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
		-	2,648
Others	其他		
Copying services	複印服務	666	332
Rental income	租金收入	194	146
Interest income on bank deposits	銀行存款利息收入	49	1,532
Miscellaneous income	其他收入	1,213	1,080
		2,122	3,090
		2,122	5,738

## 7 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.

### (a) Segment result

## 7 分類資料

按提呈予本集團之業務決策人(負責資源調配、為各營業分類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類包括(1)物業管理及設施管理服務及(2)物業管理及設施管理支援服務。

### (a) 分類業績

		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度		
		Property management and facility management services 物業管理及 設施管理 服務 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	分類收益	490,201	72,319	562,520
Inter-segment revenue	分類之間收益	(49)	(15,634)	(15,683)
Segment revenue of the Group	本集團分類收益	<u>490,152</u>	<u>56,685</u>	<u>546,837</u>
Segment EBITDA of the Group	本集團分類之未扣除利息、 稅項、折舊與攤銷前盈利	34,978	6,623	41,601
Depreciation	折舊	(4,580)	(206)	(4,786)
Finance income	融資收入	27	22	49
Share of loss of an associate	分佔一家聯營公司之虧損	(410)	-	(410)
Gain on liquidation of an associate	清算一家聯營公司之收益	85	-	85
Segment profit before taxation	除稅前分類溢利	<u>30,100</u>	<u>6,439</u>	<u>36,539</u>
Taxation	稅項	(5,184)	(1,159)	(6,343)
Segment profit for the year	年內分類溢利	<u>24,916</u>	<u>5,280</u>	<u>30,196</u>

# Notes to the Financial Statements

## 財務報表附註

### 7 Segment Information (Continued)

#### (a) Segment result (Continued)

### 7 分類資料(續)

#### (a) 分類業績(續)

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	分類收益	315,718	41,236	356,954
Inter-segment revenue	分類之間收益	(135)	(6,279)	(6,414)
Segment revenue of the Group	本集團分類收益	<u>315,583</u>	<u>34,957</u>	<u>350,540</u>
Segment EBITDA of the Group	本集團分類之未扣除利息、 稅項、折舊與攤銷前盈利	25,750	3,949	29,699
Depreciation	折舊	(2,925)	(98)	(3,023)
Finance income	融資收入	876	43	919
Share of profit of a jointly controlled entity	分佔一家共同控制 實體之溢利	50	–	50
Share of profit of an associate	分佔一家聯營公司之溢利	513	–	513
Loss on disposal of a jointly controlled entity	出售一家共同控制 實體之虧損	(363)	–	(363)
Segment profit before taxation	除稅前分類溢利	23,901	3,894	27,795
Taxation	稅項	(2,854)	(628)	(3,482)
Segment profit for the period	期內分類溢利	<u>21,047</u>	<u>3,266</u>	<u>24,313</u>

## 7 Segment Information (Continued)

### (b) Segment assets

## 7 分類資料(續)

### (b) 分類資產

		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
<b>At 31 December 2009</b> 於二零零九年十二月三十一日				
Segment assets	分類資產	<b>173,384</b>	<b>25,727</b>	<b>199,111</b>
Taxation recoverable	可收回稅項	–	<b>3</b>	<b>3</b>
Deferred tax assets	遞延稅項資產	–	<b>144</b>	<b>144</b>
Total segment assets	分類資產總額	<b>173,384</b>	<b>25,874</b>	<b>199,258</b>
<b>At 31 December 2008</b> 於二零零八年十二月三十一日				
Segment assets	分類資產	151,785	21,169	172,954
Taxation recoverable	可收回稅項	–	17	17
Deferred tax assets	遞延稅項資產	–	183	183
Total segment assets	分類資產總額	<b>151,785</b>	<b>21,369</b>	<b>173,154</b>

# Notes to the Financial Statements

## 財務報表附註

### 7 Segment Information (Continued)

#### (c) Segment reconciliation

A reconciliation of reportable segment result and assets is provided as follows:

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
<b>Result</b>	<b>業績</b>		
Segment profits for the year/period	年/期內分類溢利	30,196	24,313
Corporate finance income	企業融資收入	-	613
Corporate overheads	企業間接開支	(3,961)	(3,734)
Profit before taxation	除稅前溢利	26,235	21,192
Corporate taxation	企業稅項	10	(227)
Profit for the year/period	年/期內溢利	26,245	20,965

		31 December 2009 二零零九年 十二月三十一日 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
<b>Assets</b>	<b>資產</b>		
Total assets for the reportable segments	應報告分類之資產總額	199,258	173,154
Other unallocated assets	其他未分配資產	1,566	14,018
Total assets	資產總額	200,824	187,172

## 7 Segment Information (Continued)

### (c) Segment reconciliation (Continued)

The Group is mainly domiciled in Hong Kong. Over 90% of the activities of the Group during the year were carried out in Hong Kong. As at 31 December 2009, the total non-current assets, other than deferred tax assets, located in Hong Kong were HK\$18,475,000 (2008: HK\$13,267,000); and the total non-current assets located in other countries were HK\$2,184,000 (2008: HK\$2,249,000). For the year ended 31 December 2009, revenue of approximately HK\$232,350,000 (Nine months ended 31 December 2008: HK\$132,977,000) was derived from two single external customers. This revenue was attributable to the property management and facility management services.

## 8 Expenses by Nature

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

## 7 分類資料(續)

### (c) 分類對賬(續)

本集團主要駐於香港。年內，本集團超過90%之業務均在香港進行。於二零零九年十二月三十一日，除遞延稅項資產外，位於香港之非流動資產總額為港幣18,475,000元（二零零八年：港幣13,267,000元）；及位於其他國家之非流動資產總額為港幣2,184,000元（二零零八年：港幣2,249,000元）。截至二零零九年十二月三十一日止年度，約港幣232,350,000元之收益（截至二零零八年十二月三十一日止九個月：港幣132,977,000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。

## 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：

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Staff costs, including directors' emoluments (note 9)	員工成本(包括董事酬金) (附註9)	391,244	245,342
Depreciation	折舊	4,786	3,023
Auditors' remuneration	核數師酬金	1,007	888
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	3,158	3,582
Revaluation loss on investment properties	投資物業重估虧損	-	80
Other expenses	其他支出	115,861	78,889
		<b>516,056</b>	<b>331,804</b>
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額		

# Notes to the Financial Statements

## 財務報表附註

### 9 Staff Costs, Including Directors' Emoluments 9 員工成本(包括董事酬金)

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Wages and salaries	工資及薪金		
– included in cost of sales	– 計入銷售成本	<b>337,883</b>	206,209
– included in general and administrative expenses	– 計入一般及行政開支	<b>36,423</b>	29,355
Retirement benefit costs (Note)	退休福利成本(附註)		
– annual contributions	– 年度供款	<b>16,478</b>	9,778
Share option expense (note 11)	購股權支出(附註 11)	<b>460</b>	–
		<b>391,244</b>	<b>245,342</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 2.14(c) above (collectively “the Retirement Schemes”).

*附註 :*

退休福利成本指上文附註 2.14(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

### (a) Directors' emoluments

The remuneration of each of the Directors for the year ended 31 December 2009 is set out below:

## 10 董事及最高薪人士酬金

### (a) 董事酬金

各董事於截至二零零九年十二月三十一日止年度之酬金載列如下：

		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度					Nine months ended 31 December 2008 截至二零零八年 十二月三十一日 止九個月	
Name of Director	董事姓名	Fees 袍金	Salaries, allowances and benefit in kind 薪金、津貼 及實物利益	Discretionary bonus 酌情花紅	Pension costs - defined contribution scheme 退休金成本- 界定供款計劃	Share option scheme 購股權計劃	Total 總計	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Directors</b>		<b>執行董事</b>						
Wilfred Wong Ying Wai	王英偉	150	3,000	1,326	12	62	4,550	918
Fan Cheuk Hung	樊卓雄	150	2,160	1,085	216	47	3,658	2,690
Catherine Chu (Note (i))	朱嘉盈(附註(i))	46	555	78	26	28	733	-
Yvette Fung Yeh Yi Hao (Note (ii))	馮葉儀皓(附註(ii))	-	-	-	-	-	-	1,360
<b>Non-executive Directors</b>		<b>非執行董事</b>						
David Chu Shu Ho	朱樹豪	200	-	-	-	13	213	59
Tenniel Chu	朱鼎耀	200	-	-	-	13	213	59
Barry John Buttifant (Note (iv))	Barry John Buttifant (附註(iv))	189	-	-	-	13	202	39
Chan Ka Kui (Note (iii))	陳家駒(附註(iii))	-	-	-	-	-	-	24
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>						
Stephen Ip Shu Kwan	葉樹堃	200	-	-	-	13	213	53
Kan Fook Yee	簡福飴	200	-	-	-	13	213	53
Wong Tsan Kwong	黃燦光	200	-	-	-	13	213	53
David Yu Hon To	俞漢度	200	-	-	-	13	213	53
Woo Chia Wei (Note (ii))	吳家璋(附註(ii))	-	-	-	-	-	-	73
Tsang Cheung (Note (ii))	曾祥(附註(ii))	-	-	-	-	-	-	59
Alec Tsui Yiu Wa (Note (ii))	徐耀華(附註(ii))	-	-	-	-	-	-	49
Nicholas David Swain (Note (ii))	Nicholas David Swain (附註(ii))	-	-	-	-	-	-	59
		<b>1,735</b>	<b>5,715</b>	<b>2,489</b>	<b>254</b>	<b>228</b>	<b>10,421</b>	<b>5,601</b>

# Notes to the Financial Statements

## 財務報表附註

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

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

Notes:

- (i) Dr. Catherine Chu was appointed as an executive director of the Company with effect from 11 September 2009.
- (ii) Ms. Yvette Fung Yeh Yi Hao, Professor Woo Chia Wei, Mr. Tsang Cheung, Mr. Alec Tsui Yiu Wa and Mr. Nicholas David Swain resigned as directors of the Company with effect from 27 September 2008.
- (iii) Mr. Chan Ka Kui resigned as director of the Company with effect from 31 October 2008.
- (iv) Mr. Barry John Buttifant was re-designated from an executive director to a non-executive director with effect from 19 March 2009.

No allotment of shares was made to directors of the Company during the year under share option scheme adopted by the Company on 19 September 2003 during the year (2008: Nil)

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

#### (b) Five highest paid individuals

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

### 10 董事及最高薪人士酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 朱嘉盈博士自二零零九年九月十一日起獲委任為本公司之執行董事。
- (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先生自二零零八年九月二十七日起辭任本公司董事職務。
- (iii) 陳家駒先生自二零零八年十月三十一日起辭任本公司董事職務。
- (iv) Barry John Buttifant先生自二零零九年三月十九日起由執行董事調任為非執行董事。

年內，根據本公司於二零零三年九月十九日採納之購股權計劃並無向本公司董事配發任何股份(二零零八年：無)。

年／期內，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

年／期內，本集團五位最高薪人士包括兩名(二零零八年十二月三十一日：兩名)董事，彼等之酬金已載於上文附註10(a)。年／期內，應付予其他三名(二零零八年十二月三十一日：三名)最高薪人士之酬金詳情如下：

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,027	2,229
Discretionary bonus	酌情花紅	485	337
Pension costs – defined contribution scheme	退休金成本－界定供款計劃	158	148
Share options expense	購股權支出	57	–
		<b>3,727</b>	<b>2,714</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	
		Year ended 31 December 2009 二零零九年 十二月三十一日 止年度	Nine months ended 31 December 2008 二零零八年 十二月三十一日 止九個月
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 year/period, 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.

## 11 Share Option Scheme

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant 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.

## 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：

Year ended 31 December 2009 二零零九年 十二月三十一日 止年度	Number of individuals 人數	
	Nine months ended 31 December 2008 二零零八年 十二月三十一日 止九個月	
	–	3
	3	–
	<b>3</b>	<b>3</b>

年／期內，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 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。

# Notes to the Financial Statements

## 財務報表附註

### 11 Share Option Scheme (Continued)

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

### 11 購股權計劃(續)

年內，根據購股權計劃授出購股權之變動以及於年初及年末時尚未行使購股權詳情如下：

Name of grantee 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held as at 1 January 2009 於二零零九年 一月一日 持有之 購股權數目	Changes during the year 年內變動		Number of options held as at 31 December 2009 於二零零九年 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	Lapsed 失效			
Wilfred Wong Ying Wai 王英偉	25/09/2009	-	400,000	-	400,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	-	400,000	-	400,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	-	400,000	-	400,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	-	400,000	-	400,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	-	400,000	-	400,000	0.82	25/09/2014 - 24/09/2015
Fan Cheuk Hung 樊卓雄	25/09/2009	-	300,000	-	300,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	-	300,000	-	300,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	-	300,000	-	300,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	-	300,000	-	300,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	-	300,000	-	300,000	0.82	25/09/2014 - 24/09/2015
Catherine Chu 朱嘉盈	25/09/2009	-	180,000	-	180,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	-	180,000	-	180,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	-	180,000	-	180,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	-	180,000	-	180,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	-	180,000	-	180,000	0.82	25/09/2014 - 24/09/2015
David Chu Shu Ho 朱樹豪	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
Tenniel Chu 朱鼎耀	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
Barry John Buttifant	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
Stephen Ip Shu Kwan 葉澍堃	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
Kan Fook Yee 簡福飴	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
Wong Tsan Kwong 黃燦光	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
David Yu Hon To 俞漢度	25/09/2009	-	100,000	-	100,000	0.82	25/09/2010 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2011 - 24/09/2013
	25/09/2009	-	100,000	-	100,000	0.82	25/09/2012 - 24/09/2013
Employees (in aggregate) 僱員(總數)	25/09/2009	-	1,650,000	(180,000)	1,470,000	0.82	25/09/2010 - 24/09/2015
	25/09/2009	-	1,650,000	(180,000)	1,470,000	0.82	25/09/2011 - 24/09/2015
	25/09/2009	-	1,650,000	(180,000)	1,470,000	0.82	25/09/2012 - 24/09/2015
	25/09/2009	-	1,650,000	(180,000)	1,470,000	0.82	25/09/2013 - 24/09/2015
	25/09/2009	-	1,650,000	(180,000)	1,470,000	0.82	25/09/2014 - 24/09/2015
			<b>14,750,000</b>	<b>(900,000)</b>	<b>13,850,000</b>		

## 11 Share Option Scheme (Continued)

The fair values of the options granted under the share option scheme on 25 September 2009 were determined using the Binomial Option Pricing Model under the acceptance dates on 28 September 2009, 30 September 2009 and 12 October 2009. The range of fair values of the share options, significant inputs into the model and assumptions were as follows:

		2,100,000 share options exercisable from 25 September 2010 to 24 September 2013 可於二零一零年 九月二十五日起 至二零一三年 九月二十四日止 行使之2,100,000 份購股權	11,750,000 share options exercisable from 25 September 2010 to 24 September 2015 可於二零一零年 九月二十五日起 至二零一五年 九月二十四日止 行使之11,750,000 份購股權
Fair value per option (HK\$)	購股權公平值(港幣元)	0.20-0.22	0.20-0.21
Share price on acceptance dates (HK\$)	接納日之股價(港幣元)	0.78-0.80	0.78-0.80
Exercise price (HK\$)	行使價(港幣元)	0.82	0.82
Exercise volatility	預計波幅	51.30%-51.46%	46.30%-46.55%
Expected life of the options (years)	預期購股權有效期(年)	4	6
Risk-free rate	無風險利率	1.46%-1.51%	1.87%-1.92%

The expected volatilities were based on the historical volatilities of the share price of the Company.

預計波幅乃根據本公司股份價格於過去期間內之波幅釐定。

## 11 購股權計劃(續)

於二零零九年九月二十五日根據購股權計劃下授出之購股權之公平值乃按二項式期權定價模式釐定並於二零零九年九月二十八日、二零零九年九月三十日及二零零九年十月十二日接納。購股權之公平值範圍及該模式採用之重要數據及假設如下：

# Notes to the Financial Statements

## 財務報表附註

### 12 Taxation

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

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

### 12 稅項

香港利得稅乃按年／期內估計應課稅溢利以稅率16.5% (二零零八年：16.5%) 作出撥備。

其他海外利得稅乃按年／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。

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the year/period	– 年／期內撥備	5,547	2,227
– under/(over) provision in prior period/years	– 過往期／年不足／(超額)撥備	108	(210)
Overseas tax	海外稅項		
– provision for the year/period	– 年／期內撥備	15	99
– under provision in prior years	– 過往年度不足撥備	–	286
Deferred taxation (note 28)	遞延稅項(附註 28)	663	1,307
		<b>6,333</b>	<b>3,709</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：

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Profit before taxation	除稅前溢利	32,578	24,674
Adjusted for:	調整：		
Share of profit of a jointly controlled entity	分佔一家共同控制實體之溢利	-	(50)
Share of loss/(profit) of an associate	分佔一家聯營公司之虧損/(溢利)	410	(513)
		<u>32,988</u>	<u>24,111</u>
Calculated at a taxation rate of 16.5% (2008:16.5%)	按稅率16.5%(二零零八年：16.5%) 計算	5,443	3,978
Effect of different taxation rates in other countries	其他國家的稅率差異影響	(318)	(93)
Under provision in prior period/year	過往期/年撥備不足	108	76
Income not subject to taxation	毋須課稅收入	(46)	(1,127)
Expenses not deductible for taxation purposes	不可扣稅開支	88	362
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	1,058	506
		<u>6,333</u>	<u>3,709</u>

# Notes to the Financial Statements

## 財務報表附註

### 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\$13,558,000 (Nine months ended 31 December 2008: HK\$60,263,000).

### 14 Dividends

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

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Interim dividend declared and paid of 2.5 HK cents (2008: special interim dividend of 18.1 HK cents) per ordinary share	已宣派及派發之中期股息 每股普通股港幣2.5仙 (二零零八年：特別中期股息 港幣18.1仙)	8,300	60,092
Final dividend proposed of 5.0 HK cents (2008: 2.5 HK cents) per ordinary share	擬派末期股息每股普通股 港幣5.0仙(二零零八年： 港幣2.5仙)	16,600	8,300
		<b>24,900</b>	<b>68,392</b>

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

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Final dividend of 2.5 HK cents (2008: 5.2 HK cents) per ordinary share	末期股息每股普通股港幣2.5仙 (二零零八年：港幣5.2仙)	8,300	17,264

### 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13,558,000元(截至二零零八年十二月三十一日止九個月：港幣60,263,000元)。

### 14 股息

(a) 本年/期內應付本公司股權持有人之股息：

(b) 屬於上一個財政期/年，但於本年/期內獲批准並支付予本公司股權持有人之應付股息：



## 14 Dividends (Continued)

At a meeting held on 13 April 2010, the board of directors of the Company has resolved to recommend the payment of a final dividend of 5.0 HK cents per ordinary share for the year ended 31 December 2009. 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 2010.

## 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 year/period.

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度	Nine months ended 31 December 2008 截至 二零零八年 十二月三十一日 止九個月
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)	26,152	21,152
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>7.9</u>	<u>6.4</u>

### (b) Diluted earnings per share

The diluted earnings per share for the year ended 31 December 2009 is same as the basic earnings per share, as the share options granted and outstanding during the year do not have any dilutive effect on the earnings per share. For the last reporting period, there was no dilutive instruments as all the share options were cancelled following the acceptance of the mandatory unconditional cash offer made by Hsin Chong Construction Group Ltd. which was closed on 26 September 2008.

## 14 股息(續)

於二零一零年四月十三日舉行之會議上，本公司董事會議決就截至二零零九年十二月三十一日止年度建議派發末期股息每股普通股港幣5.0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，惟將反映為截至二零一零年十二月三十一日止年度之保留溢利分派。

## 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年／期內已發行普通股加權平均數計算。

### (b) 每股攤薄盈利

由於年內已授出但未行使之購股權對每股盈利並無任何攤薄影響，故截至二零零九年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。就上一個呈報期間而言，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後已被註銷，而該收購建議於二零零八年九月二十六日結束，故於該期間並無攤薄工具。

\* For identification purpose only 僅供識別

# Notes to the Financial Statements

## 財務報表附註

### 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 2008</b>	於二零零八年四月一日				
Cost	成本	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	期終賬面淨值	<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	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>
<b>Year ended 31 December 2009</b>	截至二零零九年十二月 三十一日止年度				
Opening net book amount	年初賬面淨值	1	858	10,954	11,813
Additions	添置	2,955	683	8,141	11,779
Disposals	出售	(1)	(23)	(123)	(147)
Depreciation	折舊	(351)	(314)	(4,121)	(4,786)
Closing net book amount	年終賬面淨值	<u>2,604</u>	<u>1,204</u>	<u>14,851</u>	<u>18,659</u>
<b>At 31 December 2009</b>	於二零零九年十二月三十一日				
Cost	成本	<b>3,818</b>	<b>2,006</b>	<b>36,654</b>	<b>42,478</b>
Accumulated depreciation	累計折舊	<b>(1,214)</b>	<b>(802)</b>	<b>(21,803)</b>	<b>(23,819)</b>
Net book amount	賬面淨值	<u><b>2,604</b></u>	<u><b>1,204</b></u>	<u><b>14,851</b></u>	<u><b>18,659</b></u>

## 17 Investment Properties

## 17 投資物業

		Group 本集團	
		31 December 2009 二零零九年 十二月三十一日 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
Beginning of the year/period	年／期初	2,000	2,080
Fair value losses	公平值虧損	-	(80)
<b>End of the year/period</b>	<b>年／期末</b>	<b>2,000</b>	<b>2,000</b>

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

附註：投資物業為介乎十至五十年租期及在香港持有之物業。

The investment properties were revalued at 31 December 2009 on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

投資物業於二零零九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 2009 二零零九年 十二月三十一日 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
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	65,916	56,936
		<b>150,330</b>	<b>141,350</b>

Amounts due from subsidiaries are unsecured, interest free and repayable on demand and denominated in Hong Kong dollars.

應收附屬公司款項乃無抵押、免息及須應要求償還並以港幣為單位。

Details of subsidiaries which, in the opinion of the directors, affected the results and assets of the Group, are set out in note 34 to the financial statements.

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 34。

# Notes to the Financial Statements

## 財務報表附註

### 19 Jointly Controlled Entity

### 19 共同控制實體

		Group 本集團	
		31 December 2009 二零零九年 十二月三十一日 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
Share of assets, beginning of the period	分估資產一期初	-	817
Share of profit for the period	分估期內溢利	-	50
Disposal	出售	-	(898)
Exchange differences	匯兌差額	-	31
<b>Share of assets, end of the period</b>	<b>分估資產一期末</b>	<b>-</b>	<b>-</b>

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

下述金額為本集團分估共同控制實體之50%業績：

		31 December 2009 二零零九年 十二月三十一日 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
Income	收入	-	68
Expenses	開支	-	(18)
Profit after taxation	除稅後溢利	-	50

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。

On 10 December 2008, the following jointly controlled entity was disposed by the Group and its particulars before the disposal were set out as follows:

於二零零八年十二月十日，本集團已售出以下共同控制實體及其出售前之詳情載列如下：

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	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%

<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。

## 20 Associate

## 20 聯營公司

		Group 本集團	
		31 December 2009 二零零九年 十二月三十一日 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
Share of assets, beginning of the year/period	分佔資產一年／期初	1,703	1,472
Share of (loss)/profit for the year/period	分佔年／期內(虧損)／溢利	(410)	513
Dividends paid	已付股息	-	(342)
Exchange differences	匯兌差額	1	60
Disposal	出售	(1,294)	-
<b>Share of assets, end of the year/period</b>	<b>分佔資產一年／期末</b>	<b>-</b>	<b>1,703</b>

There are no contingent liabilities relating to the Group's interest in the associate.

就本集團於聯營公司之權益而言，並無任何或然負債。

The associate was liquidated in 2009. Particulars of the associate of the Group at 31 December 2008 were set out as follows:

聯營公司於二零零九年清算。本集團之聯營公司於二零零八年十二月三十一日之詳情載列如下：

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	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%

<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。

# Notes to the Financial Statements

## 財務報表附註

### 20 Associate (Continued)

The Group's aggregated share of assets, liabilities, revenue and (loss)/profit of its associate up to the date of liquidation/year end are as follows:

### 20 聯營公司(續)

本集團截至清算日/年度應佔其聯營公司之資產、負債、收益及(虧損)/溢利總額如下：

		Group 本集團	
		31 December 2009 二零零九年 十二月三十一日 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
Assets	資產	—	2,327
Liabilities	負債	—	624
Revenue	收益	—	688
(Loss)/profit	(虧損)/溢利	(410)	513

### 21 Contracting Work-in-progress

### 21 在建合約工程

		Group 本集團	
		31 December 2009 二零零九年 十二月三十一日 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
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減可預見虧損	22	5
Represented by:	呈列為：		
Amounts due from contract customers	應收合約客戶款項	22	5

## 22 Accounts and Other Receivables

## 22 應收賬款及其他應收款項

		Group 本集團	
		31 December 2009 二零零九年 十二月三十一日 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
Accounts receivable	應收賬款	66,384	77,927
Retention receivables	應收保固金	2,328	1,658
Other receivables	其他應收款項	<u>11,088</u>	<u>11,337</u>
		<u><b>79,800</b></u>	<u><b>90,922</b></u>

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (2008: 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六十日(二零零八年：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 2009 二零零九年 十二月三十一日 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
0 to 30 days	0至30日	34,390	31,625
31 to 60 days	31至60日	23,527	20,455
61 to 90 days	61至90日	5,966	15,141
Over 90 days	90日以上	<u>2,501</u>	<u>10,706</u>
		<u><b>66,384</b></u>	<u><b>77,927</b></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。

# Notes to the Financial Statements

## 財務報表附註

### 22 Accounts and Other Receivables (Continued)

As of 31 December 2009, accounts receivable of HK\$15,354,000 (2008: HK\$18,905,000) 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 2009 二零零九年 十二月三十一日 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
0 to 30 days	0至30日	9,173	10,567
31 to 60 days	31至60日	4,115	5,935
61 to 90 days	61至90日	134	406
Over 90 days	90日以上	<u>1,932</u>	<u>1,997</u>
		<u><b>15,354</b></u>	<u><b>18,905</b></u>

There was no accounts receivable impaired as of 31 December 2009 (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.

### 23 Amounts Due From/To Fellow Subsidiaries and an Intermediate Holding Company

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

### 22 應收賬款及其他應收款項(續)

於二零零九年十二月三十一日，逾期但未減值之應收賬款為港幣15,354,000元(二零零八年：港幣18,905,000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：

截至二零零九年十二月三十一日並無已減值應收賬款(二零零八年：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。

### 23 應收／應付同系附屬公司及一家居間控股公司款項

應收／應付同系附屬公司及一家居間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 Cash and Cash Equivalents

## 24 現金及現金等值

		Group 本集團		Company 本公司	
		31 December 2009 二零零九年 十二月三十一日 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 December 2009 二零零九年 十二月三十一日 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
Cash at bank and in hand	銀行存款及現金	85,254	52,700	31	11,794
Short-term bank deposits	短期銀行存款	3,483	22,669	-	-
Cash and cash equivalents	現金及現金等值	<b>88,737</b>	<b>75,369</b>	<b>31</b>	<b>11,794</b>

The majority of the Group's cash and cash equivalents are denominated in Hong Kong dollars.

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

## 25 應付賬款及應計費用

		Group 本集團		Company 本公司	
		31 December 2009 二零零九年 十二月三十一日 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 December 2009 二零零九年 十二月三十一日 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
Accounts payable	應付賬款	31,600	35,492	-	-
Retention payables	應付保固金	701	432	-	-
Other payables and accruals	其他應付款項及 應計費用	32,583	29,276	2,572	2,585
		<b>64,884</b>	<b>65,200</b>	<b>2,572</b>	<b>2,585</b>

# Notes to the Financial Statements

## 財務報表附註

### 25 Accounts Payable and Accruals (Continued)

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2008: 30 to 60 days). The ageing analysis of accounts payable is as follows:

### 25 應付賬款及應計費用(續)

本集團應付賬款之信貸期一般介乎三十至六十日(二零零八年：三十至六十日)。應付賬款之賬齡分析如下：

		31 December 2009 二零零九年 十二月三十一日 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
0 to 30 days	0至30日	19,333	23,816
31 to 60 days	31至60日	6,168	5,995
61 to 90 days	61至90日	1,239	2,730
Over 90 days	90日以上	4,860	2,951
		<u>31,600</u>	<u>35,492</u>

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 2009 二零零九年 十二月三十一日 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
<i>Authorised:</i> 10,000,000,000 ordinary shares of HK\$0.10 each	<i>法定：</i> 10,000,000,000股每股面值 港幣0.10元之普通股	<u>1,000,000</u>	<u>1,000,000</u>
<i>Issued and fully paid:</i> 332,000,000 ordinary shares of HK\$0.10 each	<i>已發行及繳足：</i> 332,000,000股每股面值 港幣0.10元之普通股	<u>33,200</u>	<u>33,200</u>

## 27 Capital and Reserves

### (a) Group

Details of movement in the reserves of the Group during the year/period are set out in the consolidated statement of changes in equity on page 68.

### (b) Company

## 27 股本及儲備

### (a) 本集團

本集團於年／期內之儲備變動詳情載於第68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 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)
At 31 December 2008	於二零零八年十二月三十一日	33,200	25,913	82,601	-	9,001	150,715
At 1 January 2009	於二零零九年一月一日	33,200	25,913	82,601	-	9,001	150,715
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)	-	-	-	-	13,558	13,558
Total recognised income for the year	年內確認之收入總額	-	-	-	-	13,558	13,558
2008 final dividend paid (note 14)	已派二零零八年度末期股息(附註 14)	-	-	-	-	(8,300)	(8,300)
2009 interim dividend paid (note 14)	已派二零零九年度中期股息(附註 14)	-	-	-	-	(8,300)	(8,300)
Share option scheme	購股權計劃	-	-	-	460	-	460
		-	-	-	460	(16,600)	(16,140)
At 31 December 2009	於二零零九年十二月三十一日	33,200	25,913	82,601	460	5,959	148,133

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 2009 amounted to HK\$88,560,000 (31 December 2008: HK\$91,602,000).

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) 本公司於二零零九年十二月三十一日之可供分派儲備為港幣88,560,000元(二零零八年十二月三十一日：港幣91,602,000元)。

# Notes to the Financial Statements

## 財務報表附註

### 28 Deferred Taxation

Deferred taxation is 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:

### 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：

		Group 本集團		Company 本公司	
		31 December 2009 二零零九年 十二月三十一日 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 December 2009 二零零九年 十二月三十一日 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
Beginning of the year/period	年/期初	1,427	120	-	(84)
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)	663	1,307	-	84
<b>End of the year/period</b>	<b>年/期末</b>	<b>2,090</b>	<b>1,427</b>	<b>-</b>	<b>-</b>

## 28 Deferred Taxation (Continued)

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

## 28 遞延稅項(續)

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於年/期內之變動如下:

		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	Fair value gains 公平值收益	Total 總計	Accounting tax depreciation 會計稅項折舊	Tax losses 稅項虧損	Total 總計	Tax losses 稅項虧損
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	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)	-	-	-	-
At 31 December 2008	於二零零八年十二月三十一日	1,576	34	1,610	183	-	183	-
Charged to consolidated income statement	於綜合損益表扣除	625	-	625	(39)	-	(39)	-
Credited to consolidated income statement	計入綜合損益表	(1)	-	(1)	-	-	-	-
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>2,200</b>	<b>34</b>	<b>2,234</b>	<b>144</b>	<b>-</b>	<b>144</b>	<b>-</b>

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\$10,347,000 (31 December 2008: HK\$7,073,000) to carry forward against future taxable income. These tax losses are expiring from 2010 through 2014.

就結轉的稅項虧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10,347,000元(二零零八年十二月三十一日:港幣7,073,000元)之未確認稅項虧損可結轉以抵銷未來之應課稅收入。此稅項虧損將於二零一零年至二零一四年內屆滿。

# Notes to the Financial Statements

## 財務報表附註

### 28 Deferred Taxation (Continued)

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	
		31 December 2009 二零零九年 十二月三十一日 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
Deferred tax assets	遞延稅項資產	(144)	(183)
Deferred tax liabilities	遞延稅項負債	<u>2,234</u>	<u>1,610</u>
		<u>2,090</u>	<u>1,427</u>

### 29 Operating Lease 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 2009 二零零九年 十二月三十一日 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
Within one year	一年內	3,083	2,126
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	<u>1,408</u>	<u>1,345</u>
		<u>4,491</u>	<u>3,471</u>

Included in the operating lease commitment, there are HK\$1,280,000 (2008: HK\$641,000) lease payable to the intermediate holding company within one year from balance sheet date.

### 28 遞延稅項(續)

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 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：

經營租賃承擔中，已包括於資產負債表日期計起一年內應付居間控股公司之租賃港幣1,280,000元(二零零八年：港幣641,000元)。

## 29 Operating Lease 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 2009 二零零九年 十二月三十一日 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
Within one year	一年內	364	262
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,092	632
		<b>1,456</b>	<b>894</b>

## 30 Capital Commitments

Capital commitments of the Group for equipment:

		31 December 2009 二零零九年 十二月三十一日 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
Authorised but not contracted for	已授權但未訂約	4,267	7,201
Contracted but not provided for	已訂約但未撥備	1,101	1,785

## 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 資本承擔

本集團於設備之資本承擔：

# Notes to the Financial Statements

## 財務報表附註

### 31 Notes to Cash Flow Statements

Reconciliation of operating profit to cash generated from operations

### 31 現金流量表附註

經營溢利與經營業務產生之現金對賬表

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Operating profit	經營溢利	32,903	24,474
Revaluation loss on investment properties	投資物業重估虧損	-	80
Share option expense	購股權支出	460	-
Depreciation	折舊	4,786	3,023
Interest income	利息收入	(49)	(1,532)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損/(收益)	19	(185)
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	38,119	23,466
Decrease in amount due from a jointly controlled entity	應收一家共同控制實體款項減少	-	1
(Increase)/decrease in contracting work-in-progress	在建合約工程(增加)/減少	(17)	151
Decrease/(increase) in accounts and other receivables	應收賬款及其他應收款項 減少/(增加)	12,336	(24,280)
(Increase)/decrease in utility deposits and prepayments	公用設施按金及預付款項 (增加)/減少	(5,286)	5,366
Decrease in net amounts due from related companies	應收關連公司款項淨額減少	-	7
Change in net balances with fellow subsidiaries	應付同系附屬公司結餘 改變	(1,041)	237
(Decrease)/increase in accounts payable and accruals	應付賬款及應計費用 (減少)/增加	(6)	19,287
Decrease in net amount due from immediate holding company	應收直接控股公司款項淨額減少	-	80
Increase in amount due to an intermediate holding company	應付一家居間控股公司 款項增加	3,629	134
Increase in amount due to minority interests	應付少數股東款項增加	-	436
Exchange translation	匯兌	(1)	92
Cash generated from operations	經營業務產生之現金	47,733	24,977



## 32 Related Party Transactions

### (a) Key management compensation

## 32 關連人士交易

### (a) 主要管理層薪酬

		Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
Fees	袍金	373	231
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,060	7,858
Discretionary bonus	酌情花紅	3,061	1,547
Pension costs – defined contribution scheme	退休金成本 – 界定供款計劃	464	454
Share option expense	購股權支出	137	–
		<b>13,095</b>	<b>10,090</b>

# Notes to the Financial Statements

## 財務報表附註

### 32 Related Party Transactions (Continued)

#### (b) Significant related party transactions

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

### 32 關連人士交易(續)

#### (b) 重大關連人士交易

本集團於年/期內進行之重大關連人士交易概要如下：

			Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	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
		Note 附註		
(i) After the change of controlling shareholders on 29 August 2008	(i) 為二零零八年八月二十九日， 控股股東變動後			
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)	271	85
Repair and maintenance income from – an intermediate holding company	來自下列公司之維修及保養收入	(b)	440	–
– fellow subsidiaries	– 家居間控股公司	(b)	55	340
Services charge to – an intermediate holding company	向下列公司支付之服務費	(c)	(9,474)	(237)
– a fellow subsidiary	– 家居間控股公司	(c)	(80)	–
Services income from – an intermediate holding company	來自下列公司之服務收入	(d)	101	–
Facility management income from – an intermediate holding company	來自下列公司之設施管理收入	(e)	–	30
– fellow subsidiaries	– 家居間控股公司	(e)	450	345
Cleaning services income from – an intermediate holding company	來自下列公司之清潔服務收入	(f)	352	103
– fellow subsidiaries	– 家居間控股公司	(f)	360	172
Consultancy fee income from – an intermediate holding company	來自下列公司之顧問費收入	(g)	558	226
– a related company	– 家居間控股公司	(g)	306	–
Copying services income from – an intermediate holding company	來自下列公司之複印服務收入	(h)	34	–
– fellow subsidiaries	– 家居間控股公司	(h)	137	–
Laundry services income from – an intermediate holding company	來自下列公司之洗衣服務收入	(i)	4	–
– a fellow subsidiary	– 家居間控股公司	(i)	12	–
Management services income from – an intermediate holding company	來自下列公司之管理服務收入	(j)	95	–
– fellow subsidiaries	– 家居間控股公司	(j)	367	–
Other services income from – an intermediate holding company	來自下列公司之其他服務收入	(k)	20	–
– a fellow subsidiary	– 家居間控股公司	(k)	13	–
Rental expenses to a fellow subsidiary	向一家同系附屬公司支付之租金開支	(l)	(1,943)	(1,012)
(ii) Before the change of controlling shareholders on 29 August 2008	(ii) 為二零零八年八月二十九日， 控股股東變動前			
Repair and maintenance income from related companies	來自關連公司之維修及保養收入	(b)	–	13
Copying services income from related companies	來自關連公司之複印服務收入	(h)	–	1
Cleaning services income from related companies	來自關連公司之清潔服務收入	(f)	–	43
Management services income from a related company	來自一家關連公司之管理服務收入	(j)	–	30

## 32 Related Party Transactions (Continued)

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 an intermediate holding company and 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 a fellow subsidiary were in respect of administrative services provided by the intermediate holding company and a fellow subsidiary to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (d) Services income represents fee earned on transfer of fixed assets rendered to an intermediate holding company. The prices and terms were mutually agreed by both parties.
- (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) Consultancy fee income received from an intermediate holding company and a related company represents fees earned on consultancy services rendered to an intermediate holding company and a related company. The prices and terms were mutually agreed by both parties.
- (h) Copying services income represents fees earned on copying services rendered to an intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (i) Laundry services income represents fees earned on laundry services rendered to an intermediate holding company and a fellow subsidiary. The prices and terms were mutually agreed by both parties.
- (j) Management services income represents fees earned on management services rendered to an intermediate holding company, fellow subsidiaries and a related company. The prices and terms were mutually agreed by both parties.
- (k) Other services income represents fee earned on services rendered to an intermediate holding company and a fellow subsidiary. The prices and terms were mutually agreed by both parties.
- (l) Rental expenses paid to a fellow subsidiary were based on the floor area occupied by the Group at the rental rate, 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.

## 32 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一家居間控股公司、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一家同系附屬公司支付之服務費乃根據居間控股公司及一家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開支按成本付還。
- (d) 服務收入指向居間控股公司轉讓固定資產所賺取之費用。有關價格及條款乃經雙方協定。
- (e) 設施管理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) 來自居間控股公司及一家關連公司的顧問費收入指向一家居間控股公司及一家關連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。
- (h) 複印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複印服務所賺取之費用。有關價格及條款乃經雙方協定。
- (i) 洗衣服務收入指向一家居間控股公司及一家同系附屬公司提供洗衣服務所賺取之費用。有關價格及條款乃經雙方協定。
- (j) 管理服務收入指向一家居間控制公司、同系附屬公司及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。
- (k) 其他服務收入指向居間控股公司及一家同系附屬公司提供服務所賺取之費用。有關價格及條款乃經雙方協定。
- (l) 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雙方協定租金計算。

## 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。

# Notes to the Financial Statements

## 財務報表附註

### 34 Subsidiaries

At 31 December 2009, the Group had direct and indirect interests in the following principal subsidiaries:

### 34 附屬公司

於二零零九年十二月三十一日，本集團在以下主要附屬公司擁有直接及間接權益：

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	Provision of property services 提供物業服務	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%

### 34 Subsidiaries (Continued)

### 34 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)				
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	Sales of products, provision of copying services, property holding and provision of membership programmes 銷售產品、提供複印服務、持有物業及提供會員項目	1 ordinary share of HK\$1 1股面值港幣1元之普通股	100%
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 朗雅有限公司	Hong Kong 香港	Investment holding 投資控股	10,000 ordinary shares of HK\$1 each 10,000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以及項目管理諮詢服務	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%

# Notes to the Financial Statements

## 財務報表附註

### 34 Subsidiaries (Continued)

### 34 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 Holdings (Supporting Services) Limited <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%
Grand Ascend Limited 晉宏有限公司	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%
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	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%
Smart Apex Limited 俊峰有限公司	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%
Synergis Property Management (Shenzhen) Co., Ltd. <sup>2</sup> 新昌物業管理(深圳)有限公司 <sup>2</sup>	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, and property management consultancy services 提供物業管理、維修保養先進設備及室內清潔服務，以及物業管理諮詢服務	RMB9,000,000 人民幣9,000,000元	100%
Synergis Property Services (Beijing) Co., Ltd. <sup>2</sup> 新昌物業服務(北京)有限公司 <sup>4</sup>	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management and facility management services, property agent and property consultancy services 提供物業管理及設施管理服務、房地產經紀及房地產諮詢服務	RMB7,000,000 人民幣7,000,000元	100%
Synergis NH Property Management (Suzhou) Co. Ltd. 新昌新澤物業管理(蘇州)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 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%

### 34 Subsidiaries (Continued)

### 34 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
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*Interest held indirectly (Continued):*  
間接持有權益：(續)

Supreme Property Management Co. Ltd <sup>5</sup> 尚品物業管理有限公司 <sup>5</sup>	Macau 澳門	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	1 share of MOP60,000 and 1 share of MOP40,000 1股面值澳門幣60,000元之 股份及1股面值澳門幣 40,000元之股份	60%
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1 These are investment holding companies with no specific place of operation.

2 These are not registered company names but merely for identification purposes only.

3 Previously known as "Synergis Management Service (Beijing) Limited".

4 Previously known as "新昌物業管理(北京)有限公司".

5 Supreme Property Management Co. Ltd. was incorporated on 10 June 2009 and engaged in property management and facility management services and property management consultancy services.

1 該等公司為投資控股公司，並無具體經營地點。

2 該等並非註冊公司名稱，並僅供參考。

3 前稱「新昌管理服務(北京)有限公司」。

4 前稱「新昌物業管理(北京)有限公司」。

5 尚品物業管理有限公司為於二零零九年六月十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

		Year ended	Nine months		Year ended 31 March		
		31 December	ended	ended	截至三月三十一日		
		2009	31 December	2008	2008	2007	2006
		截至	十二月三十一日	截至	二零零八年	二零零七年	二零零六年
		二零零九年	十二月三十一日	二零零八年	二零零八年	二零零七年	二零零六年
		止年度	止九個月	止九個月	二零零八年	二零零七年	二零零六年
		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
<b>Operating Results</b>	<b>經營業績</b>						
Revenue	收益	<b>546,837</b>	<b>350,540</b>	<b>430,488</b>	<b>367,753</b>	<b>391,212</b>	
Operating profit	經營溢利	<b>32,903</b>	24,474	32,080	25,447	36,476	
Share of profits/(losses) of jointly controlled entities	分佔共同控制實體之溢利/(虧損)	-	50	(4)	-	445	
Loss on disposal of a jointly controlled entity	出售一家共同控制實體之虧損	-	(363)	-	-	-	
Share of (loss)/profit of an associate	分佔一家聯營公司之(虧損)/溢利	<b>(410)</b>	513	533	291	116	
Gain on liquidation of an associate	清算一家聯營公司之收益	<b>85</b>	-	-	-	-	
Profit before taxation	除稅前溢利	<b>32,578</b>	24,674	32,609	25,738	37,037	
Taxation	稅項	<b>(6,333)</b>	(3,709)	(5,413)	(4,062)	(5,852)	
Profit for the year/period	年/期內溢利	<b>26,245</b>	20,965	27,196	21,676	31,185	
Minority interests	少數股東權益	<b>(93)</b>	187	(892)	(553)	35	
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>26,152</b>	<b>21,152</b>	<b>26,304</b>	<b>21,123</b>	<b>31,220</b>	
<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>18,659</b>	11,813	3,789	5,550	6,255	
Investment properties	投資物業	<b>2,000</b>	2,000	2,080	2,060	2,040	
Jointly controlled entities	共同控制實體	-	-	818	743	1,902	
Associate	聯營公司	-	1,703	1,472	832	541	
Prepayments	預付款項	-	-	6,504	-	-	
Deferred tax assets	遞延稅項資產	<b>144</b>	183	292	516	414	
Current assets	流動資產	<b>180,021</b>	<b>171,473</b>	<b>211,414</b>	<b>217,611</b>	<b>216,746</b>	
Total assets	資產總額	<b>200,824</b>	<b>187,172</b>	<b>226,369</b>	<b>227,312</b>	<b>227,898</b>	
<b>Liabilities</b>	<b>負債</b>						
Current liabilities	流動負債	<b>71,515</b>	68,781	51,702	59,843	59,836	
Deferred tax liabilities	遞延稅項負債	<b>2,234</b>	1,610	412	649	905	
Long service payment liabilities	長期服務金負債	<b>1,255</b>	945	314	260	315	
Total liabilities	負債總額	<b>75,004</b>	<b>71,336</b>	<b>52,428</b>	<b>60,752</b>	<b>61,056</b>	
Minority interests	少數股東權益	<b>424</b>	292	1,985	800	171	
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	<b>125,396</b>	<b>115,544</b>	<b>171,956</b>	<b>165,760</b>	<b>166,671</b>	



## Major Properties 主要物業

Properties Held for Investment at 31 December 2009

於二零零九年十二月三十一日持作投資之物業

Percentage of  
Group's Interest  
本集團所佔  
權益百分比

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)

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

## Financial Calendar

Announcement of interim results	11 September 2009
Announcement of annual results	13 April 2010
Ex-dividend date for proposed final dividend	18 June 2010
Annual General Meeting for 2010	28 June 2010
Payment date for proposed final dividend	7 July 2010

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

## 財務日誌

公佈中期業績	二零零九年九月十一日
公佈全年業績	二零一零年四月十三日
擬派末期股息之除淨日	二零一零年六月十八日
二零一零年股東週年大會	二零一零年六月二十八日
擬派末期股息派發日期	二零一零年七月七日

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

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