



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

2010 ANNUAL REPORT  
年報



\* For identification purpose only 僅供識別

## Vision

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

## 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

## Values

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

## 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。

## 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

## 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

## 2010

JAN 一月



Awarded the facility management services contract from CLP Power Hong Kong Limited to manage their facility in five locations in Hong Kong  
取得中華電力有限公司的設施管理服務合約，為其管理於香港5個地點的設施



Provision of management services to Lyceum Mansion in Shanghai  
為上海蘭馨公寓提供管理服務



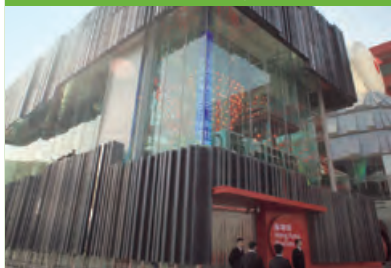
Provision of management services to Novel City Phase 3 in Shanghai  
為上海永新城3期提供管理服務

FEB 二月



Awarded the facility management services contract of Huawei Shanghai R&D Center  
取得華為上海研發中心的設施管理服務合約

MAR 三月



Obtained the management and operation services contract of Hong Kong Pavilion at Shanghai World Expo 2010  
取得2010年上海世界博覽會香港館的管理及營運服務合約



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



Provision of pre-management consultancy services to Riverwalk in Foshan  
為佛山捷和廣場提供前期物業管理顧問服務

APR 四月



Obtained the property management services contract of Kam Lung Mansion in Yuen Long  
取得元朗金龍樓的物業管理服務合約

MAY 五月



Provision of property management services to Bayshore Apartments in Aberdeen  
為香港仔海峰華軒提供物業管理服務



Awarded the property management services contract of Kenville Building in Mid Level  
取得中環半山甘苑的物業管理服務合約

MAY 五月



Provision of property management services to Parkford Garden in Fanling  
為粉嶺百福花園提供物業管理服務

JUL 七月



Provision of pre-management consultancy services to Chenzhou Dongfeng Plaza  
為郴州東風廣場提供前期物業管理顧問服務



Provision of facility management services to Hong Kong Police Headquarters  
為香港警察總部提供設施管理服務

# Significant Events of the Year 本年大事回顧

JUL 七月



Awarded the facility management services contract of CUTW C. College – Shantung Street Campus  
取得香港中文大學東華三院社區書院山東街分校的設施管理服務合約

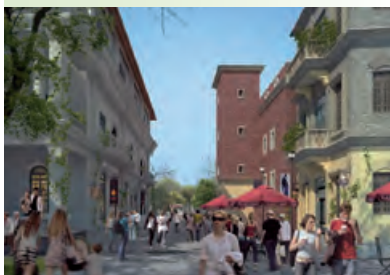
AUG 八月



Established Qingdao branch office and obtained the pre-management consultancy services contract of Qingdao Sea Carnival  
成立青島分公司及取得青島海上嘉年華的前期物業管理顧問服務



Obtained the property management services contract of Palm Beach in Tuen Mun  
取得屯門棕月灣的物業管理服務合約



Provision of pre-management services to Foshan LNTD The Regency  
為佛山嶺南天地東華嘉苑提供前期物業管理服務

AUG 八月



Provision of leasing agency services to Olympic Green in Beijing  
為北京新奧廣場提供租賃代理服務



Provision of property management services to Tsui Ning Garden in Tuen Mun  
為屯門翠寧花園提供物業管理服務



SEP 九月



Obtained leasing agency services contract of Macau Center in the Wangfujing District, Beijing  
取得北京王府井區澳門中心租賃代理合約

OCT 十月



Provision of property management services to Nam Shan Shopping Centre  
為南山商場提供物業管理服務

NOV 十一月



Awarded the "Best Practice Awards 2010 in Organizational Development" from the Best Practice Management Group  
榮獲Best Practice Management Group頒發「最佳業務實踐獎2010 – 組織架構發展」



Provision of facility management services to Savannah College of Arts and Design, Hong Kong Campus  
為薩凡納藝術設計學院香港分校提供設施管理服務



Provision of property management services to Wing On Court in Homantin  
為何文田永安臺提供物業管理服務



Provision of property management services to Marigold Gardens in Kowloon Tong  
為九龍塘秀菊苑提供物業管理服務

OCT 十月



Award of asset management services – pre-management consultancy contract by Sky Plaza  
取得北京新年華購物中心資產管理服務 – 前期管理顧問合約

DEC 十二月



Obtained the pre-management consultancy services contract of Qingdao Inzone Centre  
取得青島銀座中心的前期物業管理顧問服務合約

# Financial Highlights 財務摘要

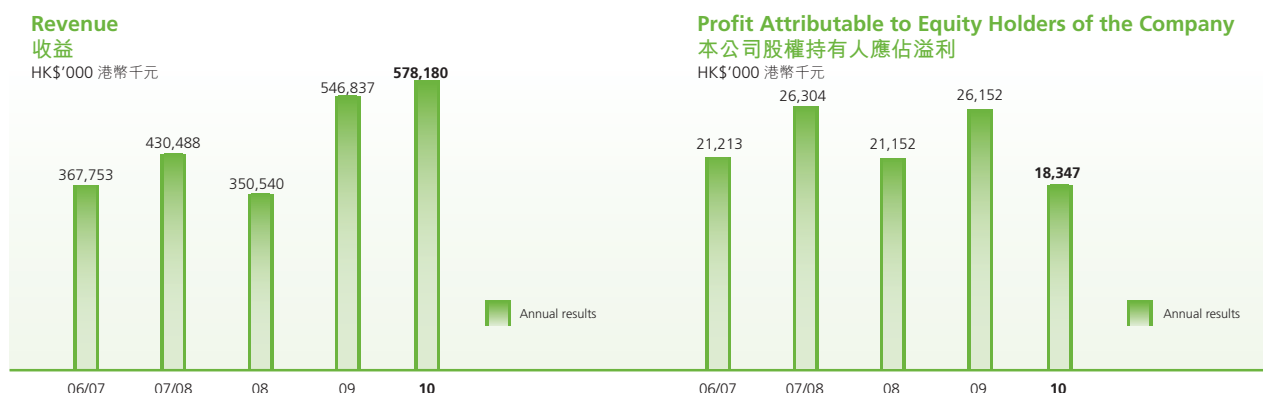
|   |                              | 2010<br>二零一零年  | 2009<br>二零零九年 |
|---|------------------------------|----------------|---------------|
| <b>Operating results (HK\$'000)</b>   | <b>經營業績 (港幣千元)</b>           |                |               |
| Revenue   | 收益                           | <b>578,180</b> | 546,837       |
| Gross profit  | 毛利                           | <b>94,981</b>  | 98,356        |
| Earnings before interest, taxation,<br>depreciation and amortization (EBITDA) | 未扣除利息、稅項、折舊與<br>攤銷前盈利        | <b>29,246</b>  | 37,363        |
| Profit attributable to equity holders of the<br>Company                       | 本公司股權持有人<br>應佔溢利             | <b>18,347</b>  | 26,152        |
| <b>Financial position (HK\$'000)</b>  | <b>財務狀況 (港幣千元)</b>           |                |               |
| Total assets  | 資產總額                         | <b>194,227</b> | 200,824       |
| Current assets  | 流動資產                         | <b>175,246</b> | 180,021       |
| Net cash <sup>(1)</sup>   | 現金淨額 <sup>(1)</sup>          | <b>78,055</b>  | 88,737        |
| Net assets  | 資產淨值                         | <b>123,949</b> | 125,820       |
| <b>Per share data (HK\$)</b>  | <b>每股資料 (港幣元)</b>            |                |               |
| Basic earnings per share  | 每股基本盈利                       | <b>0.055</b>   | 0.079         |
| Diluted earnings per share  | 每股攤薄盈利                       | <b>0.055</b>   | 0.079         |
| Dividend per share  | 每股股息                         | <b>0.050</b>   | 0.075         |
| Net assets per share  | 每股資產淨值                       | <b>0.373</b>   | 0.379         |
| <b>Key ratios</b>   | <b>主要比率</b>                  |                |               |
| Gross margin  | 邊際毛利                         | <b>16.4%</b>   | 18.0%         |
| Net profit margin   | 邊際純利                         | <b>3.2%</b>    | 4.8%          |
| Current ratio   | 流動比率                         | <b>2.6</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> | <b>45.1%</b>   | 90.8%         |
| Return on shareholders' equity (ROE)  | 股東權益回報率                      | <b>14.7%</b>   | 21.7%         |
| Dividend payout ratio   | 派息率                          | <b>90.5%</b>   | 95.2%         |
| Dividend yield  | 股息率                          |                |               |
| Year high   | 全年最高                         | <b>6.17%</b>   | 14.42%        |
| Year low  | 全年最低                         | <b>3.50%</b>   | 7.35%         |
| Price to earnings ratio   | 市盈率                          |                |               |
| Year high   | 全年最高                         | <b>25.88</b>   | 12.95         |
| Year low  | 全年最低                         | <b>14.66</b>   | 6.60          |

<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





# Chairman's Statement 主席報告



**Chairman, Dr. Kenneth Chu Ting Kin**  
主席, 朱鼎健博士

## 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 2010. In a continually challenging economic environment, 2010 proved to be a satisfactory year, marked by important achievements and significant progress in pursuing the Group's diversification strategy and deploying our new strategic positioning.

The past year has been particularly demanding due primarily to the change from an outsourcing to an insourcing model of the shopping centre management contracts by one of Synergis' largest customers, The Link Management Limited (the "Link"), and the contraction of margins from lump-sum contracts as a result of increasing material and labor costs. Despite the difficult conditions, our disciplined management of the business enabled us to reduce the impact of these setbacks and deliver a slight growth in revenue, and reasonable profitability and cash flow in the 2010 Financial Year.

We continue to benefit from the consistent pursuit of the clear strategy we set out for the sustainable growth of the Group. This not only incorporates continual improvement of our operating performance but also organizing in new ways to develop initiatives and extend our service scope to more value-added services, such as repair and maintenance, facilities improvement and building renovations in Hong Kong. In China, for example, we have made significant progress in strengthening our Asset Management Services ("AMS") since their inception a year ago, with the investment and selective recruitment of a professional leasing team to complement our existing operational team. This enabled us to extend our service scope to include higher margins businesses such as leasing and technical due diligence works. Newly awarded leasing contracts include Olympic Green, Macau Center and Sky Plaza in Beijing. Apart from the development of the AMS business, our Facility Management ("FM") business in the Chinese Mainland is also harnessing momentum with the award of the contract of Huawei R&D center and the successful management of the Hong Kong Pavilion at the Shanghai World Exposition 2010.

Our business is a people business; hence we continue ardently to invest in our people development. We have further expanded our existing extensive training portfolio by developing the Synergis Corporate University Program, together with the Hong Kong Management Association. This is the first of its kind in our sector. I believe with our strong team, robust service offerings and clear vision and strategies, we are very well positioned for the future.

\* For identification purpose only 僅供識別

## 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」) 截至二零一零年十二月三十一日止年度業績。面對著持續充滿挑戰的經濟環境, 本集團依然在二零一零年取得滿意成績, 在推行多元化策略及採取新策略定位方面, 均達成理想成就及飛躍進展。

過去一年尤其嚴竣, 主要因為新昌管理最大客戶之一領匯管理有限公司 (「領匯」) 將商場管理合約的模式由外判改變內判, 加上材料及勞工成本上漲, 令全包賬式合約的利潤收縮。面對著不利環境, 全賴本集團高度專業的業務管理層帶領本集團紓減該等不利影響, 並在二零一零年財政年度締造輕微的收益增長, 以及合理的盈利能力及現金流。

本集團繼續堅持建立清晰明確的策略, 致力為本集團打造可持續增長, 不單止在營運表現方面不斷推陳出新, 亦籌劃在新方向開拓機遇, 擴大服務範疇至更多增值服務, 例如在香港的維修及保養、設施裝修及樓宇翻新。例如本集團在中國的資產管理服務 (「資產管理服務」) 自一年前創立以來, 藉著投資及精挑細選地招聘一支專業租賃團隊, 以配合現有的營運團隊, 實力得以增強。本集團可擴大服務範圍至更高利潤的業務, 例如租賃及技術盡職查證工作。新獲得的租賃合約包括北京的新奧廣場、澳門中心及新年華購物中心。除發展資產管理服務業務外, 本集團在中國內地的設施管理 (「設施管理」) 業務亦蒸蒸日上, 先後取得華為的研發中心的合約及於二零一零年上海世博中成功管理香港館。

本集團的業務是以人為本的業務, 因此本集團積極投資於人才的發展。本集團進一步擴展現有的豐富培訓內容, 與香港管理專業協會共同開拓發展出新昌管理企業大學課程, 是項課程是業內首創。本人相信憑著本集團實力宏厚的團隊、完善的服務組合及明確的目標及策略, 本集團已準備就緒, 迎向未來。

## Financial Performance

The Group's consolidated revenue was HK\$578.2 million for the year ended 31 December 2010 (31 December 2009: HK\$546.8 million). Operating profit recorded was HK\$95.0 million with a margin kept at 16.4% (31 December 2009: 18.0%).

Profit attributable to equity holders of the Company was HK\$18.3 million (31 December 2009: HK\$26.2 million). Taking into consideration the economic climate and given the strong cash position of the Group, the board of directors (the "Board" or the "Directors") of the Company has recommended the payment of a final dividend of 3.5 HK cents per share for the year ended 31 December 2010 (31 December 2009: 5.0 HK cents per share). Together with the interim dividend paid in September 2010, total dividends for the financial year will amount to 5.0 HK cents per share (31 December 2009: 7.5 HK cents per share).

## Business Review

Throughout the year, Synergis continued to develop and grow its management portfolio in Hong Kong and the Chinese Mainland. I am pleased to report that the Group has successfully secured and operated several sizeable high profile FM contracts in both territories, namely, the FM service for the power stations of CLP Power Hong Kong Limited, the HK Police Headquarters, and the full integration of a one-stop shop solution with our parent company, Hsin Chong Construction Group Ltd. ("HCCG"), for the provision of revitalization and facility management for the Savannah College of Arts and Design (SCAD), which was home to the previous North Kowloon Magistracy.

In Hong Kong, leveraging Synergis' management portfolio of 331 private residential and high-end properties, totaling over 33.5 million m<sup>2</sup> we have strengthened our value added services to offer more comprehensive integrated solutions for our customers. These include building consultancy, repair and maintenance, improvement/renovation works, slope maintenance and energy management.

In China, we have strengthened our AMS team through the recruitment of leading leasing professionals to complement our operational property and facility management professionals, and we have expanded our leasing and pre-management consultancy services (from ECMall & Metropolis Tower in Beijing) to Olympic Green, Macau Center, Sky Plaza, Laixi Winery and The Paragon. Furthermore, our successful facility management of the HK Pavilion at the World Exposition 2010 Shanghai China was highly commended by the HKSAR Government, reflecting our professional execution and their recognition that Synergis is the leading facility services provider in the region. In that, our investment in China is bearing fruits as evidenced by the increase in revenue.

Internally, the integrated central corporate services group (including Finance, Human Resources, Learning and Development, IT, Corporate Communications and Company Secretarial) with HCCG is progressing seamlessly as both companies are enjoying the advantages of a larger pool of resources with wider experience sets and enhanced efficiency. This includes the development of our award winning Talent Management Model as well as the Synergis Corporate University Program. Furthermore, we benefit from greater collaboration and integration of services with our parent company.

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## 財務表現

本集團截至二零一零年十二月三十一日止年度的綜合收益為港幣578,200,000元(二零零九年十二月三十一日:港幣546,800,000元)。經營溢利錄得港幣95,000,000元,毛利率維持於16.4%(二零零九年十二月三十一日:18.0%)。

本公司股權持有人應佔溢利為港幣18,300,000元(二零零九年十二月三十一日:港幣26,200,000元)。經考慮經濟環境及本集團擁有充盈現金的狀況,本公司董事會(「董事會」或「董事」)建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣3.5仙(二零零九年十二月三十一日:每股港幣5.0仙)。連同二零一零年九月已派發的中期股息,本財政年度股息總額為每股港幣5.0仙(二零零九年十二月三十一日:每股港幣7.5港仙)。

## 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中港兩地成功取得及營運數份大型設施管理合約,包括為中華電力有限公司的發電廠、香港警察總部的設施管理服務,並通過與母公司Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「新昌營造」)的全面合作,打造一站式解決方案,為前身為北九龍裁判法院大樓的薩凡納藝術設計學院(SCAD)提供活化及設施管理服務。

於香港,憑藉新昌管理轄下管理331項私人住宅及高端物業的組合,合共涵蓋超過33,500,000平方米,本集團已鞏固本身的增值服務,為客戶提供更完善的綜合解決方案,包括樓宇顧問、維修保養、裝修/翻新工程、斜坡護養及能源管理。

於中國,本集團增強資產管理服務團隊,透過招聘優秀的租賃專才,輔助營運物業及設施管理專才,並擴展租賃及前期管理顧問服務(由北京的歐美匯購物中心及歐美匯大廈)以至新奧廣場、澳門中心、新年華購物中心、萊西酒廠及茂名公館。此外,本集團在二零一零年中國上海的世界博覽會對香港館作出成功的設施管理,備受香港特區政府高度讚許,反映本集團的專業執行能力,而他們的表揚亦反映新昌管理成為區內頂尖的設施服務提供者。由是本集團在中國的投資獲得成果,收益的增長便是佐證。

在集團方面,與新昌營造的綜合中央企業服務團隊(包括財務部、人力資源部、培育及發展部、資訊科技部、企業傳訊部及公司秘書部)正暢順地推進,如今憑著更充盈的資源,更多元化的經驗及更高的效率的優勢,兩間公司均受惠。其中包括發展曾獲獎的人才管理系統,加上新昌管理企業大學課程。再者,本集團亦受惠於與母公司的更大的合作及服務整合。

## Outlook

I am pleased to see that our clear strategy to strengthen the core business and selectively expand our value added service lines in Hong Kong and China is growing vigorously, meeting the rising demands of the property and facility management sectors.

Leveraging our core business in property management and maintenance services, and benefiting from our parent, HCCG, in construction, electrical and mechanical, and interior fit-out expertise, we are in a strong position to take advantage of the continual need for renovation and building consultancy, the new energy management schemes, and the HKSAR government's initiatives to revitalize old industrial buildings. These initiatives provide long-term opportunities for our maintenance business as we maintain and enhance the value of properties for our clients.

We plan to continue refining the professional image of our FM business and increasing market share based on the strong relationships we have built up with our corporate clients. We believe that our experience with Link's management contract will be advantageous in pursuing further car park operation business. Furthermore, the Government Property Agency ("GPA") has awarded us a 4-year term contract for the provision of property and facility management services for a portfolio of 39 office buildings and quarters for senior civil servants commencing April 2011. The GPA contract will enhance our FM portfolio as well as demonstrate Synergis' capability in mobilizing and delivering large scale FM services.

In China, 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. Hence, not only will we actively expand our operational FM services in China, but we will also aggressively expand our leasing business to cater to their imminent needs.

We will continue to leverage the integration with the HCCG to further improve operational efficiency and to offer breadth and depth in the provision of services for clients seeking innovatory and cost-effective total building and property-related solutions.

Looking ahead, the Board is in no doubt that the strong foundations built over the last couple of years will begin to yield significant dividends in terms of growth as our service offering becomes yet more comprehensive and competitive. We believe that we are on track to achieve our long-term vision of being the best in the industry.

## Appreciation

On behalf of the Board, may I express my heartfelt appreciation to our shareholders, business partners, clients and suppliers for their continued support and confidence in our team. I would also like to thank each member of our team for their assiduous efforts in contributing to the strength of our business and to positioning Synergis for the future.

**Kenneth Chu Ting Kin**  
Chairman

Hong Kong, 25 March 2011

## 展望

本人欣見本集團於香港及中國加強核心業務及積極拓展增值服務的明確策略漸見成效，能滿足物業及設施管理行業日益殷切的需求。

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於建築、機電及室內裝修的專業知識，本集團處於有利位置，能夠把握對翻新及樓宇顧問、新能源管理計劃及香港特別行政區政府活化舊式工業大廈措施，所帶來源源不絕的需求。因本集團以維護及提升客戶物業價值為目標，這些措施為本集團的保養業務提供長遠的機遇。

本集團計劃不斷調整旗下設施管理業務的專業形象，以本集團與企業客戶建立的穩固關係為基礎，增加市場佔有率。本集團相信，憑藉與領匯訂立的管理合約的經驗，將有助本集團獲得更多停車場營運業務。此外，政府產業署（「政府產業署」）已向本集團授予一份為期四年的合約，為合共39座辦公室大樓和高級公務員宿舍提供物業及設施管理服務，合約由二零一一年四月起生效。政府產業署的合約將增加本集團的設施管理組合，亦證明新昌管理能力優越，足以提供及完成大規模設施管理服務。

在中國方面，因本集團與眾多聲譽卓著的發展商及房地產投資基金為夥伴，房地產的急速發展為資產管理服務業務提供龐大商機。因此，本集團除積極擴展本身在中國的營運設施管理服務外，亦將積極擴展旗下的租賃業務，以迎合他們的迫切需求。

本集團將繼續發揮與新昌營造整合帶來的優勢，進一步改善營運效率，向尋求創新與具成本效益的全面樓宇及物業相關解決方案的客戶提供廣泛而深入的服務。

展望將來，董事會堅信過去年幾年奠定的強大基礎，將取得理想成績，達成亮麗增長，本集團的服務組合將更趨多元化及更具競爭力。本集團正朝著正確方向邁進，終必達成長遠的願景，晉身為業內首屈一指的公司。

## 致謝

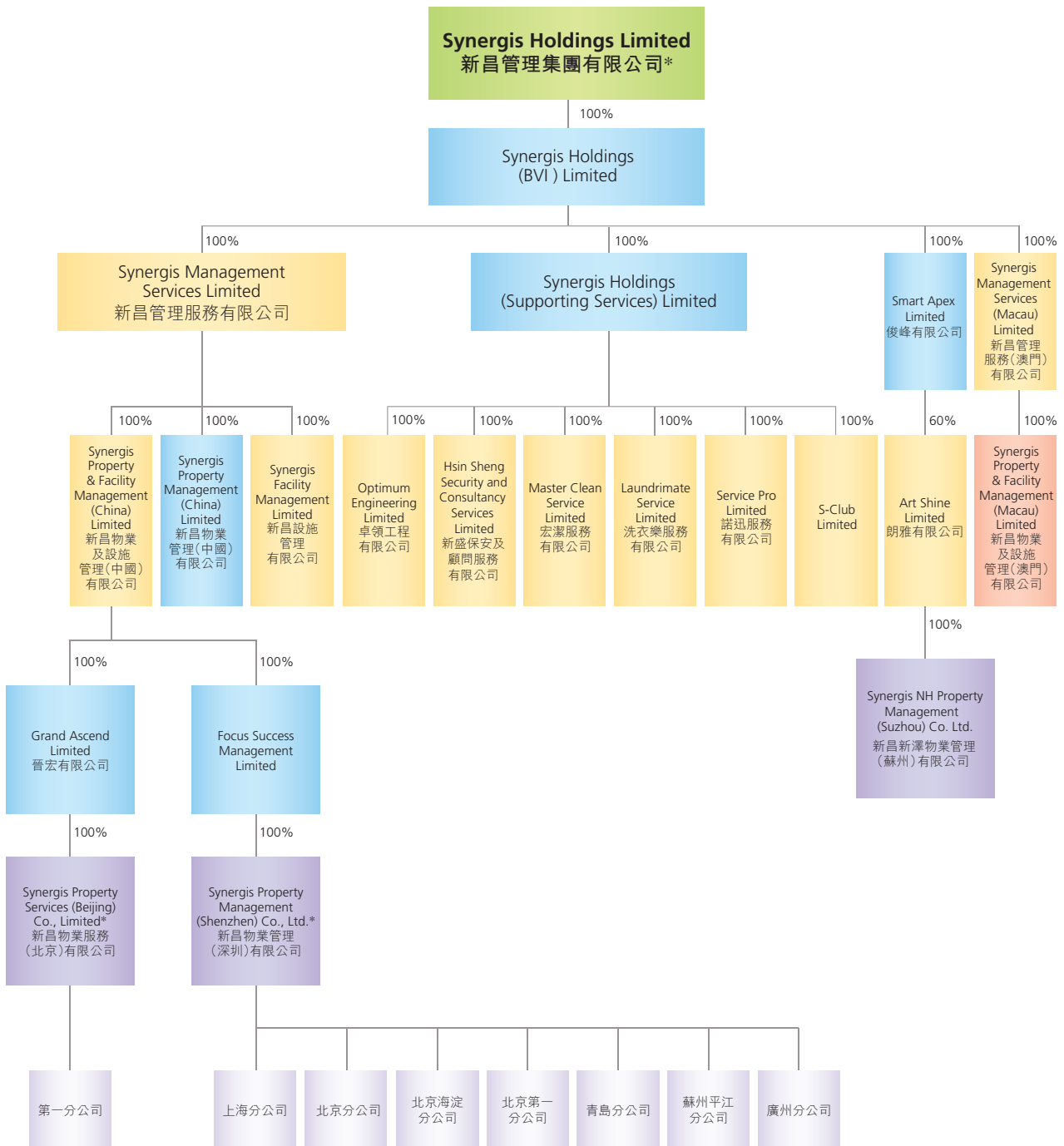
本人謹代表董事會衷心感謝股東、業務夥伴、客戶及供應商一直以來鼎力支持及信任本集團的團隊。本人亦感謝團隊中每位成員竭誠盡忠地貢獻，壯大本集團的業務實力，奠定新昌管理的地位以迎接未來。

主席  
朱鼎健

香港，二零一一年三月二十五日



# 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
- Branch office 分公司

\* 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

### Financial Performance

The Group reports a consolidated revenue of HK\$578.2 million for the year ended 31 December 2010 (2009: HK\$546.8 million), an increase of 5.7% compared with the last year. Gross profit slightly decreased by HK\$3.4 million to HK\$95.0 million, being 3.5% below last year's HK\$98.4 million.

General and administrative expenses increased by 9.8% to HK\$74.2 million from HK\$67.6 million. As a percentage of revenue (12.8%), this is similar to last year. The increase arose mainly from the investments made for our new Asset Management Services business team and corporate service resources to support the business expansion in the Chinese Mainland. Such investments are needed before targeted growth in clients, business and revenues can be achieved.

Profit attributable to equity holders of the Company for the year was HK\$18.3 million, a decrease of 29.8% compared with last year. Earnings per share were 5.5 HK cents for the year (2009: 7.9 HK cents).

### Business Segments Results

#### *Property and Facility Management Services*

The revenue contribution from Property and Facility Management Services grew by 4.9% to HK\$514.1 million (2009: HK\$490.2 million). Revenue improved as a result of the award of several new facility management contracts in Hong Kong by the corporate clients, including MTR Corporation Limited, Hong Kong Police Headquarters and CLP Power Hong Kong Limited; as well as new contracts awarded by Huawei Technologies Co., Ltd. ("Huawei") for its R&D Center and the Hong Kong Pavilion at the World Exposition 2010 in Shanghai, together with two Asset Management Services ("AMS") contracts with Macau Center and Sky Plaza in Beijing. The increase in revenue from these new contracts was partially offset by the expiration of shopping centres management contracts from The Link Management Limited (the "Link"). Keen competition in the industry and the rising labor cost pressure in Hong Kong has caused in a slight decrease in gross profit by 1.7% to 16.5% over the year.

Moreover, in addition to property management in the Chinese Mainland, the Group has expanded its investment into AMS business to include leasing, consulting services and shopping mall operations. This has led to the increase in general and administrative expenses. The earnings before tax from the business segment hence decreased by 31.9% to HK\$20.5 million when compared with the last year.

### 財務表現

本集團截至二零一零年十二月三十一日止年度錄得綜合收益港幣578,200,000元(二零零九年:港幣546,800,000元),與去年同期相比增加5.7%。毛利輕微減少港幣3,400,000元至港幣95,000,000元,較去年的港幣98,400,000元下降3.5%。

一般及行政開支由港幣67,600,000元增加9.8%至港幣74,200,000元。其收益百分比為12.8%,與去年相若。增幅主要是由於本集團對新的資產管理服務的業務團隊作出投資,以及投放企業服務資源以支援中國內地的業務擴展所致。本集團作出此投資,對於能夠實現客戶、業務和收益方面的增長目標而言,實屬必要。

本公司本年度股權持有人應佔溢利為港幣18,300,000元,與去年同期相比減少29.8%。本年度每股盈利為港幣5.5仙(二零零九年:港幣7.9仙)。

### 業務分類業績

#### *物業及設施管理服務*

物業及設施管理服務的收益貢獻上升4.9%至港幣514,100,000元(二零零九年:港幣490,200,000元)。收益有所改善乃由於本集團從香港企業客戶獲得數份新設施管理合約,包括香港鐵路有限公司、香港警察總部及中華電力有限公司;以及取由華為技術有限公司(「華為」)為其研發中心及二零一零年上海世界博覽會香港館的新合約,連同兩項於北京之澳門中心及新年華購物中心的資產管理服務(「資產管理服務」)合約。來自這些新合約的收益增加因應領匯管理有限公司(「領匯」)商場管理合約期滿而抵銷部分收益。業內競爭激烈及香港勞工成本上漲的壓力,因而引致過去一年毛利輕微減少1.7%至16.5%。

此外,除了在中國內地從事物業管理,本集團亦擴展其於資產管理服務業務,以包括租賃、顧問服務和購物商場營運,因而引致一般及行政開支增加。業務分類的稅前盈利較去年減少31.9%至港幣20,500,000元。

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

## Financial Performance (Continued)

### Business Segments Results (Continued)

#### Supporting Services to Property and Facility Management

Total revenue from supporting services increased by 13.1% to HK\$64.1 million (2009: HK\$56.7 million). All services reported a steady growth for the year, especially for repair and maintenance services. However, the high labor costs exerted pressures on the cleaning services business. As a result, the earnings before tax from the supporting services slightly decreased by 6.3% amounting to HK\$6.0 million (2009: HK\$6.4 million).

## Business and Operations Review

### Overview

In 2010, Hong Kong exhibited visible signs of a bounce-back in economy and registered a better than expected positive growth over the previous year. Benefiting from its close linkage with the motherland and low interest rates, the property market was vibrant in terms of both transaction prices and volume. While the property market continued to experience buoyant sales activity and increasing prices, the property services business environment remained highly competitive.

#### Hong Kong

Amid the challenging and competitive business environment, the Group remains one of the market leaders by understanding our clients' various needs and providing them with tailor-made services and effective solutions in managing their assets. For the year ended 31 December 2010, the Group managed a total of 331 sites in Hong Kong; the size of the residential portfolio increased 9% to over 164,000 units. With the in-take of many new and prestigious facility management contracts, we managed over 33.5 million m<sup>2</sup> of commercial and facility space at the financial year end, which was a significant growth compared with last year.

By setting up the "Elite Services" Team to offer premium and highly personalized total management services, the Group was able to secure several up-market residential property management contracts. Leveraging our solid customer base and professional brand in the Facility Management ("FM") market, our FM team has made great strides in acquiring prestigious projects in town including a five-year facility management contract from CLP Power Hong Kong Limited to manage their three major power stations in Hong Kong and providing comprehensive facility management to the Hong Kong Police Headquarters building. By working closely with our parent company, Hsin Chong Construction Group Ltd. ("HCCG"), which has revitalized the historic North Kowloon Magistracy building to become the home of Savannah College of Arts and Design (SCAD), in September 2010 the Group was awarded a contract for providing facility management services for this leading site for the study of digital media in Asia, which has a gross floor area ("GFA") over 7,500m<sup>2</sup>.

#### Chinese Mainland

##### Property and Facility Management Services

With a solid foundation and a team not only experienced in providing management services on the Chinese Mainland but also a deep understanding of the needs and demands of our clients, the Group has made significant progress in obtaining significant consulting and management service contracts from renowned developers in Shanghai, Hunan, Guangzhou and Qingdao during the year.

## 財務表現 (續)

### 業務分類業績 (續)

#### 物業及設施管理支援服務

支援服務的總收益增加13.1%至港幣64,100,000元(二零零九年:港幣56,700,000元)。所有服務年內錄得穩定增長,尤其維修及保養服務。然而,勞工成本高企,使清潔服務業務備受壓力。因此,支援服務的稅前盈利輕微減少6.3%至港幣6,000,000元(二零零九年:港幣6,400,000元)。

## 業務及營運回顧

### 概覽

於二零一零年,香港經濟展現明顯反彈跡象,且較去年錄得勝於預期的正增長。受惠於與祖國的密切聯繫和低利率,房地產市場在成交價格和數量方面均茁壯成長。雖然房地產市場持續暢旺,買賣成交活躍和樓價攀升,惟物業服務的營商環境仍然競爭激烈。

#### 香港

雖然面對充滿挑戰及競爭之營商環境,但本集團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。截至二零一零年十二月三十一日止年度,本集團於香港總共管理331個項目;住宅組合的規模增長9%至逾164,000個單位。通過取得多個全新和主要的設施管理合約,本集團在本財政年度底管理逾33,500,000平方米的商業和設施面積,較去年顯著增長。

本集團成立「尚品」服務團隊,以提供優質及高度個人化的全面管理服務,藉此讓本集團能夠取得多份高級住宅物業管理合約。憑藉本集團穩固的客戶基礎和在設施管理(「設施管理」)市場的專業品牌,本集團旗下的設施管理團隊成功取得本港標誌性項目之合約,包括從中華電力有限公司取得關於管理其三座香港主要發電廠的五年期設施管理合約,以及取得為香港警察總部大樓提供全面設施管理的合約。通過與母公司Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「新昌營造」)的密切合作,新昌營造成功把歷史悠久的北九龍裁判法院大樓翻新成為薩凡納藝術設計學院(簡稱SCAD)本部。本集團於二零一零年九月取得這項亞洲數碼媒體學府的領先項目提供設施管理服務之合約,其總建築面積(「建築面積」)超過7,500平方米。

#### 中國內地

##### 物業及設施管理服務

憑藉擁有穩固的基礎,以及一支不僅對在中國內地管理服務具豐富經驗,且對客戶需要和要求有深切理解的團隊,本集團取得了重大進展,於年內取得上海、湖南、廣州和青島著名發展商的重大顧問和管理服務合約。

\* For identification purpose only 僅供識別



## Business and Operations Review (Continued)

### Overview (Continued)

#### Chinese Mainland (Continued)

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

In Shanghai, where the Group has a strong track record and an experienced team, we have successfully secured contracts from both existing and new customers. The Group was awarded several management service contracts for luxury residential properties: namely, the Lyceum Mansion (蘭馨公寓), a 52-unit luxurious residential development located in the affluent residential and retail area in Luwan District; and Novel City Phase 3(永新城三期), which is a mixed development consisting of 576 high-end residential units, a retail mall, office and car park facilities, amounting to a GFA of 53,300m<sup>2</sup>. The Group has also obtained the pre-management contract for The Paragon (茂名公館), which is a landmark residence project developed by Capitaland (China) Investment Co., Ltd. in the former French Concession. The development consists of distinguished apartments, a private clubhouse and a high-end commercial complex with a total GFA of 115,500m<sup>2</sup>.

As a recognized quality facility manager, the Group was appointed by Huawei for its new R&D Center in Jinqiao District, Pudong, Shanghai. Our on-site project team has started to provide daily facility management services to this mega R&D center with a total GFA of 320,000m<sup>2</sup> since February 2010.

Another achievement for the Group was the award of the prestigious operations and management contract of the Hong Kong Pavilion at the Shanghai World Exposition 2010. Our project team managed the Pavilion during March to October 2010, successfully received over 2 million visitors and VIPs. The team's professionalism and quality services have won high recognition from the HKSAR Government officials. The successful execution of this project delivery further demonstrated our strong management capability and enhanced the brand of Synergis in the market.

Furthermore, the Group has continued to expand its consultancy services with other established developers in the region. The Group has started providing property management consultancy services for a large-scale commercial complex "Riverwalk"(捷和廣場) in Foshan. The project comprises an office building, luxury residential blocks, a shopping mall and a hotel with a GFA of 260,000m<sup>2</sup>. In addition, the Group was awarded a commercial consultancy contract for Dong Feng Plaza (東風商場) in Hunan. This is an integrated commercial development comprising high-class residential, shopping centre and hotel, with a GFA of 380,000m<sup>2</sup>. Our team will provide marketing positioning and design layout concepts for the project. At the year end, we were also awarded the pre-management service contract for Le Palais (嘉爵園), which is a medium to high-end residential development with a total GFA of 58,000m<sup>2</sup> containing high-rise residential blocks and villas developed by the K Wah Group in Guangzhou Huadu District.

## 業務及營運回顧 (續)

### 概覽 (續)

#### 中國內地 (續)

##### 物業及設施管理服務 (續)

本集團在上海擁有卓越的往績記錄和資深的團隊，本集團在當地已經成功取得現有客戶和新客戶的合約。本集團獲得多項豪華住宅物業的管理服務合約，分別為：蘭馨公寓，為一幢位於盧灣區豪華住宅及零售區共有52個單位的豪華住宅發展項目；以及永新城三期，其為一個由576個高級住宅單位、一個零售商場、寫字樓及停車場設施組成的綜合用途發展項目，建築面積達53,300平方米。本集團亦得到茂名公館的前期管理合約，其為一個由Capitaland (China) Investment Co., Ltd.在前法國租界開發的地標住宅項目。這發展項目包含優質公寓、私人會所和高端商業綜合大樓，建築面積達115,500平方米。

作為備受推崇的優質設施管理人，本集團已獲華為委任為其上海浦東金橋區的新建研發中心的管理人。本集團駐於該中心之項目團隊自二零一零年二月起，已開始為這建築面積達320,000平方米的大型研發中心提供日常設施管理服務。

本集團另一項成就，為獲批著名的二零一零年上海世界博覽會香港館營運和管理之合約。本集團的項目管理團隊在二零一零年三月至十月管理香港館，並成功地接待逾2,000,000名訪客和貴賓。團隊的專業精神和優質服務贏得香港特區政府官員的高度讚譽。成功執行該項目的交付，進一步彰顯了本集團強大的管理能力，亦提升了新昌管理在市場上的品牌形象。

再者，本集團繼續把其顧問服務擴大至區內其他知名發展商。本集團已開始為佛山大型商業項目捷和廣場提供物業管理顧問服務。這項目包括寫字樓、豪華住宅大廈、購物商場及酒店，建築面積達260,000平方米。此外，本集團亦獲得湖南東風商場的商業顧問合約。這是一個綜合商業發展項目，包括高級住宅、商場及酒店，建築面積達380,000平方米。本集團的團隊將為項目提供市場定位和外觀設計概念。於年底，本集團也獲得嘉爵園的前期管理服務合約，這是一個中等至高級住宅發展項目，建築面積達58,000平方米，由嘉華集團在廣州花都區開發的高層住宅大廈和別墅。

## Business and Operations Review (Continued)

### Overview (Continued)

#### Chinese Mainland (Continued)

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

As mentioned in the Interim Report, the Group has set up a branch office in Qingdao as a strategic foothold to expand into selected high-growth second-tier cities in the Chinese Mainland. The Group has satisfactory progress by acquiring three consultancy contracts in Qingdao. These include a high-class residential development at Qingdao Sea Carnival (青島海上嘉年華), a complex development named Inzone Mall (銀座中心) and a marketing feasibility service for a newly-built winery project in Laixi.

##### 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 cater to the huge market opportunities, the Group has been actively recruiting talented staff to strengthen our Asset Management Services to provide a comprehensive range of AMS to sophisticated property owners and institutional real estate investors. The Group has made satisfactory progress by acquiring leasing agency and AMS pre-management contracts for some of the most renowned commercial projects in Beijing in the second half of 2010. These include Olympic Green (新奧廣場), which is a former central arena of Beijing Olympic Games situated in the central district of Beijing Olympic Park, with a total GFA of 140,000m<sup>2</sup>. The Group has also won two AMS contracts in Beijing in October 2010. These include the Macau Center (澳門中心), a commercial building with total GFA of 87,000m<sup>2</sup>, located in the Wanfujing District (王府井), the heart of the business area in Beijing and the Sky Plaza (新年華購物中心), which is an office-cum-retail project located in Xichang District, Beijing, amounting to a GFA of 69,520m<sup>2</sup>. With the in-take of these new contracts, the team has been recruiting talented staff and gathering momentum in delivering high-quality services for our customers.

## Outlook

### Hong Kong

The property and facility management market in Hong Kong is mature and highly competitive. In order to maintain a sustainable growth for the Group, the Group is actively exploring new value-added services for our clients and hence expanding our business lines. Our main strategy in 2011 is to promote "Synergis Plus" services to our customers: providing extra value to our clients by enhancing the value of their properties and further improving their living and working environment through various initiatives. One of the differentiating initiatives is to promote our unique "Building Life Cycle Maintenance Model" to existing and potential clients. With project consultancy and maintenance capabilities from our subsidiaries, the Group is able to provide a one-stop shop property enhancement and maintenance service for all types of buildings, undertaking any large-scale renovation or improvement works. With solid experience in energy and security management, the Group will also proactively conduct energy and security assessments for the managed properties and provide quality and comprehensive solutions to save operational costs and further enhance the peace of mind of our clients.

## 業務及營運回顧 (續)

### 概覽 (續)

#### 中國內地 (續)

##### 物業及設施管理服務 (續)

正如中期報告中提到，本集團在青島成立了分公司，為擴展到中國內地選定的高增長二線城市作出戰略性部署。本集團已經取得了令人滿意的進展，在青島取得三份顧問合約。這分別包括青島海上嘉年華的高級住宅發展項目、一座名為銀座中心的綜合發展項目，以及為萊西市新建酒廠項目提供營銷可行性服務。

##### 資產管理服務

考慮到本集團的長遠發展在於中國內地市場，以及需要擴大本集團的服務類別，以充分抓緊巨大的市場機遇，本集團積極招募優秀的員工，以加強本集團的資產管理服務，銳意為精明物業業主和房地產機構投資者提供全面的資產管理服務。本集團取得了令人鼓舞的成績，於二零一零年下半年在北京取得一些最知名的商業項目的租賃代理和資產管理服務前期管理合約，其中包括新奧廣場，它是北京奧運會的前中央比賽場館，坐落在北京奧林匹克公園中心區，建築面積達140,000平方米。本集團亦於二零一零年十月在北京獲得兩份資產管理服務合約，包括澳門中心，其為一座坐落在北京商務區中心地帶王府井區的商業樓宇，建築面積達87,000平方米，以及新年華購物中心，其為一個位於北京西昌區的辦公室暨零售項目，建築面積達69,520平方米。取得這些新合約，為團隊招募優秀員工，及為本集團的客戶提供高質素的服務注入動力。

## 展望

### 香港

香港的物業及設施管理市場日趨成熟及競爭激烈。為了保持本集團的可持續增長，本集團正積極為客戶探索新的增值服務，從而擴大本集團的業務範疇。本集團在二零一一年的主要策略是把「新昌星級服務」推廣至客戶：通過各項措施，提高客戶的物業價值，及進一步改善客戶的生活和工作環境，為客戶提供額外的價值。其中一項與別不同的措施是推廣獨有的「樓宇週期性保養計劃」至現有和潛在的客戶。憑藉附屬公司的項目顧問及維修能力，本集團能為所有類型的建築物提供一站式的物業升級和維修服務，進行任何大規模的翻新或改善工程。憑藉在能源和保安管理方面的雄厚經驗，本集團亦將對所管理的物業積極開展能源和保安評估，並提供節省營運成本的優質和全面解決方案，進一步讓客戶更安心。

## Outlook (Continued)

### Hong Kong (Continued)

With the HKSAR Government's introduction in April 2010 of new measures to promote revitalisation of old industrial buildings through the conversion of vacant or under-utilised industrial buildings, the Group has formed a strategic alliance with a leading surveying firm to provide a one-stop shop service for industrial building owners, ranging from feasibility study, conversion application and finance arrangements in the initial stage, to building alteration and additional works, leasing and daily management after revitalization. It is encouraging to note that positive feedback has been received and initial discussions with potential industrial building owners have already started following our recent promotion campaign. By leveraging the expertise of the Group's subsidiaries and technical support from HCCG, the Group will be able to grasp this immense business opportunity in the near future.

In addition to the above corporate strategies, the Group has been awarded a four-year property and facility management contract from the Government Property Agency to manage a portfolio of 39 office buildings and quarters for senior civil servants, commencing April 2011. This portfolio has a GFA of approximately 215,000m<sup>2</sup> and 1,700 residential units. Leveraging our commendable customer reference in facility management in Hong Kong through the Group's years of commitment in providing solutions to corporate clients for their non-core business operations activities, the Group is confident of capturing the opportunities brought about by the continuing outsourcing activities of the HKSAR Government departments and other large corporations.

### Chinese Mainland

China's economy continued to grow strongly in 2010. In view of the growing concern over the inflation hike and more quantitative easing measures in Western economies, the People's Bank of China raised the bank reserve ratio nine times since 2010 to a historical high level of 20% for major commercial banks. The austerity measures launched in the residential market, which reduced the home sales revenue of developers and a restriction on loans to developers from banks or trust companies, undermined developers' cash flow. As a result, developers tended to sell their non-core assets (non-residential properties) or to form joint ventures with institutional investors in order to improve their cash flow. Buyers of these non-core assets included insurance companies, banking institutions and private equity (PE) funds etc. Due to a change in policy in September 2010 that allows domestic insurance companies to invest 10% of their total assets as of the end of the preceding quarter in all sectors of real estate except for residential, several major deals of office/mixed-use properties purchase were clinched late last year by insurance companies. With these policy effects, we envisage the investment of insurance companies, the expected emergence of RMB REIT funds and other domestic institutional investors will flow into non-residential properties such as shopping malls and offices, which will provide ample business opportunities to the Group as we focus on providing AMS services to the non-residential sector.

## 展望 (續)

### 香港 (續)

鑑於香港特區政府於二零一零年四月推出新措施，透過轉換空置或使用率不足的工業大廈的用途以促進活化舊工業樓宇，本集團已與一家具領導地位的測量公司締結策略性聯盟，為工業樓宇業主提供一站式服務，範圍涵蓋初始階段的可行性研究、轉換用途申請和財務安排，以至樓宇改建及加建工程、租賃和活化後的日常管理。這措施獲得積極的回應，成績令人鼓舞，而本集團最近推出推廣活動後，已與潛在的工業樓宇業主著手展開初步的討論。憑著本集團各附屬公司的專業知識及新昌營造的技術支援，本集團將能把握不久將來的偌大商機。

除上述公司策略外，本集團已經從政府產業署獲得一份為期四年的物業及設施管理合約，將由二零一一年四月開始，為高級公務員管理39座辦公大樓和宿舍的組合。該組合包括建築面積約215,000平方米和1,700個住宅單位。本集團多年以來致力向企業客戶提供非核心業務活動的解決方案，在香港設施管理深受客戶愛戴，憑著這方面的優勢，本集團有信心抓緊香港特區政府部門和其他大型企業持續進行外判活動所帶來的機遇。

### 中國內地

中國的經濟在二零一零年繼續強勁增長。鑑於通貨膨脹日益受到關注，加上西方經濟體實施更多量化寬鬆措施，中國人民銀行自二零一零年以來把主要商業銀行的銀行準備金率提高九次至歷史性高水平的20%。在住宅市場推出的緊縮措施，使發展商的房屋銷售收益減少，亦對發展商從銀行或信託公司獲得貸款加以限制，因而削弱了發展商的現金流。因此，發展商趨向出售非核心資產（非住宅物業）或與機構投資者組成合營企業，以改善彼等的現金流。這些非核心資產的買家包括保險公司、銀行機構和私募股權投資基金等。由於政策於二零一零年九月有所改變，允許國內保險公司可把其於上季度底的總資產10%投資在各類房地產（住宅除外），去年底幾宗大型的辦公室／綜合性樓宇買賣之交易由保險公司取得。在這些政策的影響下，本集團預計保險公司、預期出籠的人民幣房地產投資信託基金和其他國內機構投資者的投資將流入商場及寫字樓等非住宅物業，而由於本集團專注為非住宅類別提供資產管理服務，這走勢將為本集團帶來無限商機。



# Management Discussion and Analysis

## 管理層討論及分析

### Outlook (Continued)

#### Chinese Mainland (Continued)

With our unique AMS business model and dedicated professional team, our talented team provides comprehensive services including leasing, consultancy, shopping mall operations and engineering services such as green building consultancy and FM technical due diligence services. With global concern over environmental sustainability and carbon footprint reduction, more and more innovative developers are committed to environmental-friendly design and operated properties to save operational costs and to enhance the asset value. Hence, with solid experience brought by our LEED Accredited Professionals, green building services are another business line that has a high potential development in the long-run.

With the acquisition of various contracts of leasing agency, marketing positioning and AMS in the second half of 2010, the team continues to focus on building up a solid operating platform and project showcase to reinforce our brand in the market. With enhanced business development capability and client networks, the Group will especially target insurance companies, investment funds and developers who wish to sustain the quality and value of their property portfolios to support their own branding. The Group will adopt an aggressive approach to future business expansion in various cities with high growth potential. We believe our unique business model, strong management team and proven expertise will enable us to capitalize upon the strong economic and property market growth in the Mainland.

### Financial and Capital Resources

#### Treasury Management

The Group's treasury management adopts a conservative approach in the management of its financial risks and resources, under the ongoing supervision of the Executive Directors.

The Group has a strong financial position and liquidity, and does not have any debt and hence no interest rate risk.

The Group's business has been conducted primarily in Hong Kong and a majority of its assets and liabilities are denominated in Hong Kong Dollars, and hence it has very limited foreign currency exposure. The growth in Chinese Mainland has been funded via permanent capital injection, which is for long-term and as such foreign currency hedging is considered unnecessary.

It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposure.

#### Cash Management

The Group operates a central cash management for all of its subsidiaries with the cash mainly placed in deposits with a diversified portfolio of licensed banks in Hong Kong. The Group has sufficient internal cash and bank facilities to finance its operations and take advantage of potential business opportunities.

### 展望 (續)

#### 中國內地 (續)

憑藉本集團獨特的資產管理服務業務模式、以及克盡己責且富專業精神的團隊，本集團旗下優秀的團隊提供包括租賃、顧問、購物商場營運及工程服務等全面服務，如綠色建築顧問和設施管理技術盡職調查服務。隨著全球關注環境的可持續發展和碳排放量的減少，越來越多創新的發展商致力於環保設計及營運物業以節省營運成本為原則，並提高資產價值。因此，有賴LEED認證專業人員所帶來的穩固經驗，綠色建設服務是另一個長遠具有高發展潛力的業務領域。

隨著本集團在二零一零年下半年獲得多份租賃代理、市場定位和資產管理服務之合約，團隊將繼續把重點放在建立一個堅穩的業務平台和項目展示，以加強本集團在市場上的品牌。通過增強的業務發展能力和客戶網絡，本集團將特別針對有意維持其物業組合的質素和價值以支持其本身品牌的保險公司、投資基金和發展商。本集團將採取積極的態度，推動本集團在各個具高增長潛力的城市的未來業務拓展。本集團認為其獨特的經營模式、強大的管理團隊和行之有效的專業知識，將使本集團抓緊內地強勁的經濟及物業市場增長。

### 財務及資本資源

#### 庫務管理

本集團庫務管理對其財務風險和資源採取審慎方式管理，並由執行董事持續監督。

本集團具穩健之財務狀況和流動資金充裕，並無任何債務，因此沒有利率風險。

本集團的業務主要在香港進行，其大部分資產和負債均以港幣為結算單位，因此本集團的外匯風險非常有限。在中國內地的擴展透過永久注資撥資，屬長期性質，因此本集團認為外匯對沖並非必要。

本集團之一貫政策是不會訂立衍生工具交易作投機炒賣用途，亦不會將流動資金投資於帶來重大槓桿效應或衍生工具風險之金融產品上，包括對沖基金或類似投資工具。

#### 現金管理

本集團對旗下所有附屬公司設有中央現金管理，現金主要存放在香港多間持牌銀行作為存款。本集團有足夠的內部現金及銀行信貸，以撥資其運作和充分掌握潛在的商機。

## Human Resources

At 31 December 2010, the Group employed a total of 5,750 (2009: approximately 5,280) staff in Hong Kong and the Chinese Mainland.

In view of the rapid growth of the Group, a competent and stable workforce is essential for meeting the Group's operational needs and exceeding customers' expectations. The Group has defined a Talent Management Model to manage all Human Resources activities. The Model uses a competence-based approach to ensure quality recruitment, training, performance review and succession planning. It also addresses key issues in staff retention through communication programs, workshops, and a series of staff loyalty programs. This model has won a number of awards in Human Resource and Organization Development competitions.

Highlights of this model include the introduction of the Synergis Corporate University program, a program jointly developed with the Hong Kong Management Association. Subsidies are provided to our officer grade staff to enroll in a customized professional diploma program which will eventually lead to a Degree program. This initiative is helpful in attracting and retaining talent for the Company. Taking into consideration business growth, the staff requirements for both Hong Kong and the Chinese Mainland have been defined. Besides external recruitment, internal talent pools are identified through staff work achievements and performance reviews. Personal development plans are developed to provide exposure to higher accountabilities before promotion assessment. The Group sets its remuneration policy by referencing prevailing market conditions and formulates a performance-based reward system with a view to maintaining market competitiveness for attracting and retaining high caliber staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus and other benefits such as a medical scheme and contribution to retirement funds.

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

Employees on the Chinese Mainland are remunerated in accordance with local market terms and welfare policies.

**Fan Cheuk Hung**  
*Managing Director*

Hong Kong, 25 March 2011

## 人力資源

於二零一零年十二月三十一日，本集團在香港及中國內地僱用合共5,750名（二零零九年：約5,280名）員工。

鑑於本集團發展迅速，延攬能幹和穩定的員工隊伍對本集團配合其業務需求和精益求精地滿足客戶的期望而言，是不可缺少的。本集團已確定了人才管理系統來管理所有人力資源活動。這系統使用以才為本的方針，確保質量招聘、培訓、績效審查和繼任安排。這系統亦通過溝通方案、講習班、以及一系列的員工忠誠度計劃，針對挽留員工的關鍵問題。這系統已經在人力資源及組織發展比賽中榮獲多個獎項。

這系統的要點包括引進新昌管理企業大學課程，該課程為一項與香港管理專業協會共同開拓的課程。本集團為報名參加此度身訂做的專業文憑課程（這課程將最終銜接學位課程）的主任職系人員提供資助。這措施有利於本公司吸引和挽留人才。考慮到業務的增長，本集團已確定對香港及中國內地員工的要求。除了對外招聘，本集團亦通過員工的工作表現和績效評估來確定內部人才。本集團亦推動個人發展計劃，以便在員工晉升評估前為其提供更多拓闊視野的機會。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，以及包括醫療計劃和退休金供款等其他福利。

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。

中國內地僱員則按照當地市場條款及福利政策付酬。

*董事總經理*  
**樊卓雄**

香港，二零一一年三月二十五日

## Biographies of the Directors 董事之履歷



**Dr. Kenneth Chu Ting Kin**

朱鼎健博士

*Non-executive Director and Chairman*

非執行董事兼主席

**Dr. Kenneth Chu Ting Kin** (Aged 36)

Dr. Kenneth Chu Ting Kin (“Dr. Kenneth Chu”) was appointed as a Non-executive Director and Chairman of the Company on 17 February 2011.

Dr. Kenneth Chu was appointed as a non-executive director of HCCG on 19 December 2007 and has been also appointed as the chairman of HCCG with effect from 17 February 2011.

Dr. Kenneth Chu was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth Chu is the vice chairman of Mission Hills Group (“MHG”) and is responsible for planning and managing the construction and design of sports and property assets of MHG, including championship golf courses and residential properties. Dr. Kenneth Chu together with his father Dr. David Chu Shu Ho (“Dr. David Chu”) are named by the “Golf Inc.” as one of the top 35 most influential persons (ranked 9th) in the golf world in 2010. He has over 15 years of experience in property and golf asset development, and has been managing MHG in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth Chu has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong young business leaders, including being a member of Chinese People’s Political Consultative Conference of Hainan Committee, a standing committee member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Association, a standing committee member of Tianjin Youth Federation, a director of Hong Kong Chiu Chow Chamber of Commerce Limited and a member of Sir Murray MacLehose Trust Fund Investment Advisory Committee.

Dr. Kenneth Chu is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited and Carrick Worldwide Limited, all of which are the controlling shareholders of the Company. Dr. Kenneth Chu is the son of Dr. David Chu, the ultimate controlling shareholder of the Company. He is also the brother of Dr. Catherine Chu, an Executive Director of the Company, and Mr. Tenniel Chu, a Non-executive Director of the Company.

**朱鼎健博士** (36歲)

朱鼎健博士(「朱鼎健博士」)於二零一一年二月十七日獲委任為本公司非執行董事兼主席。

朱鼎健博士，於二零零七年十二月十九日起獲委任為新昌營造之非執行董事及於二零一一年二月十七日獲委任為新昌營造主席。

朱鼎健博士曾就讀於加拿大西安大略大學，由於對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團(「駿豪集團」)之副主席，並負責規劃及管理駿豪集團之運動及物業資產(包括錦標賽高爾夫球場及住宅物業)之建造與設計。朱鼎健博士連同其父親朱樹豪博士(「朱樹豪博士」)獲《Golf Inc.》雜誌列為二零一零年度世界高爾夫球界首35位最具影響力人物之一(位列第9位)。彼於物業及高爾夫球會資產發展方面擁有逾15年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中國人民政治協商會議海南省委員會委員、中華全國青年聯合會常委會員、香港青年聯會副主席、天津市青年聯合會委員會常委成員、香港潮州商會會董及麥理浩爵士信託基金投資顧問委員會成員。

朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited及Carrick Worldwide Limited(三者均為本公司之控股股東)之董事。朱鼎健博士為本公司之最終控股股東朱樹豪博士之兒子，彼亦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胞兄。





**Mr. Wilfred Wong Ying Wai**

王英偉先生

*Executive Deputy Chairman*

常務副主席

**Mr. Wilfred Wong Ying Wai, SBS, JP, MPA, BSoc.Sc. (aged 58)**

Mr. Wilfred Wong Ying Wai ("Mr. Wong") was appointed as an Executive Director and the Executive Deputy Chairman of the Board in September 2008. He is a member of the remuneration and nomination committee and the executive committee 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 subsidiaries of 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 Hong Kong Special Administrative Region ("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 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 Hong Kong Arts Development Council; the president 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 and a member of the Commission on Strategic Development of the HKSAR Government. Mr. Wong is an independent non-executive director of Xinyi Glass Holdings Limited, which is 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.

**王英偉先生, SBS, JP, MPA, BSoc.Sc. (58歲)**

王英偉先生(「王先生」)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。彼為本公司的薪酬與提名委員會以及執行委員會及本集團的行政管理委員會成員。

王先生亦為新昌營造的執行董事兼常務副主席,以及本公司若干附屬公司的董事。

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(「香港特區」)政府頒授銀紫荊星章。

王先生於一九七五年加入香港政府政務官職系,並曾出任多個高級首長級職位直至一九九二年。其後,彼於多家從事物業發展及建築業務之知名香港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區基本法的官方顧問(一九八五年至一九九零年),其後獲中華人民共和國全國人民代表大會(「全國人民代表大會」)委任為籌備委員會成員(一九九三年至一九九七年),負責有關設立香港特區的工作。目前,彼為全國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;香港藝術發展局主席;香港工商專業聯會會長;及香港機場管理局董事會、香港旅遊發展局之成員;以及香港電影發展局之委員並為香港特區政府策略發展委員會委員。王先生為於聯交所主板上市信義玻璃控股有限公司的獨立非執行董事,以及為於倫敦證券交易所AIM上市公司Yangtze China Investment Limited的非執行主席。

## Biographies of the Directors 董事之履歷



**Dr. Fan Cheuk Hung**

樊卓雄博士

*Managing Director*

董事總經理

**Dr. Fan Cheuk Hung** (aged 56)

Dr. Fan Cheuk Hung (“Dr. Fan”) was appointed as Executive Director and Managing Director of the Company on 16 September 2003. He is a member of the executive management committee of the Group and member of the executive committee 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 of Hong Kong Limited 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 27 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.

**樊卓雄博士** (56歲)

樊卓雄博士(「樊博士」)，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執行委員會成員。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香港聯合交易所有限公司上市前，彼自一九九七年起已加入本公司。

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27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。



**Dr. Catherine Chu**  
朱嘉盈博士  
**Executive Director**  
執行董事

**Dr. Catherine Chu, BSc, MSc, PhD (aged 33)**

Dr. Catherine Chu (“Dr. Catherine Chu”) joined the Group in February 2009 and was appointed an Executive Director of the Company on 11 September 2009. She is also a member of the executive committee 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 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. She is also the sister of Dr. Kenneth Chu, the Non-executive Chairman of the Company, and Mr. Tenniel Chu, a Non-executive Director of the Company.

**朱嘉盈博士，BSc, MSc, PhD (33歲)**

朱嘉盈博士(「朱嘉盈博士」)於二零零九年二月加入本集團並於二零零九年九月十一日獲委任為本公司的執行董事。彼亦為本公司執行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之執行董事兼執行委員會成員。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內部企業職能。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，彼曾任職於一間全球性之管理顧問公司及英國多間以主力提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作逾7年。

朱嘉盈博士為本公司最終控股股東朱樹豪博士的女兒，彼亦為本公司非執行主席朱鼎健博士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



**Mr. Tenniel Chu**  
朱鼎耀先生  
*Non-executive Director*  
非執行董事

**Mr. Tenniel Chu** (aged 34)

Mr. Tenniel Chu ("Mr. Tenniel Chu") was appointed as a Non-executive Director of the Company on 16 September 2008. He is also a member of the Audit Committee of the Company.

Mr. Tenniel Chu is an executive director of Mission Hills Golf Club Limited, a controlling shareholder of the Company. He graduated from the University of Toronto in Canada with a degree in economics and further completed a post-graduate study for professional golf management at Humber College in Canada. Mr. Tenniel Chu plays a vital role in enticing international events to the Mission Hills Group including negotiation with golfing bodies, television rights negotiation and the staging of events. He is responsible for developing the international relations for the golf business of the Mission Hills Golf through Golf World networking and international tournaments. He is also involved in the strategic planning of negotiation and execution of golfers' visits to the Mission Hill Group. Prior to joining the Mission Hills Group, Mr. Tenniel Chu had previously worked at the Professional Golfers' Association of America (PGA of America) headquarter under the supervision of Mr. Peter Davison where he underwent 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, the ultimate controlling shareholder of the Company. He is also the brother of Dr. Kenneth Chu, the Non-executive Chairman of the Company, and Dr. Catherine Chu, an Executive Director of the Company.

**朱鼎耀先生 (34歲)**

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

朱鼎耀先生為本公司控股股東Mission Hills Golf Club Limited之執行董事。彼畢業於加拿大多倫多大學，獲授經濟學學士學位，隨後在加拿大漢堡學院完成專業高爾夫球管理深造課程。朱鼎耀先生於駿豪集團申辦之各項國際盛事中擔當重要角色，包括與高爾夫球團體磋商、商討電視播映權及舉辦賽事等。彼負責透過建立與世界高爾夫球界之連繫網絡及籌辦國際錦標賽，為發展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最終控股股東朱樹豪博士的兒子，彼亦為本公司非執行主席朱鼎健博士的胞弟及本公司執行董事朱嘉盈博士的胞兄。



**Mr. Barry John Buttifant**  
**Barry John Buttifant 先生**  
*Non-executive Director*  
**非執行董事**

**Mr. Barry John Buttifant**

*FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (aged 66)*

Mr. Barry John Buttifant ("Mr. Buttifant") was appointed as an Executive Director of the Company on 27 September 2008 and re-designated as a Non-executive Director on 19 March 2009.

Mr. Buttifant is a non-executive director of HCCG. Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is an executive director and group chief executive officer of IDT International Limited and an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, all of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He has been resident in Hong Kong for over 31 years.

**Barry John Buttifant 先生**

*FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (66歲)*

Barry John Buttifant 先生 (「Buttifant 先生」) 於二零零八年九月二十七日獲委任為執行董事，並於二零零九年三月十九日調任為非執行董事。

Buttifant 先生為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。彼為萬威國際有限公司之執行董事兼集團行政總裁，以及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，以上公司均於聯交所上市。彼亦分別為於紐約證券交易所上市之 China Nepstar Chain Drugstore Ltd. 及現時於納斯達克上市之 Global-Tech Advanced Innovations Inc. 的非執行董事。彼已定居香港逾31年。

## Biographies of the Directors 董事之履歷



**Mr. Stephen Ip Shu Kwan**

葉澍堃先生

*Independent Non-executive Director*

獨立非執行董事

**Mr. Stephen Ip Shu Kwan, GBS, JP (aged 59)**

Mr. Stephen Ip Shu Kwan ("Mr. Ip") was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is the chairman of the remuneration and nomination 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 Mission Hills Group. He is also an independent non-executive director of China Resources Cement Holdings Limited, Lai Sun Development Company Limited, PICC Property and Casualty Company Limited, Viva China Holdings Limited and Goldpoly New Energy Holdings Limited, all of which are listed on the Stock Exchange of Hong Kong Limited.

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.

**葉澍堃先生, GBS, JP (59歲)**

葉澍堃先生(「葉先生」)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。彼為本公司薪酬與提名委員會主席。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、麗新發展有限公司、中國人民財產保險股份有限公司、非凡中國控股有限公司及金保利新能源有限公司之獨立非執行董事，以上公司均於聯交所上市。

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授金紫荊星章及獲委任為非官守太平紳士。





**Mr. Kan Fook Yee**

簡福飴先生

*Independent Non-executive Director*

獨立非執行董事

**Mr. Kan Fook Yee, SBS (aged 74)**

Mr. Kan Fook Yee ("Mr. Kan") was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a member of the remuneration and nomination committee of the Company.

Mr. Kan holds a Doctor of Law degree from the China University of Political Science and Law. He is a practising barrister at law, a fellow member of the Chartered Institute of Arbitrators and a fellow member of the Hong Kong Institute of Surveyors.

Mr. Kan has over 30 years of experience in the real estate and property field and is a practising Barrister-at-law in Hong Kong. He is also the independent non-executive director of Winfoong International Limited which is listed on the main board of the Stock Exchange.

**簡福飴先生, SBS (74歲)**

簡福飴先生(「簡先生」)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。彼亦為本公司薪酬與提名委員會成員。

簡先生持有中國政法大學法學博士學位。彼為執業大律師、特許仲裁司學會資深會員及香港測量師學會之資深會員。

簡先生於房地產及物業界擁有逾30年經驗，亦為香港執業大律師。彼亦為榮豐國際有限公司(「榮豐」)之獨立非執行董事，榮豐於聯交所主板上市。

## Biographies of the Directors 董事之履歷



**Mr. David Yu Hon To**  
俞漢度先生  
*Independent Non-executive Director*  
獨立非執行董事

**Mr. David Yu Hon To** (aged 63)

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

Mr. Yu is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm, and is the vice chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm.

He is currently an independent non-executive director of several other companies listed on the Stock Exchange, namely China Datang Corporation Renewable Power Co., Limited, 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, Sateri Holdings Limited, TeleEye Holdings Limited and VXL Capital Limited.

**俞漢度先生 (63歲)**

俞漢度先生(「俞先生」)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，且為偉業資本有限公司之副主席，該公司乃一間香港財務顧問及投資公司。

彼目前為其他多家聯交所上市公司之獨立非執行董事，包括中國大唐集團新能源股份有限公司、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、賽得利控股有限公司、千里眼控股有限公司及卓越金融有限公司。



**Mr. Wong Tsan Kwong**

黃燦光先生

**Independent Non-executive Director**

獨立非執行董事

**Mr. Wong Tsan Kwong, OBE, QPM, CPM (aged 65)**

Mr. Wong Tsan Kwong ("Mr. Wong") 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.

**黃燦光先生, OBE, QPM, CPM (65歲)**

黃燦光先生(「黃先生」)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**  
游淑眉女士

**Ms. Brenda Yau Shuk Mee**, aged 50, is a director of certain 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，50歲，為本公司多家附屬公司之董事、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. Alfonso Chu Hin Ming**  
朱顯明先生

**Mr. Alfonso Chu Hin Ming**, aged 53, is the managing director (China) of Synergis Property Services (Beijing) Co., Limited and a member of the executive management committee of the Group. Mr. Chu is responsible for the overall strategic planning, development and expansion of business in the Chinese Mainland. He holds a Master in Business Administration from The University of Macau (formerly known as University of East Asia, Macau) and is a member of each of Chartered Institute of Building, UK and Royal Institute of Chartered Surveyors, UK. Mr. Chu joined the Group in 2010 and has over 32 years of extensive real estate industry experience in Hong Kong and the Chinese Mainland.

朱顯明先生，53歲，為新昌物業服務（北京）有限公司之中國地區董事總經理及本集團行政管理委員會成員。朱先生負責中國內地業務經營之整體策略規劃、發展及擴展。彼持有澳門大學（前稱澳門東亞大學）工商管理碩士學位並為英國特許建造學會及英國皇家特許測量師學會成員。朱先生於二零一零年加入本集團，並於香港及中國內地之房地產業擁有超過32年豐富經驗。



**Mr. Henry Tsang Tin Po**  
曾天寶先生

**Mr. Henry Tsang Tin Po**, aged 50, is a director of certain subsidiaries of the Company, chief operation officer of the Group's business in 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 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 25 years of property management experience.

曾天寶先生，50歲，為本公司多家附屬公司之董事、本集團中國內地業務之首席營運總監及本集團行政管理委員會成員。曾先生負責中國內地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25年的物業管理經驗。



**Mr. Manjit Singh Sagar**  
Manjit Singh Sagar先生

**Mr. Manjit Singh Sagar**, aged 56, is the Head of Facility Management (FM) and a member of the executive management committee of the Group. His responsibilities include developing and managing all FM operations in Hong Kong/China and delivering a high quality service to meet customer expectations. Prior to joining Synergis, he has worked with number of well known fortune 500 companies, directly or as a service provider. His recent roles include Regional Director/Vice President of Facilities Management, Eastern Europe for a large Catering/FM company, Global Director Real Estate and Facilities Management for an IT company and Director Business Development AsiaPac for one of the largest FM companies in the world.

Manjit Singh Sagar先生，56歲，為本集團設施管理主管及行政管理委員會成員。彼負責發展及管理香港／中國的所有設施管理營運及因應客戶預期提供高質量服務。於加入新昌管理前，彼曾直接任職於多間知名財富500強公司或為該等公司提供服務。彼最近曾出任一間大型餐飲／設施管理公司之東歐設施管理區域董事／副總裁，一間資訊科技公司之房地產及設施管理業務全球總監，以及其中一間全球最大設施管理公司之亞太區業務發展總監。

Mr. Manjit Singh Sagar hold a BSc (Hons) in Electrical Engineering from Greenwich University, UK. He is a true FM practitioner having worked at all levels and has spoken at number of FM events in Asia. He joined the Group in February 2011 and has over 30 years of experience in Facilities Management.

Manjit Singh Sagar先生持有英國格林威治大學之電力工程榮譽理學士學位。彼為一名設施管理從業者，曾擔任不同職位及於亞洲多個設施管理活動中發表演說。彼於二零一一年二月加入本集團，並已積逾30年設施管理經驗。

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



**Mr. Matthew Chong Hon Tak**  
莊漢德先生

**Mr. Matthew Chong Hon Tak**, aged 43, 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 degree in Property Development and Investment and a Bachelor degree in Building Engineering. 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 19 years of building maintenance experience.

莊漢德先生，43歲，為本集團總經理（工程）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。彼持有物業發展及投資碩士學位及建築工程學士學位。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19年樓宇維修經驗。



**Ms. Catherine Kung Mei Lam**  
龔美琳女士

**Ms. Catherine Kung Mei Lam**, aged 33, is a senior manager – corporate strategy and development, and a member of the executive management committee of the Group. She is a director of a number of wholly owned subsidiaries 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，33歲，為本集團高級經理－企業策略及發展，以及行政管理委員會成員。彼為本公司多家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。



**Mr. Steve Chow Wing Ping**  
周永平先生

**Mr. Steve Chow Wing Ping**, aged 58, joined the Group as the human resources director in July 2007 and is a member of the executive management committee of the Group. He is responsible for the human resources planning and organization development activities. 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，58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**  
阮肇斌先生

**Mr. Edward Yuen Siu Bun**, *MBA, MSc, CPA*, aged 50, 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 28 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*，50歲，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28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。



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



**Mr. Lui Chun Pong**  
呂振邦先生

**Mr. Lui Chun Pong**, *B.A, M.Acc, LLM, MBA (Executive), FCPA, FCCA, ATIIHK, CTA, ACS, ACIS*, aged 42, 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 20 years of experience in corporate accounting, and financial controls.

呂振邦先生 · *B.A, M.Acc, LLM, MBA (Executive), FCPA, FCCA, ATIIHK, CTA, ACS, ACIS* · 42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20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") contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2010 save for the deviation described below.

The first part of code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and arrange for the chairmen of the audit and the remuneration and nomination committees or in the absence of any chairman of such committees, another committee member or failing this his duly appointed delegate, to be available to answer questions at annual general meeting. The non-executive chairman of the Board was not able to attend the annual general meeting of the Company held on 28 June 2010 (the "AGM") due to other business engagement. However, in his absence, the executive deputy chairman of the Board took the chair at the AGM where the chairmen of the audit committee and the remuneration and nomination committee were also present at the meeting. The Board considers that the presence of executive deputy chairman, the chairmen of the audit committee and the remuneration and nomination committee together with other board members at the AGM was of sufficient caliber and number to address shareholders' questions at the meeting.

### 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 2010.

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 2010.

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

本公司於截至二零一零年十二月三十一日止年度內一直應用上市規則附錄十四所載之《企業管治常規守則》（「企業管治守則」）之原則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周年大會，並安排審核委員會及薪酬與提名委員會之主席，或在任何一位該等委員會之主席缺席時安排由另一名委員會成員（或如該名委員會成員未能出席，則其正式委任之代表）於股東周年大會上回答提問。董事會非執行主席因另有要務，未能出席本公司於二零一零年六月二十八日舉行之股東周年大會（「股東周年大會」）。然而，在其缺席之情況下，董事會常務副主席已主持股東周年大會，而審核委員會及薪酬與提名委員會主席亦有出席大會。董事會認為，常務副主席、審核委員會及薪酬與提名委員會主席、以及其他董事會成員出席股東周年大會，在能力及人數上均足以解答大會上股東之提問。

### 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二零一零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二零一零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。

### 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 27 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 27 of the Annual Report and (i) Mr. Tenniel Chu, the non-executive director, is the son of Dr. David Chu Shu Ho and the brother of Dr. Kenneth Chu Ting Kin and Dr. Catherine Chu; (ii) Dr. Catherine Chu, the executive director, is the daughter of Dr. David Chu Shu Ho and the sister of Dr. Kenneth Chu Ting Kin and Mr. Tenniel Chu; and (iii) Dr. Kenneth Chu Ting Kin, the non-executive chairman, is the son of Dr. David Chu Shu Ho and the brother of Mr. Tenniel Chu and Dr. Catherine Chu, there is no relationship among members of the Board.

#### 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 and nomination committee and executive committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed in the later part of this report.

### 董事會

#### 組成

董事會現時由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27頁。

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

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27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鼎健博士之胞弟與朱嘉盈博士之胞兄；(ii)執行董事朱嘉盈博士為朱樹豪博士之女兒及朱鼎健博士與朱鼎耀先生之胞妹；及(iii)非執行主席朱鼎健博士為朱樹豪博士之兒子及朱鼎耀先生與朱嘉盈博士之胞兄外，董事會成員之間並無任何關係。

#### 董事會之角色

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

董事會已將其若干責任轉授予審核委員會、薪酬與提名委員會及執行委員會。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。

## The Board (Continued)

### Board Proceedings

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

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

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

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

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

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. The written resolutions would be 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. During the year ended 31 December 2010, no resolutions in writing was circulated to the directors for approval.

## 董事會 (續)

### 董事會程序

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

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

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

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

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資料一併傳閱，以便各董事能就提呈之決議案作出知情決定。書面決議案會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。於截至二零一零年十二月三十一日止年度內，並無書面決議案傳閱供董事作出批准。



### The Board (Continued)

#### Board Proceedings (Continued)

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

#### Meeting Attendances

During the year ended 31 December 2010, four Board meetings, two audit committee meetings and three remuneration and nomination committee meetings were held.

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

### 董事會 (續)

#### 董事會程序 (續)

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

#### 會議出席情況

於截至二零一零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與提名委員會會議。

下表載列年內董事出席會議之情況:

|   |                      | Meetings attended/Eligible to attend<br>出席/具資格出席會議次數 |                             |  |
|---|----------------------|--|-----------------------------|--|
|   |                      | Board<br>董事會   | Audit<br>Committee<br>審核委員會 | Remuneration<br>and<br>Nomination<br>Committee<br>薪酬與<br>提名委員會 |
| <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                               | 朱嘉盈                  | 4/4  | N/A                         | N/A  |
| <b>Non-executive Directors:</b>             | <b>非執行董事:</b>        |  |                             |  |
| David Chu Shu Ho <sup>1</sup>               | 朱樹豪 <sup>1</sup>     | 0/4  | N/A                         | N/A  |
| Tenniel Chu                                 | 朱鼎耀                  | 4/4  | 2/2                         | N/A  |
| Barry John Buttifant                        | Barry John Buttifant | 3/4  | N/A                         | N/A  |
| <b>Independent Non-executive Directors:</b> | <b>獨立非執行董事:</b>      |  |                             |  |
| Stephen Ip Shu Kwan                         | 葉澍堃                  | 4/4  | N/A                         | 3/3  |
| Kan Fook Yee                                | 簡福飴                  | 4/4  | 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  |

1. Dr. David Chu Shu Ho resigned as a non-executive director and chairman with effect from 16 February 2011.

1. 朱樹豪博士於二零一一年二月十六日辭任非執行董事及主席。

N/A: not applicable 不適用

## The Board (Continued)

### Independent Non-executive Directors

The Company has 4 independent non-executive directors. The Company has received from each of the 4 independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of them are, and have remained, independent. Mr. 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.

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

The Board resolved on 28 June 2010 to rename the remuneration committee to remuneration and nomination committee with extended terms of reference to include, inter alia, duties of reviewing the structure, size and composition of the Board and making recommendation to the Board on appointment and re-appointment of the directors.

The non-executive directors and the independent non-executive directors have entered into letters of appointment with the Company to fix the term of 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 was the Board chairman upto 16 February 2011 and Dr. Kenneth Chu Ting Kin was appointed as the Board chairman on 17 February 2011. Mr. Wilfred Wong Ying Wai is the executive deputy chairman and Dr. Fan Cheuk Hung is the managing director of the Company. Other than Dr. Kenneth Chu Ting Kin is the son of Dr. David Chu Shu Ho, they are not related to each other and 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 all the code provisions and certain recommended best practices under code provision A.2 of the CG Code. The managing director of the Company oversees the Group's business, operations and other affairs carried out from time to time. The duties of the executive deputy chairman and the managing director are written in their respective service agreements entered into with the Company.

## 董事會 (續)

### 獨立非執行董事

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

### 委任、重選及罷免董事

董事會於二零一零年六月二十八日議決薪酬委員會的名稱更改為薪酬與提名委員會，更擴展其職權範圍包括（其中包括）檢討董事會的架構、人數及組成及就董事委任或重新委任提出建議之職責。

非執行董事及獨立非執行董事與本公司已簽訂任期定為三年之委任函，由在最近之股東周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直至二零一一年二月十六日及朱鼎健博士於二零一一年二月十七日獲委任為董事會主席，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。除朱鼎健博士為朱樹豪博士之兒子外，彼等之間並無任何關係及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條下所有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各自與本公司訂立之服務協議內。

### The Board (Continued)

#### Board Chairman, Deputy Chairman and Managing Director (Continued)

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

### Board Committees

#### Audit Committee

The audit committee of the Company comprises Mr. David Yu Hon To as the chairman of audit committee, 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.

The duties of the audit committee are set out in its specific written terms of reference, full text of such updated specific written terms of reference has been posted on to the Company's website.

The principal duties of the audit committee include, among other things, recommending to the Board on the appointment, re-appointment or removal of the Company's external auditor and on its remuneration; 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 has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain outside legal or other independent professional advice if it considers necessary.

The audit committee shall meet at least twice a year. During the year ended 31 December 2010, two audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the audit committee meetings held in 2010, the audit committee members had reviewed, with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2011 annual general meeting of the Company.

### 董事會 (續)

#### 董事會主席、副主席及董事總經理 (續)

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

### 董事會轄下的委員會

#### 審核委員會

本公司審核委員會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。

審核委員會之職責載於其特定書面職權範圍內，有關之特定書面職權範圍全文最新版本已登載於本公司網站內。

審核委員會之主要職責包括（當中包括）就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議；審閱本公司中期及年度財務報表；並檢討本公司之財務報告制度及內部監控程序（包括監管內部審核功能之有效性）。審核委員會具清晰權限，可在其職責及責任範圍內調查任何活動，並於其認為必需時取得外聘法律或其他獨立專業意見。

審核委員會須每年舉行最少兩次會議。於截至二零一零年十二月三十一日止年度內，審核委員會共舉行兩次會議。有關會議之出席情況已於本報告前文披露。

於二零一零年舉行之審核委員會會議上，審核委員會成員在內部審計師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零一一年股東周年大會上，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。

## Board Committees (Continued)

### Remuneration and Nomination Committee

The Board resolved on 28 June 2010 to rename the remuneration committee to the remuneration and nomination committee. The remuneration and nomination committee is currently comprises Mr. Stephen Ip Shu Kwan as the chairman of the remuneration and nomination 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.

The authority and duties of the remuneration and nomination committee are set out in its specific written terms of reference. Full text of the said specific written terms of reference has been posted on to the Company's website.

The remuneration and nomination committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the directors and senior management of the Company and reviewing the structure, size and composition of the Board on regular basis. Its duties, inter alia, are summarised below:

#### A. Remuneration aspect:

- (i) to make recommendations to the Board on the policy and structure for all remuneration of the directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) to determine the specific remuneration packages of all the executive directors and senior management and make recommendations to the Board on the remuneration of the non-executive directors;
- (iii) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (iv) to review and approve the compensation payable to the executive directors and senior management in connection with any loss or termination of office or appointment;
- (v) to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct; and
- (vi) to advise shareholders on how to vote with respect to any service contracts of directors that requires shareholders approval under the Listing Rules.

## 董事會轄下的委員會 (續)

### 薪酬與提名委員會

董事會於二零一零年六月二十八日議決將薪酬委員會的名稱更改為薪酬與提名委員會。薪酬與提名委員會現時由葉澍堃先生出任薪酬與提名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。

薪酬與提名委員會之權限及職責載於其特定書面職權範圍內。有關之特定書面職權範圍全文已登載於本公司網站內。

薪酬與提名委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬組合及定期檢討董事會的架構、人數及組成。其職責（其中包括）概述如下：

#### A. 薪酬事項：

- (i) 就董事及高層管理人員所有薪酬之政策及架構，以及就發展薪酬政策而訂立一套正式且具透明度之程序，向董事會作出建議；
- (ii) 釐定所有執行董事及高層管理人員之特定薪酬待遇，以及就非執行董事之薪酬待遇向董事會作出建議；
- (iii) 經參考董事會不時議決之企業目的及目標後，檢討及審批與工作表現掛鈎之薪酬；
- (iv) 就任何離職或終止任期或委任而須支付執行董事及高層管理人員之賠償進行檢討及審批；
- (v) 對因行為失當而遭解僱或罷免之董事所作之賠償安排進行檢討及審批；及
- (vi) 就根據上市規則須股東批准之任何董事服務合約向股東作出投票方面之建議。



### Board Committees (Continued)

#### Remuneration and Nomination Committee (Continued)

##### B. Nomination aspect:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

The remuneration and nomination committee shall meet at least once a year. During the year ended 31 December 2010, three remuneration and nomination committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

#### 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 17 of this annual report.

The remuneration packages of the executive directors of the Company and senior management are determined by the remuneration and nomination 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 and nomination 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)

#### 薪酬與提名委員會 (續)

##### B. 提名事項:

- (i) 定期檢討董事會的架構、人數及組成 (包括技能、知識及經驗方面), 並就任何擬作出的變動向董事會提出建議;
- (ii) 物色具備合適資格可擔任董事的人士, 並挑選提名有關人士出任董事或就此向董事會提供意見;
- (iii) 評核獨立非執行董事的獨立性; 及
- (iv) 就董事委任或重新委任以及董事 (尤其是主席及行政總裁) 繼任計劃的有關事宜向董事會提出建議。

薪酬與提名委員會須每年最少舉行一次會議。於截至二零一零年十二月三十一日止年度內, 薪酬與提名委員會共舉行三次會議。會議之出席情況已於本報告前文披露。

#### 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17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與提名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與提名委員會之建議, 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)

### Executive Committee

The committee for banking matters of the Company had been renamed as executive committee on 28 June 2010. The executive committee comprises three executive directors, namely, Mr. Wilfred Wong Ying Wai, Dr. Fan Cheuk Hung and Dr. Catherine Chu. 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, the issue of guarantees to third party customers, subject to upper limits set by the Board and issue of shares under share option scheme.

During the year ended 31 December 2010, six 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 senior management, 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)

### 執行委員會

本公司之銀行事務委員會的名稱已於二零一零年六月二十八日更改為執行委員會。執行委員會由三名執行董事組成，即王英偉先生、樊卓雄博士及朱嘉盈博士。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、向第三方客戶出具擔保及按購股權計劃發行股份。

於截至二零一零年十二月三十一日止年度內，此委員會曾舉行六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高層管理人員持續評估本集團內部監控系統之成效及獲提供任何改善建議。內部監控之相關政策及程序已作妥善書面記錄並傳達予員工，該等政策及程序旨在協助確保本集團資產不會在未經授權下被使用或轉讓；有關規則及規例獲依循及遵守；財務及會計記錄獲完整、準確及可靠地保存；以及可影響本集團業績的業務風險、營運風險、財務風險及合規風險等主要風險均獲妥為識別及管理。訂立上述監控程序旨在可合理地而非絕對的確保本集團不會出現重大失誤、損失及欺詐，並可管理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。

## 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 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 are reported to the executive management committee from time to time.

### Integrity Management Committee

Each of our staff is given clear guidelines and codes of standard in the staff handbook with integrity being put as the first and foremost code of conduct. The integrity management committee, a whistle-blowing-type channel, has been implemented to provide staff 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 2010 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 67 to 68 of this annual report.

## Auditors' Remuneration

During the year ended 31 December 2010, the fees paid/payable for audit and non-audit services rendered by the Company's external auditors, Messrs. PricewaterhouseCoopers, were as follows:

|                    |       | HK\$<br>港幣 |
|--------------------|-------|------------|
| Audit services     | 審核服務  | 910,000    |
| Non-audit services | 非審核服務 | 151,200    |

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 2010 of the Group and other services.

## 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二零一零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67至68頁。

## 核數師酬金

於截至二零一零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：

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二零一零年六月三十日止六個月之中期業績提供意見及其他服務。



### 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)

股東周年大會被視為股東與董事會成員直接溝通的有效渠道，至少於20個營業日前會發出通告及詳細的議程。個別的決議案就各項個別重大事項提呈股東周年大會，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 board of directors (the "Board" or the "Directors") of Synergis Holdings Limited (the "Company") have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2010.

### Principal Activities

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

Particulars of the principal subsidiaries and associate of the Company are set out in notes 31 and 17 to the financial statements, respectively.

### Segment Information

Details of segment information are set out in note 5 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 69; the consolidated statement of comprehensive income on page 70 and the state of affairs of the Group and of the Company at 31 December 2010 are set out in the balance sheets on page 71.

An interim dividend of 1.5 HK cents per share (2009: 2.5 HK cents per share) for the six months ended 30 June 2010 was paid to the shareholders of the Company on 21 September 2010.

The Board recommended the payment of a final dividend of 3.5 HK cents per share (2009: 5.0 HK cents per share) for the year ended 31 December 2010. Subject to shareholders' approval at the forthcoming 2011 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 15 June 2011 to shareholders whose names appear on the registers of members of the Company on Tuesday, 7 June 2011.

Synergis Holdings Limited (新昌管理集團有限公司\*) (「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」) 截至二零一零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及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程以及產品貿易。

本公司主要附屬公司及聯營公司之詳情分別載於財務報表附註31及17。

### 分類資料

分類資料詳情載於財務報表附註5。

### 業績及分派

本集團截至二零一零年十二月三十一日止年度之業績載於第69頁之綜合損益表，第70頁之綜合全面收入報表。本集團及本公司於二零一零年十二月三十一日之財政狀況載於第71頁之資產負債表。

於二零一零年九月二十一日，已就截至二零一零年六月三十日止六個月向本公司之股東派發每股港幣1.5仙 (二零零九年：每股港幣2.5仙)。

董事會建議截至二零一零年十二月三十一日止年度派發末期股息每股港幣3.5仙 (二零零九年：每股港幣5.0仙)。待股東於本公司即將舉行之二零一一年股東周年大會上批准後，擬派之末期股息將於二零一一年六月十五日 (星期三) 派發予於二零一一年六月七日 (星期二) 名列於本公司股東名冊之股東。

\* For identification purpose only 僅供識別

### Results and Appropriations (Continued)

Together with the interim dividend of 1.5 HK cents per share (2009: 2.5 HK cents per share) already paid, total dividends for the financial year will amount to 5.0 HK cents per share (2009: 7.5 HK cents per share), which represents a payout ratio of 90% (2009: 95%) on the earnings for the financial year.

The registers of members of the Company will be closed from Tuesday, 31 May 2011 to Tuesday, 7 June 2011 (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 2011 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, 30 May 2011.

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 are set out in the consolidated statement of changes in equity on page 72 and in note 24 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 114. This summary does not form part of the financial statements.

### Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 15 to the financial statements.

### Share Capital

There was no movement in the share capital of the Company during the year ended 31 December 2010. Details of the share capital of the Company are set out in note 23 to the financial statements.

### 業績及分派 (續)

連同已派發之中期股息每股港幣1.5仙(二零零九年: 每股港幣2.5仙), 本財政年度之股息總額將為每股港幣5.0仙(二零零九年: 每股港幣7.5仙), 即本財政年度之盈利之派息比率為90%(二零零九年: 95%)。

本公司將於二零一一年五月三十一日(星期二)起至二零一一年六月七日(星期二)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二零一一年股東周年大會及獲派擬派之末期股息, 股東最遲須於二零一一年五月三十日(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

本集團及本公司於年度之儲備變動詳情分別載於第72頁之綜合權益變動表及財務報表附註24。

### 五年財務摘要

本集團於過去五個財政年度經營業績與資產及負債摘要載於第114頁。此摘要並不屬於財務報表之一部分。

### 物業、廠房及設備及投資物業

於年內, 本集團物業、廠房及設備及投資物業之變動詳情載於財務報表附註15。

### 股本

於截至二零一零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23。

## Distributable Reserves

Distributable reserves of the Company at 31 December 2010, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$83,569,000 (31 December 2009: HK\$88,560,000).

## 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.

## Directors

The directors of the Company during the year ended 31 December 2010 and up to the date of this report were:

### Non-executive Chairman

Dr. David Chu Shu Ho (resigned on 16 February 2011)  
Dr. Kenneth Chu Ting Kin (appointed on 17 February 2011)

### Executive Directors

Mr. Wilfred Wong Ying Wai (*Executive Deputy Chairman*)  
Dr. Fan Cheuk Hung (*Managing Director*)  
Dr. Catherine Chu

### Non-executive Directors

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 who are in office as at the date of this report are set out on pages 18 to 27 of this annual report.

In accordance with Bye-law 86(2), Dr. Kenneth Chu Ting Kin shall retire and being eligible has expressed his willingness to offer himself for re-election at the forthcoming 2011 annual general meeting of the Company.

## 可供分派儲備

本公司於二零一零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83,569,000元(二零零九年十二月三十一日:港幣88,560,000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。

## 董事

於截至二零一零年十二月三十一日止年度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(於二零一一年二月十六日辭任)  
朱鼎健博士(於二零一一年二月十七日獲委任)

### 執行董事

王英偉先生(常務副主席)  
樊卓雄博士(董事總經理)  
朱嘉盈博士

### 非執行董事

朱鼎耀先生  
Barry John Buttifant先生

### 獨立非執行董事

葉樹堃先生  
簡福飴先生  
黃燦光先生  
俞漢度先生

於本報告日期本公司在任董事之履歷詳情載於本年報第18至27頁。

根據細則第86(2)條之規定,朱鼎健博士須告退,彼符合資格並已表示願意於本公司即將舉行之二零一一年股東周年大會上重選連任。

### Directors (Continued)

In accordance with Bye-laws 87(1) and 87(2), Mr. Barry John Buttifant, Mr. Kan Fook Yee and Mr. Wong Tsan Kwong, shall retire by rotation and being eligible, have expressed their willingness to offer themselves for re-election at the forthcoming 2011 annual general meeting of the Company. Save for the aforesaid, the other remaining directors of the Company would continue in office.

The Company has received from each of its independent non-executive directors 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 considers that all the independent non-executive directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

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.

### Directors' Service Contracts

None of the directors of the Company offering themselves for re-election at the forthcoming 2011 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).

### 董事 (續)

根據細則第87(1)及87(2)條，Barry John Buttifant先生、簡福飴先生及黃燦光先生須輪值告退。彼等符合資格並已表示願意於本公司即將舉行之二零一一年股東周年大會上重選連任。除前述者外，本公司其他餘下之董事均將繼續留任。

本公司已接獲其每位獨立非執行董事就其獨立性根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）第3.13條作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

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。

### 董事之服務合約

於本公司即將舉行之二零一一年股東周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。



## Directors' Interests in Contracts

- a) A general business service agreement dated 10 December 2009 was entered into between the Company and 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 dated 5 October 2009 had been entered into between Deventer Limited ("Deventer"), a subsidiary of HCCG, as landlord and Synergis Management Services Limited ("SMS"), a wholly owned subsidiary of the Company, as tenant for leasing of office premises and parking spaces.

HCCG is a controlling shareholder of the Company and Dr. David Chu Shu Ho, the non-executive chairman of the Company up to 16 February 2011, is the ultimate controlling shareholder of the Company and HCCG. Therefore, Dr. David Chu Shu Ho had a material interest in such agreements during the year ended 31 December 2010.

- b) An agreement (the "Agreement") dated 15 December 2010 made between Synergis Property Services (Beijing) Co., Ltd. (新昌物業服務(北京)有限公司) ("Synergis Beijing"), a wholly owned subsidiary of the Company, and PS Hong Kong Limited ("PS HK") in relation to the provision of consultancy services by PS HK.

PS HK is a company indirectly and beneficially wholly-owned by Mr. Wilfred Wong Ying Wai, the executive deputy chairman of the Company. As such, Mr. Wilfred Wong Ying Wai had a material interest in the Agreement.

Saved as disclosed above, there were 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 or at any time during the year.

## Directors' Emoluments

Details of directors' emoluments are set out in note 9 to the financial statements.

## 董事於合約之權益

- a) 本公司與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，內容有關本集團相關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Deventer Limited (「Deventer」)作為業主與本公司一家全資附屬公司新昌管理服務有限公司(「新昌管理服務」)作為租戶已就租賃辦公室物業及泊車位訂立一份日期為二零零九年十月五日之租賃協議。

新昌營造為本公司控股股東，而直至二零一一年二月十六日本公司非執行主席朱樹豪博士為本公司及新昌營造的最終控股股東。因此，於截至二零一零年十二月三十一日止年度，朱樹豪博士於有關協議中擁有重大權益。

- b) 本公司一家全資附屬公司Synergis Property Services (Beijing) Co., Ltd. (新昌物業服務(北京)有限公司) (「新昌北京」)與PS Hong Kong Limited (「PS HK」)就PS HK提供顧問服務訂立一份日期為二零一零年十二月十五日之合約(「該合約」)。

PS HK為一家由本公司之常務副主席王英偉先生間接及實益全資擁有之公司。因此，王英偉先生於該合約擁有重大權益。

除上文披露外，於年度末或年度內任何時間，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9。

### 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 2010, 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:

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

於二零一零年十二月三十一日，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：

#### 於本公司股份及相關股份之好倉

| Name of director<br>董事名稱                   | Number of shares of HK\$0.10 each held<br>持有每股面值港幣0.10元之股份數目 |                            |  |                           | Number of<br>underlying<br>shares held<br>持有之相關<br>股份數目<br>(Note (iii))<br>(附註(iii)) | Total<br>總計 | Percentage<br>of interest<br>in the issued<br>share capital<br>佔已發行<br>股本之權益<br>百分比<br>(Note(iv))<br>(附註(iv)) |
|--|--|----------------------------|--|---------------------------|--|-------------|---|
|  | Personal<br>interests<br>個人權益                                | Family<br>interest<br>家族權益 | Corporate<br>interest<br>法團權益          | Other<br>interest<br>其他權益 |  |             |   |
| David Chu Shu Ho (Note (i))<br>朱樹豪 (附註(i)) | -  | -                          | 226,963,213<br>(Note (ii))<br>(附註(ii)) | -                         | 300,000  | 227,263,213 | 68.45%  |
| Wilfred Wong Ying Wai<br>王英偉               | 14,420,000   | -                          | -                                      | -                         | 2,000,000  | 16,420,000  | 4.95%   |
| Fan Cheuk Hung<br>樊卓雄                      | 7,616,000  | -                          | -                                      | -                         | 1,500,000  | 9,116,000   | 2.75%   |
| Catherine Chu<br>朱嘉盈                       | -  | -                          | -                                      | -                         | 900,000  | 900,000     | 0.27%   |
| Tenniel Chu<br>朱鼎權                         | -  | -                          | -                                      | -                         | 300,000  | 300,000     | 0.09%   |
| Barry John Buttifant                       | -  | -                          | -                                      | -                         | 300,000  | 300,000     | 0.09%   |
| Stephen Ip Shu Kwan<br>葉樹莖                 | -  | -                          | -                                      | -                         | 300,000  | 300,000     | 0.09%   |
| Kan Fook Yee<br>簡福飴                        | -  | -                          | -                                      | -                         | 300,000  | 300,000     | 0.09%   |
| Wong Tsan Kwong<br>黃燦光                     | -  | -                          | -                                      | -                         | 300,000  | 300,000     | 0.09%   |
| David Yu Hon To<br>俞漢度                     | -  | -                          | -                                      | -                         | 300,000  | 300,000     | 0.09%   |

## 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)

Notes:

- (i) Dr. David Chu Shu Ho resigned as a director of the Company on 16 February 2011.
- (ii) 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 55.84% 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.
- (iii) 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:

| Name of directors<br>董事姓名    | Number of share options held as at 31 December 2010<br>於二零一零年十二月三十一日所持購股權數目 | Exercise price per share<br>每股行使價<br>HK \$<br>港幣 | Exercisable period (dd/mm/yyyy)<br>行使期<br>(日/月/年) |
|------------------------------|---|--|---|
| David Chu Shu Ho<br>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<br>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<br>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<br>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                           |

## 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)

附註:

- (i) 朱樹豪博士於二零一一年二月十六日辭任本公司董事。
- (ii) 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55.84%。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。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。
- (iii) 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：

**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)**

Notes: (Continued)

| Name of directors<br>董事姓名  | Number of share options held as at 31 December 2010<br>於二零一零年十二月三十一日所持購股權數目 | Exercise price per share<br>每股行使價<br>HK \$<br>港幣 | Exercisable period (dd/mm/yyyy)<br>行使期<br>(日/月/年) |
|----------------------------|---|--|---|
| Tenniel Chu<br>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<br>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<br>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<br>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<br>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                           |

**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)**

附註: (續)

(iv) 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 2010.

(iv) 佔已發行股本之權益百分比乃按於二零一零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 2010, 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) 於二零一零年十二月三十一日，朱樹豪博士持有本公司以下相聯法團的權益：

| Name of associated corporation   | Capacity                                       | Number of shares held/<br>amount of paid up registered capital/<br>registered share capital<br>所持股份數目/<br>已繳付之註冊資本/<br>註冊股本 | Percentage of interest in the issued share capital<br>佔已發行股本之權益百分比<br>(Note(ii))<br>(附註(ii)) |
|--|--|---|--|
| 相聯法團名稱   | 身份   |   |  |
| Upper Luck Holdings Limited  | Beneficial owner<br>實益擁有人                      | 10,000  | 100%   |
| HCCG<br>新昌營造   | Interest of controlled corporations<br>受控制法團權益 | 375,921,240   | 55.84%   |
| Glenwell Orient Limited  | Interest of controlled corporations<br>受控制法團權益 | 70  | 70%  |
| Guangzhou Free Trade Zone Dongjing Property Co., Ltd.<br>廣州保稅區東景置業有限公司                                     | Interest of controlled corporations<br>受控制法團權益 | HK\$8,600,200<br>港幣8,600,200元   | 70%  |
| IT & T Builders Sdn. Bhd.  | Interest of controlled corporations<br>受控制法團權益 | 1,100,000   | 55%  |
| Linders View Limited   | Interest of controlled corporations<br>受控制法團權益 | 605   | 92.79%   |
| Yangtze China Investment Limited (a company listed on AIM of the London Stock Exchange)<br>(於倫敦證券交易所AIM上市) | Interest of controlled corporations<br>受控制法團權益 | 12,820,000  | 50.51%   |



**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)**

(a) (Continued)

**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)

(a) (續)

| Name of associated corporation | Capacity                                       | Number of shares held/<br>amount of paid up registered capital/<br>registered share capital<br>所持股份數目/<br>已繳付之註冊資本/<br>註冊股本 | Percentage of interest in the issued share capital<br>佔已發行股本之權益百分比<br>(Note(ii))<br>(附註(ii)) |
|--------------------------------|--|---|--|
| 相聯法團名稱                         | 身份   |   |  |
| 海南駿文實業有限公司                     | Interest of controlled corporations<br>受控制法團權益 | RMB9,000,000<br>人民幣9,000,000元   | 90%  |
| 海南駿永實業有限公司                     | Interest of controlled corporations<br>受控制法團權益 | RMB5,400,000<br>人民幣5,400,000元   | 90%  |
| 海南駿信實業有限公司                     | Interest of controlled corporations<br>受控制法團權益 | RMB9,000,000<br>人民幣9,000,000元   | 90%  |
| 海南駿譽實業有限公司                     | Interest of controlled corporations<br>受控制法團權益 | RMB9,000,000<br>人民幣9,000,000元   | 1.78%  |
| 海南駿觀實業有限公司                     | Interest of controlled corporations<br>受控制法團權益 | RMB9,000,000<br>人民幣9,000,000元   | 90%  |
| 深圳深業觀瀾湖客運有限公司                  | Interest of controlled corporations<br>受控制法團權益 | RMB5,100,000<br>人民幣5,100,000元   | 75%  |
| 深圳駿高物業服務有限公司                   | Interest of controlled corporations<br>受控制法團權益 | RMB4,500,000<br>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 corporations<br>受控制法團權益 | 89,576,151  | 83%  |

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

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

(b) At 31 December 2010, 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:

| Name of director<br>董事姓名     | Capacity<br>身份            | Number of shares held<br>所持股份數目 | Percentage of shareholding<br>持股百分比 | Number of share options outstanding<br>尚未行使的購股權數目<br>(Note)<br>(附註) |
|------------------------------|---------------------------|---------------------------------|-------------------------------------|---|
| Wilfred Wong Ying Wai<br>王英偉 | Beneficial owner<br>實益擁有人 | 21,000,000                      | 3.12%                               | 5,000,000   |
| Catherine Chu<br>朱嘉盈         | Beneficial owner<br>實益擁有人 | –                               | –                                   | 3,000,000   |
| Barry John Buttifant         | Beneficial owner<br>實益擁有人 | –                               | –                                   | 1,200,000   |

Note:

附註:

| Name of director<br>董事姓名     | Number of shares options held<br>所持購股權數目 | Exercise price per share<br>每股行使價 | Exercisable period<br>(dd/mm/yyyy)<br>行使期<br>(日/月/年) |
|------------------------------|--|-----------------------------------|--|
| Wilfred Wong Ying Wai<br>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                              |
| Catherine Chu<br>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 2010, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

於本公司相聯法團股份及相關股份之好倉 (續)

(b) 二零一零年十二月三十一日，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<br>董事姓名     | Capacity<br>身份            | Number of shares held<br>所持股份數目 | Percentage of shareholding<br>持股百分比 | Number of share options outstanding<br>尚未行使的購股權數目<br>(Note)<br>(附註) |
|------------------------------|---------------------------|---------------------------------|-------------------------------------|---|
| Wilfred Wong Ying Wai<br>王英偉 | Beneficial owner<br>實益擁有人 | 21,000,000                      | 3.12%                               | 5,000,000   |
| Catherine Chu<br>朱嘉盈         | Beneficial owner<br>實益擁有人 | –                               | –                                   | 3,000,000   |
| Barry John Buttifant         | Beneficial owner<br>實益擁有人 | –                               | –                                   | 1,200,000   |

附註:

| Name of director<br>董事姓名     | Number of shares options held<br>所持購股權數目 | Exercise price per share<br>每股行使價 | Exercisable period<br>(dd/mm/yyyy)<br>行使期<br>(日/月/年) |
|------------------------------|--|-----------------------------------|--|
| Wilfred Wong Ying Wai<br>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                              |
| Catherine Chu<br>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                              |

除上文所披露者外，於二零一零年十二月三十一日，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 and any employee employed or to be employed by the Company, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (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;

## 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，及本公司或其任何附屬公司或任何投資實體（不論香港或中華人民共和國）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；

## Share Option Scheme (Continued)

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

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

- (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;
- (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 abovementioned 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

The maximum number of shares available for further grant of options under the Option Scheme shall not exceed 13,900,000 shares of the Company, representing 4.19% 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.

## 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)

- (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；
- (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

根據購股權計劃可供進一步授出購股權之股份數目最高上限不可超出13,900,000股本公司股份，佔本公司於本年報日期之已發行股本4.19%。

#### (d) 購股權計劃下每位合資格人士可獲授購股權之上限

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

### Share Option Scheme (Continued)

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

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

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
- (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.

### 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限 (續)

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
- (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。



## Share Option Scheme (Continued)

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

#### (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.

### (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 2010 are set out in note 10 to the financial statements.

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

The fair value of share options granted during the year ended 31 December 2010 is set out in note 10 to the financial statements.

## 購股權計劃 (續)

### (1) 購股權計劃之摘要 (續)

#### (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。

### (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二零一零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10。

### (3) 已授出購股權的公平值

截至二零一零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10。

### 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 2010 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 10 to the financial statements.

Save as disclosed above, at no time during the year ended 31 December 2010 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

During the year ended 31 December 2010, Dr. David Chu Shu Ho was the director of MHGCL. MHGCL is also 100% beneficially and indirectly owned by Dr. David Chu Shu Ho. The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development and property and facility management services. As such, Dr. David Chu Shu Ho was regarded as having interest in these competing businesses of the Group.

The principal business of PS HK is provision of investment and asset management consultancy services. Mr. Wilfred Wong Ying Wai is a director and the beneficial owner of PS HK. As such, Mr. Wilfred Wong Ying Wai is regarded as having interest in this competing business of the Group.

Save as disclosed above, none of the directors of the Company were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2010.

### 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二零一零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10。

除上文所披露者外，本公司或其任何附屬公司於截至二零一零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

於截至二零一零年十二月三十一日止年度，朱樹豪博士為MHGCL之董事。MHGCL由朱樹豪博士100%實益及間接擁有。MHGCL及其附屬公司（本集團除外）之主要業務包括（其中包括）物業發展與物業及設施管理服務。因此，朱樹豪博士被視為於該等競爭業務中擁有權益。

PS HK主要業務為提供投資及資產管理顧問服務。王英偉先生為PS HK之董事及實益擁有人。因此，王英偉先生被視為於該競爭業務中擁有權益。

除上文所披露者外，本公司董事於截至二零一零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。

## 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. Stephen Ip Shu Kwan was appointed as the independent non-executive director of PICC Property and Casualty Company Limited, Viva China Holdings Limited and Goldpoly New Energy Holdings Limited.

Dr. David Chu Shu Ho resigned as a non-executive director of the Company and chairman of the Board.

Dr. Kenneth Chu Ting Kin was appointed as a non-executive director of the Company and chairman of the Board.

Mr. Wilfred Wong Ying Wai was appointed as chairman of the Hong Kong Arts Development Council and president of the Business and Professionals Federation of Hong Kong and resigned as an independent non-executive director of Cosway Corporation Limited.

Mr. Kan Fook Yee holds a Doctor of Law degree from the China University of Political Science and Law.

Mr. David Yu Hon To was the vice chairman of MCL Partners Limited. He also was appointed as the independent non-executive director of China Datang Corporation Renewable Power Co., Limited and Sateri Holdings Limited.

Updated biographical details of the Company's directors are set out on pages 18 to 27 of this annual report.

## 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 10 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2010. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2010.

## 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 2010.

## 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：

葉樹堃先生獲委任為中國人民財產保險股份有限公司、非凡中國控股有限公司及金保利新能源有限公司之獨立非執行董事。

朱樹豪博士辭任本公司非執行董事及董事會主席之職。

朱鼎健博士獲委任為本公司非執行董事及董事會主席。

王英偉先生獲委任為香港藝術發展局之主席及香港工商專業聯會會長，以及辭任科士威集團有限公司之獨立非執行董事。

簡福飴先生持有中國政法大學法學博士學位。

俞漢度先生為偉業資本有限公司之副主席。彼亦獲委任為中國大唐集團新能源股份有限公司及賽得利控股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27頁。

## 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10所載之購股權計劃外，於二零一零年十二月三十一日，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。於截至二零一零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

本公司於截至二零一零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。

### Retirement Scheme

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 2.13(c) to the financial statements.

### 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 2.13(c)。

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

At 31 December 2010, 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:

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一零年十二月三十一日，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：

#### 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

| Name of shareholder                                   | Capacity                                       | Number of shares of HK\$0.10 each held<br>持有每股面值港幣0.10元之股份數目 | Percentage of interest in the issued share capital<br>佔已發行股本之權益百分比<br>(Note (ii))<br>(附註(ii)) |
|---|--|--|---|
| 股東名稱  | 身份   |  |   |
| Upper Luck Holdings Limited (note (i))<br>(附註(i))     | Interest of a controlled corporation<br>受控法團權益 | 226,963,213  | 68.36%  |
| Mission Hills Golf Club Limited (note (i))<br>(附註(i)) | Interest of a controlled corporation<br>受控法團權益 | 226,963,213  | 68.36%  |
| Carrick Worldwide Limited (note (i))<br>(附註(i))       | Interests of controlled corporations<br>受控法團權益 | 169,116,777  | 50.94%  |
|   | Beneficial owner<br>實益擁有人                      | 57,846,436   | 17.42%  |
| HCCG (note (i))<br>新昌營造 (附註(i))                       | Interests of controlled corporations<br>受控法團權益 | 169,116,777  | 50.94%  |
| Smart Lane Holdings Limited (note (i))<br>(附註(i))     | Beneficial owner<br>實益擁有人                      | 169,116,777  | 50.94%  |

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

### Long positions in the shares and underlying 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 55.84% 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 2010.

Save as disclosed above, at 31 December 2010, 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 2010, 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 5 October 2009, the Company announced that a tenancy agreement (the "Tenancy Agreement") had been entered into between Deventer as the landlord and SMS as tenant pursuant to which Deventer leased to SMS certain portions of 5th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totaling 9,115 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. Besides, two agreements dated 1 April 2005 (the "Carpark Agreements") had been entered into between Deventer as the landlord and SMS as tenant pursuant to which Deventer leased to SMS 11 car parking spaces located in Hsin Chong Center on monthly term commencing from 1 April 2005. On 17 December 2010, the Company and HCCG jointly announced that the aforesaid tenancy was renewed for a term of 3 years from 1 January 2011 to 31 December 2013. Details of the transactions were disclosed in the announcements dated 5 October 2009 and 17 December 2010 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)

### 於本公司股份及相關股份之好倉 (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55.84%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二零一零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，於二零一零年十二月三十一日，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

於截至二零一零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）訂立一項租賃協議（「租賃協議」），據此，Deventer將香港九龍觀塘偉業街107-109號新昌中心5樓面積達9,115平方呎之若干部份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。此外，Deventer（作為業主）與新昌管理服務（作為承租人）訂立日期為二零零五年四月一日之兩項協議（「停車場協議」），據此，Deventer將新昌中心11個車位由二零零五年四月一日起開始按月計租予新昌管理服務。於二零一零年十二月十七日，本公司與新昌營造聯合公佈上述租賃已續約為期三年由二零一一年一月一日至二零一三年十二月三十一日。該等交易之詳情於本公司日期為二零零九年十月五日及二零一零年十二月十七日之公佈披露。



### Continuing Connected Transactions (Continued)

(A) (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 Tenancy Agreement and the Carpark Agreements constituted continuing connected transactions of the Company. The aggregate rental paid by SMS to Deventer under the Tenancy Agreement and the Carpark Agreements for the year was approximately HK\$1,552,000.

- (B) On 10 December 2009, the Company announced that a general business services agreement (the "General Business Services Agreement") had been entered into with HCCG for the provision of property and facility management services, cleaning services and miscellaneous services (collectively, 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 January 2010 to 31 December 2012.

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 transactions of the Company. The aggregate value of the General Business Services Transaction for the year was approximately HK\$4,290,000.

Due to the awards of construction and civil contracts to the HCCG Group, the demand for security services provided by the Group increased substantially in late 2010. The total amount paid by the HCCG Group exceeded the annual cap for the year ended 31 December 2010 by approximately HK\$290,000. The Company was required to re-comply with Rules 14A.35(3) and 14A.35(4) of the Listing Rules. The directors of the Company and HCCG jointly announced on 10 February 2011 the exceeded of the annual cap for the year ended 31 December 2010 and a revision to the annual caps for the two years ending 31 December 2011 and 31 December 2012. Details of the General Business Services Transaction were disclosed in the announcements dated 10 December 2009 and 10 February 2011 of the Company.

### 持續關連交易 (續)

(A) (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)。該等租賃協議及停車場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租賃協議及停車場協議向Deventer支付之租金合共約港幣1,552,000元。

- (B) 於二零零九年十二月十日,本公司宣佈與新昌營造已訂立一份一般業務服務協議(「一般業務服務協議」),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(統稱「一般業務服務交易」),自二零一零年一月一日至二零一二年十二月三十一日,為期三年。

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約為港幣4,290,000元。

鑒於新昌營造集團接獲多項建造及土木工程合約,對本集團提供之保安服務需求於二零一零年年底大幅增加。新昌營造集團支付的總額超過有關截至二零一零年十二月三十一日止年度之年度上限約港幣290,000元。本公司須重新遵守上市規則第14A.35(3)條和第14A.35(4)條。本公司及新昌營造之董事於二零一一年二月十日聯合公佈超過有關截至二零一零年十二月三十一日止年度之年度上限及對截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度之年度上限作出修訂。一般業務服務交易之詳情於本公司日期為二零零九年十二月十日及二零一一年二月十日之公佈披露。

## Continuing Connected Transactions (Continued)

(C) On 16 December 2010, the Company announced that a consultancy services agreement (the “Consultancy Services Agreement”) had been entered into between Synergis Beijing, a wholly owned subsidiary of the Company and PS HK in relation to the provision of consultancy services by PS Hong Kong Limited.

PS HK is a company indirectly and beneficially wholly-owned by Mr. Wilfred Wong Ying Wai, the executive deputy chairman of the Company. As such, PS HK is regarded as a connected person of the Company as defined in the Listing Rules.

The transaction contemplated under the Consultancy Services Agreement constituted a continuing connected transaction of the Company. The aggregate value of the transaction for the year was approximately RMB810,000.

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 (C) 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 (as appropriate) 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.

The Company’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a qualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.38 of the Listing Rules. Details of the qualification are disclosed in (B) above. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

## 持續關連交易 (續)

(c) 於二零一零年十二月十六日，本公司公佈本公司一家全資附屬公司新昌北京與PS HK就PS HK提供顧問服務訂立一份顧問服務合約（「該顧問服務合約」）。

PS HK為一家由本公司之常務副主席王英偉先生間接及實益全資擁有之公司。因此，按上市規則之定義，PS HK為本公司之關連人士。

根據該顧問服務合約項下擬進行之該等交易構成本公司一項持續關連交易，本年度交易合共約人民幣810,000元。

本公司董事（包括獨立非執行董事）已審閱並確認第(A)至(C)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（如恰當）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。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒証工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據香港聯合交易所有限公司證券上市規則第14A.38條，核數師已就上述的持續關連交易，發出有保留意見的函件，並載有其發現和結論。關於有保留意見的持續關連交易，詳情載於上文(B)項。本公司已將核數師函件副本向香港聯合交易所提供。

### Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 45.6% (31 December 2009: 51.9%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 22.1% (31 December 2009: 24.3%) 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 2010, the Group had no outstanding bank borrowings (At 31 December 2009: nil).

### Donations

Donations made by the Group for charitable and other purposes during the year ended 31 December 2010 amounted to HK\$325,000 (2009: HK\$25,000).

### 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 2010.

### 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 2011 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

**Kenneth Chu Ting Kin**  
Non-executive Chairman

Hong Kong, 25 March 2011

### 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45.6%（二零零九年十二月三十一日：51.9%），而本集團最大客戶則佔本集團總收益約22.1%（二零零九年十二月三十一日：24.3%）。

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

於二零一零年十二月三十一日，本集團並無尚未償還之銀行貸款（二零零九年十二月三十一日：無）。

### 捐款

本集團於截至二零一零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325,000元（二零零九年：港幣25,000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二零一零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。

### 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二零一一年股東周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

非執行主席  
朱鼎健

香港，二零一一年三月二十五日

羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong  
羅兵咸永道會計師事務所  
香港中環  
太子大廈廿二樓

**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 69 to 113, which comprise the consolidated and company balance sheets as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the consolidated financial statements**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

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

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

**獨立核數師報告**

致 Synergis Holdings Limited

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(以下簡稱「我們」)已審計列載於第69至113頁Synergis Holdings Limited(新昌管理集團有限公司)(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一零年十二月三十一日的綜合和公司資產負債表與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,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據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》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

\* For identification purpose only 僅供識別

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2010, 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, 25 March 2011

### 核數師的責任 (續)

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，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 貴集團於二零一零年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，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，二零一一年三月二十五日



# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

|   |                   | Note<br>附註 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|-------------------|------------|-----------------------------------|-----------------------------------|
| Revenue   | 收益                | 5          | <b>578,180</b>                    | 546,837                           |
| Cost of sales   | 銷售成本              | 7          | <b>(483,199)</b>                  | (448,481)                         |
| Gross profit  | 毛利                |            | <b>94,981</b>                     | 98,356                            |
| Other income  | 其他收入              | 6          | <b>2,260</b>                      | 2,122                             |
| General and administrative expenses   | 一般及行政開支           | 7          | <b>(74,244)</b>                   | (67,575)                          |
| Operating profit  | 經營溢利              |            | <b>22,997</b>                     | 32,903                            |
| Share of loss of an associate   | 分佔一家聯營公司之虧損       | 17         | –                                 | (410)                             |
| Gain on liquidation of an associate   | 清算一家聯營公司之收益       |            | –                                 | 85                                |
| Profit before taxation  | 除稅前溢利             |            | <b>22,997</b>                     | 32,578                            |
| Taxation  | 稅項                | 11         | <b>(4,683)</b>                    | (6,333)                           |
| Profit for the year   | 年內溢利              |            | <b>18,314</b>                     | 26,245                            |
| Profit attributable to:   | 溢利歸屬於：            |            |                                   |                                   |
| Equity holders of the Company   | 本公司股權持有人          |            | <b>18,347</b>                     | 26,152                            |
| Non-controlling interests   | 非控股權益             |            | <b>(33)</b>                       | 93                                |
|   |                   |            | <b>18,314</b>                     | 26,245                            |
| Earnings per share for profit attributable to the equity holders of the Company | 本公司股權持有人應佔溢利之每股盈利 |            |                                   |                                   |
| – basic   | – 基本              | 14         | <b>5.5 cents</b> 仙                | 7.9 cents 仙                       |
| – diluted   | – 攤薄              | 14         | <b>5.5 cents</b> 仙                | 7.9 cents 仙                       |
| Dividends   | 股息                | 13         | <b>16,600</b>                     | 24,900                            |

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

|   |                           | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| <b>Profit for the year</b>  | 年內溢利                      | <b>18,314</b>                     | 26,245                            |
| <b>Other comprehensive income/(loss):</b>                         | <b>其他全面收入／(虧損)：</b>       |                                   |                                   |
| Exchange differences on translating foreign operations            | 換算海外業務產生之匯兌差額             | <b>319</b>                        | 4                                 |
| 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 income/(loss) for the year, net of tax</b> | <b>年內其他全面收入／(虧損)，扣除稅項</b> | <b>319</b>                        | (160)                             |
| <b>Total comprehensive income for the year</b>                    | <b>年內全面收入總額</b>           | <b>18,633</b>                     | 26,085                            |
| <b>Total comprehensive income attributable to:</b>                | <b>全面收入總額歸屬於：</b>         |                                   |                                   |
| Equity holders of the Company                                     | 本公司股權持有人                  | <b>18,656</b>                     | 25,992                            |
| Non-controlling interests   | 非控股權益                     | <b>(23)</b>                       | 93                                |
|   |                           | <b>18,633</b>                     | 26,085                            |

# Balance Sheets

## 資產負債表

As at 31 December 2010  
於二零一零年十二月三十一日

|   |                     | Group<br>本集團                      |                                   | Company<br>本公司                    |                                   |
|---|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                     | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|   | Note<br>附註          |                                   |                                   |                                   |                                   |
| <b>Non-current assets</b>                                   | <b>非流動資產</b>        |                                   |                                   |                                   |                                   |
| Property, plant and equipment                               | 物業、廠房及設備            | 15                                | 16,787                            | 18,659                            | –                                 |
| Investment properties                                       | 投資物業                | 15                                | 2,000                             | 2,000                             | –                                 |
| Subsidiaries  | 附屬公司                | 16                                | –                                 | –                                 | 85,888                            |
| Deferred tax assets   | 遞延稅項資產              | 25                                | 194                               | 144                               | –                                 |
| <b>Total non-current assets</b>                             | <b>非流動資產總額</b>      |                                   | <b>18,981</b>                     | 20,803                            | <b>85,888</b>                     |
| <b>Current assets</b>                                       | <b>流動資產</b>         |                                   |                                   |                                   |                                   |
| Contracting work-in-progress                                | 在建合約工程              | 18                                | 409                               | 22                                | –                                 |
| Receivables   | 應收款項                | 19                                | 89,704                            | 79,800                            | –                                 |
| Utility deposits and prepayments                            | 公用設施按金及預付款項         |                                   | 6,260                             | 10,223                            | 154                               |
| Amounts due from subsidiaries                               | 應收附屬公司款項            | 16                                | –                                 | –                                 | 60,786                            |
| Amounts due from fellow subsidiaries                        | 應收同系附屬公司款項          | 20                                | 776                               | 1,190                             | –                                 |
| Taxation recoverable  | 可收回稅項               |                                   | 42                                | 49                                | 11                                |
| Cash and cash equivalents                                   | 現金及現金等值             | 21                                | 78,055                            | 88,737                            | 49                                |
| <b>Total current assets</b>                                 | <b>流動資產總額</b>       |                                   | <b>175,246</b>                    | 180,021                           | <b>61,000</b>                     |
| <b>Current liabilities</b>                                  | <b>流動負債</b>         |                                   |                                   |                                   |                                   |
| Payables and accruals                                       | 應付款項及應計費用           | 22                                | 64,942                            | 64,884                            | 2,732                             |
| Amount due to an intermediate holding company               | 應付一家居間控股公司款項        | 20                                | 1,441                             | 3,763                             | –                                 |
| Amounts due to fellow subsidiaries                          | 應付同系附屬公司款項          | 20                                | 177                               | 386                               | –                                 |
| Taxation payable  | 應付稅項                |                                   | 1,551                             | 2,482                             | –                                 |
| <b>Total current liabilities</b>                            | <b>流動負債總額</b>       |                                   | <b>68,111</b>                     | 71,515                            | <b>2,732</b>                      |
| <b>Net current assets</b>                                   | <b>流動資產淨值</b>       |                                   | <b>107,135</b>                    | 108,506                           | <b>58,268</b>                     |
| <b>Total assets less current liabilities</b>                | <b>資產總額減流動負債</b>    |                                   | <b>126,116</b>                    | 129,309                           | <b>144,156</b>                    |
| <b>Non-current liabilities</b>                              | <b>非流動負債</b>        |                                   |                                   |                                   |                                   |
| Long service payment liabilities                            | 長期服務金負債             |                                   | 570                               | 1,255                             | –                                 |
| Deferred tax liabilities                                    | 遞延稅項負債              | 25                                | 1,597                             | 2,234                             | –                                 |
| <b>Total non-current liabilities</b>                        | <b>非流動負債總額</b>      |                                   | <b>2,167</b>                      | 3,489                             | –                                 |
| <b>Net assets</b>   | <b>資產淨值</b>         |                                   | <b>123,949</b>                    | 125,820                           | <b>144,156</b>                    |
| <b>Equity attributable to equity holders of the Company</b> | <b>本公司股權持有人應佔權益</b> |                                   |                                   |                                   |                                   |
| Share capital   | 股本                  | 23                                | 33,200                            | 33,200                            | 33,200                            |
| Retained profits and other reserves                         | 保留溢利及其他儲備           | 24                                | 78,864                            | 75,596                            | 99,336                            |
| Proposed dividends  | 擬派股息                |                                   | 11,620                            | 16,600                            | 11,620                            |
| <b>Non-controlling interests</b>                            | <b>非控股權益</b>        |                                   | <b>123,684</b>                    | 125,396                           | <b>144,156</b>                    |
|   |                     |                                   | 265                               | 424                               | –                                 |
| <b>Total equity</b>   | <b>權益總額</b>         |                                   | <b>123,949</b>                    | 125,820                           | <b>144,156</b>                    |

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 2010  
截至二零一零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    | Non-controlling 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       | 非控股權益                     | 權益總額         |
|  |                    | HK\$'000      | HK\$'000      | HK\$'000       | HK\$'000                      | HK\$'000         | HK\$'000         | HK\$'000 | HK\$'000                  | HK\$'000     |
|  |                    | 港幣千元          | 港幣千元          | 港幣千元           | 港幣千元                          | 港幣千元             | 港幣千元             | 港幣千元     | 港幣千元                      | 港幣千元         |
| At 1 January 2009                                    | 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 13)                   | 已派二零零八年度末期股息(附註13) | -             | -             | -              | -                             | -                | (8,300)          | (8,300)  | -                         | (8,300)      |
| 2009 interim dividend paid (note 13)                 | 已派二零零九年度中期股息(附註13) | -             | -             | -              | -                             | -                | (8,300)          | (8,300)  | -                         | (8,300)      |
| Share option scheme                                  | 購股權計劃              | -             | -             | -              | 460                           | -                | -                | 460      | -                         | 460          |
| Capital injection from a non-controlling shareholder | 非控股股東注資            | -             | -             | -              | -                             | -                | -                | -        | 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      |
| At 1 January 2010                                    | 於二零一零年一月一日         | 33,200        | 25,913        | 1,513          | 460                           | 224              | 64,086           | 125,396  | 424                       | 125,820      |
| Profit/(loss) for the year                           | 年內溢利/(虧損)          | -             | -             | -              | -                             | -                | 18,347           | 18,347   | (33)                      | 18,314       |
| Other comprehensive income                           | 其他全面收入             | -             | -             | -              | -                             | 309              | -                | 309      | 10                        | 319          |
| Total comprehensive income/(loss) for the year       | 年內全面收入/(虧損)總額      | -             | -             | -              | -                             | 309              | 18,347           | 18,656   | (23)                      | 18,633       |
| 2009 final dividend paid (note 13)                   | 已派二零零九年度末期股息(附註13) | -             | -             | -              | -                             | -                | (16,600)         | (16,600) | -                         | (16,600)     |
| 2010 interim dividend paid (note 13)                 | 已派二零一零年度中期股息(附註13) | -             | -             | -              | -                             | -                | (4,980)          | (4,980)  | -                         | (4,980)      |
| Share option scheme                                  | 購股權計劃              | -             | -             | -              | 1,212                         | -                | -                | 1,212    | -                         | 1,212        |
| Transfer upon share options lapsing                  | 因購股權失效而轉撥          | -             | -             | -              | (198)                         | -                | 198              | -        | -                         | -            |
| Disposal of a subsidiary                             | 出售一家附屬公司           | -             | -             | -              | -                             | -                | -                | -        | (136)                     | (136)        |
|  |                    | -             | -             | -              | 1,014                         | -                | (21,382)         | (20,368) | (136)                     | (20,504)     |
| At 31 December 2010                                  | 於二零一零年十二月三十一日      | 33,200        | 25,913        | 1,513          | 1,474                         | 533              | 61,051           | 123,684  | 265                       | 123,949      |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

|   |                        | Note<br>附註 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>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              | 28(a)      | 20,980                            | 47,733                            |
| Income taxes paid   | 已付所得稅                  |            | (6,294)                           | (6,207)                           |
| Net cash generated from operating activities                    | 經營業務產生之現金淨額            |            | 14,686                            | 41,526                            |
| 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             |            | (4,344)                           | (11,779)                          |
| Proceeds from disposal of property, plant and equipment         | 出售物業、廠房及設備所得款項         |            | 23                                | 128                               |
| Proceeds from disposal of a subsidiary, net of cash disposed of | 出售一家附屬公司並已扣除所出售現金之所得款項 | 28(b)      | 353                               | –                                 |
| Interest received   | 已收利息                   |            | 43                                | 51                                |
| Net cash used in investing activities                           | 投資業務耗用之現金淨額            |            | (3,925)                           | (11,600)                          |
| Cash flows from financing activities                            | 融資業務產生之現金流量            |            |                                   |                                   |
| Dividends paid  | 已派股息                   |            | (21,580)                          | (16,600)                          |
| Capital injection from a non-controlling shareholder            | 非控股股東注資                |            | –                                 | 39                                |
| Net cash used in financing activities                           | 融資業務耗用之現金淨額            |            | (21,580)                          | (16,561)                          |
| Net (decrease)/increase in cash and cash equivalents            | 現金及現金等值(減少)/增加之淨額      |            | (10,819)                          | 13,365                            |
| Cash and cash equivalents at the beginning of the year          | 年初之現金及現金等值             |            | 88,737                            | 75,369                            |
| Exchange gain on cash and cash equivalents                      | 現金及現金等值之匯兌收益           |            | 137                               | 3                                 |
| Cash and cash equivalents at the end of the year                | 年末之現金及現金等值             |            | 78,055                            | 88,737                            |
| Analysis of balances of cash and cash equivalents:              | 現金及現金等值結餘之分析:          |            |                                   |                                   |
| Bank balances and cash  | 銀行結餘及現金                |            | 78,055                            | 88,737                            |



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

The principal business of the Company and its subsidiaries (together the “Group”) is the provision of property and facility management services in Hong Kong and the Chinese Mainland.

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the board of directors on 25 March 2011.

### 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”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

The Group has adopted the following new and revised HKFRSs effective 1 January 2010 and which are relevant to the Group’s operations.

|                            |   |
|----------------------------|---|
| HKAS 27 (Revised)          | Consolidated and Separate Financial Statements      |
| HKFRS 2 (Amendment)        | Group Cash-settled Share-based Payment Transactions |
| HKFRS 3 (Revised)          | Business Combinations                               |
| Annual Improvement Project | Improvements to HKFRSs 2009                         |

### 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。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港及中國內地提供物業及設施管理服務。

除另有列明外，此等綜合財務報表以港幣千元列示，並已於二零一一年三月二十五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」)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。

本集團已採納與本集團營運有關於二零一零年一月一日生效之新增及經修訂之香港財務報告準則。

|                      |                       |
|----------------------|-----------------------|
| 香港會計準則第27號<br>(經修訂)  | 綜合及獨立財務報表             |
| 香港財務報告準則第2號<br>(修訂)  | 集團按現金結算以股份<br>支付款項之交易 |
| 香港財務報告準則第3號<br>(經修訂) | 業務合併                  |
| 每年改進項目               | 二零零九年香港財務<br>報告準則之改進  |

\* For identification purpose only 僅供識別

## 2 Basis of Preparation and Accounting Policies

(Continued)

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.

HKICPA has issued the following revised HKFRSs that are mandatory for the accounting periods of the Group beginning on or after 1 January 2011 and relevant to the Group's operation but which the Group has not early adopted:

|                            |   | Effective for<br>accounting<br>periods beginning on<br>or after |
|----------------------------|---|---|
| HKAS 12 (Amendment)        | Deferred Tax: Recovery of Underlying Assets                 | 1 January 2012  |
| HKAS 24 (Revised)          | Related Party Disclosures                                   | 1 January 2011  |
| HK(IFRIC)-Int 19           | Extinguishing Financial Liabilities with Equity Instruments | 1 July 2010   |
| Annual Improvement Project | Improvements to HKFRSs 2010                                 | 1 January 2011(unless otherwise stated)                         |

The Group has commenced an assessments of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's presentation of the financial statements will result.

## 2 編製基準及會計政策 (續)

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。

香港會計師公會已頒佈以下經修訂香港財務報告準則，而該等新修訂需於本集團於二零一一年一月一日或之後開始之會計期間強制採納，並與本集團營運有關，但本集團並無提早採納：

|                                 |                      | Effective for<br>accounting<br>periods beginning on<br>or after | 在下列日期<br>或其後開始<br>之會計<br>期間生效 |
|---------------------------------|----------------------|---|-------------------------------|
| 香港會計準則<br>第12號(修訂)              | 遞延稅項：收回相關資產          | 1 January 2012  | 二零一二年<br>一月一日                 |
| 香港會計準則<br>第24號(經修訂)             | 有關連人士之披露             | 1 January 2011  | 二零一一年<br>一月一日                 |
| 香港(國際財務報告<br>詮釋委員會)<br>— 詮釋第19號 | 以權益工具抵銷金融負債          | 1 July 2010   | 二零一零年<br>七月一日                 |
| 每年改進項目                          | 二零一零年香港財務報告<br>準則之改進 | 1 January 2011(unless<br>otherwise stated)                      | 二零一一年<br>一月一日<br>(另有註明<br>除外) |

本集團正在評估對其帶來之影響，暫未能確定會否對本集團財務報表之呈列方式帶來重大影響。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.1 Basis of Consolidation

The Group's consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December.

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are accounted for at cost less impairment (note 2.6). Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 編製基準及會計政策 (續)

### 2.1 綜合賬目基準

本集團綜合財務報表包括本公司及其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(包括特殊目的實體)，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。未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出修訂，確保與本集團所採納之會計政策一致。

在本公司之資產負債表內，於附屬公司之投資乃按成本值扣除減值(附註2.6)列賬。成本亦計入直接投資應佔成本。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 與非控股股東交易

本集團將其與非控股股東的交易視為與本集團權益擁有人進行的交易。向非控股股東進行購置而言，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已計入權益。出售非控股權益之收益或虧損亦計入權益。

## 2 Basis of Preparation and Accounting Policies 2 編製基準及會計政策 (續)

(Continued)

### 2.1 Basis of Consolidation (Continued)

#### (b) Transactions with non-controlling interests (Continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated income statement.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### (c) Associate

An 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 on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of each associate have been changed where necessary to ensure consistency with the Group's policies.

In the Company's balance sheet, the investment in an associated company is stated at cost less provision for impairment (note 2.6). The result of the associated company is accounted for by the Company on the basis of dividend received and receivable.

### 2.1 綜合賬目基準 (續)

#### (b) 與非控股股東交易 (續)

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產和負債。這相等於之前在其他全面收入中確認的數額重新分類至綜合損益表。

倘於聯營公司的所有權權益被削減但仍保留重大影響力，只有在適用情況下按比例將之前在其他全面收入中確認的數額重新分類至損益。

#### (c) 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於綜合入賬時對銷。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。各聯營公司之會計政策已按需要作出修訂，以確保與本集團之政策一致。

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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.1 Basis of Consolidation (Continued)

#### (c) Associate (Continued)

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 the 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.

### 2.3 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 (HK\$), which is the Company's and the Group'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.

## 2 編製基準及會計政策 (續)

### 2.1 綜合賬目基準 (續)

#### (c) 聯營公司 (續)

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之差額而釐定，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、為各營運分類評估表現及作策略性決定。

### 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(「港幣」)呈報，港幣為本公司及本集團之功能及列賬貨幣。

#### (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。



## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.3 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all Group entities (none of which has the currency of a hyper-inflationary 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 in other comprehensive income and as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

### 2.4 Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group. Investment property comprises land held under operating leases and buildings held under finance leases.

## 2 編製基準及會計政策 (續)

### 2.3 外幣匯兌 (續)

#### (c) 集團公司

功能貨幣與列賬貨幣不同之所有集團實體(其中並無任何實體持有通脹嚴重之經濟體系之貨幣)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於其他全面收入中確認為權益之獨立組成項目。

在綜合入賬時,換算對海外實體的投資淨額所產生之匯兌差額,以及借貸及其他指定為有關投資之對沖貨幣工具,會計入其他全面收入。當出讓或出售部份海外業務時,有關匯兌差額會在綜合損益表確認為出售盈虧之一部分。

### 2.4 投資物業

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。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。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.4 Investment properties (Continued)

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 revalued bi-annually based on active market prices, adjusted for any necessary difference in the nature, location or condition of the specific asset.

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 each asset's carrying amount only when it is probable that there is future economic benefit 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 to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method based 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 and useful lives 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 編製基準及會計政策 (續)

### 2.4 投資物業 (續)

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。公平值每年進行兩次重估,並根據活躍市場價格計算,如有需要會按個別資產的性質、地點或狀況之差異作出調整。

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。

其後成本僅在對本集團有未來經濟利益,而該項目之成本能可靠計量時,方計入資產的賬面值。已更換項目部分的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於損益表支銷。

物業、廠房及設備的折舊以直線法於預計可使用年內計算:

|        |           |
|--------|-----------|
| 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% |

資產餘值及可使用年期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 Basis of Preparation and Accounting Policies

(Continued)

### 2.6 Impairment of investment in subsidiaries and non-financial assets

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 determines the classification of its financial assets at initial recognition.

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

## 2 編製基準及會計政策 (續)

### 2.6 於附屬公司及非財務資產之投資減值

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。

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

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.8 Financial assets (Continued)

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 receivables is described in note 2.9.

### 2.9 Receivables

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 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 a receivable is uncollectible, it is written off against the allowances account for receivables against the allowance accounts for receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

### 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 such amount can be reasonably estimated. Where the Group expects a provision will 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 Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or else, they are presented as non-current liabilities. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 編製基準及會計政策 (續)

### 2.8 財務資產 (續)

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。應收款項之減值測試載於附註2.9。

### 2.9 應收款項

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。倘應收款項無法收回，則在應收款項撥備賬作出撇銷。已撇銷的款額若其後收回，則計入損益表內。

### 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補償時方可確認為個別資產。

### 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 應付款項

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，應付款項會入賬列為流動負債。否則，應付款項會呈列為非流動負債。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 Basis of Preparation and Accounting Policies 2 編製基準及會計政策 (續)

(Continued)

### 2.13 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 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 are made for the estimated liability for incentive bonus as a result of services rendered by employees up to the balance sheet date, where there is a contractual obligation or past practice that has created a constructive obligation, and a reliable estimate of the obligation can be made.

(c) *Retirement benefit*

The Group contributes to a defined contribution retirement scheme, namely Hsin Chong Group Mandatory Provident Fund Scheme (“MPF”) that available for all the employees in Hong Kong. The assets of the scheme are held separately from those of the Group in independently administered funds.

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.

### 2.13 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*

按僱員於截至結算日止所提供的服務，提供獎勵性花紅，並在有合約責任或因過往慣例而產生推定責任的情況下，及可就有關責任作出合理估計時按預計的有關負債，對攤分溢利及花紅作出撥備。

(c) *退休福利*

本集團為一項界定供款退休計劃供款，提供予所有在香港之僱員，即新昌集團強制性公積金計劃（「強積金計劃」）。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。

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。



## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.13 Employee benefits (Continued)

#### (d) Long service payment liabilities

The Group's net obligation in respect of long service accounts 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. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognised immediately in the current financial year. For the year ended 31 December 2010, long service payment liabilities of HK\$685,000 were credited to the consolidated income statement while HK\$310,000 were charged to the consolidated income statement in 2009.

#### (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 of the review. 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 編製基準及會計政策 (續)

### 2.13 僱員福利 (續)

#### (d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，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。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度即時確認。截至二零一零年十二月三十一日止年度，長期服務金負債港幣685,000元已計入綜合損益表，及港幣310,000元已於二零零九年之綜合損益表中扣除。

#### (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度自損益表扣除／計入。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 Basis of Preparation and Accounting Policies

(Continued)

### 2.14 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 uncertain future events not wholly within the Group's control. It can also be a present obligation arising from past events that is not recognised because outflow of economic resources is considered not probable or the amount 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 in that outflow becomes probable, it will then be recognised as a provision.

### 2.15 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 tax related situations 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 substantively 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.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 編製基準及會計政策 (續)

### 2.14 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，或有關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。

### 2.15 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。管理層就與稅項有關的情況作定期評估，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於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。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.16 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.

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

Revenue from provision of other supporting services is recognised when the services are rendered.

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

## 2 編製基準及會計政策 (續)

### 2.16 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。

### 2.17 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。

物業及設施管理費於根據協議條款提供服務時確認。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，本集團將按於管理物業或設施所涉成本之固定百分比收取費用，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所涉成本，故此整筆款項會確認為本集團之收益。

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，惟合約能可靠地計量。完成階段乃參考迄今合約工程之總賬單值與各項合約之應收合約總額比例計算。

## 2 Basis of Preparation and Accounting Policies

(Continued)

### 2.17 Revenue recognition (Continued)

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 make payment for the program enrolment.

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

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.

### 2.18 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.

## 3 Financial Risk Management

### 3.1 Financial risk factors

The overall objective of risk management seeks to minimise any potential material effects below 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 from Renminbi (RMB). The Group normally does not hedge transactions or investments undertaken in foreign currencies but manages its exposure through constant monitoring to minimise the exposure amount as much as possible.

##### (ii) Interest rate risk

As the Group has no significant interest-bearing assets except its bank deposits on a short-term basis and has no bank borrowings, the Group's exposure to interest rate risk is minimal.

## 2 編製基準及會計政策 (續)

### 2.17 收益確認 (續)

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。

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。

### 2.18 股息分派

向本公司股東分派之股息在本公司股東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

風險管理主要旨在減低以下對本集團財務表現潛在之重大影響。

#### (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產生的外匯風險。本集團通常並無對沖以外幣結算的交易或投資，但會通過不斷監控以管理其外匯風險，盡可能減低披露金額。

##### (ii) 利率風險

由於本集團並無重大計息資產（以短期基準之銀行存款除外）及銀行借貸，故本集團面對之利率波動風險甚微。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group'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 2010, the Group's two largest customers accounted for approximately 37.2% of the Group's total accounts receivable (2009: approximately 57.7%). 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 19). However, management does not expect any significant losses from non-performance by these counterparties because of their good repayment history.

##### (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\$66,560,000 and HK\$2,732,000 (31 December 2009: HK\$69,033,000 and HK\$2,572,000) respectively were less than one year at the year end.

The Group maintains sufficient liquidity to manage its current liabilities, with the current ratio over 2.5 times (2009: 2.5 times).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團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。於二零一零年十二月三十一日，本集團的兩大客戶約佔本集團貿易應收賬款總額約37.2%（二零零九年：約57.7%）。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19）。然而，由於該等交易對手有良好還款記錄，管理層預計不會因該等交易對手拖欠付款而引致任何重大損失。

##### (c) 流動資金風險

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66,560,000元及港幣2,732,000元（二零零九年十二月三十一日：港幣69,033,000元及港幣2,572,000元）。

本集團持有足夠的流動資金，以管理其流動負債，流動比率超過2.5倍（二零零九年：2.5倍）。



### 3 Financial Risk Management (Continued)

#### 3.2 Capital risk management

In managing its capital, the Group's objectives are to safeguard its ability to continue operation as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### 3.3 Fair value estimation

The carrying amounts of the Group's current financial assets including cash and cash equivalents, receivables, utility deposits and amounts due from fellow subsidiaries and current financial liabilities including 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 Judgments

Estimates and judgments 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 may not, by definition, equal the related actual results. Those estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of each of the assets and liabilities are discussed below.

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

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. Such estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

#### (b) Receivables

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

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團的資本管理旨在保障本集團能繼續營運，並維持最佳的資本結構而減低資金成本。為維持或調整資本結構，本集團或會調整支付予股東的股息數額、分派予股東的回報金額、發行新股或出售資產以減低債務。

#### 3.3 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、應收款項、公用設施按金及應收同系附屬公司款項及流動財務負債（包括應付款項及應計費用、應付同系附屬公司款項以及應付一家間接控股公司款項）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可能不會與實際結果相同。很大機會導致各項資產與負債賬面值重大調整之該等估算及假設討論如下。

#### (a) 物業、廠房及設備之可使用年期

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

#### (b) 應收款項

管理層根據應收款項之可收回性評估來釐定應收款項之減值撥備。該評估乃根據客戶及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 Segment Information

Revenue (representing the Group's turnover) comprises property and facility management services, and supporting services to property and facility management.

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 and facility management services in Hong Kong and in the Chinese Mainland including leasing services, and (2) supporting services to property and facility management including security, cleaning, laundry, repair and maintenance, etc.

#### (a) Segment results

### 5 分類資料

收益(代表本集團的營業額)包括物業及設施管理服務,以及物業及設施管理支援服務。

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)香港及中國內地之物業及設施管理服務包括租賃服務(2)物業及設施管理支援服務包括保安、清潔、洗衣及維修保養等。

#### (a) 分類業績

|                                     |                          | Property and facility management services<br>物業及設施管理服務 |  |   |   |                                 |
|-------------------------------------|--------------------------|--|--|---|---|---------------------------------|
|                                     |                          | Hong Kong<br>香港<br>HK\$'000<br>港幣千元                    | Chinese Mainland<br>中國內地<br>HK\$'000<br>港幣千元 | Supporting services<br>支援服務<br>HK\$'000<br>港幣千元 | Corporate and others*<br>企業及其他*<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>Year ended 31 December 2010</b>  | <b>截至二零一零年十二月三十一日止年度</b> |  |  |   |   |                                 |
| Revenue – external sales            | 收益 – 對外銷售額               | 484,720  | 29,403                                       | 64,057  | –   | 578,180                         |
| Operating profit/(loss)             | 經營溢利/(虧損)                | 34,148   | (12,966)                                     | 2,745   | (973)   | 22,954                          |
| Interest income                     | 利息收入                     | 27   | 16   | –   | –   | 43                              |
| Profit/(loss) before taxation       | 除稅前溢利/(虧損)               | 34,175   | (12,950)                                     | 2,745   | (973)   | 22,997                          |
| Taxation                            | 稅項                       |  |  |   |   | (4,683)                         |
| Profit for the year                 | 年內溢利                     |  |  |   |   | 18,314                          |
| <b>Year ended 31 December 2009</b>  | <b>截至二零零九年十二月三十一日止年度</b> |  |  |   |   |                                 |
| Revenue – external sales            | 收益 – 對外銷售額               | 483,804  | 6,348  | 56,685  | –   | 546,837                         |
| Operating profit/(loss)             | 經營溢利/(虧損)                | 41,168   | (11,191)                                     | 3,129   | (252)   | 32,854                          |
| Interest income                     | 利息收入                     | 16   | 10   | 23  | –   | 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                              |
| Profit/(loss) before taxation       | 除稅前溢利/(虧損)               | 41,184   | (11,506)                                     | 3,152   | (252)   | 32,578                          |
| Taxation                            | 稅項                       |  |  |   |   | (6,333)                         |
| Profit for the year                 | 年內溢利                     |  |  |   |   | 26,245                          |

\* Corporate and others mainly represent corporate level administrative activities.

\* 企業及其他主要為公司行政活動。

## 5 Segment Information (Continued)

### (b) Segment assets

|                            |               | Property and facility management services<br>物業及設施管理服務 |  |   |   | Total                           |
|----------------------------|---------------|--|--|---|---|---------------------------------|
|                            |               | Hong Kong<br>香港<br>HK\$'000<br>港幣千元                    | Chinese Mainland<br>中國內地<br>HK\$'000<br>港幣千元 | Supporting services<br>支援服務<br>HK\$'000<br>港幣千元 | Corporate and others*<br>企業及其他*<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>At 31 December 2010</b> | 於二零一零年十二月三十一日 |  |  |   |   |                                 |
| Assets                     | 資產            | 144,106  | 20,344                                       | 28,563  | 1,020   | 194,033                         |
| Deferred tax assets        | 遞延稅項資產        | -  | -  | 194   | -   | 194                             |
| <b>Total assets</b>        | <b>資產總額</b>   | <b>144,106</b>   | <b>20,344</b>                                | <b>28,757</b>                                   | <b>1,020</b>  | <b>194,227</b>                  |
| <b>At 31 December 2009</b> | 於二零零九年十二月三十一日 |  |  |   |   |                                 |
| Assets                     | 資產            | 160,577  | 12,807                                       | 25,727  | 1,566   | 200,677                         |
| Taxation recoverable       | 可收回稅項         | -  | -  | 3   | -   | 3                               |
| Deferred tax assets        | 遞延稅項資產        | -  | -  | 144   | -   | 144                             |
| <b>Total assets</b>        | <b>資產總額</b>   | <b>160,577</b>   | <b>12,807</b>                                | <b>25,874</b>                                   | <b>1,566</b>  | <b>200,824</b>                  |

\* Corporate and others mainly represent corporate level administrative activities.

\* 企業及其他主要為公司行政活動。

### (c) Customer information

For the year ended 31 December 2010, revenue of approximately HK\$205,040,000 (2009: HK\$232,350,000) was derived from two single external customers. This revenue was attributable to the property and facility management services.

### (c) 客戶資料

截至二零一零年十二月三十一日止年度，約港幣205,040,000元之收益（二零零九年：港幣232,350,000元）是來自兩名外來客戶，此收益乃屬於物業及設施管理服務。

## 6 Other Income

|                      |      | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Copying services     | 複印服務 | 834                               | 666                               |
| Rental income        | 租金收入 | 219                               | 194                               |
| Interest income      | 利息收入 | 43                                | 49                                |
| Miscellaneous income | 其他收入 | 1,164                             | 1,213                             |
|                      |      | <b>2,260</b>                      | <b>2,122</b>                      |

## 6. 其他收入

7 Expenses by Nature

7 按性質分類支出

|   |                       | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Staff costs, including directors' emoluments (note 8) | 員工成本(包括董事酬金)<br>(附註8) | 420,762                           | 391,244                           |
| Depreciation  | 折舊                    | 6,249                             | 4,786                             |
| Auditor's remuneration                                | 核數師酬金                 | 1,006                             | 1,007                             |
| Operating lease rental on land and buildings          | 土地及樓宇之經營租賃租金          | 3,262                             | 3,158                             |
| Operating lease rental on office equipments           | 辦公室設備之經營租賃租金          | 364                               | 356                               |
| Cleaning expenses                                     | 清潔支出                  | 36,005                            | 45,456                            |
| Other expenses  | 其他支出                  | 89,795                            | 70,049                            |
|   |                       | <b>557,443</b>                    | <b>516,056</b>                    |

8 Staff Costs, Including Directors' Emoluments

8 員工成本(包括董事酬金)

|   |              | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Wages and salaries                                | 工資及薪金        |                                   |                                   |
| – included in cost of sales                       | – 計入銷售成本     | 365,783                           | 337,883                           |
| – included in general and administrative expenses | – 計入一般及行政開支  | 35,408                            | 36,423                            |
| Retirement benefit costs (Note)                   | 退休福利成本(附註)   |                                   |                                   |
| – annual contributions                            | – 年度供款       | 18,359                            | 16,478                            |
| Share option expense (note 10)                    | 購股權支出(附註 10) | 1,212                             | 460                               |
|   |              | <b>420,762</b>                    | <b>391,244</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 2.13(c) above (collectively "the Retirement Schemes").

附註:

退休福利成本指上文附註2.13(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。

## 9 Emoluments for Directors' and Highest Paid Individuals

### (a) Directors' emoluments

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

## 9 董事及最高薪人士酬金

### (a) 董事酬金

各董事於截至本年度之酬金載列如下：

| Name of Director                                   | 董事姓名                 | 2010<br>二零一零年                  |   |  |  |  | 2009<br>二零零九年                   |                                 |
|--|----------------------|--------------------------------|---|--|--|--|---------------------------------|---------------------------------|
|  |                      | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Salaries,<br>allowances<br>and benefit<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>港幣千元 | Discretionary<br>bonus<br>酌情花紅<br>HK\$'000<br>港幣千元 | Pension<br>- defined<br>contribution<br>scheme<br>退休金—<br>界定供款計劃<br>HK\$'000<br>港幣千元 | Share<br>option<br>scheme<br>購股權計劃<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>Executive Directors</b> 執行董事                    |                      |                                |   |  |  |  |                                 |                                 |
| Wilfred Wong Ying Wai                              | 王英偉                  | 150                            | 3,148   | 500  | 12   | 159  | 3,969                           | 4,550                           |
| Fan Cheuk Hung                                     | 樊卓雄                  | 150                            | 2,160   | 375  | 216  | 120  | 3,021                           | 3,658                           |
| Catherine Chu                                      | 朱嘉盈                  | 150                            | 739   | 125  | 36   | 72   | 1,122                           | 733                             |
| <b>Non-executive Directors</b> 非執行董事               |                      |                                |   |  |  |  |                                 |                                 |
| David Chu Shu Ho (Note (i))                        | 朱樹豪 (附註(i))          | 200                            | -   | -  | -  | 30   | 230                             | 213                             |
| Tenniel Chu  | 朱鼎耀                  | 200                            | -   | -  | -  | 30   | 230                             | 213                             |
| Barry John Buttifant                               | Barry John Buttifant | 200                            | -   | -  | -  | 30   | 230                             | 202                             |
| <b>Independent Non-executive Directors</b> 獨立非執行董事 |                      |                                |   |  |  |  |                                 |                                 |
| Stephen Ip Shu Kwan                                | 葉澍堃                  | 200                            | -   | -  | -  | 30   | 230                             | 213                             |
| Kan Fook Yee                                       | 簡福飴                  | 200                            | -   | -  | -  | 30   | 230                             | 213                             |
| Wong Tsan Kwong                                    | 黃燦光                  | 200                            | -   | -  | -  | 33   | 233                             | 213                             |
| David Yu Hon To                                    | 俞漢度                  | 200                            | -   | -  | -  | 33   | 233                             | 213                             |
|  |                      | <b>1,850</b>                   | <b>6,047</b>  | <b>1,000</b>                                       | <b>264</b>   | <b>567</b>   | <b>9,728</b>                    | <b>10,421</b>                   |

Note:

- (i) Dr. David Chu Shu Ho resigned as non-executive director of the Company with effect from 16 February 2011.

附註：

- (i) 朱樹豪博士辭任本公司非執行董事，自二零一一年二月十六日開始生效。



**9 Emoluments for Directors' and Highest Paid Individuals (Continued)**

**(a) Directors' emoluments (Continued)**

No allotment of shares was made to directors of the Company during the year under the share option scheme adopted by the Company on 19 September 2003 (2009: 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.

**(b) Five highest paid individuals**

During the year, the five individuals whose emoluments were the highest in the Group include three directors (2009: two) whose emoluments are included in note 9(a) above. The emoluments payable to the other two (2009: three) highest paid individuals during the year are as follows:

|   |            | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,088                             | 3,027                             |
| Discretionary bonus                       | 酌情花紅       | 336                               | 485                               |
| Pension – defined contribution scheme     | 退休金—界定供款計劃 | 151                               | 158                               |
| Share option expense                      | 購股權支出      | 146                               | 57                                |
|   |            | <b>2,721</b>                      | <b>3,727</b>                      |

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

|   |                                       | Number of individuals<br>人數 |               |
|---|---------------------------------------|-----------------------------|---------------|
|   |                                       | 2010<br>二零一零年               | 2009<br>二零零九年 |
| Emolument bands<br>HK\$1,000,001 to HK\$1,500,000 | 酬金範圍<br>港幣1,000,001元至<br>港幣1,500,000元 | <b>2</b>                    | <b>3</b>      |

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

**9 董事及最高薪人士酬金 (續)**

**(a) 董事酬金 (續)**

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(二零零九年:無)。

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

**(b) 五位最高薪人士**

年內,本集團五位最高薪人士包括三名(二零零九年:兩名)董事,彼等之酬金已載於上文附註9(a)。年內,應付予其他二名(二零零九年:三名)最高薪人士之酬金詳情如下:

上述人士的酬金介乎以下範圍:

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

## 10 Share Option Scheme

The Company adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant options to Eligible Persons (as defined in the rules of the Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

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:

| Name of grantee<br>承授人名稱   | Date of grant<br>授出日期<br>(dd/mm/yyyy)<br>(日/月/年) | Number of<br>options held as<br>at 1 January | Changes during the year<br>年內變動 |              | Number of<br>options held as<br>at 31 December | Exercise<br>price per<br>share<br>每股行使價<br>HK\$<br>港幣 | Exercisable period<br>行使期<br>(dd/mm/yyyy)<br>(日/月/年) |
|--|--|--|---------------------------------|--------------|--|---|--|
|  |  | 2010<br>於二零一零年<br>一月一日<br>持有之<br>購股權數目       | Granted<br>授出                   | Lapsed<br>失效 | 2010<br>於二零一零年<br>十二月三十一日<br>持有之購股權<br>數目      |   |  |
| <b>Directors</b>   |  |  |                                 |              |  |   |  |
| <b>董事</b>  |  |  |                                 |              |  |   |  |
| Wilfred Wong Ying Wai<br>王英偉   | 25/09/2009                                       | 400,000                                      | -                               | -            | 400,000  | 0.820   | 25/09/2010 – 24/09/2015                              |
|  | 25/09/2009                                       | 400,000                                      | -                               | -            | 400,000  | 0.820   | 25/09/2011 – 24/09/2015                              |
|  | 25/09/2009                                       | 400,000                                      | -                               | -            | 400,000  | 0.820   | 25/09/2012 – 24/09/2015                              |
|  | 25/09/2009                                       | 400,000                                      | -                               | -            | 400,000  | 0.820   | 25/09/2013 – 24/09/2015                              |
|  | 25/09/2009                                       | 400,000                                      | -                               | -            | 400,000  | 0.820   | 25/09/2014 – 24/09/2015                              |
| Fan Cheuk Hung<br>樊卓雄  | 25/09/2009                                       | 300,000                                      | -                               | -            | 300,000  | 0.820   | 25/09/2010 – 24/09/2015                              |
|  | 25/09/2009                                       | 300,000                                      | -                               | -            | 300,000  | 0.820   | 25/09/2011 – 24/09/2015                              |
|  | 25/09/2009                                       | 300,000                                      | -                               | -            | 300,000  | 0.820   | 25/09/2012 – 24/09/2015                              |
|  | 25/09/2009                                       | 300,000                                      | -                               | -            | 300,000  | 0.820   | 25/09/2013 – 24/09/2015                              |
|  | 25/09/2009                                       | 300,000                                      | -                               | -            | 300,000  | 0.820   | 25/09/2014 – 24/09/2015                              |
| Catherine Chu<br>朱嘉盈   | 25/09/2009                                       | 180,000                                      | -                               | -            | 180,000  | 0.820   | 25/09/2010 – 24/09/2015                              |
|  | 25/09/2009                                       | 180,000                                      | -                               | -            | 180,000  | 0.820   | 25/09/2011 – 24/09/2015                              |
|  | 25/09/2009                                       | 180,000                                      | -                               | -            | 180,000  | 0.820   | 25/09/2012 – 24/09/2015                              |
|  | 25/09/2009                                       | 180,000                                      | -                               | -            | 180,000  | 0.820   | 25/09/2013 – 24/09/2015                              |
|  | 25/09/2009                                       | 180,000                                      | -                               | -            | 180,000  | 0.820   | 25/09/2014 – 24/09/2015                              |
| David Chu Shu Ho<br>(resigned on 16/02/2011)<br>朱樹豪(於二零一一年<br>二月十六日辭任) | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2010 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2011 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2012 – 24/09/2013                              |
| Tenniel Chu<br>朱鼎耀   | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2010 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2011 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2012 – 24/09/2013                              |
| Barry John Buttifant   | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2010 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2011 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2012 – 24/09/2013                              |
| Stephen Ip Shu Kwan<br>葉澍堃   | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2010 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2011 – 24/09/2013                              |
|  | 25/09/2009                                       | 100,000                                      | -                               | -            | 100,000  | 0.820   | 25/09/2012 – 24/09/2013                              |

## 10 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。

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：

10 Share Option Scheme (Continued)

10 購股權計劃 (續)

| Name of grantee<br>承授人名稱                    | Date of grant<br>授出日期<br>(dd/mm/yyyy)<br>(日/月/年) | Number of<br>options held as<br>at 1 January<br>2010<br>於二零一零年<br>一月一日<br>持有之<br>購股權數目 | Changes during the year<br>年內變動 |                    | Number of<br>options held as<br>at 31 December<br>2010<br>於二零一零年<br>十二月三十一日<br>持有之購股權<br>數目 | Exercise<br>price per<br>share<br>每股行使價<br>HK\$<br>港幣 | Exercisable period<br>行使期<br>(dd/mm/yyyy)<br>(日/月/年) |
|---|--|--|---------------------------------|--------------------|---|---|--|
|   |  |  | Granted<br>授出                   | Lapsed<br>失效       |   |   |  |
| Kan Fook Yee<br>簡福飴                         | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2010 - 24/09/2013                              |
|   | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2011 - 24/09/2013                              |
|   | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2012 - 24/09/2013                              |
| Wong Tsan Kwong<br>黃燦光                      | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2010 - 24/09/2013                              |
|   | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2011 - 24/09/2013                              |
|   | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2012 - 24/09/2013                              |
| David Yu Hon To<br>俞漢度                      | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2010 - 24/09/2013                              |
|   | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2011 - 24/09/2013                              |
|   | 25/09/2009                                       | 100,000  | -                               | -                  | 100,000   | 0.820   | 25/09/2012 - 24/09/2013                              |
| <b>Employees (in aggregate)<br/>僱員 (總數)</b> | 25/09/2009                                       | 1,470,000  | -                               | (300,000)          | 1,170,000   | 0.820   | 25/09/2010 - 24/09/2015                              |
|   | 25/09/2009                                       | 1,470,000  | -                               | (300,000)          | 1,170,000   | 0.820   | 25/09/2011 - 24/09/2015                              |
|   | 25/09/2009                                       | 1,470,000  | -                               | (300,000)          | 1,170,000   | 0.820   | 25/09/2012 - 24/09/2015                              |
|   | 25/09/2009                                       | 1,470,000  | -                               | (300,000)          | 1,170,000   | 0.820   | 25/09/2013 - 24/09/2015                              |
|   | 25/09/2009                                       | 1,470,000  | -                               | (300,000)          | 1,170,000   | 0.820   | 25/09/2014 - 24/09/2015                              |
|   | 28/06/2010                                       | -  | 150,000                         | (90,000)           | 60,000  | 0.996   | 25/09/2010 - 24/09/2015                              |
|   | 28/06/2010                                       | -  | 150,000                         | (90,000)           | 60,000  | 0.996   | 25/09/2011 - 24/09/2015                              |
|   | 28/06/2010                                       | -  | 150,000                         | (90,000)           | 60,000  | 0.996   | 25/09/2012 - 24/09/2015                              |
|   | 28/06/2010                                       | -  | 150,000                         | (90,000)           | 60,000  | 0.996   | 25/09/2013 - 24/09/2015                              |
|   | 28/06/2010                                       | -  | 150,000                         | (90,000)           | 60,000  | 0.996   | 25/09/2014 - 24/09/2015                              |
|   |  | <b>13,850,000</b>  | <b>750,000</b>                  | <b>(1,950,000)</b> | <b>12,650,000</b>   |   |  |

Out of the 12,650,000 outstanding share options (2009: 13,850,000), 2,810,000 share options (2009: nil) were exercisable.

於12,650,000份尚未行使的購股權(二零零九年: 13,850,000份)中, 其中2,810,000份購股權(二零零九年: 無)是可行使的。

The fair values of the share options granted under the Synergis Option Scheme on 28 June 2010 were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

於二零一零年六月二十八日根據新昌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。購股權之公平值及該模式採用之重要數據及假設如下:

**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**750,000**份購股權

|                                      |             |        |
|--------------------------------------|-------------|--------|
| Fair value per share option (HK\$)   | 購股權公平值(港幣元) | 0.257  |
| Spot price (HK\$)                    | 現貨價(港幣元)    | 0.98   |
| Exercise price (HK\$)                | 行使價(港幣元)    | 0.996  |
| Expected volatility                  | 預計波幅        | 48.33% |
| Expected life of the options (years) | 預期購股權有效期(年) | 5.28   |
| Risk-free rate                       | 無風險利率       | 1.749% |

The expected volatilities were based on the historical volatilities of the share prices 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 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the year. Taxation on other overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

## 11 稅項

香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零零九年: 16.5%) 作出撥備。其他海外利得稅乃按年內估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

|   |                        | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Current taxation                              | 當期稅項                   |                                   |                                   |
| Hong Kong profits tax                         | 香港利得稅                  |                                   |                                   |
| – provision for the year                      | – 年內撥備                 | 5,339                             | 5,547                             |
| – under provision in prior years              | – 過往年度不足撥備             | 38                                | 108                               |
| Overseas tax                                  | 海外稅項                   |                                   |                                   |
| – provision for the year                      | – 年內撥備                 | 1                                 | 15                                |
| – over provision in prior year                | – 過往年度超額撥備             | (8)                               | –                                 |
| Deferred taxation (credit)/expenses (note 25) | 遞延稅項(計入)/支出<br>(附註 25) | (687)                             | 663                               |
|   |                        | <b>4,683</b>                      | <b>6,333</b>                      |

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:

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:

|   |                               | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| Profit before taxation                                  | 除稅前溢利                         | 22,997                            | 32,578                            |
| Adjusted for: Share of loss of an associate             | 調整: 分佔一家聯營公司之虧損               | –                                 | 410                               |
|   |                               | <b>22,997</b>                     | <b>32,988</b>                     |
| Calculated at a taxation rate of 16.5%<br>(2009: 16.5%) | 按稅率16.5% (二零零九年:<br>16.5%) 計算 | 3,794                             | 5,443                             |
| Effect of different taxation rates in other countries   | 其他國家的稅率差異影響                   | (381)                             | (318)                             |
| Under provision in prior years                          | 過往年度撥備不足                      | 30                                | 108                               |
| Income not subject to taxation                          | 毋須課稅收入                        | 1                                 | (46)                              |
| Expenses not deductible for taxation purposes           | 不可扣稅開支                        | 215                               | 88                                |
| Unrecognised tax losses                                 | 未獲確認之稅項虧損                     | 1,024                             | 1,058                             |
|   |                               | <b>4,683</b>                      | <b>6,333</b>                      |

### 12 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\$16,589,000 (2009: HK\$13,558,000).

### 12 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16,589,000元（二零零九：港幣13,558,000元）。

### 13 Dividends

### 13 股息

|  |                                       | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| (a) Dividends attributable to the current year:                                    | (a) 本年度應付股息：                          |                                   |                                   |
| Interim dividend paid of 1.5 HK cents (2009: 2.5 HK cents) per ordinary share      | 已派發之中期股息每股普通股港幣1.5仙<br>(二零零九年：港幣2.5仙) | <b>4,980</b>                      | 8,300                             |
| Final dividend proposed of 3.5 HK cents (2009: 5.0 HK cents) per ordinary share    | 擬派末期股息每股普通股港幣3.5仙<br>(二零零九年：港幣5.0仙)   | <b>11,620</b>                     | 16,600                            |
|  |                                       | <b>16,600</b>                     | 24,900                            |
| (b) Dividend attributable to the previous year, approved and paid during the year: | (b) 屬於上一個財政年度，但於本年內獲批准並支付之應付股息：       |                                   |                                   |
| Final dividend of 5.0 HK cents (2009: 2.5 HK cents) per ordinary share             | 末期股息每股普通股港幣5.0仙<br>(二零零九年：港幣2.5仙)     | <b>16,600</b>                     | 8,300                             |

At a meeting held on 25 March 2011, the Company's board of directors resolved to recommend a final dividend of 3.5 HK cents per ordinary share for the year ended 31 December 2010. This proposed final dividend is not reflected as a dividend payable in these financial statements, until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零一一年三月二十五日舉行之會議上，本公司董事會議決就截至二零一零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3.5仙。此項擬派末期股息並未於本財務報表內反映為應付股息，有待股東於本公司即將舉行之股東周年大會上批准。

## 14 Earnings Per Share

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

Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted average number of ordinary shares outstanding after adjusted for the potential dilutive effect in respect of outstanding employee share options during the year.

## 14 每股盈利

每股基本盈利乃根據股權持有人應佔本集團溢利除以年內已發行普通股加權平均數計算。

每股攤薄盈利乃以本集團股權持有人應佔溢利除以就年內尚未行使之僱員購股權之潛在攤薄影響作出調整後之已發行普通股加權平均數計算。

|  |                      | 2010<br>二零一零年  | 2009<br>二零零九年 |
|--|----------------------|----------------|---------------|
| Profit attributable to equity holders (HK\$'000)                                 | 股權持有人應佔溢利(港幣千元)      | <b>18,347</b>  | 26,152        |
| Weighted average number of ordinary shares issued ('000)                         | 已發行普通股加權平均數(千股)      | <b>332,000</b> | 332,000       |
| Adjustments for share option ('000)  | 購股權之調整(千份)           | <b>1,098</b>   | -             |
| Weighted average number of ordinary shares for diluted earnings per share ('000) | 每股攤薄盈利的普通股之加權平均數(千股) | <b>333,098</b> | 332,000       |
| Basic earnings per share (HK cents)  | 每股基本盈利(港幣仙)          | <b>5.5</b>     | 7.9           |
| Diluted earnings per share (HK cents)  | 每股攤薄盈利(港幣仙)          | <b>5.5</b>     | 7.9           |



15 Property, Plant and Equipment and Investment Properties 15 物業、廠房及設備及投資物業

|   |                       | Leasehold<br>improve-<br>ments<br>租賃物業裝修 | Motor<br>vehicles<br>汽車 | Furniture<br>and<br>equipment<br>傢俱及設備 | Total<br>總計      | Investment<br>properties<br>(Note)<br>投資物業<br>(附註) |
|---|-----------------------|--|-------------------------|--|------------------|--|
|   |                       | HK\$'000<br>港幣千元                         | HK\$'000<br>港幣千元        | HK\$'000<br>港幣千元                       | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元                                   |
| <b>At 1 January 2009</b>                | 於二零零九年一月一日            |  |                         |  |                  |  |
| Cost/valuation (Note)                   | 成本/估值 (附註)            | 5,155                                    | 1,496                   | 30,393                                 | 37,044           | 2,000  |
| Accumulated depreciation                | 累計折舊                  | (5,154)                                  | (638)                   | (19,439)                               | (25,231)         | -  |
| Net book value/valuation (Note)         | 賬面淨值/估值 (附註)          | 1  | 858                     | 10,954                                 | 11,813           | 2,000  |
| <b>Year ended 31 December 2009</b>      | 截至二零零九年<br>十二月三十一日止年度 |  |                         |  |                  |  |
| Opening net book value/valuation (Note) | 年初賬面淨值/估值 (附註)        | 1  | 858                     | 10,954                                 | 11,813           | 2,000  |
| 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 value/valuation (Note) | 年終賬面淨值/估值 (附註)        | 2,604                                    | 1,204                   | 14,851                                 | 18,659           | 2,000  |
| <b>At 31 December 2009</b>              | 於二零零九年十二月三十一日         |  |                         |  |                  |  |
| Cost/valuation (Note)                   | 成本/估值 (附註)            | 3,818                                    | 2,006                   | 36,654                                 | 42,478           | 2,000  |
| Accumulated depreciation                | 累計折舊                  | (1,214)                                  | (802)                   | (21,803)                               | (23,819)         | -  |
| Net book value/valuation (Note)         | 賬面淨值/估值 (附註)          | 2,604                                    | 1,204                   | 14,851                                 | 18,659           | 2,000  |
| <b>Year ended 31 December 2010</b>      | 截至二零一零年<br>十二月三十一日止年度 |  |                         |  |                  |  |
| Opening net book value/valuation (Note) | 年初賬面淨值/估值 (附註)        | 2,604                                    | 1,204                   | 14,851                                 | 18,659           | 2,000  |
| Exchange differences                    | 匯兌差額                  | 20                                       | 4                       | 38                                     | 62               | -  |
| Additions                               | 添置                    | 408                                      | 229                     | 3,707                                  | 4,344            | -  |
| Disposals                               | 出售                    | -  | (12)                    | (16)                                   | (28)             | -  |
| Disposal of subsidiary                  | 出售附屬公司                | -  | -                       | (1)                                    | (1)              | -  |
| Reclassification                        | 重新分類                  | (86)                                     | -                       | 86                                     | -                | -  |
| Depreciation                            | 折舊                    | (758)                                    | (465)                   | (5,026)                                | (6,249)          | -  |
| Closing net book value/valuation (Note) | 年終賬面淨值/估值 (附註)        | 2,188                                    | 960                     | 13,639                                 | 16,787           | 2,000  |
| <b>At 31 December 2010</b>              | 於二零一零年十二月三十一日         |  |                         |  |                  |  |
| Cost/valuation (Note)                   | 成本/估值 (附註)            | 4,263                                    | 2,170                   | 40,245                                 | 46,678           | 2,000  |
| Accumulated depreciation                | 累計折舊                  | (2,075)                                  | (1,210)                 | (26,606)                               | (29,891)         | -  |
| Net book value/valuation (Note)         | 賬面淨值/估值 (附註)          | 2,188                                    | 960                     | 13,639                                 | 16,787           | 2,000  |

Note: The investment properties are carried at fair value and are revalued at year-end date on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

附註：投資物業於年末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計其公平值。

## 16 Subsidiaries

## 16 附屬公司

|                               |            | Company<br>本公司                    |                                   |
|-------------------------------|------------|-----------------------------------|-----------------------------------|
|                               |            | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
| Unlisted shares, at cost      | 非上市股份·按成本值 | 85,888                            | 84,414                            |
| Amounts due from subsidiaries | 應收附屬公司款項   | 60,786                            | 65,916                            |
|                               |            | <b>146,674</b>                    | <b>150,330</b>                    |

Amounts due from subsidiaries are unsecured, interest free and repayable on demand and mainly 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大部份以港幣為單位。

Details of principal subsidiaries which, in the opinion of the directors, affected the results and assets of the Group, are set out in note 31 to the financial statements.

董事認為影響本集團業績與資產之主要附屬公司之詳情載於財務報表附註31。

On 21 September 2010, the following subsidiary was disposed by the Group and its particulars before the disposal were as follows:

於二零一零年九月二十一日，本集團出售下列附屬公司，出售前有關詳情如下：

| Name<br>名稱   | Place of<br>incorporation<br>and operation<br>註冊成立及<br>經營地點 | Principal activities<br>主要業務   | Issued and paid up/<br>registered capital<br>已發行及繳足/<br>註冊資本   | Effective<br>percentage of<br>interest held<br>所持實際權益<br>百分比 |
|--|---|--|--|--|
| Supreme Property<br>Management Co. Ltd<br>尚品物業管理有限公司 | Macau<br>澳門   | Provision of property and<br>facility management<br>services and property<br>management consultancy<br>services<br>提供物業及設施管理服務<br>以及物業管理顧問服務 | 1 share of MOP60,000<br>and 1 share of<br>MOP40,000<br>1股面值澳門幣60,000<br>元之股份及1股面值<br>澳門幣40,000元之股<br>份 | 60%  |

17 Associate

17 聯營公司

|   |         | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|---------|-----------------------------------|-----------------------------------|
| Share of assets, at the beginning of the year | 分佔資產一年初 | -                                 | 1,703                             |
| Share of loss for the year                    | 分佔年內虧損  | -                                 | (410)                             |
| Exchange differences                          | 匯兌差額    | -                                 | 1                                 |
| Disposal                                      | 出售      | -                                 | (1,294)                           |
|   |         | <u>-</u>                          | <u>(1,294)</u>                    |
| Share of assets, at the end of the year       | 分佔資產一年末 | <u>-</u>                          | <u>-</u>                          |

The Group's aggregated share of loss of its associate are as follows:

本集團佔其聯營公司之虧損總額如下：

|      |    | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|------|----|-----------------------------------|-----------------------------------|
| Loss | 虧損 | <u>-</u>                          | <u>(410)</u>                      |

18 Contracting Work-in-progress

18 在建合約工程

|   |                 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Contract costs incurred plus attributable profits less foreseeable losses | 合約成本加應佔溢利減可預見虧損 | <u>409</u>                        | <u>22</u>                         |
| Represented by:   | 呈列為：            |                                   |                                   |
| Amounts due from contract customers                                       | 應收合約客戶款項        | <u>409</u>                        | <u>22</u>                         |

## 19 Receivables

## 19 應收款項

|                       |        | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|-----------------------|--------|-----------------------------------|-----------------------------------|
| Accounts receivable   | 應收賬款   | 76,426                            | 66,384                            |
| Retention receivables | 應收保固金  | 2,882                             | 2,328                             |
| Other receivables     | 其他應收款項 | 10,396                            | 11,088                            |
|                       |        | <b>89,704</b>                     | <b>79,800</b>                     |

As of 31 December 2010, accounts receivable of HK\$14,216,000 (2009: HK\$15,354,000) 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:

於二零一零年十二月三十一日，逾期但未減值之應收賬款為港幣14,216,000元（二零零九年：港幣15,354,000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：

|               |        | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---------------|--------|-----------------------------------|-----------------------------------|
| Not yet due   | 尚未逾期   | 62,210                            | 51,030                            |
| Days past due | 逾期日數   |                                   |                                   |
| 1 to 30 days  | 1至30日  | 10,399                            | 9,173                             |
| 31 to 60 days | 31至60日 | 2,751                             | 4,115                             |
| 61 to 90 days | 61至90日 | 504                               | 134                               |
| Over 90 days  | 90日以上  | 562                               | 1,932                             |
|               |        | <b>76,426</b>                     | <b>66,384</b>                     |

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (2009: 30 to 60 days). The majority of the Group's accounts receivable are denominated in Hong Kong dollars.

本集團應收賬款之信貸期一般介乎三十至六十日（二零零九年：三十至六十日）。本集團之應收賬款大部份以港幣為單位。

There were no accounts receivable impaired as of 31 December 2010 (2009: 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.

於二零一零年十二月三十一日，並無應收賬款減值（二零零九年：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。

# Notes to the Financial Statements

## 財務報表附註

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

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

### 20 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。

### 21 Cash and Cash Equivalents

### 21 現金及現金等值

|                           |         | Group<br>本集團                      |                                   | Company<br>本公司                    |                                   |
|---------------------------|---------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                           |         | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
| Cash at bank and in hand  | 銀行存款及現金 | 58,227                            | 85,254                            | 49                                | 31                                |
| Short-term bank deposits  | 短期銀行存款  | 19,828                            | 3,483                             | –                                 | –                                 |
| Cash and cash equivalents | 現金及現金等值 | <b>78,055</b>                     | <b>88,737</b>                     | <b>49</b>                         | <b>31</b>                         |

The majority of the Group's cash and cash equivalents is 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。

### 22 Payables and Accruals

### 22 應付款項及應計費用

|                             |             | Group<br>本集團                      |                                   | Company<br>本公司                    |                                   |
|-----------------------------|-------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                             |             | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
| Accounts payable            | 應付賬款        | 32,502                            | 31,600                            | –                                 | –                                 |
| Retention payables          | 應付保固金       | 810                               | 701                               | –                                 | –                                 |
| Other payables and accruals | 其他應付款項及應計費用 | 31,630                            | 32,583                            | 2,732                             | 2,572                             |
|                             |             | <b>64,942</b>                     | <b>64,884</b>                     | <b>2,732</b>                      | <b>2,572</b>                      |

## 22 Payables and Accruals (Continued)

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2009: 30 to 60 days). The ageing analysis of accounts payable by due date is as follows:

|               |        | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---------------|--------|-----------------------------------|-----------------------------------|
| Not yet due   | 尚未逾期   | 17,564                            | 19,333                            |
| Days past due | 逾期日數   |                                   |                                   |
| 1 to 30 days  | 1至30日  | 8,444                             | 6,168                             |
| 31 to 60 days | 31至60日 | 2,284                             | 1,239                             |
| 61 to 90 days | 61至90日 | 812                               | 2,187                             |
| Over 90 days  | 90日以上  | 3,398                             | 2,673                             |
|               |        | <b>32,502</b>                     | <b>31,600</b>                     |

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

## 22 應付款項及應計費用 (續)

本集團應付賬款之信貸期一般介乎三十至六十日(二零零九年:三十至六十日)。應付賬款按逾期日分類之賬齡分析如下:

本集團之應付賬款大部份以港幣為單位。

## 23 Share Capital

|   |                                | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| <i>Authorised:</i>                              | <i>法定:</i>                     |                                   |                                   |
| 10,000,000,000 ordinary shares of HK\$0.10 each | 10,000,000,000股每股面值港幣0.10元之普通股 | <b>1,000,000</b>                  | 1,000,000                         |
| <i>Issued and fully paid:</i>                   | <i>已發行及繳足:</i>                 |                                   |                                   |
| 332,000,000 ordinary shares of HK\$0.10 each    | 332,000,000股每股面值港幣0.10元之普通股    | <b>33,200</b>                     | 33,200                            |

## 23 股本



### 24 Capital and Reserves

#### (a) Group

Details of movement in the reserves of the Group are set out on page 72.

#### (b) Company

### 24 股本及儲備

#### (a) 本集團

本集團儲備變動詳情載於第72頁。

#### (b) 本公司

|  |                      | Share capital | Share premium | Contributed surplus | Employee share option reserve | Retained profits | Total equity |
|--|----------------------|---------------|---------------|---------------------|-------------------------------|------------------|--------------|
|  |                      | 股本            | 股份溢價          | 繳入盈餘                | 僱員購股權儲備                       | 保留溢利             | 權益總額         |
|  |                      | 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         |
| 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 12) | 本公司股權持有人應佔溢利 (附註 12) | -             | -             | -                   | -                             | 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 13)                             | 已派二零零八年度末期股息 (附註 13) | -             | -             | -                   | -                             | (8,300)          | (8,300)      |
| 2009 interim dividend paid (note 13)                           | 已派二零零九年度中期股息 (附註 13) | -             | -             | -                   | -                             | (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      |
| At 1 January 2010  | 於二零一零年一月一日           | 33,200        | 25,913        | 82,601              | 460                           | 5,959            | 148,133      |
| Profit attributable to equity holders of the Company (note 12) | 本公司股權持有人應佔溢利 (附註 12) | -             | -             | -                   | -                             | 16,589           | 16,589       |
| Total recognised income for the year                           | 年內確認之收入總額            | -             | -             | -                   | -                             | 16,589           | 16,589       |
| 2009 final dividend paid (note 13)                             | 已派二零零九年度末期股息 (附註 13) | -             | -             | -                   | -                             | (16,600)         | (16,600)     |
| 2010 interim dividend paid (note 13)                           | 已派二零一零年度中期股息 (附註 13) | -             | -             | -                   | -                             | (4,980)          | (4,980)      |
| Share option scheme  | 購股權計劃                | -             | -             | -                   | 1,014                         | -                | 1,014        |
|  |                      | -             | -             | -                   | 1,014                         | (21,580)         | (20,566)     |
| At 31 December 2010  | 於二零一零年十二月三十一日        | 33,200        | 25,913        | 82,601              | 1,474                         | 968              | 144,156      |

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.

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。

## 25 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 net deferred tax liabilities account is as follows:

|   |                      | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Beginning of the year   | 年初                   | 2,090                             | 1,427                             |
| Deferred taxation recognised in consolidated income statement (note 11) | 於綜合損益表確認之遞延稅項(附註 11) | (687)                             | 663                               |
| End of the year   | 年末                   | 1,403                             | 2,090                             |

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

## 25 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。

淨遞延稅項負債賬目之變動如下：

|   |                      | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Beginning of the year   | 年初                   | 2,090                             | 1,427                             |
| Deferred taxation recognised in consolidated income statement (note 11) | 於綜合損益表確認之遞延稅項(附註 11) | (687)                             | 663                               |
| End of the year   | 年末                   | 1,403                             | 2,090                             |

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於年內之變動如下：

|   |                      | Deferred tax liabilities<br>遞延稅項負債                         |   |                                 | Deferred tax assets<br>遞延稅項資產                             |                                 |
|---|----------------------|--|---|---------------------------------|---|---------------------------------|
|   |                      | Accelerated tax depreciation<br>加速稅項折舊<br>HK\$'000<br>港幣千元 | Fair value gains<br>公平值收益<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 | Accounting tax depreciation<br>會計稅項折舊<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| At 1 January 2009                         | 於二零零九年一月一日           | 1,576  | 34  | 1,610                           | 183   | 183                             |
| Charged to consolidated income statement  | 於綜合損益表扣除             | 624  | -   | 624                             | (39)  | (39)                            |
| At 31 December 2009                       | 於二零零九年十二月三十一日        | 2,200  | 34  | 2,234                           | 144   | 144                             |
| Credited to consolidated income statement | 於綜合損益表計入             | (637)  | -   | (637)                           | 50  | 50                              |
| <b>At 31 December 2010</b>                | <b>於二零一零年十二月三十一日</b> | <b>1,563</b>   | <b>34</b>                                     | <b>1,597</b>                    | <b>194</b>  | <b>194</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\$13,763,000 (2009: HK\$10,347,000) to carry forward against future taxable income. These tax losses are expiring from 2011 through 2015.

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13,763,000元(二零零九年:港幣10,347,000元)之未確認稅項虧損可結轉以抵銷未來之應課稅收入。此稅項虧損將於二零一一年至二零一五年內屆滿。

### 25 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.

|                          |        | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | (194)                             | (144)                             |
| Deferred tax liabilities | 遞延稅項負債 | 1,597                             | 2,234                             |
|                          |        | <b>1,403</b>                      | <b>2,090</b>                      |

### 25 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。

### 26 Operating Lease Commitments

The future aggregate minimum lease rental expenses under non-cancellable operating leases are payable as follows:

|  |                     | Land and buildings<br>土地及樓宇       |                                   | Office equipment<br>辦公室設備         |                                   |
|--|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |                     | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
| Within one year                        | 一年內                 | 3,878                             | 3,083                             | 364                               | 364                               |
| In the second to fifth years inclusive | 第二年至第五年<br>(包括首尾兩年) | 3,338                             | 1,408                             | 728                               | 1,092                             |
|  |                     | <b>7,216</b>                      | <b>4,491</b>                      | <b>1,092</b>                      | <b>1,456</b>                      |

### 26 經營租賃承擔

根據不可撤銷經營租賃須於日後支付的最低租金費用總額如下：

Included in the operating lease commitment is HK\$1,403,000 (2009: HK\$1,280,000) payable to the intermediate holding companies within one year from the balance sheet date.

經營租賃承擔中，已包括資產負債表日期計起一年內應付居間控股公司之港幣1,403,000元（二零零九年：港幣1,280,000元）。

## 27 Capital Commitments

## 27 資本承擔

|                                   |         | Office equipment<br>辦公室設備         |                                   |
|-----------------------------------|---------|-----------------------------------|-----------------------------------|
|                                   |         | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
| Authorised but not contracted for | 已授權但未訂約 | 2,617                             | 4,267                             |
| Contracted but not provided for   | 已訂約但未撥備 | -                                 | 1,101                             |

## 28 Notes to Statement of Cash Flows

## 28 現金流量表附註

### (a) Reconciliation of operating profit to cash generated from operations

### (a) 經營溢利與經營業務產生之現金對賬表

|  |                     | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Operating profit   | 經營溢利                | 22,997                            | 32,903                            |
| Share option expense   | 購股權支出               | 1,212                             | 460                               |
| Depreciation   | 折舊                  | 6,249                             | 4,786                             |
| Interest income  | 利息收入                | (43)                              | (49)                              |
| Loss on disposal of property, plant and equipment                    | 出售物業、廠房及設備之虧損       | 5                                 | 19                                |
| Operating profit before working capital changes                      | 營運資金變動前之經營溢利        | 30,420                            | 38,119                            |
| Increase in contracting work-in-progress                             | 在建合約工程增加            | (387)                             | (17)                              |
| (Increase)/decrease in receivables                                   | 應收款項(增加)/減少         | (10,392)                          | 12,336                            |
| Decrease/(increase) in utility deposits and prepayments              | 公用設施按金及預付款項減少/(增加)  | 3,963                             | (5,286)                           |
| Change in net balances with fellow subsidiaries                      | 同系附屬公司結餘改變          | 205                               | (1,041)                           |
| Decrease in payables and accruals                                    | 應付款項及應計費用減少         | (627)                             | (6)                               |
| (Decrease)/increase in amount due to an intermediate holding company | 應付一家居間控股公司款項(減少)/增加 | (2,322)                           | 3,629                             |
| Exchange translation   | 匯兌                  | 120                               | (1)                               |
| Cash generated from operations                                       | 經營業務產生之現金           | 20,980                            | 47,733                            |

# Notes to the Financial Statements

## 財務報表附註

### 28 Notes to Statement of Cash Flows (Continued)

#### (b) Disposal of subsidiary

On 21 September 2010, the Company disposed of Supreme Property Management Co. Ltd.

### 28 現金流量表附註 (續)

#### (b) 出售附屬公司

於二零一零年九月二十一日，本公司出售尚品物業管理有限公司。

|                                    |            | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 |
|------------------------------------|------------|-----------------------------------|
| Net assets disposed                | 可出售資產淨額    |                                   |
| Office equipment                   | 辦公室設備      | 1                                 |
| Accounts receivable                | 應收賬款       | 488                               |
| Cash and bank deposits             | 現金及銀行存款    | 131                               |
| Non-controlling interests          | 非控股權益      | (136)                             |
|                                    |            | <b>484</b>                        |
| Analysis of net cash inflow        | 淨現金流入之分析   |                                   |
| Cash consideration                 | 現金代價       | 484                               |
| Cash and bank deposits disposed of | 所出售現金及銀行存款 | (131)                             |
|                                    |            | <b>353</b>                        |
| Net cash inflow                    | 淨現金流入      | <b>353</b>                        |

### 29 Related Party Transactions

#### (a) Key management personnel compensation

### 29 關連人士交易

#### (a) 主要管理人員薪酬

|   |              | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金           | 480                               | 373                               |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益   | 8,532                             | 9,060                             |
| Discretionary bonus                       | 酌情花紅         | 1,336                             | 3,061                             |
| Pension – defined contribution scheme     | 退休金 – 界定供款計劃 | 387                               | 464                               |
| Share option expense                      | 購股權支出        | 351                               | 137                               |
|   |              | <b>11,086</b>                     | <b>13,095</b>                     |

## 29 Related Party Transactions (Continued)

### (b) Significant related party transactions

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

|   |                   |       | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-------|-----------------------------------|-----------------------------------|
| Service charges paid to an intermediate holding company | 向一家居間控股公司支付之服務費   | (i)   | <b>(16,682)</b>                   | (9,373)                           |
| Facility management income from a fellow subsidiary     | 來自一家同系附屬公司之設施管理收入 | (ii)  | <b>526</b>                        | 450                               |
| Rental expenses paid to                                 | 租金開支支付予           |       |                                   |                                   |
| – an intermediate holding company                       | – 一家居間控股公司        | (iii) | <b>(65)</b>                       | –                                 |
| – a fellow subsidiary                                   | – 一家同系附屬公司        | (iii) | <b>(1,552)</b>                    | (1,943)                           |
| Other services from                                     | 來自下列公司提供之其他服務     |       |                                   |                                   |
| – an intermediate holding company                       | – 一家居間控股公司        | (iv)  | <b>516</b>                        | 945                               |
| – fellow subsidiaries                                   | – 同系附屬公司          | (iv)  | <b>2,628</b>                      | 1,135                             |
| Consultancy fee income from                             | 來自下列公司之顧問費收入      |       |                                   |                                   |
| – an intermediate holding company                       | – 一家居間控股公司        | (v)   | <b>807</b>                        | 558                               |
| – related companies                                     | – 關連公司            | (v)   | <b>1,038</b>                      | 306                               |

Notes:

- (i) Service charges paid in respect of administrative services provided by the intermediate holding company to the Group which were reimbursed at cost based on time and expenses allocated to the Group.
- (ii) Facility management income earned from services rendered to a fellow subsidiary, which was mutually agreed by both parties.
- (iii) Rental expenses paid to an intermediate holding company and a fellow subsidiary, mutually agreed by both parties.
- (iv) Other services fees earned/(paid) on services including security, repair and maintenance, laundry, cleaning, etc. rendered, which were mutually agreed by both parties.
- (v) Consultancy fee income earned for rendered services to an intermediate holding company and related companies, as agreed by both parties.

## 30 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.

## 29 關連人士交易 (續)

### (b) 重大關連人士交易

本集團於年內進行之重大關連人士交易概要如下：

|  |  |       | 2010<br>二零一零年<br>HK\$'000<br>港幣千元 | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 |
|--|--|-------|-----------------------------------|-----------------------------------|
|  |  | (i)   | <b>(16,682)</b>                   | (9,373)                           |
|  |  | (ii)  | <b>526</b>                        | 450                               |
|  |  |       |                                   |                                   |
|  |  | (iii) | <b>(65)</b>                       | –                                 |
|  |  | (iii) | <b>(1,552)</b>                    | (1,943)                           |
|  |  |       |                                   |                                   |
|  |  | (iv)  | <b>516</b>                        | 945                               |
|  |  | (iv)  | <b>2,628</b>                      | 1,135                             |
|  |  |       |                                   |                                   |
|  |  | (v)   | <b>807</b>                        | 558                               |
|  |  | (v)   | <b>1,038</b>                      | 306                               |

附註：

- (i) 就一家居間控股公司向本集團提供之行政服務，乃根據分配至本集團之時間及開支按成本支付。
- (ii) 設施管理收入乃按雙方協定向一家同系附屬公司提供服務。
- (iii) 向一家居間控股公司及一家同系附屬公司之租金開支按雙方協定支付。
- (iv) 就所提供之服務（包括保安、維修及保養、洗衣及清潔等服務）按雙方協定所賺取／（支付）之費用。
- (v) 顧問費收入乃按雙方協定向一家居間控股公司及關連公司提供顧問服務。

## 30 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。



31 Principal Subsidiaries

31 主要附屬公司

| Name<br>名稱   | Place of<br>incorporation<br>and<br>operation<br>註冊成立及<br>經營地點 | Principal activities<br>主要業務   | Issued and paid<br>up/registered<br>capital<br>已發行及繳足/<br>註冊股本                 | Effective<br>percentage of<br>interest held<br>所持實際權益<br>百分比 |
|--|--|--|--|--|
| <i>Interest held directly</i><br>直接持有權益  |  |  |  |  |
| Synergis Holdings (BVI) Limited  | British Virgin<br>Islands <sup>1</sup><br>英屬維爾京群島 <sup>1</sup> | Investment holding<br>投資控股   | 100,000 ordinary<br>share of HK\$0.1<br>each<br>100,000股每股面值<br>港幣0.1元之<br>普通股 | 100%   |
| <i>Interest held indirectly</i><br>間接持有權益  |  |  |  |  |
| Synergis Management<br>Services Limited<br>新昌管理服務有限公司  | Hong Kong<br>香港  | Provision of property management<br>services and investment holding<br>提供物業管理服務及投資控股 | 206,837 ordinary<br>shares of HK\$1<br>each<br>206,837股每股面值<br>港幣1元之普通股        | 100%   |
| Service Pro Limited<br>諾迅服務有限公司  | Hong Kong<br>香港  | Provision of property services<br>提供物業服務   | 2 ordinary shares of<br>HK\$1 each<br>2股每股面值港幣1元<br>之普通股                       | 100%   |
| Hsin Sheng Security and<br>Consultancy Services Limited <sup>2</sup><br>新盛保安及顧問服務有限公司 <sup>2</sup> | Hong Kong<br>香港  | Provision of security and<br>consultancy services<br>提供保安及顧問服務                       | 2 ordinary shares of<br>HK\$1 each<br>2股每股面值港幣1元<br>之普通股                       | 100%   |
| Optimum Engineering Limited<br>卓領工程有限公司  | Hong Kong<br>香港  | Provision of repair and<br>maintenance services<br>提供維修及保養服務                         | 2 ordinary shares of<br>HK\$1 each<br>2股每股面值港幣1元<br>之普通股                       | 100%   |
| Laundrimate Service Limited<br>洗衣樂服務有限公司   | Hong Kong<br>香港  | Provision of laundry services<br>提供洗衣服務  | 2 ordinary shares of<br>HK\$1 each<br>2股每股面值港幣1元<br>之普通股                       | 100%   |
| Master Clean Service Limited<br>宏潔服務有限公司   | Hong Kong<br>香港  | Provision of cleaning services<br>提供清潔服務   | 2 ordinary shares of<br>HK\$1 each<br>2股每股面值港幣1元<br>之普通股                       | 100%   |

### 31 Principal Subsidiaries (Continued)

### 31 主要附屬公司 (續)

| Name<br>名稱   | Place of<br>incorporation<br>and<br>operation<br>註冊成立及<br>經營地點 | Principal activities<br>主要業務   | Issued and paid<br>up/registered<br>capital<br>已發行及繳足/<br>註冊股本 | Effective<br>percentage of<br>interest held<br>所持實際權益<br>百分比 |
|--|--|--|--|--|
| <i>Interest held indirectly (Continued)</i><br>間接持有權益 (續)                        |  |  |  |  |
| Synergis Facility Management Limited<br>新昌設施管理有限公司                               | Hong Kong<br>香港  | Provision of facility management services<br>提供設施管理服務  | 2 ordinary shares of HK\$1 each<br>2股每股面值港幣1元之普通股              | 100%   |
| S-Club Limited   | Hong Kong<br>香港  | Sales of products, provision of copying services and property holding and provision of membership programmes<br>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<br>1股面值港幣1元之普通股                      | 100%   |
| Synergis Property Management (Shenzhen) Co., Ltd. <sup>3</sup><br>新昌物業管理(深圳)有限公司 | PRC (wholly owned foreign enterprise)<br>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<br>提供物業管理、維修保養先進設備及室內清潔服務, 以及物業管理顧問服務 | RMB9,000,000<br>人民幣9,000,000元                                  | 100%   |
| Synergis Property Services (Beijing) Co., Ltd. <sup>3</sup><br>新昌物業服務(北京)有限公司    | PRC (wholly owned foreign enterprise)<br>中國(外資獨資企業)            | Provision of property and facility management services, property agent and property consultancy services<br>提供物業及設施管理服務、房地產經紀及房地產顧問服務  | RMB11,000,000<br>人民幣11,000,000元                                | 100%   |

1 This is investment holding company with no specific place of operation.

2 Previously known as "Hsin Sheng Security Services Limited".

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

1 該公司為投資控股公司, 並無具體經營地點。

2 前稱「新盛保安服務有限公司」。

3 該等並非註冊公司名稱, 並僅供參考。

# Five Year Financial Summary

## 五年財務摘要

|  |                  | Year ended<br>31 December<br>2010<br>截至<br>二零一零年<br>十二月三十一日<br>止年度<br>HK\$'000<br>港幣千元 | Year ended<br>31 December<br>2009<br>截至<br>二零零九年<br>十二月三十一日<br>止年度<br>HK\$'000<br>港幣千元 | Nine months<br>ended<br>31 December<br>2008<br>截至<br>二零零八年<br>十二月三十一日<br>止九個月<br>HK\$'000<br>港幣千元 | Year ended 31 March<br>截至三月三十一日止年度 |                                   |
|--|------------------|--|--|---|------------------------------------|-----------------------------------|
|  |                  |  |  |   | 2008<br>二零零八年<br>HK\$'000<br>港幣千元  | 2007<br>二零零七年<br>HK\$'000<br>港幣千元 |
| <b>Operating Results</b>                                 | <b>經營業績</b>      |  |  |   |                                    |                                   |
| Revenue  | 收益               | <b>578,180</b>   | 546,837  | 350,540   | 430,488                            | 367,753                           |
| Operating profit   | 經營溢利             | <b>22,997</b>  | 32,903   | 24,474  | 32,080                             | 25,447                            |
| Share of profits/(losses) of jointly controlled entities | 分佔共同控制實體之溢利/(虧損) | -  | -  | 50  | (4)                                | -                                 |
| Loss on disposal of a jointly controlled entity          | 出售一家共同控制實體之虧損    | -  | -  | (363)   | -                                  | -                                 |
| Share of (loss)/profit of an associate                   | 分佔一家聯營公司之(虧損)/溢利 | -  | (410)  | 513   | 533                                | 291                               |
| Gain on liquidation of an associate                      | 清算一家聯營公司之收益      | -  | 85   | -   | -                                  | -                                 |
| Profit before taxation                                   | 除稅前溢利            | <b>22,997</b>  | 32,578   | 24,674  | 32,609                             | 25,738                            |
| Taxation   | 稅項               | <b>(4,683)</b>   | (6,333)  | (3,709)   | (5,413)                            | (4,062)                           |
| Profit for the year                                      | 年內溢利             | <b>18,314</b>  | 26,245   | 20,965  | 27,196                             | 21,676                            |
| Non-controlling interests                                | 非控股權益            | <b>33</b>  | (93)   | 187   | (892)                              | (553)                             |
| Profit attributable to equity holders of the Company     | 本公司股權持有人應佔溢利     | <b>18,347</b>  | 26,152   | 21,152  | 26,304                             | 21,123                            |
| <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>16,787</b>  | 18,659   | 11,813  | 3,789                              | 5,550                             |
| Investment properties                                    | 投資物業             | <b>2,000</b>   | 2,000  | 2,000   | 2,080                              | 2,060                             |
| Jointly controlled entities                              | 共同控制實體           | -  | -  | -   | 818                                | 743                               |
| Associate  | 聯營公司             | -  | -  | 1,703   | 1,472                              | 832                               |
| Prepayments  | 預付款項             | -  | -  | -   | 6,504                              | -                                 |
| Deferred tax assets                                      | 遞延稅項資產           | <b>194</b>   | 144  | 183   | 292                                | 516                               |
| Current assets   | 流動資產             | <b>175,246</b>   | 180,021  | 171,473   | 211,414                            | 217,611                           |
| Total assets   | 資產總額             | <b>194,227</b>   | 200,824  | 187,172   | 226,369                            | 227,312                           |
| <b>Liabilities</b>                                       | <b>負債</b>        |  |  |   |                                    |                                   |
| Current liabilities                                      | 流動負債             | <b>68,111</b>  | 71,515   | 68,781  | 51,702                             | 59,843                            |
| Deferred tax liabilities                                 | 遞延稅項負債           | <b>1,597</b>   | 2,234  | 1,610   | 412                                | 649                               |
| Long service payment liabilities                         | 長期服務金負債          | <b>570</b>   | 1,255  | 945   | 314                                | 260                               |
| Total liabilities  | 負債總額             | <b>70,278</b>  | 75,004   | 71,336  | 52,428                             | 60,752                            |
| Non-controlling interests                                | 非控股權益            | <b>265</b>   | 424  | 292   | 1,985                              | 800                               |
| Equity attributable to equity holders of the Company     | 本公司股權持有人應佔權益     | <b>123,684</b>   | 125,396  | 115,544   | 171,956                            | 165,760                           |

## Major Properties 主要物業

Properties Held for Investment at 31 December 2010

於二零一零年十二月三十一日持作投資之物業

| Description<br>詳情   | Use<br>用途 | Status<br>狀況 | Lease Term<br>租賃年期 | Percentage of<br>Group's Interest<br>本集團所佔<br>權益百分比 |
|---|-----------|--------------|--------------------|---|
| Loading Bay L101 on 1st Floor,<br>Fortune Commercial Building,<br>No.362 Sha Tsui Road, Tsuen Wan,<br>New Territories<br>60/27,700th shares of and in The<br>Remaining Portion of Tsuen Wan<br>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<br>區L101荃灣市地段355號餘段第27,700份<br>之60份   | 泊車位       | 出租           | 中期                 | 100%  |
| Car Park Nos. P250, P251, P252,<br>P253, P254, P255, P256 and P257,<br>Sun Hing Garden, No.2 On Po Lane,<br>Tai Po, New Territories<br>24/64,299th shares of and in Tai Po<br>Town Lot No. 26                   | Carpark   | Rental       | Medium             | 100%  |
| 新界大埔安埔里2號新興花園 P250、P251、<br>P252、P253、P254、P255、P256及P257號<br>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

Kenneth Chu Ting Kin\*\*  
(Chairman)  
朱鼎健\*\*  
(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\*  
葉澍堃\*  
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 and Nomination Committee 薪酬與提名委員會

Stephen Ip Shu Kwan (Chairman)  
葉澍堃 (主席)  
Wilfred Wong Ying Wai  
王英偉  
Kan Fook Yee  
簡福飴

## Executive Committee 執行委員會

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              | 20 August 2010 |
| Announcement of annual results               | 25 March 2011  |
| Ex-dividend date for proposed final dividend | 27 May 2011    |
| Annual General Meeting for 2011              | 7 June 2011    |
| Payment date for proposed final dividend     | 15 June 2011   |

## 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  
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  
The Bank of East Asia, Limited  
東亞銀行有限公司

## 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

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      | 二零一零年八月二十日  |
| 公佈全年業績      | 二零一一年三月二十五日 |
| 擬派末期股息之除淨日  | 二零一一年五月二十七日 |
| 二零一一年股東周年大會 | 二零一一年六月七日   |
| 擬派末期股息派發日期  | 二零一一年六月十五日  |

**SYNERGIS HOLDINGS LIMITED**

新昌管理集團有限公司

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香港九龍觀塘偉業街107-109號新昌中心

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