



Synergis Holdings Limited 新昌管理集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 02340



Annual Report 2013 年報

* for identification purposes only 僅供識別

Vision 願景

The Leader in Construction, Property and Related Services.
成為建造、房地產及相關服務的行業領導者。

Mission 使命

We are committed to:
我們致力：

- creating value for our customers and delivering quality services at world-class standard; and 為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising market share and returns.
擴大市場佔有率及提升回報，為股東締造更高的價值。

Values 價值

Heart and Harmony
全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other. 我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

Can-do attitude and Commitment to quality
樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders. 我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。

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Significant Events of the Year

本年大事回顧

February
二月



Provision of property management services for Shanghai O Mall.
為上海華僑城提供物業管理服務。

March
三月

Obtained a retail fitting out works contract from Citistore Tuen Mun.
獲屯門千色店百貨裝修工程合約。



Obtained the "Corporate Caring Award" from the Hong Kong Sheng Kung Hui Welfare Council.
榮獲香港聖公會福利協會頒發企業關懷獎。

April
四月

Awarded the Good Prospect Building revitalization project to convert the existing factory building in Wong Chuk Hang into a commercial building.
獲工廈活化項目合約，將位於黃竹坑的好景大廈活化改建為商業大廈。



Provision of wholly entrusted property management services for Shanghai Bao Shan Mall.
為上海寶山尚大國際廣場提供全委託物業管理服務。



Renewed the status of "Manpower Developer" in the Manpower Developer Award Scheme organized by the Employees Retraining Board.
獲僱員再培訓局延續嘉許為「ERB人才企業嘉許計劃－人才企業」。

July
七月

Provision of investment agency service and commercial operational consultant management service to Qiqihar Children City's operation.
為齊齊哈爾星光兒童城提供招商代理及商業經營顧問管理服務。



September
九月

Awarded a retail fitting out works contract of Macau Galaxy Resort and Casino, Phase 2.
獲澳門銀河酒店渡假城及娛樂場第二期的商場裝修工程合約。



Provision of comprehensive security services to Kornhill Garden, a large residential estate located at Island East.
為位於港島東區的大型住宅物業 - 康山花園提供全面的保安服務。

Commissioned by the Leisure and Cultural Services Department to provide comprehensive facility management services for Oil Street Art Space, a grade two historic building.
獲康樂及文化事務署委聘，為二級歷史建築 - 油街藝術空間提供全面的設施管理服務。



October
十月



Awarded the railway ambassador service contract for the Disneyland Resort Line by the MTR Corporation.
獲港鐵公司迪士尼綫的列車客戶服務合約。



Appointed by Fook Woo Group to construct a five-storey industrial building in Tseung Kwan O.
獲福和集團委聘，於將軍澳興建一座五層高的工業大廈。

November
十一月



Obtained the HKQAA CSR Advocate Mark by the Hong Kong Quality Assurance for the second consecutive year.
連續第二年獲香港品質保證局頒發企業社會責任先導者標誌。



December
十二月

Launched Synergis Community App, industry's first interactive and bi-directional property management smartphone application.
推出互動雙向物管智能電話應用程式 Synergis Community，創業界先河。

Chairman's Statement

主席報告



Chairman, Dr. Wilfred Wong Ying Wai
主席, 王英偉博士

Overview

I am pleased to report the annual result of Synergis Holdings Limited (the "Company" or "Synergis") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013. The Group has achieved a historic-high in turnover, operating profit and net profit due mainly to the acquisition of Interiors and Special Projects ("ISP") business at the end of 2012. This has proved that the Group's inorganic growth strategy to enhance and diversify its business offering through our acquisition of ISP business is successful and far-sighted.

Looking into our existing core business in property and facility management in Hong Kong, the operating environment continues to be challenging given the inflationary pressures in wages amidst keen industry competition. Management has been proactive in setting strategies to expand revenue streams across different business segments and maximize cross-selling opportunities and bundling our services to provide "One-Stop-Shop" solutions to our clients.

Moreover, on the human capital front, we began the year by re-examining our core values that we envisioned to be the cornerstone for our success in the forthcoming years and we have streamlined our core values to our parent company, Hsin Chong Construction Group Ltd.'s acronym of "H" and "C". The "H" represents "Heart and Harmony", in which we embolden each and every employee to strive for perfection through service from the heart, while working harmoniously together by complementing and supplementing each other. The "C" represents our staff's "Can-do attitude and Commitment to quality" in everything we do, thus earning the respect and loyalty of our stakeholders.

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概覽

本人欣然呈報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」)截至二零一三年十二月三十一日止年度之全年業績。本集團之營業額、經營溢利及純利創歷史新高,主要原因是由於在二零一二年年底收購室內裝飾及特殊項目(「室內裝飾及特殊項目」)業務所致。這已證明本集團透過收購室內裝飾及特殊項目業務以提升及多元發展其業務之非自然增長策略是成功及具遠見的。

展望本集團之現時在香港之物業及設施管理核心業務,鑑於激烈行業競爭環境中的工資通脹壓力,經營環境會繼續面對挑戰。管理層一直積極制定策略以跨越不同業務分部擴大收益來源及盡力提升跨業務銷售機會並將本集團之服務作網綁式安排,以向客戶提供「一站式」解決方案。

此外,在人力資本方面,本集團透過重新審視其核心價值來開啟新的年度,而核心價值是本集團日後數年成功之柱石,我們已將本公司核心價值簡化為本集團母公司Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*)之字母縮寫「H」及「C」。「H」是指「全心全意和諧共勉」,其中我們鼓勵每位員工盡心服務,力臻完善,並和諧共勉,彼此互補優勢。「C」是指我們的員工於所作的每件事情中均秉持「樂觀積極優質承諾」的態度,贏取持份者的尊重與忠誠。

In the Chinese Mainland, we have exerted further stringent control on general and administrative expenses and achieved a 17% reduction as compared with that of last year. The operating loss has been gradually improved. We have achieved significant progress in strengthening our Asset Management Services ("AMS") with the continuous business development effort contributed by our dedicated and professional Mainland team.

As one of the market leaders, management always strives for service enhancement by continuous investment on system enhancement and incorporating innovative technology into the operation. This year, the Group has developed "Synergis Community App", an interactive and 2-way communication free smartphone application. This first-of-its-kind application within the property and facility management industry was launched to strengthen communications with customers and increase service efficiency, and is emblematic of our commitment to innovation and customer services.

Financial Performance

The Group reported revenues of HK\$1.7 billion for the year ended 31 December 2013 (2012: HK\$908.5 million), a substantial increase of 84.9% as compared with that of last year. Gross profit increased by HK\$46.2 million to HK\$179.9 million, being an increase of 34.6% over last year (2012: HK\$133.7 million). Profit attributable to shareholders was HK\$34.4 million (31 December 2012: HK\$18.7 million) almost doubled over that of last year. Basic Earnings per Share increased from 5.6 HK cents in 2012 to 9.0 HK cents in 2013.

We recommend the payment of a final dividend of 3.5 HK cents per share for the year (31 December 2012: 2.5 HK cents per share) for the year ended 2013, showing our unwavering commitment to enhance the return on shareholders' investment in the Company. Together with the interim dividend of 2.0 HK cents already paid, total dividends for the financial year will amount to 5.5 HK cents per share (31 December 2012: 4.5 HK cents per share).

Business Overview

Following the successful acquisition of ISP business which, as reported in my statement last year, had exceeded the minimum profit guarantee under the terms of the acquisition of HK\$30.0 million and as projected in our 2013 Interim Report whereby ISP reported an outstanding workload for contracts on hand exceeding HK\$966 million, I am pleased to announce, owing to the efforts, professionalism and dedication of our ISP colleagues, that our ISP Division delivered a year of robust performance and the profits achieved is slightly greater than last year on a stand-alone basis. Over 2013, ISP obtained over 23 new contracts from an expanding portfolio of new and repeat clients. The ISP business brings in continuous business opportunities due to government's maintenance initiatives; and the intense demand from high end retail or hotels for renovation, alteration and addition, and revitalization works. As one of the key strategies of 2013, ISP division has successfully expanded its geographic base from Hong Kong to Macau and successfully secured its first retail fit-out project at Galaxy Resort & Casino, Macau.

在中國內地，本集團已對一般及行政開支實施進一步嚴格控制措施並取得較去年有17%減幅之佳績。經營虧損已逐步得到改善。隨著本集團之敬業及專業之內地團隊持續在業務發展方面的努力，本集團已在強化資產管理服務（「資產管理服務」）方面取得重大進展。

作為市場領導者之一，管理層一直致力透過持續投資在系統提升及將創新技術納入營運以提升服務質量。本年度，本集團已開發「Synergis Community App」互動雙向自由通訊智能手機應用程式。這是物業及設施管理行業之首個同類應用程式，本集團推出此程式旨在加強與客戶溝通並提高服務效率，其象徵著本集團致力於創新及客戶服務。

財務表現

截至二零一三年十二月三十一日止年度，本集團錄得收益港幣1,700,000,000元（二零一二年：港幣908,500,000元），較去年大幅增加84.9%。毛利增加港幣46,200,000元至港幣179,900,000元，即較去年增加34.6%（二零一二年：港幣133,700,000元）。股東應佔溢利為港幣34,400,000元（二零一二年十二月三十一日：港幣18,700,000元），幾乎較去年翻一番。每股基本盈利從二零一二年之港幣5.6仙增加至二零一三年之港幣9.0仙。

本集團建議就截至二零一三年止年度派發年度末期股息每股港幣3.5仙（二零一二年十二月三十一日：每股港幣2.5仙），顯示本集團堅定不移地致力於提升本公司之股東投資回報。連同已派發之中期股息每股港幣2.0仙，本財政年度之股息總額將為每股港幣5.5仙（二零一二年十二月三十一日：每股港幣4.5仙）。

業務回顧

於成功收購如本人於去年報告中所呈報之室內裝飾及特殊項目業務後，已超過收購條款項下之最低溢利保證港幣30,000,000元及誠如於吾等之二零一三年中期報告所預測，透過室內裝飾及特殊項目業務呈報之手頭合約尚未完工工程超過港幣966,000,000元，本人欣然宣佈，由於我們室內裝飾及特殊項目業務之員工之努力拼搏、專業精神以及竭力奉獻，我們的室內裝飾及特殊項目業務部門在年度的表現強勁及單獨達致之溢利較去年有所增加。於二零一三年，室內裝飾及特殊項目業務在自擴大新舊客戶組合而取得超逾23份新合約。室內裝飾及特殊項目業務因政府維修之主動；及高檔零售或酒店對裝修、改建及加建、改造工程之強烈需求而不斷帶來商機。作為二零一三年之一項主要策略，室內裝飾及特殊項目部門已成功將其地理據點由香港擴展至澳門，並成功獲得其於澳門銀河娛樂渡假村及娛樂場商場裝修工程。

Chairman's Statement 主席報告

In the year, Synergis continued to grow its property and facility management portfolio in Hong Kong and the Chinese Mainland. I am delighted to report that the Group has successfully secured several sizeable contracts during the period in Hong Kong and the Chinese Mainland, with, inter-alia, the Hong Kong Airport Authority ("HKAA"), a 4-years term contract for the provision of Taxi Passenger Queue Management and Anti-touting Operation Services to the Hong Kong International Airport, Ambassador Services in Stations and Trains for the Disneyland Resort Line for MTR Corporation Limited; Oil Street Art Space (油街藝術空間); and the Huawei Research and Development Centre in Beijing.

In Hong Kong, under our Property Management Portfolio, we have been awarded a number of management contracts in residential and commercial projects, including a 30-months security contract for Kornhill Garden (康山花園) and a 2-years security contract from Housing Authority for the provision of security guarding services to the Hong Kong Housing Authority Headquarters Blocks 1 and 2. Leveraging on Synergis' extensive management portfolio of 152 private residential and high end properties, totaling over 7.2 million sqm, we have achieved steady growth through our value-added services offering more comprehensive integrated solutions for our customers, including building consultancy, repair and maintenance, improvement or renovations works, slope maintenance, cleaning, security solutions; material purchasing and laundry services. Our strategy of developing our maintenance business has achieved satisfactory growth under the Government's initiatives, Operation Building Bright Scheme ("OBB"), Mandatory Building Inspection Scheme ("MBIS") and Mandatory Window Inspection Scheme ("MWIS"). This year, the Group has secured 12 large-scale building maintenance works under the OBB.

In the Chinese Mainland, we continued with our strategy of developing our businesses in the second and third tier cities surrounding Beijing and Shanghai, including Qingdao, Jilin, Hangzhou, Suzhou and Tianjin. With the avid business development of the Mainland team, we have secured 31 new projects, including AMS contracts, retail management contracts and property and facility management projects.

Outlook

Entering into 2014, we will implement measures to intensify our strategic focus, add further capability to our service mix to strengthen the core business and selectively expand our value-added service lines in Hong Kong and the Chinese Mainland. Leveraging from our existing operations platform, the management always strives to identify the new strategic growth opportunities within the challenging market conditions.

年內，新昌管理繼續增加其香港及中國內地之物業及設施管理組合。本人欣然報告，本集團已於期內成功獲得香港及中國內地之數項大型合約，其中包括與香港機場管理局（「香港機場管理局」）簽訂之為期四年服務合約，向香港國際機場提供出租車載客列隊管理及反兜售營運服務，為香港鐵路有限公司於迪士尼線之車站及列車上提供大使服務，為油街藝術空間；及北京華為研發中心提供服務。

在香港，根據本集團之物業管理組合資料，本集團已獲得多個住宅及商業項目之管理合約，包括康山花園之為期三十個月保安合約及獲房屋委員會批出就向香港房屋委員會總部第1及2棟大樓提供保安服務之為期兩年保安合約。憑藉新昌管理之152個總計超過七百二十萬平方米之私人住宅及高檔物業之廣泛管理組合，本集團已透過其為客戶提供更全面綜合解決方案之增值服務達致穩定增長，包括樓宇顧問、維修及保養、改善或裝修工程、斜坡維修、清潔、保安解決方案、物料採購及洗衣服務。根據政府政策、樓宇更新大行動計劃（「樓宇更新大行動計劃」）、強制驗樓計劃（「強制驗樓計劃」）及強制驗窗計劃（「強制驗窗計劃」），本集團發展其保養業務之策略已達致令人滿意的增長。本年度，本集團已根據樓宇更新大行動計劃獲得12項大型樓宇維修工程。

在中國內地，本集團繼續進行其於北京及上海週邊二三線城市發展業務之策略，包括青島、吉林、杭州、蘇州及天津。由於內地團隊積極進行業務發展，本集團已獲得31個新項目，包括資產管理服務合約、零售管理合約以及物業及設施管理項目。

展望

進入二零一四年，本集團將推出措施以加強本集團之策略重心、進一步增加本集團之服務組合實力以強化核心業務，並有選擇地擴大本集團於香港及中國內地之增值服務。憑藉本集團之現有業務平台，管理層一直致力於在具挑戰的市況下物色新策略增值機遇。

The acquisition of ISP business has significantly increased the growth in our revenue and operating profits. Looking ahead to next year, ISP will focus on increasing its project pipeline arising from its varied and robust client base and the increasing market demand for the retail fitting works; expanding the retail and hotel renovation and fit-out projects in Macau; developing and establishing a curtain wall business, which would be in high demand from the sheer volume of urban high rise amidst an environment with limited number of quality curtain wall contractors. It is expected that ISP will continue to contribute favorable results to the Group in the years to come.

Moreover, leveraging from our core business in property and facility management and maintenance services, we are in a propitious position to take advantage of the continual need for the HKSAR government's initiatives on improving building maintenance of the territories (e.g. the OBB, MBIS and MWIS initiatives). These initiatives provide long term opportunities for our maintenance business and we expect to see improving performance in 2014.

In the foreseeable future, operations in Hong Kong will remain one of the Group's major sources of income. We will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions. Building on our competitive experience and extensive project reference in the airport area, we will strive to develop further business in Hong Kong Airport in 2014.

In the Chinese Mainland, the Group will continue to capitalize on the ample business opportunities in the AMS market due to the surging property market and rapid urbanization under the PRC Government's 12th five-year plan. Riding on our solid presence gained in Beijing and Shanghai, we will further expand our real estate services business in those surrounding second or third tier cities. The Company will continue to work with strategic partners in the US and the Chinese Mainland to develop the business of real estate advisory services in response to the growing demands for inward and outward (overseas) investment needs of the High Net Worth Individuals and institutional investors in the Chinese Mainland.

Appreciation

Our results are a reflection of the quality and commitment of our people across the business lines from the senior management to our front line staff. On behalf of the Board, I would like to thank all of our Synergis colleagues for their continued contribution and commitment to our clients, our consumers and our values.

I would also like to extend my utmost gratitude to our shareholders, business partners, clients and suppliers for their great support and continued confidence in us.

Wilfred Wong Ying Wai

Chairman

Hong Kong, 17 March 2014

收購室內裝飾及特殊項目業務已大幅增加本集團之收益及經營溢利增長。展望來年，室內裝飾及特殊項目將專注於增加其源自多樣及活躍客戶基礎之項目層面並增加其零售裝修工程市場需求；擴充澳門的零售及酒店裝修項目；發展及建立幕牆業務，其將在因僅有有限優質幕牆承包商的環境下的城市高層建築之絕對數量而有較高的需求。預期室內裝飾及特殊項目將於未來數年繼續為本集團貢獻有利業績。

此外，憑藉本集團在物業及設施管理以及維修服務之核心業務，本集團處於有利地位，以把握香港特別行政區政府有關改善區內樓宇維修之政策（例如樓宇更新大行動計劃、強制驗樓計劃及強制驗窗計劃政策）之持續需求。該等政策為本集團之維修業務提供長遠商機，而本集團預見於二零一四年表現將有所改善。

於可見將來，香港業務將仍為本集團之主要收入來源之一。本集團將繼續透過把握私宅屋主、公司及政府機構實施之持續外判活動擴大其管理組合。基於本集團於機場區域之競爭經驗及豐富項目案例，本集團將於二零一四年力爭進一步發展香港機場業務。

在中國內地，由於房地產市場飆升及中國政府十二五規劃項下之快速城鎮化發展，本集團將繼續把握資產管理服務市場之充裕商機。倚賴本集團於北京及上海建立之穩固地位，本集團將於該等週邊二三線城市進一步擴大其房地產服務業務。本公司將繼續與美國及中國內地之策略夥伴合作，以發展房地產諮詢服務業務，回應中國內地高資產淨值人士及機構投資者日益增長之內外（海外）投資需求。

致謝

本集團的業績，反映出本集團各層面和各業務分支的員工，由高層管理人員到前線員工皆質素過人且甘於奉獻。本人謹代表董事會，對新昌管理上下同仁為本集團客戶、顧客以至本集團價值理念的竭誠付出、無私奉獻，致以最衷心的感謝。

本人亦極度感謝股東、業務夥伴、客戶及供應商對本集團的鼎力支持和持續完全信任。

主席

王英偉

香港，二零一四年三月十七日

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 year of 2013 saw Synergis reach new record highs and show improved financial results of full year impact of ISP business after acquisition.

財務表現

新昌管理於二零一三年達致記錄新高及財務業績已因收購室內裝飾及特殊項目業務後之全年影響而改善。

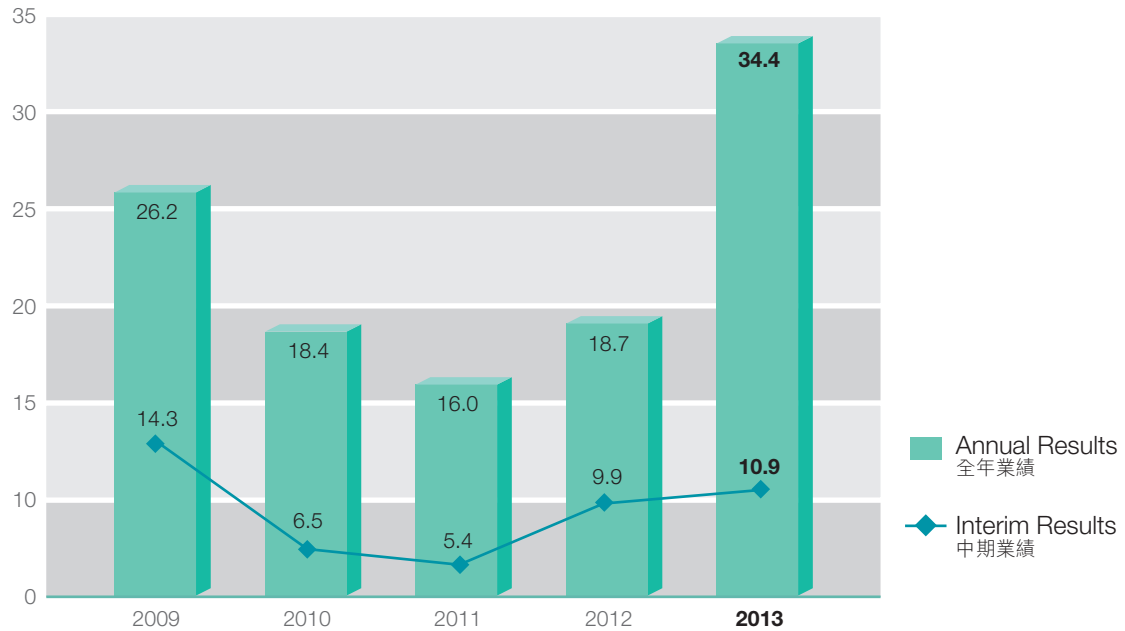
		2013 二零一三年	2012 二零一二年	Change 變動
Revenue 收益	HK\$' million 港幣百萬元	1,680.1	908.5	+84.9%
Gross Profit 毛利	HK\$' million 港幣百萬元	179.9	133.7	+34.6%
Operating Profit 經營溢利	HK\$' million 港幣百萬元	68.2	36.6	+86.3%
Profit attributable to Shareholders 股東應佔溢利	HK\$' million 港幣百萬元	34.4	18.7	+84.0%
Gross Profit Margin 毛利邊際利潤		10.7%	14.7%	-4.0%
Net Profit Margin 淨邊際純利		2.0%	2.1%	-0.1%
Basic Earnings Per Share 每股基本盈利	HK cents 港幣仙	9.0	5.6	+60.7%

Management Discussion and Analysis 管理層討論及分析

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔溢利

HK\$ million
港幣百萬元



BUSINESS SEGMENT RESULTS AND FINANCIAL HIGHLIGHT

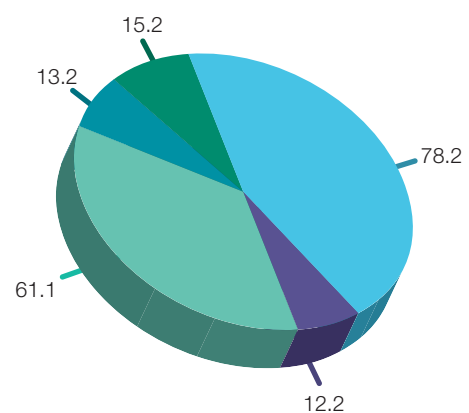
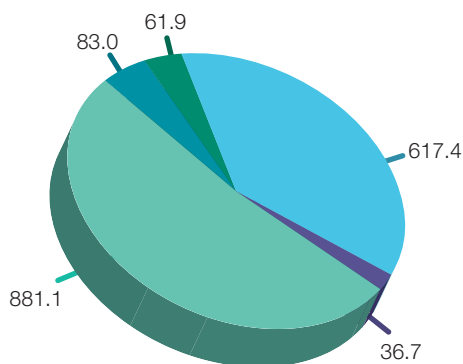
業務分部業績及財務摘要

Revenue 收益

Gross Profit 毛利

HK\$ million
港幣百萬元

HK\$ million
港幣百萬元



Property and Facility Management - Hong Kong
物業及設施管理 — 香港

Property and Facility Management - Chinese Mainland
物業及設施管理 — 中國內地

Interiors and Special Projects
室內裝飾及特殊項目

Repair and Maintenance
維修及保養

Related Services
相關服務

BUSINESS SEGMENT RESULTS AND FINANCIAL HIGHLIGHT (Continued)

For the year ended 31 December 2013, the Group reported a new record of consolidated revenue up to HK\$1.7 billion with substantial contributions from the ISP business, which, as an aggregate, almost doubled from last year. Gross profit and operating profit also substantially increased by 35% and 86% to HK\$179.9 million and HK\$68.2 million respectively over last year. Excluding the additional operating profit contribution from the new ISP business, the management services business for this year increased by 8% to HK\$30.3 million with sustainable margin (see table below). After amortisation of intangible assets and interest on bank loan related to the newly acquired ISP business, the profit attributable to shareholders was HK\$34.4 million, an increase of 84% over that recorded last year. Over 55% net profit was still contributed by our core management services business. Based on the track record and the current order pipeline of ISP business, management considers the ISP business segment will continue to be a significant contributing factor to the future growth of the Group's revenue and net profits. Earnings per share were 9.0 HK cents which was 60% over last reporting year (2012: 5.6 HK cents).

業務分部業績及財務摘要 (續)

於截至二零一三年十二月三十一日止年度，憑藉室內裝飾及特殊項目業務之重大貢獻（其合共較去年近乎增長一倍），本集團之綜合收益創下最多港幣1,700,000,000元之新高。毛利及經營溢利亦較去年分別大幅增加35%及86%至港幣179,900,000元及港幣68,200,000元。除新的室內裝飾及特殊項目業務所貢獻之額外經營溢利外，本年度之管理服務業務增加8%至港幣30,300,000元，並錄得持續性邊際利潤（見下表）。經攤銷無形資產及有關新收購之室內裝飾及特殊項目業務之銀行貸款之利息後，股東應佔溢利為港幣34,400,000元，較去年所錄得者增加84%。逾55%純利仍由本集團之核心管理服務業務貢獻。考慮室內裝飾及特殊項目業務之往績及現時訂單情況，管理層相信室內裝飾及特殊項目業務分部日後將繼續為貢獻本集團收益及純利增長之主要單位。每股盈利為港幣9.0仙，較上一個呈報年度超逾60%（二零一二年：港幣5.6仙）。

		Revenue (HK\$'M) 收益 (港幣百萬元)			Operating Profit (HK\$'M) 經營溢利 (港幣百萬元)		
		2013	2012	Change	2013	2012	Change
		二零一三年	二零一二年	變動	二零一三年	二零一二年	變動
Property & Facility Management – Hong Kong	物業及設施管理 – 香港	617.4	627.8	-1.7%	36.2	38.6	-6.2%
Property & Facility Management – Chinese Mainland	物業及設施管理 – 中國內地	36.7	28.5	28.8%	-17.0	-18.4	7.6%
Repair and Maintenance	維修及保養	83.0	92.2	-10.0%	3.4	4.3	-20.9%
Related Services	相關服務	61.9	61.6	0.5%	7.7	3.6	113.9%
Synergis Management Services Business Sub-total	新昌管理服務業務小計	799.0	810.1	-1.4%	30.3	28.1	7.8%
Interiors & Special Projects (acquired on 30 Nov 2012)	室內裝飾及特殊項目 (於二零一二年十一月三十日收購)	881.1	98.4*	n/a	37.9	8.5*	n/a
Total	總計	1,680.1	908.5	84.9%	68.2	36.6	86.3%

* Representing one-month result only

* 僅代表1個月之業績

Business and Operations Review

OVERVIEW

Despite the highly competitive market for the property services industry in Hong Kong and the Chinese Mainland, all our business segments achieved satisfactory revenue growth in 2013. The acquisition of ISP business has significantly increased the Group's existing repair and maintenance business. The ISP business and the maintenance business have contributed more than HK\$1 billion revenue to the Group in 2013. The favorable results reflect the Group's strategic foresight in acquiring the ISP business from its holding company in November 2012.

PROPERTY AND FACILITY MANAGEMENT SERVICES

Hong Kong

The Group has maintained its sizeable market position in property and facility management business in Hong Kong. In 2013, the Group was able to continuously expand its portfolio by securing a number of management contracts in residential and commercial projects including Leyburn Villas (麗濱別墅), HK JEBN Group Center (樓上集團中心), Asia One Tower (宏亞大廈), Radiant Towers (旭輝臺), Greenknoll Court (嘉翠園), St. James' Settlement Multi Service Complex (聖雅各福群會綜合大樓) and Sai Kung Tseung Kwan O Government Complex (西貢將軍澳政府綜合大樓)。

As a partner of MTR Corporation Limited, the Group has been awarded a 3 years contract for the Provision of Ambassador Services in Stations and Trains of Disneyland Resort Line and 30 months' security contract for Kornhill Garden (康山花園), commencing in September 2013. In addition to the above achievements, the Group has also been awarded a 2 years' security contract from the Hong Kong Housing Authority for the provision of security guarding services to the Hong Kong Housing Authority Headquarters Blocks 1 and 2 and a comprehensive facility management services contract awarded by Leisure and Cultural Services Department for Oil Street Art Space (油街藝術空間) which is a grade two historic building.

With the experience and strenuous efforts in developing facility management business in airport area, the Group has obtained a 4 years' service contract from the Hong Kong Airport Authority for the Provision of Taxi Passenger Queue Management and Anti-touting Operation Services to the Hong Kong International Airport. The project will commence in the first quarter of 2014.

The performance of this segment was relatively steady and reported similar revenue as last year. The majority of our growth in revenue this year, apart from adverse impact of the end of The Link's car park management contract effective from April 2013, mainly came from the new facility managements contracts of Cathay Pacific Cargo Terminal and other contracts awarded this year as mentioned above together with full year impact of property services contracts by the Hong Kong Housing Authority. The previous year's revenue and gross profit included a one-off performance bonus from The Link. In effect, if excluding this one-off bonus from last year, the performance demonstrated minor improvement this year.

Chinese Mainland

With ardent business development effort in 2013, the Chinese Mainland team has made significant strides in obtaining various AMS contracts, retail management contracts and property and facility management projects in Beijing and Shanghai.

業務及營運回顧

概覽

儘管香港及中國內地物業服務市場競爭非常激烈，二零一三年我們所有業務分部仍錄得理想之收益增長。收購室內裝飾及特殊項目業務使本集團現有維修及保養業務之規模遠比之前壯大。室內裝飾及特殊項目業務及維修業務於二零一三年已為本集團貢獻收益逾港幣1,000,000,000元。有利之業績反映本集團在於二零一二年十一月自其控股公司收購室內裝飾及特殊項目業務方面之策略性遠見。

物業及設施管理服務

香港

本集團一直於香港物業及設施管理業務維持其重要市場地位。於二零一三年，本集團成功取得數份住宅和商業項目管理合約，繼續擴大管理物業組合，此等項目包括麗濱別墅、樓上集團中心、宏亞大廈、旭輝臺、嘉翠園、聖雅各福群會綜合大樓及西貢將軍澳政府綜合大樓。

作為香港鐵路有限公司之夥伴，本集團已獲批出就於迪士尼綫之車站及列車上提供大使服務之為期三年之合約，以及自二零一三年九月起開始為期三十個月之康山花園保安合約。除取得以上合約外，本集團亦獲房屋委員會批出就向香港房屋委員會總部第1及2棟大樓提供保安服務之為期兩年之保安合約，以及獲康樂及文化事務署批出油街藝術空間（此乃二級歷史建築）之綜合設施管理服務合約。

憑藉於機場區域發展設施管理服務之經驗及辛勤努力，本集團已自香港機場管理局取得為期四年之服務合約，以向香港國際機場提供出租車載客列隊管理及反兜售營運服務。該項目將於二零一四年首季開始。

本分部之表現相對穩定並錄得與去年相若之收益。除領匯之停車場管理合約自二零一三年四月結束之不利影響外，本年度收益之大部份增長主要來自國泰航空貨運站之新設施管理合約及上述本年度獲批之其他合約，連同香港房屋委員會批出之物業服務合約之全年影響。上一年度之收益及毛利包括領匯之一次性表現花紅。實際上，尚不計及去年之此一次性花紅，本年度之表現有輕微改善。

中國內地

憑藉於二零一三年積極努力發展業務，中國內地團隊已取得重大進展，於北京及上海取得若干資產管理服務之合約、零售管理合約以及物業及設施管理項目。

Business and Operations Review (Continued)

PROPERTY AND FACILITY MANAGEMENT SERVICES (Continued)

Chinese Mainland (Continued)

Riding on the rapid urbanization and increasing disposal income estimated under the government's 12th Five Year Plan, the Group is well positioned to provide "One-stop-shop" real estate services to seize business opportunities in the Chinese Mainland. In 2013, we have successfully secured a number of AMS projects which include Sun City Shopping Mall (隆宇國際商務廣場), Shanghai O Mall (上海華僑城) in Shanghai and New Times Plaza (新年華生活購物廣場) in Beijing.

Apart from the AMS business, the Group has successfully secured several property management contracts in 2013. These include a 2 years' property management contract for Lakeville Phase 1 & 2 (翠湖天地 – 雅苑第一及二期) in Shanghai, the development with a total GFA of over 230,000 sqm. As a recognized quality facility manager, the Group was appointed by Huawei Technologies Company Limited for providing facility management service to its mega Research & Development Centre with 223,035 sqm GFA in Beijing with a term of 5 years starting from April 2013.

Furthermore, the Group has continued to expand its consultancy services with developers and has successfully secured a number of consultancy contracts during the year. These include the consultancy services for Shanghai Forest Manor (上海西郊莊園), Hangzhou River Club (杭州錢塘會), Nantong Lakevilla (南通翠湖灣) and Jilin Century Plaza (吉林世紀廣場), etc.

To capitalize on the fast growth rate of Chinese outbound and inbound investment opportunities, the Group has set up a dedicated international team based in Shanghai and Beijing since 2012. This year, the team has successfully built up and maintained an exclusive customer database for all those High Net Worth Individuals through personal networks and referral from existing customers. Apart from partnering with the US partner to source the outbound investment projects, the management has also teamed to source investment projects in the Chinese Mainland for those investors with interest in making investment in the Chinese Mainland.

Total revenue generated from additional contracts awarded as mentioned above offset by the contracts completion during this year together with stringent control on the general and administrative expenses with 17% reduction from last year, has helped to reduce the operating loss gradually to HK\$17.0 million.

Repair and Maintenance

During the year, our management team has continued to develop the repair and maintenance business focusing on the Government's advocacy for building maintenance in the community, such as OBB; MWIS; and MBIS. In 2013, the Group has successfully secured several renovation projects under the OBB scheme, including Kiu Kin Mansion (僑建大廈); Tak Yan Building Stage 15 (德仁樓十五期); and Tao Tak Building (陶德大廈). With the project consultancy and maintenance capabilities of our subsidiaries, we have successfully obtained several large-scale renovation works and energy efficiency improvement works during the year. These include swimming pool renovation work for Tai Po Garden (大埔花園), Building Renovation work for Pui Ying Secondary School (培英中學); Fire Services Improvement Works for High Island Training Camp (萬宜訓練營); External Walls Repair works for Tivoli Garden (宏福花園); Building Renovation works for Wan Chai House (灣仔大樓) and Fok Lin Building (福年新樓) and Energy Efficiency Projects for Wah Kwai Estate (華貴邨).

業務及營運回顧 (續)

物業及設施管理服務 (續)

中國內地 (續)

憑藉在中國政府「十二五」規劃下，預期城鎮化速度會加快，可支配收入亦會增加，本集團定能提供「一站式」房地產服務以緊抓中國內地之商機。本集團已於二零一三年成功取得數個資產管理服務項目，包括隆宇國際商務廣場、上海之上海華僑城及北京之新年華生活購物廣場。

除資產管理服務業務外，本集團已於二零一三年成功取得若干物業管理合約，包括上海翠湖天地 – 雅苑第一及二期之為期兩年之物業管理合約，此發展項目之總建築面積超過230,000平方米。作為獲認可之優質設施管理者，本集團獲華為技術有限公司委任以為其於北京之大型研究及發展中心（總建築面積為223,035平方米）提供設施管理服務，自二零一三年四月起為期五年。

此外，本集團已持續拓展其與發展商之顧問服務，並已成功於年內取得數份顧問合約，包括上海西郊莊園、杭州錢塘會、南通翠湖灣及吉林世紀廣場等顧問服務。

為把握中國境內外投資機會之高速增長速度，本集團已自二零一二年起以上海及北京為據點成立一支專責國際團隊。本年度，該團隊透過個人網絡及自現有客戶轉介，已成功建立及維持所有該等高資產淨值人士之獨家客戶數據庫。除與美國夥伴合作尋求境外投資項目外，管理層亦已加強合作為該等有意於中國內地投資之投資者尋求內地之投資項目。

上文所述，被年內完成之合約所抵銷獲批出之額外合約產生之總收益，加上對一般及行政開支之嚴格控制（較去年減少17%），該分部錄得之經營虧損已逐步減少至港幣17,000,000元。

維修及保養

年內，本集團管理團隊持續發展維修及保養業務，專注於政府支援社區樓宇保養，如樓宇更新大行動、強制驗窗計劃及強制驗樓計劃。於二零一三年，本集團已成功取得數項樓宇更新大行動計劃項下之翻新項目，包括僑建大廈、德仁樓十五期及陶德大廈。憑藉本集團附屬公司之項目顧問及維修能力，本集團已於年內成功取得數個大型翻新工程及能源效益改善工程。該等工程包括大埔花園之游泳池翻新工程、培英中學之樓宇翻新工程、萬宜訓練營之消防服務改善工程、宏福花園之外牆維修工程、灣仔大樓及福年新樓之樓宇翻新工程以及華貴邨之能源效益項目。

Management Discussion and Analysis 管理層討論及分析

Business and Operations Review (Continued)

PROPERTY AND FACILITY MANAGEMENT SERVICES (Continued)

Repair and Maintenance (Continued)

Apart from the renovation opportunities, the Group has started to capture the business opportunity brought by the Government's statutory requirement of the MWIS which became effective in 2013. The Group has successfully generated over HK\$6.3 million total revenue from over 1,200 numbers of units affected by the MWIS in 2013.

Total revenue from this segment was down slightly to HK\$83.0 million due to the completion of the large scale renovation work for Manlai Court and Ngong Shuen Chau Barracks last year. The effect was partially offset by Sha Kok Estate renovation project and certain large scale repair and maintenance works under OBB Scheme as mentioned above. The gross profit margin has improved to 16% this year, but the operating profit has shown a slight drop to HK\$3.4 million.

Related Services

Total revenue from related services was almost same as last year with improved margin by 4.6% to 24.6%. Together with stringent control on general and administrative expenses, the operating profit of all services especially the trading and cleaning business, have been doubled from last year to HK\$7.7 million.

INTERIORS & SPECIAL PROJECTS

Our Interiors & Special Projects Division delivered a year of satisfactory performance. In 2012, ISP achieved over HK\$34 million profit of standalone performance which exceeded the minimum profit guarantee of HK\$30 million under the terms of the acquisition. Regarding the approximately HK\$1 billion outstanding workload as reported in the 2013 Interim Report, half of it has been completed before the end of December 2013 and the gross profit of approximately HK\$25 million has thus been recorded. Among many new projects secured from its expanding portfolio of clients, there were a number of renovation and alteration and addition ("A&A") projects including inter-alia the Renovation works for Citistore at Tuen Mun; Renovation works for Kee Wah Industrial Building at Cheung Sha Wan; Renovation Works at 28 Hennessy Road at Wan Chai; Data Centre A&A works packages for Digital Realty at Tseung Kwan O Industrial Estate; A&A and interior fitting out works at 34B Lugard Road, The Peak; A&A Works at Aberdeen Marina Club; Phase 0 renovation of CDW Building at Tsuen Wan; Renovation works for St. John's Building Lobby at Central; Enabling works for Harmony Redevelopment at Hysan Avenue; Guestrooms and Corridor Mockup Construction works at Intercontinental Hong Kong, Tsim Sha Tsui; A&A works for the installation of New Frieght Lift at Cornwall House, Taikoo Place; A&A works for Southern Corner of Lee Gardens; Interior Fitting out works for Tsuen Wan Adventist Hospital extension and Improvement works (Phase 2) for Additional Paper Artifact Furnace in Po Fook Memorial Hall at Tai Wai.

New milestones were achieved in the year with 2 new construction projects, the Mulligan Second Street Residential Development and the Office Building at Mody Road, successfully completed this year which demonstrate the extended service capability of ISP on the main contract works.

業務及營運回顧 (續)

物業及設施管理服務 (續)

維修及保養 (續)

除翻新之商機外，本集團已開始把握於二零一三年生效之政府強制驗窗計劃之法定規定帶來之商機。本集團已成功於二零一三年受強制驗窗計劃影響下逾1,200個單位，產生總收益逾港幣6,300,000元。

來自該分部之總收益輕微下跌至港幣83,000,000元，此乃由於去年文禮閣及昂船洲軍營之大型翻新工程完成所致。該影響已因沙角邨翻新項目及上述若干樓宇更新大行動計劃下之大型維修及保養工程而被部分抵銷。本年度，毛利率已改善至16%，惟經營溢利呈輕微下滑至港幣3,400,000元。

相關服務

來自相關服務之總收益與去年近乎持平，邊際利潤改善4.6%至24.6%。加上對一般及行政開支之嚴格控制，各類服務（尤其是銷售及清潔業務）之經營溢利較去年倍增至港幣7,700,000元。

室內裝飾及特殊項目

我們的室內裝飾及特殊項目部門一如所料達致令人滿意之表現，其二零一二年單獨之溢利已超過港幣34,000,000元，已超過於去年之收購條款下之最低溢利保證港幣30,000,000元，於中期業績內報告之約港幣1,000,000,000元未完成合約，其中近半於年內完成及因此錄得毛利約港幣25,000,000元。在我們自不斷擴充之客戶組合取得之眾多新項目中，有數個翻新以及改建及加建（「改建及加建」）項目，包括屯門千色店裝修工程；奇華餅店長沙灣廠廈翻新工程；灣仔軒尼詩道28號裝飾大堂工程；將軍澳工業邨數據中心改造工程；山頂盧吉道34B改造及裝修工程；深灣遊艇會加改建工程；荃灣中國染廠大廈前期改裝工程；中環聖約翰大廈大堂翻新工程；銅鑼灣新寧大廈及新寧閣重建之前期準備工程；尖沙咀洲際酒店客房樣板房建造工程；太古坊康和大廈加改建工程；銅鑼灣嘉蘭中心加改建工程；荃灣港安醫院擴建室內裝修工程及大圍寶福紀念館新化寶爐第二期工程。

本集團於年內達致新里程碑，兩個新建造項目（西營盤第二街住宅發展項目及尖沙咀麼地道辦公室大樓項目）於本年度成功竣工，體現室內裝飾及特殊項目在主合約工程之拓展服務能力。

Business and Operations Review (Continued)

INTERIORS & SPECIAL PROJECTS (Continued)

Revitalization has become a hot topic in Hong Kong over the years, aiming at providing more floor space for suitable uses to meet Hong Kong's changing social and economic needs. To seize the business opportunities, the Group has started to invest and put focus on this business years ago and was successfully awarded 3 revitalization projects since 2010. This year, we were appointed by Hip Shing Hong for the Good Prospect Building Revitalization Project in Wong Chuk Hang. The revitalization project is to convert the 23-storey existing factory building into a commercial building with a five-storey shopping arcade and 18-storey office and commercial floor. This revitalization project commenced in April 2013 and is expected to be finished in July 2014.

During the year, ISP division has successfully expanded its geographic base from Hong Kong to Macau. We have successfully secured the first retail fitting out projects at Galaxy Resort & Casino, Phase 2 at Cotai City, Macau. This project comprises the interior fitting out of the retail zone, lift lobbies and toilets at LG2, LG1, G/F and 1/F and 2/F of the hotel. The project commenced in September 2013 and is target to complete by April 2014.

In 2013, ISP made a full year contribution to revenues and profits to the Group. Continuing the success of 2012, ISP business recorded HK\$881.1 million in revenue, HK\$61.1 million in gross profit and HK\$37.9 million in operating profit. The significant contribution came from the construction works and fitting out of sales office and showroom building in Tieling in the Chinese Mainland and A&A works in Hong Kong together with work on newly awarded contracts mentioned above. The gross profit margin and operating profit margin were 7% and 4% respectively. After deducting the loan interest expenses and amortisation of intangible assets directly attributable to the acquisition of this business, the net profit contribution after tax was HK\$15.6 million. When compared with the standalone full year basis in 2012, the ISP business has shown a slight increment in profits without shared services cost allocation from last year.

業務及營運回顧 (續)

室內裝飾及特殊項目 (續)

多年來，翻新一直是香港之熱點話題，旨在提供更多樓層空間作適當用途，以滿足香港不斷變化之社會及經濟需求。為了緊抓商機，本集團已於多年前開始投資及專注於此項業務，且自二零一零年以來成功獲批出三個翻新項目。本年度，本集團獲協成行委聘為黃竹坑好景大廈工廈活化工程。該翻新項目乃將現有之二十三層廠房樓宇改建為由五層之購物商場及十八層之辦公及商業樓層組成之商業樓宇。該翻新項目於二零一三年四月開始並預期將於二零一四年七月竣工。

年內，室內裝飾及特殊項目部門已成功將其地理據點由香港擴展至澳門。本集團成功獲得澳門路氹銀河娛樂渡假村及娛樂場第二期商場裝修工程。該項目包括酒店之LG2層、LG1層、地下及1樓及2樓之零售區、電梯大堂及洗手間之室內裝修。該項目於二零一三年九月開工，目標於二零一四年四月前竣工。

於二零一三年，室內裝飾及特殊項目為本集團之收益及溢利作出全年的貢獻。由於延續二零一二年之成就，室內裝飾及特殊項目業務收益錄得港幣881,100,000元、毛利港幣61,100,000元及經營溢利港幣37,900,000元，乃主要由中國內地鐵嶺之銷售辦事處及展銷廳大廈之建造工程及裝修工程，以及於香港之改建及加建工程，連同上述新簽約之工程所貢獻，毛利率及經營利潤率分別為7%及4%。除稅後純利（扣除收購該業務直接應佔之貸款利息開支及無形資產攤銷）的貢獻為港幣15,600,000元。單以與二零一二年全年作比較，室內裝飾及特殊項目業務之溢利較去年呈輕微增長（不計算共享服務成本分撥）。

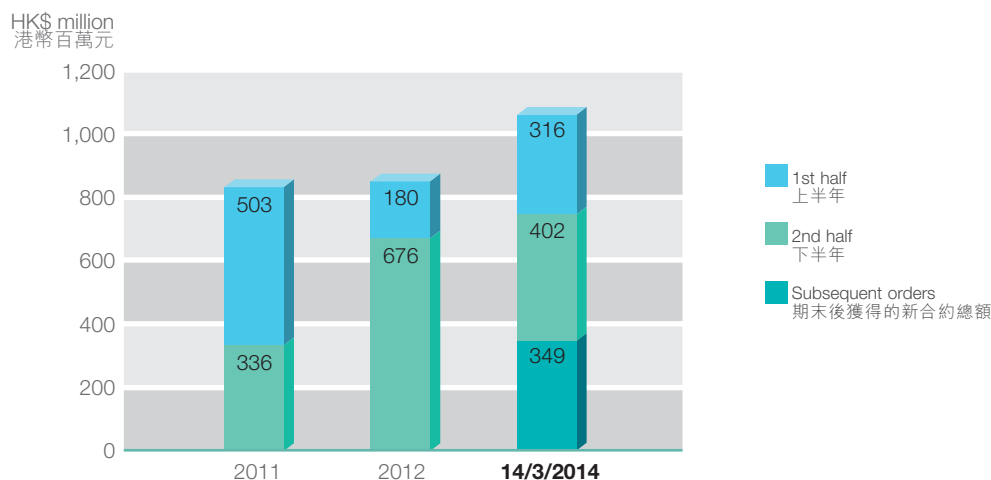
Management Discussion and Analysis 管理層討論及分析

Business and Operations Review (Continued)

INTERIORS & SPECIAL PROJECTS (Continued)

New Contracts Awarded

A new record intake of HK\$1 billion new contracts were awarded up to of 14 March 2014.



業務及營運回顧 (續)

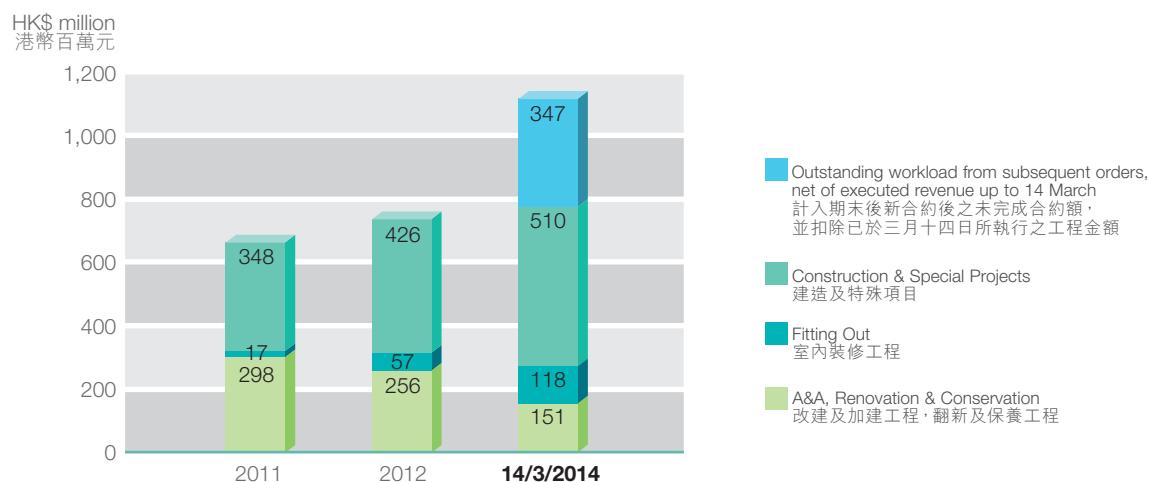
室內裝飾及特殊項目 (續)

新增工程合約

截至二零一四年三月十四日，已取得新合約之記錄高達港幣1,000,000,000元。

Outstanding Workload

The total outstanding workload for contracts on hand, as of 14 March 2014, exceed HK\$1.1 billion.



手頭未完成合約

於二零一四年三月十四日，手頭未完成合約總值超逾港幣1,100,000,000元。

Outlook

HONG KONG

Being a market leader in property and facility management industry, the Group is actively exploring new value-added services for our clients and expanding other business lines of the Group. One of our new initiatives is to implement the "Synergis Community App" to our entire managed portfolio in 2014. "Synergis Community App" is the industry's first interactive property management app providing a two-way interactive communication platform for service enhancement.

Apart from service enhancement, the Group will continue to expand the management portfolio in 2014 by capturing the continuing outsourcing activities implemented by corporations, public organizations, education institutions and government departments. Over the years, the team has built up strong track record in the airport area and become one of the major facility management services providers at the Hong Kong International Airport. Leveraging on these competitive airport experience and reference, the Group will put extra focus on developing further facility management business in the airport of Hong Kong in 2014.

In addition to the core management business, one of our business strategies is to capture the business opportunities brought in by the Hong Kong Government's initiatives on the OBB, MBIS and MWIS. According to the information released from the Buildings Department, they will select 2,000 and 5,800 qualified buildings for the implementation of MBIS and MWIS respectively. To grasp this opportunity, the Group has established a dedicated team in 2012 and we have developed solid progress in 2013. Under the government's mandatory requirements, management believes in the growth of the maintenance business in the coming years.

CHINESE MAINLAND

Going into 2014, the Group expects investment will continue to flow into the commercial properties surging from the rapid urbanization under the Government's 12th five-year plan and thus ample business opportunities in the AMS market. With our well established dedicated team and project reference, the Group has achieved positive progress this year and is confident to expand the management portfolio progressively in 2014. Through the Mainland team's effort, the Group has now successfully secured 4 management service contracts and 1 pre-management contract by the end of 2013. These projects include La Viva Grand Park (星悦華廷) in Tieling, The Jade Island in Jiaozhou (膠州璞玉島), Shiwang Project (石灣山莊) in Qingdao and pre-management services for the Forest Manor (西郊莊園) in Shanghai; and they will commence in the first quarter of 2014. Apart from the newly secured contracts, there are a number of potential contracts in the pipeline.

Riding on the solid management experience and existing management team in Beijing and Shanghai, Management has identified several 2nd and 3rd tier cities (such as Chengdu, Dalian, Tianjin, Jinan, Hangzhou, Suzhou, Wuxi and etc), which is close to Beijing, Shanghai and Shenyang as the main business focus. The team will focus on the real estate business opportunities deriving from local entrepreneurs, investment funding companies, and also local government in 2014.

展望

香港

作為物業及設施管理行業之市場領導者，本集團正積極為客戶物色新增價值服務及擴展本集團之業務範疇。本集團之一項嶄新措施乃於二零一四年於我們管理之全部組合落實「Synergis Community App」。[Synergis Community App] 乃該行業之首個互動物業管理應用程式，可提供雙向互動溝通平台以提升服務。

除提升服務外，本集團於二零一四年將繼續把握企業、公共機構、教育組織及政府部門持續推行外判之活動，擴大管理組合。多年來，團隊已於機場區域建立堅實往績記錄，並成為香港國際機場設施管理服務之主要供應商之一。憑藉該等有競爭力之機場經驗及參考背景資料，本集團將於二零一四年專注爭取更多香港機場之設施管理業務。

除核心管理業務外，我們的其中一項業務策略是緊抓香港政府之樓宇更新大行動、強制驗樓計劃及強制驗窗計劃等良策所帶來之商機。根據屋宇署發佈之資料，其將分別挑選2,000及5,800棟合資格樓宇，實施強制驗樓計劃及強制驗窗計劃。為把握此機遇，本集團已於二零一二年成立專責團隊，並於二零一三年取得堅實進展。在政府之強制規定下，管理層相信未來數年的維修業務將會增長。

中國內地

踏入二零一四年，本集團預期投資將繼續流入在中國政府「十二五」規劃下，城鎮化速度加快所湧現之商業物業，從而為資產管理服務市場帶來大量商機。憑藉完善之專責團隊及項目參考背景資料，本集團於本年度已取得積極進展，並有信心於二零一四年逐步擴大管理組合。透過內地團隊之努力，本集團現時已成功於二零一三年年底前取得四份管理服務合約及一份前期管理合約。該等項目包括鐵嶺星悅華廷、膠州璞玉島、青島石灣山莊及上海西郊莊園之前期管理合約；而該等項目將於二零一四年首季開始。除新取得之合約外，已有多份潛在合約正在籌劃中。

憑藉於北京及上海之堅實管理經驗及現有管理團隊，管理層已確定若干臨近北京、上海及瀋陽之二三線城市（如成都、大連、天津、濟南、杭州、蘇州、無錫等）為主要業務重點。團隊將於二零一四年專注源自當地企業家、投資基金公司以及地方政府之房地產商機。

Management Discussion and Analysis 管理層討論及分析

Outlook (Continued)

ISP BUSINESS

Moving forward to 2014, the ISP business will continue to grow in light of the boom in the retails market in Hong Kong. ISP's ability to complete projects to high quality within a short time span together with the well-established relationship with corporate client and developers, has put ISP in the first league of fitting out contractors for the retail business.

With the increasing demand of luxury and prestigious hotels, commercial and residential developments in Macau in recent years, hotel projects in Macau is the Group's key focus in 2014. ISP has successfully secured the first retail fitting out projects this year and management is confident in the future growth, with a number of potential mega size projects in the pipeline.

With the urban high rise and large span of public buildings in Hong Kong and the Chinese Mainland, the development of building construction and auxiliary businesses is flourishing, including the curtain wall industry. The management believes the demand for building curtain wall will be robust and ISP has partnered with an overseas curtain wall supplier to also tap into and develop this auxiliary business in 2014. The curtain wall market can be divided into public facilities, commercial buildings and residential buildings. Public facilities include government buildings, schools, libraries, stadiums, public transportation buildings and other government projects. Commercial buildings primarily include office buildings, hotels, shopping centers, casinos and exhibition and convention centers.

The ISP division has continued to expand its service capability by attaining the "probationary contractor in Group B" on the list of approved contractor in public works under the Works Branch of the Development Bureau in this year. The team will be eligible to tender for the projects up to HK\$185 million.

Financial Position and Financial Risk Management

Synergis has significantly grown its financial capabilities with an enlarged asset base after our ISP acquisition. Backed by an increased equity base, new banking facilities and liquidity lines have been obtained to support the increased scale of operations.

As of 31 December 2013, the total outstanding bank loan was HK\$276 million, which is scheduled to be repaid over the next four years. This includes the amortised outstanding balance of HK\$156 million relating to the banking facility drawn down for acquiring the ISP business in November 2012. The remaining part represents working capital loans to support mainly our ISP operations and business development. Management will continue to proactively monitor the financial positions of the Group so as to maintain sufficient buffer in our financial capacity while trying to take advantage of any good business opportunities.

展望 (續)

室內裝飾及特殊項目業務

進入二零一四年，室內裝飾及特殊項目業務將因香港零售市場暢旺而繼續增長。室內裝飾及特殊項目具備於短時間內完成高質素項目之實力，加上與企業客戶及發展商建立之良好關係，令室內裝飾及特殊項目成為零售企業之首選裝修承包商。

由於近年來澳門之高級豪華酒店、商業及住宅項目之需求不斷增長，澳門之酒店項目乃本集團於二零一四年之主要專注點。室內裝飾及特殊項目已於本年度成功取得首批零售裝修項目，且由於正在籌備多個潛在大型項目，管理層對未來增長持有信心。

隨著香港及中國內地興建城市高層及大範圍的公共樓宇，樓宇建設及附屬業務蓬勃發展，包括幕牆行業。管理層相信建築幕牆之需求將會強勁，而室內裝飾及特殊項目已與一名海外幕牆供應商合作，於二零一四年進軍及發展此項附屬業務。幕牆市場可分為公共設施、商業樓宇及住宅樓宇。公共設施包括政府樓宇、學校、圖書館、體育館、公共運輸樓宇及其他政府項目。商業樓宇主要包括辦公大樓、酒店、購物中心、娛樂場以及展覽及會議中心。

室內裝飾及特殊項目分部已透過於本年度獲授予發展局工務科之公共工程認可承建商名錄之「乙類試用承建商」，繼續擴大其服務能力。團隊將符合資格競投不超過港幣185,000,000元之項目。

財務狀況及財務風險管理

新昌管理已於收購室內裝飾及特殊項目後透過經擴大資產基礎而大幅增強其財務能力。憑藉已增加之股本基礎，本集團已取得新銀行融資及流動性信貸以支持已增加之營運規模。

於二零一三年十二月三十一日，定於未來四年內償還之尚未償還銀行貸款總額為港幣276,000,000元，其包括於二零一二年十一月為收購室內裝飾及特殊項目業務而提取之銀行之已攤銷結餘港幣156,000,000元。餘額為用於支持室內裝飾及特殊項目經營及業務發展之營運資金貸款。管理層將繼續積極監察本集團之財務狀況，從而維持本集團之財務能力之空間，同時致力利用任何良好商機。

Financial Position and Financial Risk Management (Continued)

Interest costs on bank borrowings are primarily charged based on a spread over HIBOR. With regard to the current portfolio of businesses, management expects that the financing requirements for next financial year will be met from a combination of retained earnings and bank borrowings.

財務狀況及財務風險管理 (續)

銀行借貸之利息成本主要按香港銀行同業拆息加息差計算。就現有的業務組合而言，管理層預期本集團於下個財政年度之財務需求將以保留盈利及銀行借款撥付。

		2013 二零一三年	2012 二零一二年
Financial position (HK\$'000)	財務狀況 (港幣千元)		
Total assets	資產總值	907,258	780,964
Current assets	流動資產	666,034	528,568
Current liabilities (excluding uncommitted bank loans scheduled to be repaid after 2014)	流動負債 (不包括定於二零一四年後償還之未承諾銀行貸款)	538,768	405,838
Net assets	資產淨值	224,199	204,831
Bank loans due in 2014	於二零一四年到期之銀行貸款	144,000	24,000
Uncommitted bank loans scheduled to be repaid after 2014	定於二零一四年後償還之未承諾銀行貸款	132,000	156,000
Per share data	每股資料		
Shares in issue (all classes)	已發行股份 (所有類別)	412,000,000	390,670,000
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	9.0	5.6
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	8.5	5.6
Dividend per share (HK cents)	每股股息 (港幣仙)	5.5	4.3
Net assets per share (HK\$)	每股資產淨值 (港幣元)	5.4	5.2
Gearing ratios and liquidity	資本負債比率及流動資金		
Net debt to net assets	淨負債與資產淨值之比率	87.5%	43.6%
Total debt to net assets	總負債與資產淨值之比率	123.1%	87.9%
Current ratio (exclude uncommitted bank loans scheduled to be repaid after 2014)	流動比率 (不包括定於二零一四年後償還之未承諾銀行貸款)	1.2	1.3
Interest coverage	利息償付率	10.1	59.8
Other key ratios	其他主要比率		
Return on shareholders' equity (ROE)	股東權益回報率	15.3%	9.1%
Dividend payout ratio	派息率	66%	91%

Management Discussion and Analysis 管理層討論及分析

Financial Position and Financial Risk Management (Continued)

TREASURY MANAGEMENT

The Group's treasury management adopts a prudent approach in the management of its financial risks and resources. The Group has established policies and procedures to the assessment, booking and monitoring of all financial risks including interest rates and exchange rates.

Interest rate risk arises from bank borrowings as the interest rates are currently fixed for short-term periods, to take advantage of the lower rates and in accordance with market practice, and therefore may be subject to fluctuation at the time of renewals.

The Group's business has been conducted primarily in Hong Kong, and the majority of its assets and liabilities are denominated in Hong Kong Dollars, and therefore it has minimal foreign currency exposure. The growth in the Chinese Mainland has been funded via permanent capital injection, 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 any cash surplus to its financial resources not employed in its business, in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposure.

CASH MANAGEMENT

The Group operates a centralized cash management system. Cash balances surplus to immediate requirements are mainly placed as short-term bank deposits with a number of licensed banks in Hong Kong.

Human Resources

At 31 December 2013, the Group employed a total of 6,179 staff (2012: 6,649 staff) in Hong Kong, Macau and the Chinese Mainland. This reduction in the number of staff was mainly attributed to the contract completion of Link car park.

Given the growth of the Group, a competent stable workforce is essential to meet the Group's operational needs. The Group has defined a Talent Management Model to manage all Human Resource 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 programs such as through communication, workshops, and staff loyalty programs. This Model approach has won a number of awards in Human Resource and Organization Development competitions.

財務狀況及財務風險管理 (續)

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。本集團制定政策及程序評估、記錄及監管所有財務風險，包括利率及匯率風險。

利率風險來自銀行借貸，乃由於利率目前於短期內為固定利率，以利用較低利率及按照市場慣例，因而可能於重續時波動。

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甚微。在中國內地之增長透過永久注資撥付資金，因此本集團認為並無必要進行外匯對沖。

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，亦不會將並無用於其業務之財務資源之任何現金盈餘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

本集團設有中央現金管理系統，應對即時需求之任何現金結餘盈餘主要存放在香港多間持牌銀行作為短期存款。

人力資源

於二零一三年十二月三十一日，本集團在香港、澳門及中國內地僱用合共6,179名（二零一二年：6,649名）員工。員工數目減少乃主要由於領匯之停車場合約完成所致。

鑑於本集團發展，招攬能幹和穩定的員工隊伍對本集團配合其業務需求而言，是不可缺少的。本集團已界定了人才管理系統來管理所有人力資源活動。這系統使用以人才為本的方針，確保質量招聘、培訓、績效審查和繼任安排。該系統亦通過溝通、工作坊、以及員工忠誠度計劃，解決挽留員工計劃的關鍵問題。這系統已經在人力資源及組織發展比賽中榮獲多個獎項。

Human Resources (Continued)

The Group has continuously invested in developing people and managing talents to cater for the growth of the Group. In addition to taking care of the academic advancement of the staff through education subsidy arrangement, the Group has developed a series of core training programs for the staff in enhancing both management and technical skills for achieving performance excellence. The Group has also worked out a comprehensive HR succession plan to identify talents for the sustainable growth of the Group. The Talents Development Program is one of the major initiatives implemented to better enhance the career development of managers.

Taking into consideration business growth, staff requirement in both Hong Kong and the Chinese Mainland is subject to continuous review. Besides external recruitment, internal talent pools are identified through staff work achievements and performance reviews. Personal development plans are developed to provide exposure to increased 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 medical scheme and contribution to retirement funds. Such remuneration and benefits packages, as well as staff retention schemes from front line to management staff are reviewed systematically through our HR Effectiveness Committee, composed of senior management and divisional representatives.

Incentive bonus schemes and a share options scheme are available to senior management staff to provide them with incentives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a formula, tied to the Group's earnings, approved by the Board. Employees in the Chinese Mainland are competitively remunerated in line with local market terms and conditions.

Fan Cheuk Hung
Managing Director

Hong Kong, 17 March 2014

人力資源 (續)

為滿足本集團的增長，本集團持續投資於發展人員及管理人才。除藉教育資助安排照料到員工之學術培訓外，本集團已為員工發展一系列的核心培訓課程，以提升管理及科技技術確保達到出色表現。就本集團的可持續增長而言，本集團亦已制定全面的人力資源繼任計劃以物色人才。人才發展課程為所推行的其中一項主要舉措以更好提升管理者的職業發展。

考慮到業務增長，對香港及中國內地的員工需要須作持續檢討。除對外招聘外，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鈎之獎賞制度，旨在維持市場競爭力，並吸引和挽留優秀人才。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。本集團會透過人才資源促進委員會（由高層管理人員及部門代表組成）定期檢討有關薪酬及福利待遇。

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盈利相關之公式計算，並已獲董事會批准。中國內地僱員之酬金乃按照當地市場條款及市況釐定，並維持於具競爭力的水平。

董事總經理
樊卓雄

香港，二零一四年三月十七日

Biographies of the Directors 董事之履歷

Dr. Wilfred Wong Ying Wai

SBS, JP, MPA, BSocSc (aged 61)

Dr. Wilfred Wong Ying Wai (“Dr. Wong”) was appointed as an Executive Director and the Executive Deputy Chairman of the Board in September 2008 and re-designated to the Chairman of the Board with effect from 1 July 2012. He is a member of the Remuneration Committee, the Nomination Committee and the Executive Committee of the Company and the Executive Management Committee of the Group. He is also a director of certain subsidiaries of the Company.

Dr. Wong is also a chairman and chief executive officer of Hsin Chong Construction Group Ltd. (“Hsin Chong”), the substantial shareholder of the Company. He is deemed to be one of the substantial shareholders of Hsin Chong through Neo Summit Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Wong joined the administrative officer grade of the Hong Kong Government in 1975 and served in a number of key positions including Deputy Secretary for the Civil Service and Deputy Director – General of Industry. Dr. Wong joined the private sector in 1992 and since then, he had held top management positions in a number of 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.

Dr. Wong started his political career at the national level when he was appointed as a member of The Basic Law Consultative Committee (1985-1990) by the Central People’s Government. He was subsequently appointed by the National People’s Congress of the People’s Republic of China (“NPC”) as a member of the Preliminary Working Committee for the Hong Kong Special Administrative Region (“HKSAR”) Preparatory Committee in 1993 and a member of the HKSAR Preparatory Committee in 1995, both bodies were responsible for the transitional policies and arrangements relating to the establishment of the HKSAR Government in 1997. Dr. Wong was a Deputy to the NPC during the period from 1997 to 2013.

王英偉博士

SBS, JP, MPA, BSocSc (61歲)

王英偉博士（「王博士」）由二零零八年九月起獲委任為執行董事兼董事會常務副主席，並獲調任為董事會主席，於二零一二年七月一日生效。彼為本公司薪酬委員會、提名委員會及執行委員會以及本集團行政管理委員會之成員。彼亦為本公司若干附屬公司之董事。

王博士亦為本公司之主要股東Hsin Chong Construction Group Ltd.（新昌營造集團有限公司*）（「新昌」）之主席兼行政總裁。根據香港法例第571章證券及期貨條例，彼被視為透過Neo Summit Limited（新峰有限公司*）成為新昌的主要股東之一。

王博士於一九七五年加入香港政府政務官行列，並曾出任多個主要職位，包括副公務員事務司及工業署副署長。王博士於一九九二年加入私營公司。其後，彼於多家從事物業發展及建造業務之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。

王博士於一九八五年至一九九零年獲中央人民政府委任為基本法諮詢委員會委員，展開其服務祖國之政治職務。彼於一九九三年獲中華人民共和國全國人民代表大會（「全國人大」）委任為香港特別行政區（「香港特區」）籌備委員會預備工作委員會之委員及於一九九五年委任為香港特區籌備委員會委員，負責有關於一九九七年成立香港特區政府之過渡政策及安排。一九九七年至二零一三年期間，王博士為全國人大港區代表。



Dr. Wilfred Wong Ying Wai
王英偉博士
Chairman
主席

* for identification purposes only 僅供識別

Dr. Wong's public service continues through his participation in a number of councils and committees in Hong Kong. He is currently the chairman of Hong Kong Arts Development Council; the chairman of Standing Commission on Civil Service Salaries and Conditions of Service; the chairman of The Hong Kong International Film Festival Society Limited; the chairman of Hong Kong Baptist University Foundation; the chairman of the Pacific Basin Economic Council and the chairman of Hong Kong Institute for Public Administration. He was appointed as vice-chairman of Hong Kong Film Development Council with effect from 1 April 2013. He was the chairman of the Court and Council of the Hong Kong Baptist University during the period from 2007 to 2012.

For his distinguished public service, Dr. Wong was awarded the Silver Bauhinia Star by the Government of HKSAR in 2007. Dr. Wong was conferred the degree of Doctor of Humanities honoris causa from Hong Kong Baptist University in November 2013, recognising his outstanding professional achievements as well as his remarkable contributions to society. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong.

Dr. Wong is currently an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

王博士繼續透過參與香港多個理事會及委員會，一直致力於公共服務。彼現為香港藝術發展局主席、公務員薪俸及服務條件常務委員會主席、香港國際電影節協會有限公司主席、香港浸會大學基金會主席、太平洋地區經濟理事會主席及香港公共行政學院主席。彼獲委任為香港電影發展局副主席，自二零一三年四月一日起生效。彼於二零零七年至二零一二年曾任香港浸會大學諮議會及校董會主席。

由於王博士在公共服務方面表現傑出，故於二零零七年獲香港特區政府頒授銀紫荊星章。王博士於二零一三年十一月獲香港浸會大學頒授榮譽人文學博士學位，以表彰其傑出之專業成就及其對社會之卓越貢獻。王博士在美國哈佛大學（公共行政碩士學位）、英國牛津大學、香港大學(BSocSc)和香港中文大學接受教育。

王博士目前為於香港聯合交易所有限公司（「聯交所」）主板上市信義玻璃控股有限公司之獨立非執行董事。

Biographies of the Directors 董事之履歷

Dr. Fan Cheuk Hung (aged 59)

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 Committee of the Company and a member of the Executive Management Committee of the Group. Dr. Fan is responsible for the strategic planning, business development and overall operations of the Group. He joined the Group in 1997 before the Company's listing on the Stock Exchange in 2003.

Dr. Fan is one of the Hong Kong property management industry's pioneers in the implementation of TQM for achieving performance excellence of the Company. Dr. Fan was conferred honorary Doctorate of Laws (Honoris Causa) from the Bulacan State University of Philippines 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 30 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.

Dr. Catherine Chu

BSc, MSc, PhD, (aged 36)

Dr. Catherine Chu ("Dr. Catherine Chu") joined the Group in February 2009 and was appointed as 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 Hsin Chong. 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 in Change Management, Master of Science in Management Information Systems and a Bachelor of Science in Management, all from the London School of Economics and Political Science in the United Kingdom. Prior to joining the Group, she worked 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 sister of Mr. Tenniel Chu, the Non-executive Director of the Company.

樊卓雄博士 (59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。彼為本公司執行委員會成員及本集團的行政管理委員會成員。樊博士負責本集團的策略規劃、業務發展及整體營運。在本公司於二零零三年在聯交所上市前，彼自一九九七年起已加入本集團。

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於本公司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30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。

朱嘉盈博士

BSc, MSc, PhD (36歲)

朱嘉盈博士(「朱嘉盈博士」)於二零零九年二月起加入本集團，並於二零零九年九月十一日獲委任為本公司執行董事。彼亦為本公司執行委員會及本集團行政管理委員會之成員。

朱嘉盈博士亦為新昌之執行董事及執行委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦政治經濟學院應變管理博士學位、管理資訊系統理學碩士學位及管理學理學學士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模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。

朱嘉盈博士為本公司非執行董事朱鼎耀先生的胞妹。



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



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



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

Mr. Tenniel Chu (aged 37)

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 substantial 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 Mission Hills Group ("MHG") 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 MHG. Prior to joining MHG, Mr. Tenniel Chu had previously worked at the Professional Golfers' Association of America (PGA of America) headquarter under the supervision of Mr. Peter Davison where he underwent a unique management training program for golf operations, PGA Tournament event organization, golf maintenance, golf shops and merchandising/investor control. Mr. Tenniel Chu is actively involved in the Hong Kong and China charity and community services. He is the honorary president of the Hong Kong Golf Media Association, an honorary advisor of the China-HK Executive Women's Golf Association and a member of the programme and fund raising committee of The Dragon Foundation.

Mr. Tenniel Chu is the brother of Dr. Catherine Chu, an Executive Director of the Company.

朱鼎耀先生 (37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主要股東駿豪高爾夫球俱樂部有限公司之執行董事。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(「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執行董事朱嘉盈博士的胞兄。

Biographies of the Directors 董事之履歷

Dr. Barry John Buttifant

DBA, FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD
(aged 69)

Dr. Barry John Buttifant (“Dr. 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 and resigned as a Non-executive Director on 18 February 2014.

Dr. Buttifant was also an executive director and a member of Executive Committee of Hsin Chong up to and including 17 February 2014. Dr. 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.

Dr. Buttifant, being a person distinguished in eminence and by attainments, was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University in February 2013. Dr. Buttifant is currently an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He was an executive director of IDT International Limited. He has been resident in Hong Kong for over 35 years.

畢滌凡博士

DBA, FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (69歲)

畢滌凡博士（「畢滌凡博士」）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，惟已於二零一四年二月十八日辭任非執行董事。

直至及包括二零一四年二月十七日，畢滌凡博士亦為新昌之執行董事及執行委員會成員。畢滌凡博士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。

畢滌凡博士憑藉個人的非凡成就及卓越建樹，於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽。畢滌凡博士現為佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，兩者均於聯交所上市。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.之非執行董事。他曾為萬威國際有限公司之執行董事。彼已定居香港逾35年。



Dr. Barry John Buttifant
畢滌凡博士
Non-executive Director
非執行董事



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 62)

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 Committee and a member of Nomination Committee of the Company.

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

Mr. Ip is an independent non-executive director of China Resources Cement Holdings Limited, Kingboard Laminates Holdings Limited, Lai Sun Development Company Limited and Luk Fook Holdings (International) Limited, all of which are listed on the Stock Exchange. He was an independent non-executive director of Goldpoly New Energy Holdings Limited, Milan Station Holdings Limited, PICC Property and Casualty Company Limited, Viva China Holdings Limited and Yangtz China Investment Limited.

葉澍堃先生

GBS, JP (62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。彼為本公司薪酬委員會主席及提名委員會成員。

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。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。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。

葉先生為華潤水泥控股有限公司、建滔積層板控股有限公司、麗新發展有限公司及六福集團（國際）有限公司之獨立非執行董事，上述公司均於聯交所上市。彼曾為金保利新能源有限公司、米蘭站控股有限公司、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Yangtz China Investment Limited之獨立非執行董事。

Biographies of the Directors 董事之履歷

Dr. Kan Fook Yee, SBS (aged 77)

Dr. Kan Fook Yee ("Dr. Kan") was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.

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

Dr. Kan has over 31 years of experience in the real estate and property field and is a practising Barrister-at-law in Hong Kong. He vacated the post in Chinachem Group as director of Corporate Governance on 15 May 2013. Dr. Kan had also been the independent non-executive director of Winfoong International Limited and resigned on April 2011, which is listed on the main board of the Stock Exchange.

Mr. David Yu Hon To (aged 65)

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 chairman of MCL Financial Group Ltd, 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 Renewable Energy Investment Limited, China Resources Gas Group Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd., Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited and VXL Capital Limited. Mr. Yu is also an independent non-executive director of New Century Asset Management Limited, the manager of New Century Real Estate Investment Trust. Mr. Yu was an independent non-executive director of China Datang Corporation Renewable Power Co., Limited and TeleEye Holdings Limited.

簡福飴博士, SBS (77歲)

簡福飴博士(「簡博士」),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。彼亦為本公司提名委員會主席及薪酬委員會成員。

簡博士持有中國政法大學法學博士學位。彼為執業大律師及特許仲裁司學會資深會員。

簡博士於房地產及物業界擁有逾31年經驗,亦為香港執業大律師。彼於二零一三年五月十五日不再擔任華懋集團之企業管治總監。簡博士亦曾為榮豐國際有限公司之獨立非執行董事(於二零一一年四月辭任),榮豐於聯交所主板上市。

俞漢度先生 (65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、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,現為偉業金融集團有限公司之主席,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,包括中國再生能源投資有限公司、華潤燃氣控股有限公司、大中華集團有限公司、海爾電器集團有限公司、激成投資(香港)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及卓越金融有限公司。俞先生亦為開元資產管理有限公司(開元產業投資信託基金的管理人)之獨立非執行董事。俞先生曾為中國大唐集團新能源股份有限公司及千里眼控股有限公司之獨立非執行董事。



Dr. Kan Fook Yee
簡福飴博士
Independent Non-executive Director
獨立非執行董事



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



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 68)

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 (68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 執行管理委員會成員之履歷

Mr. Terence Leung Siu Cheong, BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E., aged 48, was appointed as the managing director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited with effect from 1 December 2012. Mr. Leung is responsible for the business development & project monitoring of all addition and alteration works, renovation works, fitting-out works, conservation and revitalization works, and special projects. He is a member of the Hong Kong Institution of Engineers and a registered professional engineer. Before joining the Group, Mr. Leung was a senior management of Hsin Chong, the holding company of the Group, where he established and coordinated the interiors and special projects division. He has over 26 years of experience in project planning & monitoring, building construction and coordination, cost control, renovation and fitting-out works.

Ms. Brenda Yau Shuk Mee, aged 53, 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 30 years of experience in property management and functional administration.

Mr. Wilson Wong Siu Kwan, aged 56, is the deputy managing director of the Chinese Mainland business of the Group. He is a member of the Executive Management Committee of the Group. Mr. Wong is responsible for the overall strategic planning, business development and management operations of the real estate service business in the Chinese Mainland. He is a member of the Royal Institution of Chartered Surveyors and the Chartered Institute of Housing. Mr. Wong joined the Group in 2009 and has over 35 years of extensive experience real estate service in Hong Kong, Taiwan and the Chinese Mainland.

梁兆昌先生·BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E.·48歲·獲委任為新昌室內裝飾(香港)有限公司、新昌營造廠(工程)有限公司及恆裕建築(澳門)有限公司之董事總經理,由二零一二年十二月一日起生效。梁先生負責所有加建及改建工程、翻新工程與室內裝飾工程、保育及活化工程,以及特殊項目工程之業務發展及項目監控。彼為香港工程師學會之會員及註冊專業工程師。加入本集團前,梁先生為本集團控股公司新昌之高層管理人員,成立及協調該公司的室內裝飾及特殊項目部門。彼擁有逾26年之項目規劃與監控、樓宇建造及整理、成本控制、翻新與室內裝飾工程經驗。



Mr. Terence Leung Siu Cheong
梁兆昌先生

游淑眉女士·53歲·為本公司若干附屬公司之董事、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30年物業管理及實務行政工作經驗。



Ms. Brenda Yau Shuk Mee
游淑眉女士

王少軍先生·56歲·為本集團中國內地業務副董事總經理及集團行政管理委員會成員。王先生負責中國內地房地產業務之整體策略規劃、發展及營運。彼為英國皇家特許測量師學會會員及英國特許房屋經理學會會員。王先生於二零零九年加入本集團,並於香港、臺灣及中國內地之房地產服務擁有逾35年豐富經驗。



Mr. Wilson Wong Siu Kwan
王少軍先生

Biographies of the Executive Management Committee Members 執行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 46, 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 23 years of building maintenance experience.

莊漢德先生，46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。彼為測量師註冊管理局轄下之註冊專業測量師、香港測量師學會會員、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23年樓宇維修經驗。



Mr. Mike Newman
Mike Newman先生

Mr. Mike Newman, aged 56, joined the Group as director – facility management in June 2013. He is responsible for the overall management and operations of FM business. Mr. Newman possesses a Degree in Business Administration and he is also a member of the British Institute of Facility Management and the British Institute of Cleaning Science. Mr. Newman has more than 20 years of experience working in various multi-national FM companies comprising of different nationalities in United Kingdom, Middle East, Hong Kong and the Chinese Mainland.

Mike Newman先生，56歲，於二零一三年六月加入本集團擔任董事－設施管理。彼負責設施管理業務之整體管理及營運。Newman先生擁有工商管理學士學位，亦為英國設施管理協會及英國淨化科學研究所會員。Newman先生擁有逾20年多家跨國設施管理企業工作之經驗，該等企業員工來自不同國家，如英國、中東、香港及中國內地。



Mr. Paul Tsang Zee Ho
曾思豪先生

Mr. Paul Tsang Zee Ho, *BSocSc, FCCA, CPA*, aged 52, was appointed as chief financial officer of Hsin Chong, the holding company of the Group, in December 2013. Mr. Tsang is responsible for the overall management of Hsin Chong and the Group's finance and accounting function. Before joining Hsin Chong, he was chief financial officer and company secretary of another company listed on the main board of the Stock Exchange which IPO took place during his stint. Mr. Tsang has a solid track record of almost 30 years in financial and accounting management, fund raising and tax planning as well as corporate finance transactions such as mergers and acquisitions, and asset disposals.

曾思豪先生，*BSocSc, FCCA, CPA*，52歲，於二零一三年十二月獲委任為本集團控股公司新昌之首席財務總監。曾先生負責管理新昌及本集團整體之財務及會計職能。於加入新昌之前，曾先生為另一間聯交所主板上市公司之首席財務總監兼公司秘書，彼於在職期間，該公司進行首次公開募股。曾先生擁有近30年財會管理、籌集資金、稅務規劃、企業融資，包括收購合併，及資產處置的相關經驗。

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.

Corporate Governance Code

The Company has applied the principles of the code provisions and certain recommended best practices set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Throughout the year ended 31 December 2013, the Company has fully complied with all code provisions of the CG Code.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2013.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names appear in the annual report of the Company) and certain employees of the Group (collectively, the "Relevant Employees"). The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished inside information of the Company and/or its subsidiaries (collectively, the "Group").

本公司深明股東是最重要之持份者之一，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標準建基於獨立性、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。

企業管治守則

本公司應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）各項守則條文之原則及若干建議最佳常規。

於截至二零一三年十二月三十一日止整個年度內，本公司已全面遵守企業管治守則之所有守則條文。

董事進行證券交易的標準守則

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」）作為其自身規管本公司董事進行證券交易之操守準則。經向所有本公司董事作出特定查詢後，所有董事均確認彼等於截至二零一三年十二月三十一日止年度內一直遵守標準守則所規定之標準。

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（彼等名稱呈現於本公司年報）及若干僱員（統稱「有關僱員」）進行證券交易之書面指引。董事會相信有關僱員可憑藉本身職位取得本公司及／或其附屬公司（統稱「本集團」）未公開之內幕消息。

Board of Directors

COMPOSITION

As at 17 March 2014, the Board comprised 8 directors, including 3 executive directors, 1 non-executive director and 4 independent non-executive directors.

The names of the directors are set out below:

Executive Directors

Dr. Wilfred Wong Ying Wai
Dr. Fan Cheuk Hung
Dr. Catherine Chu

Non-executive Directors

Mr. Tenniel Chu
Dr. Barry John Buttifant (resigned with effect from 18 February 2014)

Independent Non-executive Directors

Mr. Stephen Ip Shu Kwan
Dr. Kan Fook Yee
Mr. Wong Tsan Kwong
Mr. David Yu Hon To

An updated list of directors identifying their roles and functions is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.synergis.com.hk).

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. Save as disclosed in the Biographies of the Directors set out on pages 22 to 29 of this annual report and the facts that Dr. Catherine Chu, an executive director of the Company, is the sister of Mr. Tenniel Chu, a non-executive director of the Company, there is no relationship among members of the Board.

The Company currently has 4 independent non-executive directors representing more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the independent non-executive directors carry weight in the Board's decisions, and their participation helps the Board exercise judgment, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

Each of the independent non-executive directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are and have remained independent. Mr. David Yu Hon To, chairman of the Audit Committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

Members of the Board, including the names of all the independent non-executive directors, are expressly identified in all corporate communications which disclose the names of the directors of the Company.

董事會

組成

於二零一四年三月十七日，董事會由8名董事組成，包括3名執行董事、1名非執行董事及4名獨立非執行董事。

各董事姓名載列如下：

執行董事

王英偉博士
樊卓雄博士
朱嘉盈博士

非執行董事

朱鼎耀先生
畢滌凡博士（於二零一四年二月十八日辭任）

獨立非執行董事

葉澍堃先生
簡福飴博士
黃燦光先生
俞漢度先生

最新董事名單（註明各自之職責及職能）可於聯交所網站（www.hkexnews.hk）及本公司網站（www.synergis.com.hk）查閱。

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。彼等共同領導及監督本公司的事務，並協助本公司成功發展。除年報第22至29頁董事之履歷所披露者以及本公司執行董事朱嘉盈博士為本公司非執行董事朱鼎耀先生之胞妹外，董事會成員之間並無任何關係。

本公司現時有4名獨立非執行董事，佔董事會成員總人數三分之一以上，符合上市規則第3.10條之規定。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

各位獨立非執行董事已遵照上市規則第3.13條之規定就彼等之獨立性向本公司提交年度確認函。本公司認為所有獨立非執行董事現時及一直保持獨立。審核委員會主席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。

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。

Board of Directors (Continued)

FUNCTIONS

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategy and monitor and measure the management's performance. 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 expenditure; interim and annual results and reports; dividend policy and payments; material acquisitions, disposals or investment proposals; directors' appointments, re-appointments or removal; and other material transactions.

The Board has delegated certain of its responsibilities to the Audit Committee, Remuneration Committee and Nomination Committee and Executive Management 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 on pages 39 to 45 of this report.

BOARD CHAIRMAN AND MANAGING DIRECTOR

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established set out in writing. Dr. Wilfred Wong Ying Wai is the chairman of the Board. Dr. Fan Cheuk Hung is the managing director of the Company. They are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Board chairman provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in code provision A.2 of the CG Code. The managing director of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the chairman and the managing director are set out in their respective service agreements entered into with the Company.

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

董事會 (續)

職能

董事會為本集團業務之最高監督組織，其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現，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；及其他重大交易。

董事會已將其若干責任轉授予審核委員會、薪酬委員會及提名委員會以及執行管理委員會。董事會亦已授權高層管理人員處理本集團業務之日常營運。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，將於本報告第39至45頁討論。

董事會主席及董事總經理

企業管治守則之守則條文第A.2.1條訂明，主席及行政總裁之職能必須分開，且不可由同一人兼任。主席及行政總裁之責任分工應以書面形式清楚列明。王英偉博士為董事會主席。樊卓雄博士為本公司董事總經理。彼等之間並無任何關係及彼等之責任有明確區分，以確保權力及職權的平衡。董事會主席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條所載的職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。主席及董事總經理的職責分別載於彼等各自與本公司訂立之服務協議內。

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board set up a nomination committee in 2011 to recommend the appointment, re-election and removal of the directors of the Company.

All the non-executive and independent non-executive directors of the Company have entered into letters of appointment with the Company for a term of three years subject to the requirements of the Listing Rules and the bye-laws of the Company ("Bye-laws"), including the requirement of retirement by rotation and re-election or standing for re-election at annual general meetings of the Company at least once every three years. The term is renewable upon expiry.

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. All directors appointed to fill a casual vacancy would be subject to election by shareholders at the first general meeting of the Company after appointment.

BOARD MEETINGS

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar 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 ad hoc issues. Any director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws.

BOARD PROCEEDINGS

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The company secretary assists the Board chairman to prepare the meeting notice and agenda. Each director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each director not less than 3 days before the date of a Board meeting to enable the directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

The company secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to directors for comment and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes recorded in sufficient detail the matters considered by the Board at the meeting and decisions reached, including any concerns raised by the directors or dissenting view (if any) expressed. Minutes of Board meetings are kept by the company secretary and open for inspection to any director on request.

委任、重選及罷免董事

董事會負責考慮委任、重選及罷免本公司董事。董事會於二零一一年設立提名委員會，就本公司董事之委任、重選及罷免作出推薦。

本公司所有非執行及獨立非執行董事均與本公司簽訂任期為三年之委任函，惟須遵守上市規則及本公司細則（「細則」）之規定，包括最少每三年一次於本公司股東周年大會上輪席告退並膺選連任或尋求重選連任之規定。於任期屆滿後可予續期。

任何獲本公司委任之新董事，將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。所有委任以填補空缺之董事須於接受委任後之第一次本公司股東大會上經股東選舉。

董事會會議

董事會定期會議每年最少舉行四次，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，以處理突發事務。根據細則之規定，任何未能親身出席董事會會議之董事，可透過電話會議或其他類似通訊設備等電子通訊方式參與董事會會議。

董事會程序

董事會定期會議之通告於會議召開前最少14日前發出，而董事會其他會議之通告則於合理時間內發出。公司秘書負責協助董事會主席擬備會議通告及議程。每位董事皆有機會將任何事項納入議程之內。在舉行董事會會議前最少三日，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（除非董事會會議於緊急情況下召開以考慮任何緊急突發事項），使董事能夠就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。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董事評議，最終稿則予以存檔。會議記錄須對董事會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，並於要求時公開予任何董事查閱。

BOARD PROCEEDINGS (Continued)

All directors of the Company have access to the company secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed. Directors have full and timely access to all relevant information, including reports from the Board committees and reports from the management. They are also provided with updates on the latest developments of the Listing Rules and other relevant legal and regulatory changes and matters of relevance to the directors in discharging their duties as and when appropriate.

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

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In case where a resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2013, two sets of resolutions in writing were circulated to the directors for approval and duly passed by the directors. These written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

If a substantial shareholder or a director has a conflict of interest in a matter (including material transaction with connected persons) which the Board determines to be material, the Board will hold a meeting (as long as time is allowed to convene a Board meeting) to consider the relevant matter first before any subsequent approval is given by way of circulation of resolution in writing.

Appropriate insurance cover on directors' and officers' liabilities has been arranged to protect the directors and officers of the Group.

董事會程序 (續)

本公司所有董事均有聯絡公司秘書之途徑，而公司秘書有責任確保遵守董事會程序及所有適用規則及規例。董事均可適時全面取得所有相關資料，包括董事會轄下的委員會之報告及管理層之報告。彼等亦獲適時提供有關上市規則之最新發佈及其他有關法例及監管規例變動之最新信息，以及與董事履行彼等職責有關之事宜。

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，讓董事可於適當情況下尋求獨立專業意見，費用則由本公司支付。

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零一三年十二月三十一日止年度內，向董事傳閱兩套書面決議案以供董事批准及正式通過。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

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，董事會將首先舉行會議（只要在時間上容許召開董事會會議）以考慮有關事項，隨後才會透過以傳閱書面決議方式給予任何批准。

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。

ATTENDANCES OF MEETINGS

5 Board meetings, 3 Audit Committee meetings, 2 Remuneration Committee meetings, 1 Nomination Committee meeting and 1 general meeting were held during the year ended 31 December 2013. Attendances of these meetings by directors are set out below:

會議出席情況

於截至二零一三年十二月三十一日止年度內，曾經舉行五次董事會會議、三次審核委員會會議、兩次薪酬委員會會議、一次提名委員會會議及一次股東大會。下表載列年內董事出席會議之情況：

Director	董事	Meetings attended/Eligible to attend 出席／具資格出席會議				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Chairman	主席					
Wilfred Wong Ying Wai	王英偉	5/5	n/a	2/2	1/1	1/1
Executive Directors	執行董事					
Fan Cheuk Hung	樊卓雄	5/5	n/a	n/a	n/a	1/1
Catherine Chu	朱嘉盈	5/5	n/a	n/a	n/a	1/1
Non-executive Directors	非執行董事					
Tenniel Chu	朱鼎耀	3/5	2/3	n/a	n/a	1/1
Barry John Buttifant ¹	畢滌凡 ¹	5/5	n/a	n/a	n/a	1/1
Independent Non-executive Directors	獨立非執行董事					
Stephen Ip Shu Kwan	葉澍堃	5/5	n/a	2/2	1/1	1/1
Kan Fook Yee	簡福飴	5/5	n/a	2/2	1/1	1/1
Wong Tsan Kwong	黃燦光	5/5	3/3	n/a	n/a	1/1
David Yu Hon To	俞漢度	5/5	3/3	n/a	n/a	1/1

¹ Dr. Barry John Buttifant resigned as a Non-executive Director with effect from 18 February 2014.

¹ 畢滌凡博士於二零一四年二月十八日辭任非執行董事。

n/a: not applicable 不適用

During the year under review, the Chairman of the Board also held meetings with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present.

於回顧年度，董事會主席與非執行董事（包括獨立非執行董事）在沒有執行董事出席下召開會議。

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting of the Company held on 17 June 2013.

企業管治守則之守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。全體非執行董事（包括獨立非執行董事）均已出席本公司於二零一三年六月十七日舉行之股東周年大會。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

Directors are aware of the requirement under code provision A.6.5 of the CG Code regarding continuous professional development. During the year, the Company has arranged (i) a training session on "Review of New Statutory Obligation for Listed Corporations under the Securities and Futures (Amendment) Ordinance 2012" which was conducted by an external professional firm; and (ii) an in-house training on "Briefing session on Listing Rules & Related Legislation" to Directors. In addition, the Directors has attended external courses, conference or luncheons organized by various organizations.

Directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development programs is kept by the company secretary department. A summary of training received by the Directors for the year ended 31 December 2013 is according to the records provided by the Directors as follows:

董事培訓及專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員匯報本集團業績及財務狀況最新資料。

董事均知曉企業管治守則下守則條文第A.6.5條有關持續專業發展的規定。年內，本公司曾為董事安排(i)題為「二零一二年證券及期貨條例(修訂本)下上市法團新法定責任的檢討」的培訓講座(由一家外來專業公司負責講授)；及(ii)有關題為「上市規則與相關立法簡介會」的內部培訓。此外，董事已參加由不同機構舉辦的外界課程、會議及午餐會。

董事亦審閱彼等獲提供之業務及財務每月更新資料，以及其他有關企業管治常規及相關法規演進最新發展的閱覽資料。一份董事參與不同持續專業發展項目的記錄，由公司秘書部保存。董事於截至二零一三年十二月三十一日止年度所接受培訓的概要(根據董事所提供的記錄編製)如下：

Name of Directors	董事名稱	Giving talks or attending seminars/conferences/forums	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc
		舉行講座或出席研討會／會議／論壇	閱讀關於經濟、一般商業、會計、法律、規則及法規等方面之報章、期刊及最新資訊
Wilfred Wong Ying Wai	王英偉	✓	✓
Fan Cheuk Hung	樊卓雄	✓	✓
Catherine Chu	朱嘉盈	✓	✓
Tenniel Chu	朱鼎耀	✓	✓
Barry John Buttifant ¹	畢滌凡 ¹	✓	✓
Stephen Ip Shu Kwan	葉樹堃	✓	✓
Kan Fook Yee	簡福飴	✓	✓
Wong Tsang Kwong	黃燦光	✓	✓
David Yu Hon To	俞漢度	✓	✓

¹ Dr. Barry John Buttifant resigned as a Non-executive Director with effect from 18 February 2014.

¹ 畢滌凡博士於二零一四年二月十八日辭任非執行董事。

Board Committees

The Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee were established pursuant to the Bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

EXECUTIVE COMMITTEE

The Executive Committee currently comprised 3 members, namely, Dr. Wilfred Wong Ying Wai, Dr. Fan Cheuk Hung and Dr. Catherine Chu.

The authority and duties of the Executive Committee 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 and issue of shares under the share option scheme and other duties delegated by the Board from time to time.

The Executive Committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2013, the Executive Committee held twelve meetings to discharge their duties.

AUDIT COMMITTEE

The Audit Committee comprised Mr. David Yu Hon To (independent non-executive director) as chairman, Mr. Wong Tsan Kwong (independent non-executive director) and Mr. Tenniel Chu (non-executive director) as members. None of the Audit Committee members are or have ever been a partner of the existing audit firm engaged by the Company.

The Audit Committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

- (i) appraise the quality of the audit effort of the Company's internal and external auditor;
- (ii) serve as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertain the adequacy of the Company's system of internal control which management and the Board have established; and
- (iv) serve as useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audit.

The authority and duties of the Audit Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

董事委員會

董事會根據細則成立董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據細則、其特定書面職權範圍及董事會議事程序（如適用）舉行會議。

執行委員會

執行委員會目前由三名成員組成，即王英偉博士、樊卓雄博士及朱嘉盈博士。

執行委員會之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批准銀行事務、向第三方客戶出具擔保、按購股權計劃發行股份及不時執行由董事會委任的其他職責。

執行委員會須因應業務及營運需要召開會議。成員可按將予處理事宜之重要性出席會議。截至二零一三年十二月三十一日止年度，執行委員會舉行了十二次會議以履行職責。

審核委員會

審核委員會由俞漢度先生（獨立非執行董事）擔任主席，黃燦光先生（獨立非執行董事）及朱鼎耀先生（非執行董事）出任成員。概無審核委員會成員現時或曾經為本公司現時委聘之核數師事務所之合夥人。

審核委員會主要負責就財務申報程序、內部監控及審核職能進行獨立及客觀之檢討，並專注於以下事項：

- (i) 評估本公司內部及外聘核數師之審核工作質素；
- (ii) 以獨立及客觀身份審核管理層向股東、監管機構及公眾呈報之財務資料；
- (iii) 釐定管理層及董事會設立的本公司內部監控系統是否充份；及
- (iv) 就關於外部及內部審核產生的事項，擔任董事會與外部及內部核數師之間有效的溝通渠道。

審核委員會之權限及職責載於其特定書面職權範圍內。審核委員會之職權範圍全文已登載於本公司及聯交所網站內。

AUDIT COMMITTEE (Continued)

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 other financial reports; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management systems. 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 meets at least twice a year. During the year ended 31 December 2013, three Audit Committee meetings were held. Attendances of the meetings have been disclosed on page 37 of this report.

During the year ended 31 December 2013, the Audit Committee members has reviewed, (i) the audit strategy memorandum from the external auditor; (ii) with the participation of the internal and external auditors and the management, reviewed the internal control system of the Group; and (iii) 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 has 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 2014 annual general meeting of the Company.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprised Mr. Stephen Ip Shu Kwan (independent non-executive director) as chairman, Dr. Kan Fook Yee (independent non-executive director) and Dr. Wilfred Wong Ying Wai as members.

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The Remuneration 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. Its duties are summarised below:

- (i) make recommendations to the Board on the Company's remuneration policy and structure for all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management;

審核委員會 (續)

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及其他財務報告;並檢討本公司之財務報告制度、內部監控程序(包括監管內部審核職能之成效)及風險管理制度。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,並有權於其認為必需時取得外聘法律或其他獨立專業意見。

審核委員會每年至少舉行兩次會議。截至二零一三年十二月三十一日止年度,審核委員會舉行了三次會議。出席會議之情況已於本報告第37頁披露。

截至二零一三年十二月三十一日止年度,審核委員會成員已審閱:(i)外聘核數師之審核策略備忘錄;(ii)連同內部及外聘核數師與管理層,審閱本集團內部監控制度;及(iii)連同內部及外聘核數師與管理層,審閱本公司中期及年度業績以及相關財務報表,以確保該等財務報表根據香港公認會計原則及準則編製。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二零一四年股東周年大會上,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。

薪酬委員會

董事會之薪酬委員會現時由葉樹堃先生(獨立非執行董事)擔任主席,成員包括簡福飴博士(獨立非執行董事)及王英偉博士。

薪酬委員會之權限及職責載於其特定書面職權範圍內。薪酬委員會之職權範圍全文已登載於本公司及聯交所網站內。

薪酬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待遇。其職責概述如下:

- (i) 就本公司所有董事及高層管理人員薪酬之政策及架構,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) 經參考董事會之企業目的及目標後,檢討及批准管理層之薪酬建議;
- (iii) 就個別執行董事及高層管理人員之薪酬待遇,向董事會作出建議;

REMUNERATION COMMITTEE (Continued)

- (iv) make recommendations to the Board on the remuneration of non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) review and approve compensation arrangement, relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (viii) ensure that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year. During the year ended 31 December 2013, two committee meetings were held. Attendances of the meetings have been disclosed on page 37 of this report.

During the year ended 31 December 2013, the Remuneration Committee members has (i) reviewed and approved the bonus distribution proposal of the directors and the senior management for the year ended 31 December 2012; (ii) reviewed the bonus structure of the executive directors and the senior management; (iii) reviewed and recommended to the Board for approval the salary of executive directors and senior management; (iv) reviewed, determined and recommended to the Board for approval the directors' fees for the financial year ending 31 December 2014; and (v) recommend to the Board for approval of the grant of share options.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2013 is set out below:

薪酬委員會 (續)

- (iv) 就非執行董事之薪酬，向董事會作出建議；
- (v) 考慮比較公司支付的薪金，須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討及批准向執行董事及高層管理人員就喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (viii) 確保任何董事或其任何連繫人不得參與釐定其薪酬。

薪酬委員會須每年至少舉行一次會議。截至二零一三年十二月三十一日止年度，薪酬委員會舉行了兩次會議。出席會議之情況已於本報告第37頁披露。

截至二零一三年十二月三十一日止年度，薪酬委員會成員已(i)檢討及批准建議向董事及高層管理人員分派截至二零一二年十二月三十一日止年度之花紅；(ii)檢討執行董事及高層管理人員之花紅架構；(iii)就批准執行董事及高層管理人員之薪金作出檢討及向董事會作出建議；(iv)就批准截至二零一四年十二月三十一日止財政年度之董事袍金作出檢討、釐定及向董事會作出建議；及(v)就批准授出購股權向董事會作出建議。

根據企業管治守則之守則條文第B.1.5條，以下列出高層管理人員於截至二零一三年十二月三十一日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
up to HK\$1,000,000	港幣1,000,000元或以下	1
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	5
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	-
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	1

REMUNERATION POLICY OF THE GROUP

The Group sets its remuneration policy by making reference to the prevailing market conditions and the benchmark of the industry, and by formulating a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. Details of the remuneration policy are set out in the paragraph titled “Human Resources” in the “Management Discussion and Analysis” section on pages 20 to 21 of this annual report.

The remuneration packages of the executive directors of the Company and senior management are determined by the Remuneration Committee and approved by 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 remuneration of the non-executive and independent non-executive directors of the Company are determined by the Board under the recommendation of the Remuneration Committee by reference to their duties and responsibilities in the Group, time involvement and the prevailing market situation.

NOMINATION COMMITTEE

The Nomination Committee was established in 2011 and currently comprised Dr. Kan Fook Yee (independent non-executive director) as chairman, Mr. Stephen Ip Shu Kwan (independent non-executive director) and Dr. Wilfred Wong Ying Wai as members.

The authority and duties of the nomination committee are set out in its specific written terms of reference. Full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The Nomination Committee is primarily responsible for formulating nomination policy and leading the process of identifying and nominating suitable candidates. Its duties are summarised below:

- (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group’s corporate strategy;
- (ii) 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) identify and nominate candidates to fill casual vacancies of directors for the Board’s approval;

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況及行業標準，並制定一套與表現掛鈎的獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹、可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。有關薪酬政策詳情已載於本年報第20至21頁「管理層討論及分析」一節「人力資源」一段內。

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

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

提名委員會

提名委員會於二零一一年成立，目前由簡福飴博士（獨立非執行董事）擔任主席，成員包括葉澍堃先生（獨立非執行董事）及王英偉博士。

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會之有關職權範圍全文已登載於本公司及聯交所網站內。

提名委員會主要負責制定提名政策及主導物色及提名適合候選人的過程。其職責概要列述如下：

- (i) 至少每年檢討董事會的架構、規模及多元化（包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面），並就任何擬作出的變動向董事會提出建議以配合本集團企業策略；
- (ii) 物色具備合適資格可擔任董事會成員的人士，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) 物色及提名候選人供董事會批准以填補董事臨時空缺；

NOMINATION COMMITTEE (Continued)

- (iv) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive;
- (v) assess the independence of independent non-executive directors and review the independent non-executive directors annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (vi) regularly review the time required from a director to perform his/her responsibilities and report to the Board of their findings; and
- (vii) review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board had set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Nomination Committee shall meet at least once a year. During the year ended 31 December 2013, one committee meeting was held. Attendances of the meetings have been disclosed on page 37 of this report.

During the year ended 31 December 2013, the Nomination Committee members has reviewed the structure, size and composition of the Board and assessed the independence of independent non-executive directors. It also made recommendation to the Board for adoption of the "Board Diversity Policy" in June 2013.

The "Board Diversity Policy" sets out the approach to achieve diversity on the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the Board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee will review the Board composition by considering the benefits of all aspect of diversity, including but not limited to those described above. The "Board Diversity Policy" shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

提名委員會 (續)

- (iv) 經計及本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合，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；
- (v) 評核獨立非執行董事之獨立性及審視獨立非執行董事就其獨立性所作年度確認；並在《企業管治報告》內披露審視結果；
- (vi) 定期檢討董事履行其責任所需付出之時間，並向董事會匯報其檢討結果；及
- (vii) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定之可計量目標和達標進度；以及每年在《企業管治報告》內披露檢討結果。

提名委員會須每年至少會面一次。截至二零一三年十二月三十一日止年度，提名委員會舉行了一次會議。出席會議之情況已於本報告第37頁披露。

截至二零一三年十二月三十一日止年度，提名委員會成員已檢討董事會的架構、規模及組成並評估獨立非執行董事的獨立性。此外，提名委員會亦就於二零一三年六月採納「董事會成員多元化政策」向董事會作出建議。

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為，一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。提名委員會將透過考慮多元化之所有益處（包括但不限於上述方面）檢討董事會之組成。「董事會成員多元化政策」須由提名委員會進行檢討（如適用）以確保其有效性。

Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company's policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of directors and senior management;
- (iii) review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (v) review the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

During the year under review, the Board adopted (i) the revised terms of reference of the Nomination Committee; (ii) the revised terms of reference of the Executive Committee; (iii) the revised procedures for the Model Code; (iv) the Corporate Disclosure Policy; and (v) the Board Diversity Policy. Besides, the Board has also reviewed the compliance report on Listing Rules amendments.

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 who meets 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.

企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責：

- (i) 制訂及檢討本公司企業管治政策及常規；
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

於回顧年度，董事會已採納(i)提名委員會的經修訂職權範圍；(ii)執行委員會的經修訂職權範圍；(iii)標準守則經修訂程序；(iv)企業披露政策；及(v)董事會成員多元化政策。此外，董事會亦已審閱上市規則修訂的合規報告。

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。

本集團亦成立執行管理委員會，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之成效。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。

Internal Control (Continued)

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group through discussion with the Audit Committee on audit findings and control issues. These procedures provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

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

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 MANAGEMENT COMMITTEE

With a view to further enhancing risk management at all levels, a Risk Management 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 a company-wide perspective. The Risk Management 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. A whistle-blowing-type channel which is implemented by the Integrity Management Committee is 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 manager as chairman of the Committee, with the accounting manager and manager of quality assurance as members. The Committee reports to the Audit Committee on an half-yearly basis.

內部監控 (續)

於回顧年度，董事會已通過與審核委員會就審核結果及監控事宜的討論，對本集團內部監控系統的效能進行檢討。上述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。

董事會亦已考慮本公司會計及財務匯報職能之資源、員工專業資格及經驗、培訓課程及預算是否足夠。

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。

風險管理委員會

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，風險管理委員會已成立，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。風險管理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。誠信管理委員會實施之舉報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才資源經理（委員會主席）、會計經理及經理一品管組成。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 consolidated 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 accounting and finance functions led by Chief Financial Officer of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 December 2013 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 consolidated financial statements.

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 explanation to enable the directors to make an informed assessment.

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out on pages 75 to 76 of this annual report.

Auditor's Remuneration

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2013 are set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	1,099
Non-audit services	非審核服務	184

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary complied with all the qualifications under the Listing Rules.

董事的財務匯報責任

本公司董事明白彼等對編製綜合財務報表的責任，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。在首席財務總監統領的會計及財務職能支援下，本集團董事確保本公司截至二零一三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，惟綜合財務報表附註所披露的該等新訂及經修訂會計準則除外。

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（當中載有外聘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75至76頁。

核數師酬金

截至二零一三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服務而已付／應付費用載列如下：

公司秘書

公司秘書負責促成董事會的有效運作，以及董事會成員之間的溝通。公司秘書已符合所有上市規則之資格規定。

Shareholders' Rights, Investor Relations and Communications with Shareholders

In addition to publishing interim and annual reports, announcements, circulars, and press releases, updates on the Group's developments are also provided on the Company's website stated below which is updated on a timely manner.

Comments, suggestions and enquiries from shareholders or investors to the Board are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at 10/F., 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
- (v) on the Company's website at www.synergis.com.hk under "IR Contact"

An annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the annual general meeting of the Company and 10 clear business days for all special general meetings of the Company. Separate resolution is proposed at an annual general meeting on each substantially separate issue, including the election of each individual director.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the company secretary, to require a special general meeting to be convened 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 meeting will explain the poll voting procedures at the relevant general meeting.

During the year under review, the Company's Bye-laws was amended and the shareholders of the Company adopted a new set of Bye-laws on 17 June 2013.

Continuous Corporate Governance Enhancement

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining 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

除透過刊發中期報告與年報、公佈、通函及新聞稿外，有關本集團最新發展情況之資料亦會登載於本公司下述網站並按時予以更新。

股東或投資者如對董事會有任何意見、建議及疑問，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
- (v) 於本公司網站www.synergis.com.hk之「投資界查詢」一欄

股東周年大會被視為股東與董事會成員直接溝通的平台。召開本公司股東周年大會須最少於20個完整營業日前向股東寄發載有詳細會議議程之通告，而本公司所有股東特別大會則須10個完整營業日。個別的決議案就各項個別重大事項提呈股東周年大會，包括選舉各個別董事。

根據細則之規定，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。

於回顧年度，本公司的公司細則曾作出修訂，而本公司股東已於二零一三年六月十七日採納一套新的公司細則。

不斷提升企業管治水平

董事會承諾將繼續提升企業管治水平，包括密切留意任何法規變動，務求維持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。

Corporate Social Responsibility Report

企業社會責任報告

Synergis Holdings Limited (the "Group") has been an integral part of the corporate and social landscape of Hong Kong since its establishment in 1978. The Group strives for perfection through service from the heart and work harmoniously together by complementing and supplementing each other. The Group also upholds a can-do attitude with integrity and are committed to delivering quality that will earn the respect and loyalty of our stakeholders. The business of the Group is founded on the values of Heart & Harmony and Can-do Attitude and Commitment to Quality.

As a good corporate citizen, we are dedicated to ensuring that our business activities bring sustained value to our shareholders, employees and customers and make a positive contribution to the communities.

The Group has established the Corporate Social Responsibility ("CSR") principles focusing on the four key areas:

- **Safety and Health**
We will be constantly vigilant in improving our safety performance and ensuring safety in the workplace.
- **Caring for the Environment**
We will continue to develop and improve our environmental management practices so as to minimize waste, maximize efficiencies and reduce our impact on the environment.
- **Caring for our People**
We will be sensitive to the needs and aspirations of our staff and equitable in our dealings with them. We will provide a safe, congenial and healthy working environment and positive opportunities for growth and advancement.
- **Caring for the Community**
We will be considerate and open in our dealings with the communities in which we operate and be sensitive to cultural diversity. We will make positive and tangible contributions to assist worthwhile community causes.

The Quality Steering Committee (QSC) of the Group is responsible for determining the CSR policy and setting targets on the activities and initiatives under the four dimensions of the CSR policy. The QSC is also responsible for monitoring the overall progress and performance of the respective committees responsible in implementing the various activities and initiatives under the CSR commitment. The committees include Green Operations Committee; Quality Management Committee; Human Resources Effectiveness Committee; Quality Assurance Committee; and Safety and Health Committee.

Safety and Health

The Group is committed to the health and safety of our employees, contractors and members of the public. The Group has well-established operation-wide health and safety policy and standards. We comply with all regulations and have developed OHSAS 18001-certified occupational health and safety (OHS) management systems in the Group. The Group has employed five registered safety officers to implement the safety management system in the operations. Our policies and management systems are reviewed regularly. We conduct regular OHS training to the staff for enhancing their knowledge on safety management. A total of 945 hours of safety training were conducted in 2013 at corporate level.

* for identification purposes only 僅供識別

Synergis Holdings Limited (新昌管理集團有限公司*) (「本集團」)自一九七八年成立以來一直是香港企業及社會環境之組成部份。本集團盡心服務，力臻完善，並和諧共勉，彼此互補優勢。我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。本集團之業務建基於全心全意，和諧共勉，樂觀積極及優質承諾。

作為良好之企業公民，我們致力確保我們的業務活動為股東、員工及客戶帶來持續價值並向社會作出積極貢獻。

本集團已訂立企業社會責任(「企業社會責任」)原則，主要專注於四大領域：

- **職業安全和健康**
我們對改善安全表現及確保工作場所安全時刻保持警覺。
- **愛護環境**
我們將繼續發展和改善環境管理系統，以減少消耗，增加效能及減輕對環境的影響。
- **關懷員工**
我們會重視員工的需要及理想，公平對待所有員工。我們會為員工提供安全、舒適及健康的工作環境，並提供發展及晉升的機會。
- **關愛社會**
我們會以審慎及開放的態度回應社會事宜，並敏於應對不同的文化。我們會以積極及實際的方式回饋社會。

本集團之質量督導委員會負責釐定企業社會責任政策及根據企業社會責任政策之四個承諾設定活動及措施之目標。質量督導委員會亦負責監察整體進度及表現，確保各負責委員會能遵守企業社會責任承諾，推行各項活動及措施。負責有關工作的委員會包括環保事務委員會；質量管理委員會；人才資源效能委員會；質量監控委員會；及職業安全及健康委員會。

職業安全和健康

本集團致力為員工、承建商及公眾提供健康安全之環境。本集團已為旗下各項業務，制定完善的職業健康及安全政策與標準。我們遵守所有規定，並於本集團內開發經 OHSAS 18001 認證之職業健康和安全管理體系。本集團已聘請五名註冊安全主任在營運過程中落實安全管理體系。我們定期檢討政策及管理體系。本集團定期對員工進行職業健康安全培訓，以增進其安全管理知識。於二零一三年，在企業層面進行之安全培訓課程總時數為945小時。

Safety and Health (Continued)

We actively promote a safety culture and are strongly committed to key improvements in health and safety. Our safety strategy is focused on reducing significant occupational exposure to workplace hazards and complying with statutory safety regulations. New initiatives were developed in 2013 to actively promote safety culture to all levels of management operations of the Group, such as enhancing our safety management system, issuance of safety newsletters to the stakeholders, and revitalizing the safety inspector training.

The Group has implemented effective safety measures along our managed portfolio and has been recognized and accredited in the Hong Kong Safe & Healthy Estate Accreditation Scheme which was organized by the Occupational Safety and Health Council.

Caring for the Environment

We consider environmental protection is essential to long-term development of the Group. The Group has Environmental Policy stating clearly that we are committed to:

- The promotion of environmental awareness among our staff, business partners and the community
- Continuously improving environmental performance
- Regulatory compliance

The Green Operations Committee ensures that environmental practices are followed by all departments and business operations units. The Group has been accredited the ISO14001 certification for environmental management systems in key business operations.

Caring for the People

It is the goal of the Group to be the best employer within the industry providing a secured, challenging and rewarding work environment for the employees of the Group. We believe that people are central to the success of our business. We emphasize staff development and lifelong learning and value the strength of a diverse workforce.

Human Resources Effectiveness Committee ("HREC"), comprising senior management (Managing Director, Executive Director, HR Manager and senior operations managers), focus on developing strategies and action plans for attracting talents and building employee satisfaction and loyalty.

In 2013, major HR strategies & initiatives are:

- Enhance staff satisfaction and engagement
- Capture staff's satisfaction level through feedback from site visit, resignation survey, meetings and staff activities
- Adopt competence-based management model to recruit, develop and retain talents for the Group
- Encourage and support staff to pursue academic advancement for better career development in the Group

職業安全和健康 (續)

本集團積極宣傳安全文化並堅定地致力於主要改進健康及安全。我們的安全戰略重點乃降低與工地危險相關之重大職業風險並遵守法定安全法規。於二零一三年制定新措施以向本集團經營管理體系中所有部門積極宣傳安全文化，如加強安全管理體系、向持份者發放安全通訊及重新進行安全檢測培訓。

本集團已針對我們所管理的投資組合實施有效之安全措施並已獲由職業安全健康局主辦之香港安健屋邨確認計劃認可及認證。

愛護環境

我們認為環境保護對本集團之長遠發展至為重要。環保政策清楚列明，本集團致力：

- 向集團員工、業務夥伴及社區推廣環保信息
- 持續改善環境
- 符合監管規定

環保事務委員會確保各部門及業務營運單位遵守環保措施。本集團之主要業務營運已獲ISO14001環境管理認證體系認證。

關懷員工

本集團之目標為成為業內最佳僱主，為本集團之僱員提供安穩、具挑戰及回報之工作環境。我們認為員工是業務取得成功之核心。我們重視員工發展及終身學習並珍視多元化員工隊伍之實力。

人才資源效能委員會（「人才資源效能委員會」），包括高層管理人員（董事總經理、執行董事、人才資源經理及高級營運經理），專注於就吸引人才及建立僱員之滿意度及忠誠度制定策略。

於二零一三年，主要人力資源策略及措施為：

- 增加員工的滿意度及參與度
- 藉現場考察反饋、離職調查、會議及員工活動，了解員工對本公司的滿意程度
- 採納以能力為基礎的管理模式，為本公司招募、發展及挽留人才
- 鼓勵及支持員工學術進修，以於本集團獲得更佳的工作發展

Caring for the People (Continued)

- Conduct comprehensive compensation and benefit review. The following policies and benefits have been reviewed and enhanced in 2013:
 - Birthday Leave
 - Paternity Leave
 - OT Hourly Rate
 - Meal Allowance
 - Professional Membership Fee Reimbursement

The Group conducts salary review annually by benchmarking salary level of the industry and the pay trend survey conducted by professional organizations. The pay trend and level market data helps the Group offer competitive remuneration and benefits to attract talents. The Group has different channels and means to get employee feedback for understanding employees' career and development needs in the Group.

- Bi-annual staff satisfaction survey
- Exit Interview/Survey on Resignation
- Performance Review

Finding of all surveys are reported to the HREC for review of strategies and policies on staff development, retention, attraction and succession planning.

The Group provides development opportunities for staff at all levels. These include internal training, seminars and external training sponsorships. The "Talent Development Program" is designed for cultivating the high performers across different grades for better career development in the Group.

In 2013, one of the key initiatives of the Group was actively supporting the qualified staff to attain the Recognition of Prior Learning under Qualification Framework. Up to December 2013, we have facilitated over 1,200 frontline staff members to successfully obtained the award in Management of Security Operation Works (Level 1 to 3).

Caring for the Community

We have set three major strategies and actions under this dimension for demonstrating the Group's commitment in CSR initiatives. These three major strategies and action are (i) actively participating in the charity activities, (ii) supporting charity organizations through regular donations, and (iii) encouraging and educating our customers to join various charity activities regularly for helping the needy. We have achieved a very good result in actively promoting and participating in the activities and events relating to the three strategies.

關懷員工 (續)

- 對薪酬及福利進行全面檢討。於二零一三年已檢討及改進下列政策及福利：
 - 生日假
 - 產假
 - 超時工作時薪
 - 餐補
 - 專業會籍會費資助

本集團每年根據行業薪資基準及通過專業機構進行之薪酬趨勢調查檢討薪資。有關薪酬趨勢及水平之市場數據有助於本集團提供具競爭力之薪酬及福利以吸引人才。本集團具不同渠道及方法取得員工的意見，以了解僱員的工作及發展需要。

- 一年兩次的員工滿意度調查
- 離職面談／離職調查
- 表現檢討

所有調查結果乃呈報予人才資源效能委員會供其檢討有關員工發展、挽留、吸引及繼任安排之戰略及政策。

本集團為各階層員工提供發展機遇，包括內部培訓、研討會及外部培訓資助。「專才發展計劃」為處身於各級別表現卓越員工而設，使彼等於本集團有更佳事業發展機會。

於二零一三年，本集團之一項主要措施為積極支持合資格員工取得資歷架構項下的過往資歷認可。截至二零一三年十二月，我們已促成逾1,200名的前線員工成功取得安全運行管理（第一至第三級）認可。

關愛社會

為證實本集團於企業社會責任計劃下之承諾，我們已就「關愛社會」制定三大策略及行動。這三大策略及行動為(i)積極參與慈善活動，(ii)透過定期捐款支持慈善機構，及(iii)鼓勵及教育我們的客戶參與各種慈善活動並經常幫助有需要的人。我們積極推動及參與有關三大策略之活動及事件，已取得良好效果。

The board (the "Board") of directors (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 2013.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of property management and facility management services, interiors and special projects and related services in Hong Kong, Macau and Chinese Mainland. Particulars of the principal subsidiaries of the Company are set out in note 36 to the financial statements.

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 2013 are set out in the consolidated income statement on page 77; the consolidated statement of comprehensive income on page 78 and the state of affairs of the Group and of the Company at 31 December 2013 are set out in the balance sheets on page 79.

The Board has resolved to recommend the payment of a final dividend of 3.5 HK cents per share (2012: 2.5 HK cents per share) for the year ended 31 December 2013. Subject to shareholders' approval at the forthcoming 2014 annual general meeting of the Company, the proposed final dividend will be paid on or around Friday, 30 May 2014 to shareholders whose names appear on the register of members of the Company on Tuesday, 20 May 2014.

Together with the interim dividend of 2.0 HK cents per share (2012: 2.0 HK cents per share) already paid, total dividends for the year will amount to 5.5 HK cents per share (2012: 4.5 HK cents per share), representing a payout ratio of 66% (2012: 91%) on the earnings for the financial year.

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 16 May 2014 to Tuesday, 20 May 2014, both days inclusive (Hong Kong Time), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend (subject to members' approval at the forthcoming annual general meeting), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 May 2014 (Hong Kong Time).

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」) 董事(「董事」) 會(「董事會」) 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」) 截至二零一三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於香港、澳門及中國內地提供物業管理及設施管理服務、室內裝飾及特殊項目及相關服務。本公司主要附屬公司之詳情載於財務報表附註36。

分部資料

分部資料詳情載於財務報表附註5。

業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載於第77頁之綜合損益表，第78頁之綜合全面收入報表。本集團及本公司於二零一三年十二月三十一日之財政狀況載於第79頁之資產負債表。

董事會議決建議就截至二零一三年十二月三十一日止年度派發末期股息每股港幣3.5仙(二零一二年：每股港幣2.5仙)。待股東於本公司即將舉行之二零一四年股東周年大會上批准後，擬派之末期股息將於二零一四年五月三十日(星期五)或前後派發予於二零一四年五月二十日(星期二)名列於本公司股東名冊之股東。

連同已派發之中期股息每股港幣2.0仙(二零一二年：每股港幣2.0仙)，本年度之股息總額將為每股港幣5.5仙(二零一二年：每股港幣4.5仙)，即本財政年度之盈利之派息比率為66%(二零一二年：91%)。

為確認股東有權獲派擬派末期股息，本公司將於香港時間二零一四年五月十六日(星期五)起至二零一四年五月二十日(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。為符合資格獲派擬派之末期股息(須待股東於應屆股東周年大會上批准，方可作實)，所有股份過戶文件連同有關股票最遲須於香港時間二零一四年五月十五日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

* for identification purposes only 僅供識別

Directors' Report 董事會報告

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 80 and in note 25 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 four financial years and for the year ended 31 December 2013 is set out on page 134. 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 and note 16 to the financial statements respectively.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 24 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company at 31 December 2013, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$94,176,000 (31 December 2012: HK\$89,002,000).

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 2013 and up to the date of this report were:

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Tenniel Chu
Dr. Barry John Buttifant (resigned with effect from 18 February 2014)

儲備

本集團及本公司於年內之儲備變動詳情分別載於第80頁之綜合權益變動表及財務報表附註25。

五年財務摘要

本集團於過去四個財政年度及截至二零一三年十二月三十一日止年度經營業績與資產及負債摘要載於第134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分別載於財務報表附註15及附註16。

股本

年內本公司之股本變動詳情，載於綜合財務報表附註24。

可供分派儲備

本公司於二零一三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94,176,000元（二零一二年十二月三十一日：港幣89,002,000元）。

優先購買權

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

董事

於截至二零一三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：

執行董事

王英偉博士（*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
畢滌凡博士（於二零一四年二月十八日辭任）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen Ip Shu Kwan
Dr. Kan Fook Yee
Mr. Wong Tsan Kwong
Mr. David Yu Hon To

The biographical details of the directors of the Company are set out on pages 22 to 29 of this annual report.

In accordance with Bye-laws 87(1) and 87(2), Dr. Fan Cheuk Hung, Mr. Wong Tsan Kwong and Mr. David Yu Hon To shall retire by rotation but, being eligible, have offer themselves for re-election at the forthcoming 2014 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 is 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 2014 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

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.

獨立非執行董事

葉澍堃先生
簡福飴博士
黃燦光先生
俞漢度先生

本公司董事之履歷詳情載於本年報第22至29頁。

根據細則第87(1)及87(2)條，樊卓雄博士、黃燦光先生及俞漢度先生須輪值告退，惟符合資格於本公司即將舉行之二零一四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二零一四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。

董事於合約之權益

於年末或年內之任何時間，本公司、或其任何附屬公司、同系附屬公司或控股公司概無就本集團之業務訂立本公司董事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' Report 董事會報告

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

At 31 December 2013, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於二零一三年十二月三十一日，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」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有之權益及淡倉如下：

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好倉

Name of directors 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note(ii)) (附註(ii))
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	14,420,000	3,200,000	17,620,000	5.31%
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	7,616,000	3,000,000	10,616,000	3.20%
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	-	1,800,000	1,800,000	0.54%
Tenniel Chu 朱鼎耀	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%
Barry John Buttifant ^(a) 畢滌凡 ^(a)	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%
Stephen Ip Shu Kwan 葉樹堃	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%
Kan Fook Yee 簡福飴	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%
Wong Tsan Kwong 黃燦光	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%
David Yu Hon To 俞漢度	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%

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

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

於本公司股份及相關股份之好倉(續)

Notes:

附註:

- (i) The interest in the underlying shares represented share options granted pursuant to the old share option scheme adopted by the Company on 19 September 2003 (terminated by an ordinary resolution passed at the annual general meeting of the Company on 17 June 2013) and a new share option scheme adopted by the Company on 17 June 2013. Details of share options granted are set out below:

- (ii) 相關股份之權益指根據本公司於二零零三年九月十九日採納之舊購股權計劃(由一項於二零一三年六月十七日在本公司股東周年大會上獲通過之普通決議案終止)及本公司於二零一三年六月十七日採納之新購股權計劃所授予之購股權。所授予之購股權詳情如下:

Name of directors	Number of share options held as at 31 December 2013	Exercise price per share (HK\$)	Exercisable period (dd/mm/yyyy)
董事姓名	於二零一三年十二月三十一日所持購股權數目	每股行使價(港幣元)	行使期(日/月/年)
Wilfred Wong Ying Wai 王英偉	2,000,000 [#] 1,200,000 [@]	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Fan Cheuk Hung 樊卓雄	1,500,000 [#] 1,500,000 ⁺	0.820 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015
Catherine Chu 朱嘉盈	900,000 [#] 900,000 [@]	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Tenniel Chu 朱鼎耀	300,000 [△] 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Barry John Buttifant 畢滌凡	300,000 [△] 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Stephen Ip Shu Kwan 葉樹堃	300,000 [△] 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Kan Fook Yee 簡福飴	300,000 [△] 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Wong Tsan Kwong 黃燦光	300,000 [△] 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
David Yu Hon To 俞漢度	300,000 [△] 600,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018

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)

- (i) (Continued)
- # Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- + Options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.
- @ Options were vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2019.
- △ Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2017.
- (ii) There were 332,000,000 ordinary shares of the Company in issue at 31 December 2013.
- (iii) Dr. Barry John Buttifant resigned as a Non-executive Director with effect from 18 February 2014.

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY

At 31 December 2013, Dr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Dr. Barry John Buttifant have the following interests in Hsin Chong Construction Group Ltd. ("Hsin Chong"):

Name of directors 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Approximate interest in the issued share capital 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	0.87%
	Interest of controlled corporations 受控制法團權益	475,816,993 (Note (iii)) (附註(iii))	-	475,816,993	16.65%
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	-	2,000,000	2,000,000	0.07%
Barry John Buttifant ^(iv) 畢滌凡 ^(iv)	Beneficial owner 實益擁有人	-	3,200,000	3,200,000	0.11%

* for identification purposes only 僅供識別

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)

- (i) (續)
- # 購股權分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年九月二十五日按同等份數歸屬，並於各自日期起至二零一五年九月二十四日止期間可予行使。
- + 購股權分別於二零一二年、二零一三年及二零一四年九月一日按同等份數歸屬，並於各自日期起至二零一五年八月三十一日止期間可予行使。
- @ 購股權分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年五月二十七日按同等份數歸屬，並於各自日期起至二零一九年五月二十七日止期間可予行使。
- △ 購股權分別於二零一四年、二零一五年及二零一六年五月二十七日按同等份數歸屬，並於各自日期起至二零一七年五月二十七日止期間可予行使。
- (ii) 於二零一三年十二月三十一日，本公司共有332,000,000股已發行普通股。
- (iii) 畢滌凡博士於二零一四年二月十八日辭任非執行董事。

於本公司相聯法團股份及相關股份之好倉

於二零一三年十二月三十一日，王英偉博士、朱嘉盈博士及畢滌凡博士於Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「新昌」)中擁有下列權益：

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)

Notes:

- (i) The interest in the underlying shares of Hsin Chong represented share options granted pursuant to the share option scheme adopted by Hsin Chong on 22 May 2008. Details of share options held are as follow:

Name of directors 董事姓名	Number of shares options held 所持認股權數目	Exercise price per share (HK\$) 每股行使價 (港幣元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
Wilfred Wong Ying Wai 王英偉	5,000,000 [ⓐ]	2.13	01/01/2009 – 22/05/2018
Catherine Chu 朱嘉盈	2,000,000 [ⓑ]	1.02	04/12/2011 – 03/12/2019
Barry John Buttifant 畢滌凡	1,200,000 2,000,000 [ⓒ]	2.13 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021

[ⓐ] Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.

[ⓑ] Options were vested in equal portions on 4 December 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.

[ⓒ] Options were vested in equal portions on 26 April 2012 and 2013 respectively, and became exercisable for a period from the respective dates and ending on 25 April 2021.

- (ii) There were 2,858,166,655 ordinary shares of Hsin Chong in issue at 31 December 2013.

- (iii) Neo Summit is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View Holdings Limited as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred Wong Ying Wai. Summit View Holdings Limited is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. Jones Capital Investments Limited is wholly-owned by Ms. Ma Kwing, Pony. As such, Neo Summit is deemed to be controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

- (iv) Dr. Barry John Buttifant resigned as a Non-executive Director with effect from 18 February 2014.

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)

附註:

- (i) 於新昌相關股份之權益均指根據新昌於二零零八年五月二十二日採納之認股權計劃授出之認股權。所持認股權之詳情如下:

[ⓐ] 認股權分別於二零零九年及二零一零年一月一日按同等份數歸屬，並於各自日期起至二零一八年五月二十二日止期間可予行使。

[ⓑ] 認股權分別於二零一一年及二零一二年十二月四日按同等份數歸屬，並於各自日期起至二零一九年十二月三日止期間可予行使。

[ⓒ] 認股權分別於二零一二年及二零一三年四月二十六日按同等份數歸屬，並於各自日期起至二零一二年四月二十五日止期間可予行使。

- (ii) 於二零一三年十二月三十一日，新昌共有2,858,166,655股已發行普通股。

- (iii) 新峰分別由(a)峻炫地產有限公司擁有28.89%；(b)峰景控股有限公司擁有13.33%；(c) Jones Capital Investments Limited擁有28.89%及(d) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士間接全資擁有。峰景控股有限公司由王英偉博士及馬炯女士各擁有50%。Jones Capital Investments Limited由馬炯女士全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉博士及馬炯女士之受控法團。

- (iv) 畢滌凡博士於二零一四年二月十八日辭任非執行董事。

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)

Save as disclosed above, as at 31 December 2013, 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.

Share Option Scheme

At the annual general meeting of the Company held on 17 June 2013, the shareholders approved the adoption of a new share option scheme ("New Option Scheme") and the termination of the existing share option scheme, which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the New Option Scheme and Old Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

(1) SUMMARY OF THE OLD OPTION SCHEME

(a) Purpose of the Old Option Scheme

The Old Option Scheme was 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 Old Option Scheme

Eligible persons entitled to participate in the Old 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 held 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;

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)

除上文所披露者外，於二零一三年十二月三十一日，本公司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。

購股權計劃

在本公司於二零一三年六月十七日舉行之股東周年大會上，股東批准採納新購股權計劃（「新購股權計劃」）及終止於二零零三年九月十九日採納之現有購股權計劃（「舊購股權計劃」）。根據舊購股權計劃授出之購股權仍為有效。根據上市規則第17章規定須予披露有關新購股權計劃及舊購股權計劃之詳情如下：

(1) 舊購股權計劃之摘要

(a) 舊購股權計劃之目的

舊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) 舊購股權計劃之參與人士

可參與舊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）；

Share Option Scheme (Continued)

(1) SUMMARY OF THE OLD OPTION SCHEME (Continued)

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

- (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 had, 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 provided research, development or other technological support to the Company, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by the Company, any of its subsidiaries or any Invested Entity;
- (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 had, 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 included any of the abovementioned persons,

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

購股權計劃 (續)

(1) 舊購股權計劃之摘要 (續)

(b) 舊購股權計劃之參與人士 (續)

- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 本公司、其任何附屬公司或任何投資實體所委聘之任何業務合作方、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，

及根據舊購股權計劃，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。

Share Option Scheme (Continued)

(1) SUMMARY OF THE OLD OPTION SCHEME (Continued)

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

As at 17 March 2014, the total number of shares available for issue was 6,980,000 shares, representing 2.10% of the issued share capital of the Company.

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

No option might 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 had been exercised and, issuable to him/her under all the options previously granted to him/her which were for the time being subsisting and unexercised, exceeding 1% of the share capital of the Company in issue on the last date of such 12-month period unless being approved by the shareholders of the Company in general meeting.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period upto 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, was in excess of HK\$5.0 million,

such proposed grant of option should 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 intended to vote against the proposed grant of option and his/her intention to do so had been stated in the circular) should abstain from voting at such general meeting and at which any vote taken should be taken on a poll.

購股權計劃 (續)

(1) 舊購股權計劃之摘要 (續)

(c) 根據舊購股權計劃可發行之股份數目上限

於二零一四年三月十七日，可供發行之股份總數為6,980,000股，相當於本公司已發行股本之2.10%。

(d) 舊購股權計劃下每位合資格人士可獲授購股權之上限

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

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

- (i) 合共超過當時已發行股份總數之0.1%；及
- (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。

Share Option Scheme (Continued)

(1) SUMMARY OF THE OLD OPTION SCHEME (Continued)

(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 should be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.

(f) The basis of determining the subscription price

The subscription price in respect of any option granted under the Old Option Scheme should be a price determined by the Board and notified to each grantee and should 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") was 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 should be rounded upwards to the nearest whole cent.

(g) Minimum period for holding an option before exercise

There was no minimum holding period for which an option must be held before exercise pursuant to the Old Option Scheme. The commencement date of an option period should be specified by the Board in the relevant offer letter.

(h) Remaining life

The Old Option Scheme was terminated pursuant to resolutions passed by the shareholders on 17 June 2013.

購股權計劃 (續)

(1) 舊購股權計劃之摘要 (續)

(e) 接納購股權之期限及付款

合資格人士(不可為該合資格人士以外的其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內,由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回本公司。

(f) 釐定認購價之基準

根據舊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

根據舊購股權計劃,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

舊購股權計劃已根據於二零一三年六月十七日由股東通過之決議案終止。

Share Option Scheme (Continued)

(2) SUMMARY OF THE NEW OPTION SCHEME

(a) Purpose of the New Option Scheme

The New 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 New Option Scheme

Eligible persons entitled to participate in the New 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;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;

購股權計劃 (續)

(2) 新購股權計劃之摘要

(a) 新購股權計劃之目的

新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) 新購股權計劃之參與人士

可參與新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;
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商;

Share Option Scheme (Continued)

(2) SUMMARY OF THE NEW OPTION SCHEME (Continued)

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

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

and, for the purposes of the New 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 New Option Scheme

As at 17 March 2014, the total number of shares available for issue was 3,000,000 shares, representing 0.9% of the total issued share capital of the Company.

購股權計劃 (續)

(2) 新購股權計劃之摘要 (續)

(b) 新購股權計劃之參與人士 (續)

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

及就新購股權計劃而言，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) 根據新購股權計劃可發行之股份數目上限

於二零一四年三月十七日，可供發行之股份總數為3,000,000股，相當於本公司已發行股本總額之0.90%。

Share Option Scheme (Continued)

(2) SUMMARY OF THE NEW OPTION SCHEME (Continued)

(d) Maximum entitlement of each Eligible Person under the New 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 approved by the shareholders of the Company in a general meeting with such Eligible Person and his/her associates abstaining from voting has been obtained after the issue of a circular to the shareholders in accordance with the Listing Rules.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director for the time being 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) 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 sheet on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of option shall be subject to the prior approval of the shareholders of the Company at a 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.

購股權計劃 (續)

(2) 新購股權計劃之摘要 (續)

(d) 新購股權計劃項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，惟於根據上市規則向股東刊發通函後，經本公司股東於股東大會上批准且有關合資格人士與其聯繫人須於會上放棄投票則除外。

倘向本公司當時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）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。

Share Option Scheme (Continued)

(2) SUMMARY OF THE NEW OPTION SCHEME (Continued)

(e) Period for and payment on acceptance of an option

An offer for grant of an option may be accepted by an Eligible Person (and by no other person) in respect of all the Shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.

(f) The basis of determining the subscription price

The subscription price in respect of any option granted under the New 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 of grant; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant 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 New Option Scheme. The commencement date of the period during which an option may be exercised shall be determined by the Board and specified in the relevant offer letter.

(h) Remaining life

The New Option Scheme shall be valid and effective for a period of ten years commencing on 17 June 2013, the date of adoption of the New Option Scheme, unless otherwise terminated in accordance with the rules of the New Option Scheme.

購股權計劃 (續)

(2) 新購股權計劃之摘要 (續)

(e) 接納購股權之期限及付款

合資格人士(及並無其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內,由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回本公司。

(f) 釐定認購價之基準

根據新購股權計劃所授出任何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)於授出日期(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

根據新購股權計劃,購股權於行使前並無須持有之最短期限。認股權可能獲行使之期間的開始日期應由董事會釐定並於相關建議函件內訂明。

(h) 餘下期限

除根據新購股權計劃之規則予以終止外,新購股權計劃由二零一三年六月十七日(即採納新購股權計劃之日期)起計十年期間內生效及維持有效。

Share Option Scheme (Continued)

(3) MOVEMENTS IN OPTIONS

Details of movements in the share options under the Old Option Scheme and New Option Scheme, and the share options outstanding at the beginning and the year ended 31 December 2013 are set out as follows:

Name of grantees 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held as at 1 January 2013 於二零一三年一月一日持有之購股權數目	Changes during the year 年內變動				Number of options held as at 31 December 2013 於二零一三年十二月三十一日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors									
董事									
Wilfred Wong Ying Wai 王英偉	25/09/2009 27/05/2013	2,000,000 ¹ -	- 1,200,000 ²	- -	- -	- -	2,000,000 1,200,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Fan Cheuk Hung 樊卓雄	25/09/2009 01/09/2011	1,500,000 ¹ 1,500,000 ⁴	- -	- -	- -	- -	1,500,000 1,500,000	0.820 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015
Catherine Chu 朱嘉盈	25/09/2009 27/05/2013	900,000 ¹ -	- 900,000 ²	- -	- -	- -	900,000 900,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Tenniel Chu 朱鼎耀	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ³ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Barry John Buttifant ⁷ 畢焜凡 ⁷	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ³ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Stephen Ip Shu Kwan ⁷ 葉澍堃 ⁷	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ³ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Kan Fook Yee 簡福飴	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ³ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Wong Tsan Kwong 黃燦光	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ³ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
David Yu Hon To 俞漢度	25/09/2009 27/05/2013 16/10/2013	300,000 ² - -	- 300,000 ³ 600,000	- -	(300,000) -	- -	- 300,000 600,000	0.820 0.952 0.850	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Employees (in aggregate) 僱員 (總數)	25/09/2009 28/06/2010 07/06/2011 27/05/2013	3,600,000 ¹ 300,000 ¹ 1,650,000 ³ -	- - - 16,800,000 ²	- - -	(1,500,000) (150,000) -	- -	2,100,000 150,000 1,650,000 14,100,000	0.820 0.996 0.860 0.952	25/09/2010 – 24/09/2015 25/09/2010 – 24/09/2015 07/06/2012 – 06/06/2017 27/05/2014 – 27/05/2019
		13,250,000	24,300,000	-	(6,150,000)	-	31,400,000		

購股權計劃 (續)

(3) 購股權之變動

在舊購股權計劃及新購股權計劃下購股權之變動詳情及於年初及截至二零一三年十二月三十一日止年度之未行使購股權如下：

Share Option Scheme (Continued)

(3) MOVEMENTS IN OPTIONS (Continued)

Notes:

- 1 Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- 2 Options were vested in equal portions on 25 September 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2013.
- 3 Options were vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 6 June 2017.
- 4 Options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.
- 5 Options were vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2019.
- 6 Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2017.
- 7 Dr. Barry John Buttifant resigned as a Non-executive Director of the Company with effect from 18 February 2014.

(4) FAIR VALUE OF SHARE OPTIONS GRANTED

The fair value of share options granted during the year ended 31 December 2013 is set out in note 10 to the financial statements.

Directors' Right to Acquire Shares or Debentures

During the year, the Company has the Old Option Scheme and New Option Scheme pursuant to which options may be granted, *inter alia*, to directors of the Company. Details of such schemes and the movements in options are set out in the paragraphs entitled "Share Option Scheme" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and note 10 to the financial statements.

購股權計劃 (續)

(3) 購股權之變動 (續)

附註：

- 1 購股權分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年九月二十五日按同等份數歸屬，並於各自日期起至二零一五年九月二十四日止期間可予行使。
- 2 購股權分別於二零一零年、二零一一年及二零一二年九月二十五日按同等份數歸屬，並於各自日期起至二零一三年九月二十四日止期間可予行使。
- 3 購股權分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年六月七日按同等份數歸屬，並於各自日期起至二零一七年六月六日止期間可予行使。
- 4 購股權分別於二零一二年、二零一三年及二零一四年九月一日按同等份數歸屬，並於各自日期起至二零一五年八月三十一日止期間可予行使。
- 5 購股權分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年五月二十七日按同等份數歸屬，並於各自日期起至二零一九年五月二十七日止期間可予行使。
- 6 購股權分別於二零一四年、二零一五年及二零一六年五月二十七日按同等份數歸屬，並於各自日期起至二零一七年五月二十七日止期間可予行使。
- 7 畢滌凡博士於二零一四年二月十八日辭任本公司非執行董事。

(4) 已授出購股權的公允值

截至二零一三年十二月三十一日止年度內已授出購股權的公允值載於財務報表附註10。

董事認購股份或債券之權利

於本年度，本公司擁有舊購股權計劃及新購股權計劃，據此，本公司可授出購股權予（其中包括）本公司董事。有關計劃及於購股權之變動之詳情載於上文「購股權計劃」一段。向本公司董事所授出購股權及／或所配發或轉讓股份之進一步詳情載於上文為「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」及財務報表附註10。

Directors' Report 董事會報告

Directors' Right to Acquire Shares or Debentures (Continued)

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

Director's Interest in Competing Business

None of the directors of the Company (excluding independent non-executive directors) 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 2013.

Convertible Securities, Options, Warrants or Similar Rights

The Company issued 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares on 30 November 2012 and 20 May 2013 respectively, as part of the consideration for the acquisition of ISP Business. The convertible preference shares are convertible into the ordinary shares at HK\$0.75 per share subject to satisfaction of the minimum public float requirements under the Listing Rules. During the year ended 31 December 2013, none of the convertible preference shares was converted nor redeemed.

Save as above and other than the share option schemes 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 2013. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2013.

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 2013.

Retirement Schemes

The Group participated in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administrated funds. Particulars of the retirement schemes are set out in note 2.17(c) to the financial statements.

董事認購股份或債券之權利 (續)

除上文所披露者外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

董事於競爭業務之權益

本公司董事（不包括獨立非執行董事）於截至二零一三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。

可換股證券、購股權、認股權證或類似權利

本公司分別於二零一二年十一月三十日及二零一三年五月二十日發行58,666,667股可轉換優先股及21,333,333股紅利可轉換優先股，作為收購室內裝飾及特殊項目業務之部分代價。可轉換優先股可按每股港幣0.75元轉換為普通股，惟須符合上市規則規定之最低公眾持股量。於截至二零一三年十二月三十一日止年度，概無轉換或贖回可轉換優先股。

除上文及上述「購股權計劃」一段及財務報表附註10所載之購股權計劃外，於二零一三年十二月三十一日，本公司概無任何尚未發行之可換股證券、購股權、認股權證或類似權利。於截至二零一三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

本公司於截至二零一三年十二月三十一日止年度內概無就其全部或任何主要業務部分訂立或訂有任何管理及行政合約。

退休計劃

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款退休計劃。該退休計劃詳情載於財務報表附註2.17(c)。

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

At 31 December 2013, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(A) Ordinary Shares

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares of HK\$0.10 each held (Note (i)) 持有每股面值港幣0.10元之普通股數目 (附註(i))	Percentage of interest in the issued share capital (Note (ii)) 佔已發行股本之權益百分比 (附註(ii))
Carrick Worldwide Limited ("Carrick")	Beneficial owner 實益擁有人	57,846,436	17.42%
Hsin Chong 新昌	Interests of controlled corporation 受控法團權益	169,116,777	50.94%
Smart Lane Holdings Limited ("Smart Lane")	Beneficial owner 實益擁有人	169,116,777	50.94%

Notes:

- (i) These shares were held directly by Carrick and Smart Lane as to 57,846,436 ordinary shares and 169,116,777 ordinary shares respectively. Smart Lane was wholly-owned by Hsin Chong. By virtue of the SFO, Hsin Chong was deemed to be interested in the same lot of 169,116,777 ordinary shares held by Smart Lane.
- (ii) There were 332,000,000 ordinary shares of the Company in issue at 31 December 2013.

附註：

- (i) 該等股份分別由Carrick及Smart Lane直接持有57,846,436股普通股及169,116,777股普通股。Smart Lane由新昌全資擁有。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批169,116,777股普通股中擁有權益。
- (ii) 於二零一三年十二月三十一日，本公司已發行332,000,000股普通股。

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一三年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

(A) 普通股

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)

(B) Convertible Preference Shares

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)

(B) 可轉換優先股

Name of shareholders	Capacity	Number of convertible preference shares of HK\$0.10 each held (Note (i)) 持有每股面值港幣0.10元之可轉換優先股數目 (附註(i))	Percentage of interest in the issued share capital (Note (ii)) 佔已發行股本之權益百分比 (附註(ii))
股東名稱	身份		
Hsin Chong 新昌	Interests of controlled corporation 受控法團權益	80,000,000	100%
Smart Lane	Beneficial owner 實益擁有人	80,000,000	100%

Notes:

- (i) The Company issued and allotted 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares to Smart Lane on 30 November 2012 and 20 May 2013 respectively. By virtue of the SFO, Hsin Chong was deemed to be interested in the same lot of 80,000,000 convertible preference shares held by Smart Lane.
- (ii) There were 80,000,000 convertible preference shares of the Company in issue at 31 December 2013.

附註：

- (i) 於二零一二年十一月三十日及二零一三年五月二十日，本公司分別向Smart Lane發行及配發58,666,667股可轉換優先股及21,333,333股紅利可轉換優先股。根據證券及期貨條例，新昌被視為於Smart Lane持有80,000,000股可轉換優先股中擁有相同權益。
- (ii) 於二零一三年十二月三十一日，本公司已發行80,000,000股可轉換優先股。

Save as disclosed above, at 31 December 2013, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，於二零一三年十二月三十一日，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。

Continuing Connected Transactions

During the year ended 31 December 2013, 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) TENANCY AGREEMENT AND CARPARK AGREEMENTS

Synergis Management Services Limited ("SMS") a wholly-owned subsidiary of the Company entered into a number of tenancy agreements or sub-lease agreements with subsidiaries of Hsin Chong, details of the transactions were disclosed in the announcements of 17 December 2010, 24 July 2013 and 5 August 2013. The annual caps, annual considerations and other details for the year ended 31 December 2013 were as follows:

持續關連交易

於截至二零一三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) 租賃協議及停車場協議

本公司全資附屬公司新昌管理服務有限公司（「新昌管理服務」）與新昌之附屬公司訂立多份租賃協議或分租協議，詳情載於日期為二零一零年十二月十七日、二零一三年七月二十四日及二零一三年八月五日之公佈所披露交易。截至二零一三年十二月三十一日止年度之年度上限、年度代價及其他詳情乃載於下文：

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限 (HK\$) (港幣元)	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong as lessor	First Sub-lease Agreement of 24 July 2013	2 years from 1 January 2013	Lease of 7/F of Hsin Chong Center	850,000	654,108	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌作為出租人	日期為二零一三年七月二十四日之首份分租協議	自二零一三年一月一日起計為期兩年	租用新昌中心7樓	850,000	654,108	新昌為本公司之主要股東及控股股東，因而為上市規則下之關連人士。
Hsin Chong Construction Company Limited ("HCCC") as lessor	Second Sub-lease Agreement of 24 July 2013	16 months from 1 January 2013	Lease of 7/F, 8/F of Linkchart Centre	1,350,000	1,033,662	HCCC is a wholly-owned subsidiary of Hsin Chong who is a substantial shareholder and controlling shareholder of the Company. Hence, HCCC is a connected person under the Listing Rules.
新昌營造廠有限公司（「新昌營造廠」）作為出租人	日期為二零一三年七月二十四日之第二份分租協議	自二零一三年一月一日起計為期十六個月	租用聯卓中心7樓及8樓	1,350,000	1,033,662	新昌營造廠為新昌之全資附屬公司，而新昌為本公司之主要股東及控股股東。因而新昌營造廠為上市規則下之關連人士。
Deventer (up to 4 July 2011) and Cogent Spring (as from 4 July 2011) as landlords	Tenancy Agreements of 17 December 2010 and 24 July 2013	3 years from 1 January 2011	Lease of 3/F, 5/F, 8/F, 10/F of Hsin Chong Center and car parking spaces	3,000,000	2,681,694	Deventer and Cogent Spring are wholly-owned subsidiaries of Hsin Chong who is a substantial shareholder and controlling shareholder of the Company. Hence, Deventer and Cogent Spring are connected persons under the Listing Rules.
Deventer (直至二零一一年七月四日)及Cogent Spring (由二零一一年七月四日起)為業主	日期為二零一零年十二月十七日及二零一三年七月二十四日之租賃協議	自二零一一年一月一日起計為期三年	租用新昌中心3樓、5樓、8樓及10樓及泊車位	3,000,000	2,681,694	Deventer與Cogent Spring均為新昌之全資附屬公司，而新昌為本公司之主要股東及控股股東。因此，Deventer與Cogent Spring為上市規則下之關連人士。

Continuing Connected Transactions (Continued)

(B) GENERAL BUSINESS SERVICES AGREEMENT

The Company entered into a General Business Services Agreement on 27 September 2012 with Hsin Chong pursuant to which the Group is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2013 was HK\$22,000,000. Details of the General Business Services Transaction were disclosed in the announcement dated 27 September 2012 of the Company.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	General Business Agreement dated 27 September 2012	3 years from 1 January 2013 to 31 December 2015	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Group to relevant members of Hsin Chong	11,938,897.51	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌	日期為二零一二年九月二十七日之一般業務協議	由二零一三年一月一日至二零一五年十二月三十一日，為期三年	本集團有關成員公司向新昌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	11,938,897.51	新昌營造為本公司的主要股東及控股股東，因而為上市規則下的關連人士。

(C) TENDER SERVICES AGREEMENT

The Company entered into the Tender Services Agreement with Hsin Chong on 30 November 2012 pursuant to which the Hsin Chong Group will provide tender services to the Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2013 was HK\$1,700,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	Tender Services Agreement dated 30 November 2012	up to 31 December 2014	To provide tender services to Synergis Group	107,134,650.00	Hsin Chong is a connected person under the Listing Rules.
新昌	日期為二零一二年十一月三十日之投標服務協議	直至二零一四年十二月三十一日	向新昌管理集團提供投標服務	107,134,650.00	根據上市規則，新昌為關連人士。

持續關連交易 (續)

(B) 一般業務服務協議

本公司與新昌於二零一二年九月二十七日訂立一般業務服務協議，據此，本集團為服務供應商。截至二零一三年十二月三十一日止年度，一般業務服務協議之年度上限為港幣22,000,000元。一般業務服務交易之詳情於本公司二零一二年九月二十七日之公佈內披露。

(C) 投標服務協議

於二零一二年十一月三十日，本公司與新昌訂立投標服務協議，據此新昌集團將向本集團提供投標服務。截至二零一三年十二月三十一日止年度，投標服務協議的年度上限為港幣1,700,000,000元。交易詳情於本公司日期為二零一二年九月十日之公佈及日期為二零一二年十月二十六日之通函披露。

Continuing Connected Transactions (Continued)

(D) SUPPORTING SERVICES AGREEMENT

The Company entered into the Supporting Services Agreement with Hsin Chong on 30 November 2012 pursuant to which the Hsin Chong Group will provide supporting services (which mainly involve staff costs in health, safety, quality, environmental, plant, surveying, site administration, building services and special projects, etc.) to the Group. The annual cap for the Supporting Services Agreement for the year ended 31 December 2013 was HK\$40,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	Supporting Services Agreement dated 30 November 2012	up to 31 December 2014	To provide supporting services to Synergis Group	15,492,331.15	Hsin Chong is a connected person under the Listing Rules.
新昌	日期為二零一二年十一月三十日之支援服務協議	直至二零一四年十二月三十一日	向新昌管理集團提供支援服務	15,492,331.15	根據上市規則，新昌為關連人士。

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 (D) above conducted in the year were entered into on the following basis:

- in the ordinary and usual course of the business of the Group;
- 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
- 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 an unqualified 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. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned in (A) to (D) above.

持續關連交易 (續)

(D) 支援服務協議

於二零一二年十一月三十日，本公司與新昌訂立支援服務協議，據此新昌集團將向本集團提供支援服務（主要包括於健康、安全、品質、環境、機械設備、測量、地盤管理、屋宇服務及特殊項目等員工成本）。截至二零一三年十二月三十一日止年度，支援服務協議的年度上限為港幣40,000,000元。交易詳情於本公司日期為二零一二年九月十日之公佈及日期為二零一二年十月二十六日之通函披露。

本公司董事（包括獨立非執行董事）已審閱並確認第(A)至(D)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：

- 於本集團日常及一般業務範圍內進行；
- 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
- 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證工作」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。根據上市規則第14A.38條，核數師已就上述的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

本公司就上文第(A)至(D)項所述有關的持續關連交易，已遵守上市規則第14A章所載之披露規定。

Directors' Report 董事會報告

Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 34.1% (31 December 2012: 36.2%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 10.9% (31 December 2012: 14.7%) 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 (2012: less than 30%).

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

The particulars of bank borrowings of the Group as at 31 December 2013 are set out in note 28 to the financial statement.

Donations

No donation was made by the Group for charitable and other purposes during the year ended 31 December 2013 (2012: Nil).

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 2013.

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.

Auditor

The retiring auditor, Messrs. PricewaterhouseCoopers, has offered themselves for re-appointment. A resolution will be proposed at the forthcoming 2014 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors to fix its remuneration.

On behalf of the Board

Wilfred Wong Ying Wai
Chairman

Hong Kong, 17 March 2014

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34.1%（二零一二年十二月三十一日：36.2%），而本集團最大客戶則佔本集團總收益約10.9%（二零一二年十二月三十一日：14.7%）。

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%（二零一二年：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

本集團於二零一三年十二月三十一日的銀行貸款詳情載於財務報表附註28。

捐款

截至二零一三年十二月三十一日止年度本集團並無作出慈善及其他捐款（二零一二年：無）。

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二零一三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二零一四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

主席
王英偉

香港，二零一四年三月十七日

Independent Auditor's Report

獨立核數師報告

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

We have audited the consolidated financial statements of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 77 to 133, which comprise the consolidated and company balance sheets as at 31 December 2013, 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 about whether the consolidated 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77至133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二零一三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,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 purposes 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 2013, 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, 17 March 2014

核數師的責任 (續)

審計涉及執程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 貴集團於二零一三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，二零一四年三月十七日

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	5	1,680,076	908,460
Cost of sales	銷售成本		(1,500,209)	(774,750)
Gross profit	毛利		179,867	133,710
Other income	其他收入		3,344	2,927
General and administrative expenses	一般及行政開支		(121,903)	(109,343)
Amortisation of intangible assets	無形資產攤銷		(8,726)	(727)
Interest expenses	利息開支	6	(6,778)	(573)
Profit before taxation	除稅前溢利	7	45,804	25,994
Taxation	稅項	11	(11,413)	(7,332)
Profit for the year	年內溢利		34,391	18,662
Profit attributable to:	溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		34,392	18,689
Non-controlling interests	非控股權益		(1)	(27)
			34,391	18,662
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	9.0 cents 仙	5.6 cents 仙
– diluted	– 攤薄	14	8.5 cents 仙	5.6 cents 仙
Dividends	股息	13	22,660	16,940

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the year	年內溢利	34,391	18,662
Other comprehensive income:	其他全面收入：		
<u>Items that will not be reclassified to profit or loss:</u>	<u>其後將不會重新分類至損益之項目：</u>		
Actuarial gain on long service payment liabilities	長期服務金負債之精算收益	111	-
<u>Items that may be subsequently reclassified to profit or loss:</u>	<u>可其後重新分類至損益之項目：</u>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	468	52
Other comprehensive income for the year	年內其他全面收入	579	52
Total comprehensive income for the year	年內全面收入總額	34,970	18,714
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	34,971	18,741
Non-controlling interests	非控股權益	(1)	(27)
		34,970	18,714

Balance Sheets

資產負債表

As at 31 December 2013
於二零一三年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	15	11,005	13,738	-	-
Investment properties	投資物業	16	3,170	3,090	-	-
Intangible assets	無形資產	17	57,700	66,426	-	-
Goodwill	商譽	17	168,968	168,968	-	-
Subsidiaries	附屬公司	18	-	-	88,411	86,488
Deferred tax assets	遞延稅項資產	27	381	174	-	-
Total non-current assets	非流動資產總額		241,224	252,396	88,411	86,488
Current assets	流動資產					
Contracting work-in-progress	興建中工程	19	239,448	181,135	-	-
Receivables	應收賬款	20	325,708	239,972	-	-
Deposits and prepayments	按金及預付款項		19,256	16,018	299	153
Amounts due from subsidiaries	應收附屬公司款項	18	-	-	304,848	305,509
Amounts due from fellow subsidiaries	應收同系附屬公司款項	21	1,502	698	-	-
Taxation recoverable	可收回稅項		293	27	-	-
Deposits, cash and cash equivalents	存款、現金及現金等值	22	79,827	90,718	100	103
Total current assets	流動資產總額		666,034	528,568	305,247	305,765
Current liabilities	流動負債					
Payables and accruals	應付賬款及應計費用	23	382,279	350,228	2,884	4,915
Bank loans	銀行貸款	28	276,000	180,000	156,000	180,000
Amount due to ultimate holding company	應付最終控股公司款項	21	5,366	25,358	-	-
Amounts due to other partner of joint operations	應付其他共同經營夥伴款項		186	-	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21	938	967	-	-
Taxation payable	應付稅項		5,999	5,285	-	-
Total current liabilities	流動負債總額		670,768	561,838	158,884	184,915
Net current (liabilities)/assets	流動(負債)/資產淨值		(4,734)	(33,270)	146,363	120,850
Total assets less current liabilities	資產總額減流動負債		236,490	219,126	234,774	207,338
Non-current liabilities	非流動負債					
Long service payment liabilities	長期服務金負債	26	1,642	2,081	-	-
Deferred tax liabilities	遞延稅項負債	27	10,649	12,214	-	-
Total non-current liabilities	非流動負債總額		12,291	14,295	-	-
Net assets	資產淨值		224,199	204,831	234,774	207,338
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益					
Share capital	股本	24	41,200	39,067	41,200	39,067
Retained profits and other reserves	保留溢利及其他儲備	25	168,354	155,238	179,154	157,971
Proposed dividends	擬派股息		14,420	10,300	14,420	10,300
			223,974	204,605	234,774	207,338
Non-controlling interests	非控股權益		225	226	-	-
Total equity	權益總額		224,199	204,831	234,774	207,338

Wilfred Wong Ying Wai 王英偉
Chairman 主席

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 2013
截至二零一三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	Other 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	其他儲備	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	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	港幣千元
At 1 January 2012	於二零一二年一月一日	33,200	25,913	1,513	-	2,040	900	61,761	125,327	253	125,580
Profit for the year	年內溢利	-	-	-	-	-	-	18,689	18,689	(27)	18,662
Other comprehensive income	其他全面收入	-	-	-	-	-	52	-	52	-	52
Total comprehensive income	全面收入總額	-	-	-	-	-	52	18,689	18,741	(27)	18,714
2011 final dividend paid (note 13)	已派二零一一年度末期股息(附註13)	-	-	-	-	-	-	(10,624)	(10,624)	-	(10,624)
2012 interim dividend paid (note 13)	已派二零一二年中期股息(附註13)	-	-	-	-	-	-	(6,640)	(6,640)	-	(6,640)
Issue of shares (note 24)	發行股份(附註24)	5,867	51,282	-	-	-	-	-	57,149	-	57,149
Bonus convertible preference shares (note)	紅利可轉換優先股(附註)	-	-	-	20,339	-	-	-	20,339	-	20,339
Share option scheme	購股權計劃	-	-	-	-	313	-	-	313	-	313
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	(279)	-	279	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	39,067	77,195	1,513	20,339	2,074	952	63,465	204,605	226	204,831
Profit for the year	年內溢利	-	-	-	-	-	-	34,392	34,392	(1)	34,391
Other comprehensive income	其他全面收入	-	-	-	-	-	468	111	579	-	579
Total comprehensive income	全面收入總額	-	-	-	-	-	468	34,503	34,971	(1)	34,970
2012 final dividend paid (note 13)	已派二零一二年末期股息(附註13)	-	-	-	-	-	-	(10,300)	(10,300)	-	(10,300)
2013 interim dividend paid (note 13)	已派二零一三年中期股息(附註13)	-	-	-	-	-	-	(8,240)	(8,240)	-	(8,240)
Issue of shares (note 24)	發行股份(附註24)	2,133	18,206	-	-	-	-	-	20,339	-	20,339
Bonus convertible preference shares (note)	紅利可轉換優先股(附註)	-	-	-	(20,339)	-	-	-	(20,339)	-	(20,339)
Share option scheme	購股權計劃	-	-	-	-	2,938	-	-	2,938	-	2,938
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	(1,015)	-	1,015	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	41,200	95,401	1,513	-	3,997	1,420	80,443	223,974	225	224,199

Note:

Bonus convertible preference shares have been issued on 20 May 2013 in accordance with the 2012 results of the ISP business. During the year ended 31 December 2013 and 2012, none of the convertible preference shares were converted.

附註：

根據於二零一三年五月二十日室內裝飾及特殊項目業務的二零一二年業績情況而發行之紅利可轉換優先股，於二零一三年及二零一二年十二月三十一日止年度，均沒有可轉換優先股被轉換。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Operating activities			
Cash (used in)/generated from operations	31	(65,099)	60,880
Income taxes paid		(12,737)	(7,442)
Net cash (used in)/generated from operating activities		(77,836)	53,438
Investing activities			
Purchase of property, plant and equipment		(4,814)	(4,338)
Proceeds from disposal of property, plant and equipment		685	105
Interest received		48	109
Interest paid		(6,778)	(573)
Net cash paid for acquisition of ISP business	32	–	(178,633)
Time deposits over three months		(36)	(638)
Net cash used in investing activities		(10,895)	(183,968)
Financing activities			
Drawdown of bank loans		200,000	180,000
Repayment of bank loans		(104,000)	–
Dividends paid		(18,540)	(17,264)
Net cash generated from financing activities		77,460	162,736
Net (decrease)/increase in deposits, cash and cash equivalents		(11,271)	32,206
Deposits, cash and cash equivalents at the beginning of the year		90,080	57,812
Exchange gain on cash and cash equivalents		344	62
Deposits, cash and cash equivalents at the end of the year		79,153	90,080
Analysis of balances of deposits, cash and cash equivalents:			
Bank balances and cash – unrestricted		79,827	90,718
Less: Time deposit over three months		(674)	(638)
Deposits, cash and cash equivalents at the end of the year		79,153	90,080

Notes to the Financial Statements

財務報表附註

1 General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company’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”) are principally engaged in the provision of property management and facility management services, ISP business and related services in Hong Kong and Chinese Mainland.

The 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 17 March 2014.

2 Basis of Preparation and Accounting Policies

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

In preparing the consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the fact that its current liabilities exceeded its current assets by HK\$4.7 million as at 31 December 2013. Taking into account of the available banking facilities and internal generated funds, the Directors are confident that the Group will be able to meet its financial obligations when they fall due within the next twelve months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

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主要從事提供物業管理及設施管理服務、室內裝飾及特殊項目之業務以及相關服務。

除另有列明者外，本財務報表以港幣千元列示，並已於二零一四年三月十七日經董事會批准發行。

2 編製基準及會計政策

本財務報表乃根據香港會計師公會(「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。財務報表按歷史成本慣例編製，並已就按公允值列賬之投資物業重估作出修訂。

編製綜合財務報表時，董事就二零一三年十二月三十一日的流動負債，較流動資產多出港幣4,700,000元，已加以考慮本集團的未來流動資金狀況。計及可用銀行融資額及自有資金，董事對於本集團能夠履行將於未來十二個月內到期之財務責任，甚有信心。因此，綜合財務報表已經按持續經營基準編製。

在遵照香港財務報告準則編製財務報表時，須採用若干關鍵會計估算，管理層亦須在應用本集團會計政策之過程中作出判斷。附註4載述涉及較多判斷或較複雜之範疇、或假設及估算對財務報表有重大影響之範疇。

* for identification purposes only 僅供識別

2 Basis of Preparation and Accounting Policies (Continued)

(I) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The following new/revised HKFRSs, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2013.

HKAS 1 (Amendment)	Presentation of Financial Statements – Other Comprehensive Income
HKAS 19 (Amendment)	Employee Benefits
HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual Improvements Project	Annual Improvements 2009 – 2011 Cycle
Annual Improvements Project	Annual Improvements 2012 – Amendment to HKFRS 13 “Fair Value Measurement”
Annual Improvements Project	Annual Improvements 2013 – Amendment to HKFRS 1 “First Time Adoption”
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The application of the above new/revised HKFRSs, amendments and interpretations in the current year has had no material impact on the Group’s results and financial position except for the application of HKAS 19 (Amendment), HKFRS 11 and certain disclosures in respect of HKAS 1 (Amendment), HKFRS 12 and HKFRS 13.

2 編製基準及會計政策 (續)

(I) 本集團採納之新訂及修訂之準則

以下為新訂／經修訂之香港財務報告準則、修訂及詮釋，並規定於二零一三年一月一日開始之財政年度首次採納。

香港會計準則第1號 (修訂本)	財務報表之呈列 – 其他全面收入項目
香港會計準則第19號 (修訂本)	僱員福利
香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第7號 (修訂本)	金融工具：披露 – 抵銷財務資產及財務負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引
年度改進項目	二零零九年至二零一一年週期之年度改進
年度改進項目	二零一二年之年度改進 – 對香港財務報告準則第13號「公允值計量」之修訂
年度改進項目	二零一三年之年度改進 – 對香港財務報告準則第1號「首次採納」之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公允值計量
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	對聯營公司及合營企業的投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天採礦場生產階段的剝採成本

除應用香港會計準則第19號(修訂本)、香港財務報告準則第11號及香港會計準則第1號(修訂本)、香港財務報告準則第12號及第13號之部份披露外，於本年度應用上述香港財務報告準則之新訂／經修訂、修訂及詮釋對本集團之業績及財務狀況並無產生重大影響。

2 Basis of Preparation and Accounting Policies (Continued)

(I) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP (Continued)

HKFRS 11 Joint Arrangements

Under HKFRS 11, classification of joint arrangements focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; Joint ventures are accounted for under the equity method. Proportional consolidation of joint ventures is no longer permitted.

Upon the application of HKFRS 11, the directors concluded that all of the Group's unincorporated joint arrangements should be classified as joint operations under HKFRS 11 taking into account the relevant joint arrangement agreements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The effects of the application of HKFRS 11 on the Group's consolidated financial statements for the current years are as follows:

2 編製基準及會計政策 (續)

(I) 本集團採納之新訂及修訂之準則 (續)

香港財務報告準則第11號共同安排

根據香港財務報告準則第11號，共同安排之分類專注於安排訂約方之權利及責任，而非其法律形式。共同安排有兩個類別：共同經營及合營企業。倘投資者對安排之資產擁有權利並對負債負有責任，則為共同經營。共同經營者將其分佔之資產、負債、收入及開支入賬。倘投資者對安排之資產淨值擁有權利，則為合營企業。合營企業根據權益法入賬，不再允許按比例合併法入賬。

於應用香港財務報告準則第11號後，董事得出結論，本集團經計及有關共同安排協議，其訂明共同安排訂約方對有關共同安排之資產擁有權利並對負債負有責任，根據香港財務報告準則第11號所有本集團未註冊共同安排應分類為共同經營。於共同經營的投資的入賬方法為各共同經營者確認其資產（包括其對任何共同持有資產應佔的份額）、其負債（包括其對任何共同產生負債應佔的份額）、其營業額（包括其對出售共同經營產出的營業額應佔的份額）及其費用（包括其對任何共同產生費用應佔的份額）。各共同經營者根據適用準則，就其於共同經營中的權益將資產、負債以及營業額及費用入賬。

應用香港財務報告準則第11號對本集團於本年度之綜合財務報表之影響如下：

2 Basis of Preparation and Accounting Policies (Continued)

(I) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP (Continued)

HKFRS 11 Joint Arrangements (Continued)

Impact on the results for the years ended 31 December 2013 by line items presented in the consolidated income statement

		2013 二零一三年 HK\$'000 港幣千元
Increase in revenue	收益增加	109,811
Increase in cost of sales	銷售成本增加	(96,190)
Decrease in share of results of joint ventures	應佔合營企業業績減少	(11,374)
Increase in taxation	稅項增加	(2,247)
Net change in profit for the year	年內溢利增加淨額	-

There is no impact on earnings per share.

每股盈利並無影響。

Impact on the consolidated balance sheet of the Group as at 31 December 2013

對本集團於二零一三年十二月三十一日之綜合資產負債表之影響

		At 31 December 2013	Adjustments for HKFRS 11	At 31 December 2013 (As presented) 於二零一三年 十二月 三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Joint ventures	合營企業	18,277	(18,277)	-
Other assets	其他資產	243,019	-	243,019
Current assets	流動資產			
Contracting work-in-progress	興建中工程	223,845	15,603	239,448
Receivables	應收賬款	292,631	33,077	325,708
Deposits and prepayments	按金及預付款項	18,844	412	19,256
Deposits, cash and cash equivalents	存款、現金及現金等值	75,447	4,380	79,827
		872,063	35,195	907,258
Other liabilities	其他負債	294,595	-	294,595
Current liabilities	流動負債			
Payables and accruals	應付賬款及應計費用	349,517	32,762	382,279
Amounts due to other partner of joint operations	應付其他共同經營夥伴款項	-	186	186
Taxation payable	應付稅項	3,752	2,247	5,999
		647,864	35,195	683,059
Net assets	資產淨值	224,199	-	224,199

2 Basis of Preparation and Accounting Policies (Continued)

(I) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP (Continued) HKFRS 11 Joint Arrangements (Continued)

Impact on the consolidated statement of cash flows of the Group as at 31 December 2013

	At 31 December 2013 (As presented) 於二零一三年 十二月三十一日 (呈列) HK\$'000 港幣千元
Increase in net cash inflow from operating activities	380
Increase in net cash inflow from investing activities	4,000
Net increase in deposits, cash and cash equivalents	4,380

HKAS 19 (Amendment) Employee Benefits

HKAS 19 (Amendment) includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised immediately in other comprehensive income and permanently excluded from profit or loss; expected returns on plan assets are no longer recognised in profit or loss and instead, interest on the net defined benefit liability (asset) in profit or loss is calculated using the discount rate used to measure the defined benefit obligation and; unvested past service costs are now recognised in profit or loss in the year and not amortised over the vesting period. The adoption of HKAS 19 (Amendment) had an impact on the retirement benefit obligations primarily due to the immediate recognition of actuarial gains and losses in other comprehensive income.

2 編製基準及會計政策 (續)

(I) 本集團採納之新訂及修訂之準則 (續) 香港財務報告準則第11號共同安排 (續)

對本集團於二零一三年十二月三十一日之綜合現金流量表之影響

香港會計準則第19號 (修訂本) 僱員福利

香港會計準則第19號 (修訂本) 對界定福利計劃之會計處理方式作多項修訂，包括精算收益及虧損即時於其他全面收入內確認及不再包括於損益內；預期計劃資產回報不再於損益內確認，反而界定福利負債 (資產) 淨額之利息 (以計量界定福利責任所使用之折讓率計算) 則列進損益內；以及未歸屬之過去服務成本現於年內之損益內確認而不會在歸屬期間攤銷。採納香港會計準則第19號 (修訂本) 對退休福利責任構成的影響，主要由於在其他全面收入即時確認精算收益及虧損。

2 Basis of Preparation and Accounting Policies (Continued)

(II) NEW AND AMENDED STANDARDS HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 JANUARY 2013 AND HAVE NOT BEEN EARLY ADOPTED IN PREPARING THESE CONSOLIDATED FINANCIAL STATEMENTS

Amendments to HKAS 19	Employee benefits: Defined Benefit Plans – Employees Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ¹
HK(IFRIC) – Int 21	Levies ¹
Annual Improvement Project	Annual Improvement to HKFRS 2010-2012 Cycle ²
Annual Improvement Project	Annual Improvement to HKFRS 2011-2013 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

⁴ Effective for annual periods beginning on or after 1 January 2016

The Group will adopt the above new or revised standards and amendments to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group, but is not yet in position to state whether these would have a significant impact on its results of operations and financial position.

2 編製基準及會計政策 (續)

(II) 新訂及修訂準則已頒佈，惟未於二零一三年一月一日開始之財政年度生效，且並未於編製該等綜合財務報表時提早採納

香港會計準則第19號 (修訂本)	僱員福利：界定福利計劃－僱員供款 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ¹
香港會計準則第36號 (修訂本)	非金融資產之可收回款項披露 ¹
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續 ¹
香港財務報告準則第7號及第9號 (修訂本)	香港財務報告準則第9號強制性生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	投資實體 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹
年度改進項目	二零一零年至二零一二年週期的香港財務報告準則年度改進 ²
年度改進項目	二零一一年至二零一三年週期的香港財務報告準則年度改進 ²

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一五年一月一日或之後開始之年度期間生效

³ 可應用一強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定

⁴ 於二零一六年一月一日或之後開始之年度期間生效

本集團將於上述新訂或經修訂準則及現有準則的修訂本生效時採納該等準則。本集團已開始評估該等準則對本集團帶來之相關影響，但尚未能指出其對本集團之營運業績及財務狀況會否帶來任何重大影響。

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 the subsidiaries made up to 31 December 2013.

(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 transactions, 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 2.9). 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.

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.

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附屬公司截至二零一三年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2.9)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) 與非控股權益交易

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。

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允值，賬面值的變動在損益中確認。公允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、合營公司或財務資產。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。

2 Basis of Preparation and Accounting Policies (Continued)

2.1 BASIS OF CONSOLIDATION (Continued)

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

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.

2.2 JOINT ARRANGEMENTS

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures; depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The directors concluded that all of the Group's joint arrangements should be classified as joint operations under HKFRS 11 taking into account the relevant joint arrangement agreements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements. Please see note 2(l) for the impact on the Group's consolidated financial statements upon adoption of HKFRS 11.

2.3 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.

2.4 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in 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 gain 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)

(b) 與非控股權益交易 (續)

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。

2.2 共同安排

根據香港財務報告準則第11號，於共同安排之投資分類為共同經營或合營企業，視乎各投資者於共同安排下之合約權利及責任，而非其法律架構。董事得出結論，本集團的共同安排協議訂明訂約方對有關共同安排之資產擁有權利並對負債負有責任。根據香港財務報告準則第11號，本集團之所有共同安排應分類為共同經營。應用香港財務報告準則第11號對本集團之綜合財務報表之影響請參閱附註2(l)。

2.3 分部報告

營運分部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、為各營運分部評估表現及作策略性決定。

2.4 外幣匯兌

(a) 功能及列賬貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港幣（「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)

2.4 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 income statement as part of the gain or loss on sale.

2.5 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2 編製基準及會計政策 (續)

2.4 外幣匯兌 (續)

(c) 集團公司

功能貨幣與列賬貨幣不同之所有集團實體(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,有關匯兌差額會在損益表確認為出售盈虧之一部分。

2.5 商譽

商譽指收購超過於收購日期本集團應佔所收購附屬公司的淨可識辨公允值之數額。商譽每年進行減值測試並按成本減累計減值虧損入賬。商譽減值虧損不作回撥。出售實體之收益及虧損包括與出售實體有關之商譽之賬面值。

商譽就減值測試獲分配至現金產生單位,並獲分配至預期可按營運分部確認產生商譽的業務合併中得益的該等現金產生單位或多組現金產生單位。

2 Basis of Preparation and Accounting Policies (Continued)

2.6 INTANGIBLE ASSETS

(a) Trademarks

Separately acquired trademarks and trade names are shown at historical cost. Trademarks and trade names acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and trade names that have a definite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 15 years.

(b) Backlog orders

Backlog orders acquired in a business combination are recognised at fair value at the acquisition date. The secured contracts have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 3 years.

(c) Non-competition agreement

Non-competition agreement acquired in a business combination are recognised at fair value at the acquisition date. The non-competition agreement have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 15 years.

2.7 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.

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 revaluated 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 編製基準及會計政策 (續)

2.6 無形資產

(a) 商標

獨立購入之商標及商號名稱按歷史成本列賬。在業務合併中購入之商標及商號名稱按收購日之公允值確認。

有指定可使用年期之商標及商號名稱具按成本減累積攤銷列賬。商標之成本分配乃根據其估計十五年使用期以直線法攤銷。

(b) 未完成訂單

在業務合併中購入之未完成訂單按收購日之公允值確認。已抵押合約有指定可使用年期且按成本減累計攤銷列賬。合約乃根據其估計三年使用期以直線法攤銷。

(c) 不競爭協議

在業務合併中購入之不競爭協議按收購日之公允值確認。不競爭協議有指定可使用年期且按成本減累計攤銷列賬。合約乃根據其估計十五年使用期以直線法攤銷。

2.7 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。

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，投資物業按公允值列賬。公允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。

投資物業之公允值反映（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。公允值變動在損益表確認。

2 Basis of Preparation and Accounting Policies (Continued)

2.8 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 on 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 2.9).

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

2.9 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 編製基準及會計政策 (續)

2.8 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期內計算：

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2.9）。

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。

2.9 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允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 Basis of Preparation and Accounting Policies (Continued)

2.10 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.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2.11 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.

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.

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 2.12.

2 編製基準及會計政策 (續)

2.10 興建中工程

興建中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。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列為應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列為應付客戶之工程款項毛額。

2.11 財務資產

本集團將其財務資產分類為貸款及應收賬款。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。

貸款及應收賬款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。

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。投資初步按公允值加交易成本確認。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。貸款及應收賬款按實際利率法以攤銷成本列賬。

本集團於每個結算日評估是否有客觀證據顯示某項財務資產或某組財務資產經已減值。應收賬款之減值測試載於附註2.12。

2 Basis of Preparation and Accounting Policies (Continued)

2.12 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.

2.13 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.

2.14 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.15 DEPOSIT, CASH AND CASH EQUIVALENTS

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

2.16 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)

2.12 應收賬款

應收賬款首次按公允值確認，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賬款之原有條款收回所有賬款時，即就應收賬款計算減值撥備。撥備金額為資產賬面值與按原實際利率折現之估計未來現金流量之現值差額。該項資產的賬面值會在撥備賬扣減，而虧損數額於損益表確認。倘應收賬款無法收回，則在應收賬款撥備賬作出撇銷。已撇銷的款額若其後收回，則計入損益表內。

2.13 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，則確認為個別資產。

2.14 借款

借款初期以公允值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於綜合損益表內確認。除非本集團有權無條件於結算日後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

2.15 存款、現金及現金等值

存款、現金及現金等值包括手頭現金及銀行通知存款。

2.16 應付賬款

應付賬款乃支付於一般業務中自供應商取得之貨品或服務之責任。倘有關賬款於一年或以內到期，應付賬款會入賬列為流動負債。否則，應付賬款會呈列為非流動負債。應付賬款初步按公允值確認，其後按實際利息法以攤銷成本計量。

2 Basis of Preparation and Accounting Policies (Continued)

2.17 EMPLOYEE BENEFITS

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. It is the Group's policy to forfeit any untaken annual leave with a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. A provision is made for the estimated liability up to the balance sheet date.

(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 participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. The assets of the schemes is 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 participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

2 編製基準及會計政策 (續)

2.17 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。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。按僱員截至結算日止估計之負債作出撥備。

(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

本集團在香港參與強制性公積金計劃，該計劃為定額供款計劃，一般藉付款予受託人管理的基金以提供資金。該等計劃之資產由獨立管理的基金持有，並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)

2.17 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 was recognized immediately in current financial year. For the year ended 31 December 2013, long service payment liabilities of HK\$439,000 were credited to the consolidated income statement while HK\$278,000 were charged to the consolidated income statement in 2012.

(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)

2.17 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。精算收益或虧損於本財政年度即時確認。截至二零一三年十二月三十一日止年度，長期服務金負債港幣439,000元計入綜合損益表及港幣278,000元已於二零一二年之綜合損益表扣除。

(e) 購股權計劃

授予僱員之購股權公允值會確認為僱員成本，並會相應增加權益內之股本儲備。公允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，則購股權之估計公允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允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)

2.18 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.

2.19 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 Group's entities 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, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

2 編製基準及會計政策 (續)

2.18 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。

2.19 當期及遞延所得稅

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

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

遞延所得稅按於附屬公司之投資所產生之暫時差額作出撥備，惟倘本集團可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。

2 Basis of Preparation and Accounting Policies (Continued)

2.19 CURRENT AND DEFERRED INCOME TAX (Continued)

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.

2.20 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.

2.21 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 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 the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

2 編製基準及會計政策 (續)

2.19 當期及遞延所得稅 (續)

當有法定可執行權利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所徵所得稅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。

2.20 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。

2.21 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允值。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。

合約工程收益是根據工程完工階段確認，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

2 Basis of Preparation and Accounting Policies (Continued)

2.21 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.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

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

2.22 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability when approved, whereas dividend proposed but not yet approved is recognised as an appropriation of retained earnings.

3 Financial Risk Management

3.1 FINANCIAL RISK FACTORS

Risk management seeks to minimise any potential material effects on the Group's financial performance from the following factors:

(a) Market risk

(i) Foreign exchange risk

The Group's operation in the Chinese Mainland is exposed to exchange risk arising from Renminbi. Hedging has not been effected due to immateriality of the working capital balances.

(ii) Interest rate risk

At 31 December 2013, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2012: 50 basic points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$991,000 (2012: HK\$76,000) as a result of higher or lower interest expenses on floating rate bank borrowings respectively.

(b) Credit risk

The Group's credit risk primarily arises from credit exposures to receivables. Current policies ensure that sales and services are made to customers with an appropriate credit history and subject to periodic credit evaluations. Collection of outstanding receivables is closely monitored on an ongoing basis.

2 編製基準及會計政策 (續)

2.21 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。

經營租賃租金收入以直線法於租賃期間確認。

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。

2.22 股息分派

倘獲批准，向本公司股東分派之股息會確認為負債，而尚未批准之擬派股息則確認為保留溢利分派。

3 財務風險管理

3.1 財務風險因素

風險管理旨在減低對本集團財務表現潛在之重大影響，當中包括以下風險：

(a) 市場風險

(i) 外匯風險

本集團因在中國內地營運而面臨以人民幣產生的外匯風險。由於一般營運資金結餘的外匯風險極低，故並無實施對沖。

(ii) 利率風險

於二零一三年十二月三十一日，倘港幣計值借款之利率增加或減少50基點（二零一二年：50基點），而所有其他可變因素維持不變，本集團之年內溢利將減少／增加約港幣991,000元（二零一二年：港幣76,000元），因為浮息銀行借貸的利率會增加或減少。

(b) 信貸風險

本集團的信貸風險主要來自應收款項所面臨的信貸風險。目前，本集團已安排政策以確保服務及銷售乃售予具有合適信貸紀錄的客戶，並會定期評估的信貸狀況。未收回應收賬款催繳不斷受到緊密監控。

3 Financial Risk Management (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

As at 31 December 2013, the Group's two largest customers accounted for approximately 27.7% of the Group's total accounts receivable (2012: approximately 28.0%). 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 below on receivables). However, management does not expect any significant losses from non-performance by these counterparties because of their good repayment history.

(c) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. For bank loans containing a repayment on demand clause, management has taken into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate payment, and believe that the bank loan will be repaid in accordance with the scheduled repayment dates set out in note 28. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment.

However, for bank loans containing a repayment on demand clause, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, the Group's and the Company's bank loans amounting approximately HK\$156,000,000 (2012: HK\$180,000,000) will be on demand for repayment immediately, excluding interest payment.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零一三年十二月三十一日，本集團的兩大客戶約佔本集團應收賬款總額約27.7%（二零一二年：約28.0%）。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（下文有關應收款項之附註）。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

本集團採取審慎流動風險管理，包括維持充足之銀行結餘及現金，並擁有可供動用之充足金額已承諾信貸融資。

對本集團營運分部作出現金流量預測後，由企業財務團隊合計。企業財務團隊監察本集團之流動資金需求預測，確保其擁有充足現金，滿足營運需求。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。就載有按要求償還條款之銀行貸款而言，管理層已經考慮本集團之財務狀況，董事會認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註28中之還款時間表償還銀行貸款。在表內披露之金額為合約性未貼現之現金流量及包括利息付款。

然而，就載有按要求償還條款之銀行貸款而言，倘貸款人援引其無條件權利催還貸款並即時生效，則本集團及本公司之銀行貸款約港幣156,000,000元（二零一二年：港幣180,000,000元）將被要求即時償還，不包括利息付款。

3 Financial Risk Management (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

Financial risk factors

Liquidity risk (in HK\$'000)

		The Group 本集團				The Company 本公司			
		Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Total	Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Total
		At 31 December 2013	於二零一三年 十二月三十一日	少於一年	一年至兩年	兩年至五年	總計	少於一年	一年至兩年
Term loan subject to a repayment on demand clause	訂有須按要求還款的 有期貸款	29,793	28,902	114,090	172,785	29,793	28,902	114,090	172,785
Other bank loans	其他銀行貸款	120,196	-	-	120,196	-	-	-	-
Payables and accruals	應付款項及應計費用	374,976	6,870	433	382,279	2,884	-	-	2,884
Amount due to ultimate holding company	應付最終控股公司 款項	5,366	-	-	5,366	-	-	-	-
Amount due to other partner of joint operations	應付其他共同經營 夥伴款項	186	-	-	186	-	-	-	-
Amount due to fellow subsidiaries	應付同系附屬公司 款項	938	-	-	938	-	-	-	-
Total	總計	531,455	35,772	114,523	681,750	32,677	28,902	114,090	175,669

		The Group 本集團				The Company 本公司			
		Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Total	Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Total
		At 31 December 2012	於二零一二年 十二月三十一日	少於一年	一年至兩年	兩年至五年	總計	少於一年	一年至兩年
Term loan subject to a repayment on demand clause	訂有須按要求還款的 有期貸款	30,768	29,866	143,130	203,764	30,768	29,866	143,130	203,764
Payables and accruals	應付款項及應計費用	337,092	11,958	1,178	350,228	4,915	-	-	4,915
Amount due to ultimate holding company	應付最終控股公司 款項	25,358	-	-	25,358	-	-	-	-
Amount due to fellow subsidiaries	應付同系附屬公司 款項	967	-	-	967	-	-	-	-
Total	總計	394,185	41,824	144,308	580,317	35,683	29,866	143,130	208,679

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

財務風險因素

流動資金風險 (港幣千元)

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 while keeping an optimal capital level 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 assets 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 and intangible assets

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

(b) Receivables

Management determines the provision for impairment of receivables based on 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 公允值估計

由於本集團之流動資產屬短期性質，因此其賬面值均與公允值相若。

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、廠房及設備及無形資產之可使用年期

管理層會釐定物業、廠房及設備及無形資產之估計可使用年期及有關折舊及攤銷支出。該估計乃根據同類性質及功能之物業、廠房及設備及無形資產的實際可使用年期之過往記錄釐定。

(b) 應收賬款

管理層根據應收賬款之可收回性評估來釐定應收賬款之減值撥備。該評估乃根據客戶及債務人之信貸紀錄及現行市況，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。

4 Critical Accounting Estimates and Judgments (Continued)

(c) Construction contracts

As explained in note 2.21, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. A considerable amount of judgment is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

No impairment was made during the year.

(d) Income taxes

The Group is subject to income taxes in Hong Kong, Macau and the PRC. Significant judgment is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

5 Segment Information

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Management Committee who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are:

- property and facility management services in Hong Kong;
- property and facility management services in Chinese Mainland including leasing services;
- interiors and special projects;
- repair and maintenance; and
- related services including security, cleaning, laundry, etc.

4 關鍵會計估算及判斷 (續)

(c) 建造合約

如在附註2.21中說明，工程收益確認取決於管理層就建造工程最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

本年度無需減值。

(d) 所得稅

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅撥備時須作出重大判斷。因在日常業務中涉及大量交易數量以致最終稅項釐定不能確定。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

5 分部資料

按提呈予本集團之業務決策人（即本公司執行管理委員會，由其負責調配資源、為各營業分部評估表現及作策略性決定）之內部財務報告，本集團匯報之營業分部包括：

- 香港之物業及設施管理服務；
- 中國內地之物業管理及設施管理服務，包括租賃服務；
- 室內裝飾及特殊項目；
- 維修及保養；及
- 相關服務，包括保安、清潔、洗衣等。

Notes to the Financial Statements
財務報表附註

5 Segment Information (Continued)

(a) Segment result (in HK\$'000)

		Property and facility management services 物業及設施管理服務				Property and Facility Management and Related Services 物業及設施管理以及相關服務	Interiors and Special Projects 室內裝飾及特殊項目	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Repair and Maintenance 維修及保養	Related Services 相關服務			
2013	二零一三年							
Revenue	收益	617,362	36,709	83,018	61,922	799,011	881,065	1,680,076
Gross profit	毛利	78,231	12,175	13,150	15,233	118,789	61,078	179,867
Operating profit/(loss)	經營溢利/(虧損)	36,157	(16,954)	3,457	7,654	30,314	37,892	68,206
Amortisation of intangible assets	無形資產攤銷					-	(8,726)	(8,726)
Acquisition loan interest expenses	收購貸款之利息開支					-	(6,279)	(6,279)
Others (note 1)	其他(附註1)					(5,860)	(1,537)	(7,397)
Profit before taxation	除稅前溢利					24,454	21,350	45,804
Taxation	稅項					(5,644)	(5,769)	(11,413)
Profit for the year	年內溢利					18,810	15,581	34,391

5 分部資料(續)

(a) 分部業績(港幣千元)

		Property and facility management services 物業及設施管理服務				Property and Facility Management and Related Services 物業及設施管理以及相關服務	Interiors and Special Projects ^a 室內裝飾及特殊項目 ^a	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Repair and Maintenance 維修及保養	Related Services 相關服務			
2012	二零一二年							
Revenue	收益	627,837	28,497	92,187	61,534	810,055	98,405	908,460
Gross profit	毛利	81,707	16,012	13,948	12,373	124,040	9,670	133,710
Operating profit/(loss)	經營溢利/(虧損)	38,639	(18,396)	4,263	3,574	28,080	8,479	36,559
Amortisation of intangible assets	無形資產攤銷					-	(727)	(727)
Acquisition loan interest expenses	收購的貸款利息開支					-	(573)	(573)
Professional fee for acquisition	收購的專業費用					-	(5,065)	(5,065)
Others (note 1)	其他(附註1)					(3,467)	(733)	(4,200)
Profit before taxation	除稅前溢利					24,613	1,381	25,994
Taxation	稅項					(6,174)	(1,158)	(7,332)
Profit for the year	年內溢利					18,439	223	18,662

5 Segment Information (Continued)

(a) Segment result (in HK\$'000) (Continued)

Interiors & Special Projects division was acquired from the Group's largest shareholder on 30 November 2012 and hence the 2012 financials represent only one month of its performance.

Note 1: Others represent other income and other unallocated expenses, but exclude amortisation of intangible assets.

(b) Customer information

For the year ended 31 December 2013, revenue of approximately HK\$183,310,000 was derived from one single external customer which was attributable to ISP (for the year ended 2012: HK\$228,216,000 was derived from two external customers, which was attributable to the property and facility management services).

6 Interest Expenses

The entire amount was attributable to the bank loan (2012: HK\$573,000).

7 Profit before Taxation

5 分部資料 (續)

(a) 分部業績 (港幣千元) (續)

室內裝飾及特殊項目部門乃於二零一二年十一月三十日由本集團最大股東收購所得，故此，二零一二年財務業績僅佔其一個月之表現。

附註1：其他指其他收入及其他未分配開支，但不包括無形資產攤銷。

(b) 客戶資料

截至二零一三年十二月三十一日止年度，約港幣183,310,000元之收益是來自一名單獨外來客戶，此乃屬於室內裝飾及特殊項目之收益（截至二零一二年止年度：港幣228,216,000元之收益是來自兩名外來客戶，此乃屬於物業及設施管理服務之收益）。

6 利息開支

全部金額已歸類為銀行貸款（二零一二年：港幣573,000元）。

7 除稅前溢利

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation is arrived after charging:			
Staff costs, including directors' emoluments (note 8)		670,558	557,572
Depreciation		7,067	6,952
Auditor's remuneration		1,283	1,142
Operating lease rental on land, buildings and office equipment		9,090	5,355
Professional fee for acquisition		-	5,065

除稅前溢利已扣除下列各項：

員工成本（包括董事酬金）（附註8）
折舊
核數師酬金
土地、樓宇及辦公室設備之經營租賃租金
收購的專業費用

8 Staff Costs, Including Directors' Emoluments

8 員工成本 (包括董事酬金)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Wages and salaries – included in cost of sales – included in general and administrative expenses	工資及薪金 – 計入銷售成本 – 計入一般及行政開支	567,234	477,637
Retirement benefit	退休福利	75,652	56,604
Share option expenses	購股權支出	24,734	23,019
		2,938	312
		670,558	557,572

9 Emoluments for Directors' and Highest Paid Individuals

9 董事及最高薪人士酬金

(a) Directors' emoluments (in HK\$'000)

(a) 董事酬金 (港幣千元)

Name of Director 董事姓名	2013 二零一三年					Share option scheme 購股權計劃	Total 總計	2012 二零一二年 Total 總計
	Fees 袍金	Salaries, allowances and benefit in kind 薪金、津貼及實物利益	Discretionary bonus 酌情花紅	Pension – defined contribution scheme 退休金 – 界定供款計劃	Total			
Executive Directors 執行董事								
Wilfred Wong Ying Wai 王英偉	150	3,410	1,252	15	119	4,946	4,634	
Fan Cheuk Hung 樊卓雄	150	2,400	705	240	90	3,585	3,691	
Catherine Chu 朱嘉盈	150	882	235	44	80	1,391	1,293	
Non-executive Directors 非執行董事								
Tenniel Chu 朱鼎耀	220	-	-	-	167	387	224	
Barry John Buttifant ¹ 畢滌凡 ¹	220	-	-	-	150	370	224	
Kenneth Chu Ting Kin ² 朱鼎健 ²	-	-	-	-	-	-	114	
Independent non-executive Directors 獨立非執行董事								
Stephen Ip Shu Kwan 葉澍堃	220	-	-	-	167	387	224	
Kan Fook Yee 簡福飴	220	-	-	-	166	386	224	
Wong Tsan Kwong 黃燦光	220	-	-	-	166	386	225	
David Yu Hon To 俞漢度	220	-	-	-	166	386	225	
	1,770	6,692	2,192	299	1,271	12,224	11,078	

Note: Allotment of shares was made to directors of the Company during the year under the new scheme adopted by the Company on 17 June 2013 (2012: Nil). No director waived any emoluments and no emoluments were paid to any directors as an inducement to join the Group or as compensation for loss of office during the year.

附註：年內已根據本公司於二零一三年六月十七日採納之新計劃向本公司董事配發股份（二零一二年：無）。年內，董事概無放棄收取任何酬金，而亦無向任何董事支付任何酬金，作為促使加入本集團的酬金或作為離職補償。

¹ resigned as Non-executive Director with effect from 18 February 2014

¹ 於二零一四年二月十八日辭任非執行董事

² resigned as a Non-executive Director with effect from 1 July 2012

² 於二零一二年七月一日辭任非執行董事

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

(b) Five highest paid individuals

During the year, the three individuals whose emoluments were the highest in the Group include three directors (2012: three) whose emoluments are included in note 9(a). The emoluments payable to the other two (2012: two) highest paid individuals during the year are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,192	2,362
Discretionary bonus	酌情花紅	1,147	285
Pension – defined contribution scheme	退休金—界定供款計劃	75	171
Share options expenses	購股權支出	14	50
		4,428	2,868

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

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Emolument band	酬金範圍		
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至 港幣2,000,000元	1	2
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至 港幣3,000,000元	1	–
		2	2

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)

(b) 五位最高薪人士

年內，本集團三位最高薪人士包括三名（二零一二年：三名）董事，彼等之酬金已載於上文附註9(a)。年內，應付予其他兩名（二零一二年：兩名）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 has the Old Option Scheme and New Option Scheme (details of which have been set out on pages 58 to 67 of this report). Under the option schemes, the directors may at their absolute discretion grant options to eligible persons who are employee or directors of the Company or its subsidiaries.

Movements in the share options during the last 2 years are shown as follows:

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 購股權數目 '000 (千股)
As at 1 January 2012	於二零一二年一月一日	0.83	16,100
Lapsed	已失效	0.85	(2,850)
As at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	0.82	13,250
Granted	已授出	0.94	24,300
Lapsed	已失效	0.88	(6,150)
As at 31 December 2013	於二零一三年十二月三十一日	0.90	31,400

Out of 31,400,000 outstanding options (2012: 13,250,000), 5,760,000 options (2012: 3,090,000) were exercisable with the average exercise price of HK\$0.84 (2012: HK\$0.82).

10 購股權計劃

本公司舊購股權計劃及新購股權計劃，（詳情載於本報告第58至67頁）。根據購股權計劃，董事有絕對酌情權可向合資格人士，包括本公司或其附屬公司之任何僱員或董事授出購股權。

過往兩年內，購股權之變動列示如下：

於31,400,000份尚未行使的購股權（二零一二年：13,250,000份）中，其中5,760,000份購股權（二零一二年：3,090,000份）是可行使的，平均行使價為港幣0.84元（二零一二年：港幣0.82元）。

10 Share Option Scheme (Continued)

Share options outstanding have the following expiry date and exercise price:

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目(千股)	
			2013 二零一三年	2012 二零一二年
24 September 2013	二零一三年九月二十四日	0.82	6,500	1,650
31 August 2015	二零一五年八月三十一日	0.76	1,500	1,500
24 September 2015	二零一五年九月二十四日	0.83	150	8,450
6 June 2017	二零一七年六月六日	0.86	1,650	1,650
27 May 2017	二零一七年五月二十七日	0.952	1,800	–
15 October 2018	二零一八年十月十五日	0.85	3,600	–
27 May 2019	二零一九年五月二十七日	0.952	16,200	–

The fair values of the options granted under the Old Option Scheme on 27 May 2013 and New Option Scheme on 16 October 2013 respectively were determined using the Binomial Option Pricing Model. The fair value of the share options and significant inputs into the model and assumptions were as follows:

10 購股權計劃(續)

尚未行使購股權之到期日及行使價如下：

二零一三年五月二十七日之舊購股權計劃及二零一三年十月十六日之新購股權計劃所授出認股權公允值分別採用二項式期權定價模型釐定。購股權之公允值及模型及假設之重大輸入數據如下：

	1,800,000 share options exercisable from 27 May 2014 to 27 May 2017 於二零一四年 五月二十七日 起至 二零一七年 五月二十七日 可行使之 1,800,000份 購股權	18,900,000 share options exercisable from 27 May 2014 to 27 May 2019 於二零一四年 五月二十七日 起至 二零一九年 五月二十七日 可行使之 18,900,000份 購股權	3,600,000 share options exercisable from 16 October 2013 to 15 October 2018 於二零一三年 十月十六日 起至 二零一八年 十月十五日 可行使之 3,600,000份 購股權
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Fair value per option (HK\$)	每份認股權之公允值 (港幣元)	0.157	0.276	0.224
Spot price (HK\$)	現貨價(港幣元)	0.94	0.94	0.84
Exercise price (HK\$)	行使價(港幣元)	0.952	0.952	0.85
Exercise volatility	行使波幅	34.112%	47.68%	43.156%
Expected life of the options (years)	預期認股權之有效期(年)	3	5	5
Risk-free rate	無風險率	0.406%	0.733%	1.175%

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

預期波幅乃基於本公司股價之歷史波幅釐定。

11 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year after application of available tax losses brought forward for both years. Taxation on 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.

The amount of tax charged/(credited) to the consolidated income statement represents:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the year	– 年內撥備	11,721	7,196
– under/(over) provision in prior years	– 過往年度 不足 / (超額) 撥備	21	(295)
Overseas tax	海外稅項		
– provision for the year	– 年內撥備	1,443	511
Deferred taxation (note 27)	遞延稅項 (附註27)	(1,772)	(80)
		11,413	7,332

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:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	45,804	25,994
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	7,557	4,289
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	(493)	(885)
Under/(over) provision in prior years	過往年度不足 / (超額) 撥備	21	(295)
Income not subject to taxation	毋須課稅收入	(184)	(183)
Expenses not deductible for taxation purposes	不可扣稅開支	629	1,069
Unrecognised tax losses	未獲確認之稅項虧損	3,883	3,337
		11,413	7,332

11 稅項

兩個年度的香港利得稅乃按有關年度之估計應課稅溢利扣除往年認可之稅損後依稅率16.5%撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合損益表扣除 / (計入) 之稅項金額如下：

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：

12 Profit Attributable to Equity Holders of the Company

Before consolidating with its subsidiaries, the Company profit for the year was HK\$23,714,000 (2012: HK\$23,384,000).

12 本公司股權持有人應佔溢利

其附屬公司綜合入賬前，本公司年度溢利為港幣23,714,000元（二零一二年：港幣23,384,000元）。

13 Dividends

13 股息

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
(a) Dividends attributable to the current year:	(a) 本年度應佔股息：		
Interim dividend paid of 2.0 HK cents (2012: 2.0 HK cents)	已付中期股息港幣2.0仙 (二零一二年：港幣2.0仙)	8,240	6,640
Final dividend proposed of 3.5 HK cents (2012: 2.5 HK cents)	建議末期股息港幣3.5仙 (二零一二年：港幣2.5仙)	14,420	10,300
		22,660	16,940
(b) Dividends attributable to the previous year, approved and paid during the year:	(b) 屬上一個年度，於年內批准及支付之股息：		
Final dividend of 2.5 HK cents (2012: 3.2 HK cents)	末期股息港幣2.5仙 (二零一二年：港幣3.2仙)	10,300	10,624

At a meeting held on 17 March 2014, the Company's board of directors resolved to recommend a final dividend of 3.5 HK cents for the year ended 31 December 2013. 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.

於二零一四年三月十七日舉行之會議上，本公司董事會議決建議截至二零一三年十二月三十一日止年度之末期股息每股港幣3.5仙。是項建議末期股息並未於本財務報表中反映為應付股息，直至是項建議末期股息於應屆本公司股東周年大會上由股東批准為止。

14 Earnings Per Share

- (a) Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders less dividends to convertible preference shareholders by the weighted average number of ordinary shares in issue during the year.

		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	34,392	18,689
Less: dividends to convertible preference shareholders (HK\$'000)	減: 可轉換優先股股權持有人之股息(港幣千元)	(4,400)	-
Profit attributable to ordinary shareholders (HK\$'000)	普通股股權持有人應佔溢利(港幣千元)	29,992	18,689
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	332,000	332,000
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	9.0	5.6

- (b) Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted-average ordinary shares outstanding after adjusting for the potential dilutive effect in respect of outstanding employee share options and potential ordinary shares issued on convertible preference shares during the year.

		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	34,392	18,689
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	332,000	332,000
Adjustments for share options ('000)	購股權之調整(千股)	958	-
Adjustments for potential ordinary shares to be issued ('000)	將予發行之潛在普通股之調整(千股)	71,759	1,311
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	404,717	333,311
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	8.5	5.6

14 每股盈利

- (a) 每股基本盈利乃根據股權持有人應佔本集團溢利減可轉換優先股股權持有人之股息除以年內已發行普通股股份加權平均數計算。

- (b) 每股攤薄盈利按股權持有人應佔本集團溢利除以經調整年內尚未行使僱員購股權及就可轉換優先股已發行潛在普通股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。

15 Property, Plant and Equipment

15 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日				
Cost	成本	4,451	3,111	43,691	51,253
Accumulated depreciation	累計折舊	(3,131)	(1,741)	(31,751)	(36,623)
Net book value	賬面淨值	1,320	1,370	11,940	14,630
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度				
Opening net book value	年初賬面淨值	1,320	1,370	11,940	14,630
Exchange differences	匯兌差額	7	3	7	17
Additions	添置	283	1,008	3,047	4,338
Acquisition of ISP business (note 32)	收購室內裝飾及特殊項目業務 (附註32)	683	137	972	1,792
Disposals	出售	(8)	(8)	(71)	(87)
Depreciation	折舊	(625)	(714)	(5,613)	(6,952)
Closing net book value	年終賬面淨值	1,660	1,796	10,282	13,738
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	6,411	4,281	47,993	58,685
Accumulated depreciation	累計折舊	(4,751)	(2,485)	(37,711)	(44,947)
Net book value	賬面淨值	1,660	1,796	10,282	13,738
Year ended 31 December 2013	截至二零一三年十二月三十一日 止年度				
Opening net book value	年初賬面淨值	1,660	1,796	10,282	13,738
Exchange differences	匯兌差額	4	9	30	43
Additions	添置	94	817	3,903	4,814
Disposals	出售	-	(177)	(346)	(523)
Depreciation	折舊	(1,021)	(921)	(5,125)	(7,067)
Closing net book value	年終賬面淨值	737	1,524	8,744	11,005
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	6,181	4,069	49,899	60,149
Accumulated depreciation	累計折舊	(5,444)	(2,545)	(41,155)	(49,144)
Net book value	賬面淨值	737	1,524	8,744	11,005

16 Investment Properties

16 投資物業

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Beginning of the year	年初	3,090	2,680
Fair value gains	公允值收益	80	410
End of the year	年末	3,170	3,090

Note: The investment properties were valued as of 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估計。

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January (as previously report)	於一月一日(承如先前報告)	3,090	2,680
Unrealised gain arising from change in fair value	公允值變動產生之未變現收益	80	410
At 31 December	於十二月三十一日	3,170	3,090
Properties in Hong Kong held under Medium-term lease (more than ten years but less than fifty years)	根據以下租賃持有香港境外物業 — 中期租賃(超過10年但少於50年)	3,170	3,090

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 31 December 2013 has been determined on the basis of valuations carried out by independent valuers not related to the Group. The Group employed Knight Frank Petty Limited to value its investment properties. Discussion of valuation processes and results are held between the Group's senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates. At each reporting date the Group's senior management:

- verifies all major inputs to the independent valuation report;

(a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團之投資物業於二零一三年十二月三十一日之公允值乃按與本集團並無關連之獨立估值師進行之估值釐定。本集團委聘萊坊測計師有限公司估值其投資物業。本集團高級管理層與估值師至少每六個月(符合本集團之中期及年度報告日期)進行估值程序及結果討論。於各報告日期,本集團高級管理層:

- 查核獨立估值報告內的所有重要輸入數據;

16 Investment Properties (Continued)

(a) Valuation processes of the Group (Continued)

- assess property valuations movements when compared to the prior period valuation report;
- holds discussions with the independent valuers.

Changes in Levels 2 and 3 fair values are also analysed at each reporting date during the bi-annual valuations discussions date between the Group's senior management.

(b) Fair value hierarchy

The following tables analyses the fair value of investment properties at different levels defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

16 投資物業 (續)

(a) 本集團之估值程序 (續)

- 與上一期間的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

本集團高級管理層對第二級及第三級公允值之變動於各報告期進行一年兩度之估值分析。

(b) 公允值層級

下表載列不同層級之投資物業公允值分析，有關層級之定義如下：

- 同類資產或負債於活躍市場上之報價（未經調整）（第一級）。
- 計入第一級內之報價以外之資產或負債之可觀察輸入數據，不論直接（即價格）或間接（衍生自價格）（第二級）。
- 並非基於可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）（第三級）。

	Quoted prices in active market for identical assets (Level 1) 同類資產 於活躍市場上 之報價 (第一級) HK\$'000 港幣千元	Significant other observable inputs (Level 2) 重大其他 可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) HK\$'000 港幣千元
Recurring fair value measurements	經常性公允值計量		
Investment properties	–	3,170	–

There were no transfers between Levels 1, 2 and 3 during the year.

本年度內，第一級、第二級及第三級之間並無轉移。

16 Investment Properties (Continued)

(b) Fair value hierarchy (Continued)

Fair value measurements using significant other observable inputs (Level 2)

Fair values of the investment properties are derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

16 投資物業 (續)

(b) 公允值層級 (續)

使用重大其他可觀察輸入數據之公允值計量 (第二級)

投資物業之公允值使用直接比較法得出。此估值法乃以將予估值之物業與近期交易之其他可資比較物業進行之直接比較為基礎。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能達致之價格之質化差異。

17 Intangible Assets and Goodwill

		Goodwill 商譽 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Backlog orders 未完成訂單 HK\$'000 港幣千元	Non- competition agreement 不競爭協議 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本					
At 1 January 2013	於二零一三年一月一日	168,968	48,826	15,934	2,393	67,153
Accumulated amortisation	累計攤銷					
At 1 January 2012	於二零一二年一月一日	-	-	-	-	-
Amortisation for the year	年內攤銷	-	(271)	(443)	(13)	(727)
At 31 December 2012	於二零一二年十二月三十一日	-	(271)	(443)	(13)	(727)
Amortisation for the year	年內攤銷	-	(3,255)	(5,311)	(160)	(8,726)
At 31 December 2013	於二零一三年十二月三十一日	-	(3,526)	(5,754)	(173)	(9,453)
Net Book Value	賬面淨值					
At 31 December 2012	於二零一二年十二月三十一日	168,968	48,555	15,491	2,380	66,426
At 31 December 2013	於二零一三年十二月三十一日	168,968	45,300	10,180	2,220	57,700

17 無形資產及商譽

Intangible assets arising from the acquisition of the Interiors & Special Projects business included goodwill, trademark, backlog orders and non-competition agreement.

無形資產乃產生自收購室內裝飾及特殊項目的業務，包括商譽、商標、未完成訂單及不競爭協議。

17 Intangible Assets and Goodwill (Continued)

Goodwill is allocated to the Group's cash-generating units that are expected to benefit from the business combination. Annual assessment of any impairment of goodwill is based on the recoverable amount of the Interiors & Special Projects segment derived from cash flow projections based on approved management budget over a three-year period. Cash flows beyond the three-year period are extrapolated with zero growth rate. A discount rate of 14.68% adopted to reflect specific risk relating to the segment. The key assumptions adopted are the discount rates, growth rates and projected operating profit, which were determined based on past performance and management's expectations for the market development. Management believes that any reasonably foreseeable changes in any of the above key assumptions will not cause the carrying amount of goodwill to exceed the recoverable amount.

At 31 December 2013, the management of the Group determined that there is no impairment of goodwill. The recoverable amount of the intangible assets has been determined based on the higher of its fair value less costs to sell and its value in use. Management has assessed that the fair value less costs to sell is higher than the carrying amount of the intangible assets and no impairment provision is considered necessary.

The trademark refers to the use of the "Hsin Chong" in Hong Kong. Other than the value included in the acquisition consideration, there is no on-going fee for utilizing the Trade Marks. Although there is no expiry date, management has prudently adopted a 15 year useful life for amortization purpose.

Backlog orders refers to the contractual sales that are outstanding at time of acquisition, totalling around HK\$300 million, from which there is a set of expected benefits to be received and accordingly management has adopted amortization over 3 years.

Based on the non-competition agreement, management has adopted amortization over 15 years.

17 無形資產及商譽(續)

商譽分配至預期從業務合併中獲得利益之本集團現金產生單位。對任何商譽減值之年度評估乃按已批准的三年期之財政預算的現金流預測計算的室內裝飾及特殊項目分部的可收回金額。所有三年期以上的現金流均按零增長率推算，並採納折現率14.68%，以反映涉及此分部之特定風險。所用的主要假設，與預算期內的折現率、增長率以及經營溢利有關，有關假設乃根據過往表現及管理層對市場發展的預期釐定。管理層認為上述任何主要假設中之任何合理可預見變動將不會導致商譽之賬面值超逾可收回金額。

於二零一三年十二月三十一日，本集團管理層釐定並無商譽減值。無形資產之可收回金額乃根據公允價值減銷售成本與使用價值之較高者釐定。管理層已評估公允價值減銷售成本乃高於無形資產之賬面值，認為無須進行減值撥備。

商標指於香港使用「Hsin Chong」的標誌。除計入收購代價的價值外，概無使用商標的持續費用。儘管並無到期日，管理層就攤銷審慎地採納十五年可使用年期。

未完成訂單指合約於收購當日未償還的合約銷售（共計約港幣300,000,000元），並將予收取一系列預期溢利，據此管理層採納於三年內攤銷。

根據不競爭協議，管理層已採納於十五年內攤銷。

18 Subsidiaries

18 附屬公司

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	88,411	86,488
Amounts due from subsidiaries	應收附屬公司款項	304,848	305,509
		393,259	391,997

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

應收附屬公司款項乃無抵押、免息及須應要求償還。

19 Contracting Work-in-progress

19 興建中工程

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Gross amounts due from customers for contract work	應收客戶之工程款項毛額	239,448	181,135
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減可預見虧損	953,878	418,639
Less: progress payments received and receivable	減：已收及應收工程賬款	(720,041)	(245,586)
Contracting work-in-progress	興建中工程	233,837	173,053
Representing by:	呈列為：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下包括應收客戶之工程款項毛額	239,448	181,135
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下包括應付客戶之工程款項毛額	(5,611)	(8,082)
		233,837	173,053

20 Receivables

As of 31 December 2013, accounts receivable of HK\$88,537,000 (2012: HK\$62,379,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (2012: 30 to 60 days). The ageing analysis by due date is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Accounts receivable	應收賬款		
Not yet due	尚未逾期	146,950	107,551
1 to 30 days	1至30日	60,754	45,466
31 to 60 days	31至60日	8,618	8,378
61 to 90 days	61至90日	7,030	1,909
Over 90 days	90日以上	12,135	6,626
		235,487	169,930
Retention receivables and other receivables	應收保固金及其他應收款項	90,221	70,042
		325,708	239,972

The majority of the Group's accounts receivable are denominated in Hong Kong dollars. There were no accounts receivable impaired as of 31 December 2013 (2012: Nil). The maximum exposure to credit risk at the reporting date is the carrying value of the accounts receivable mentioned above. The company does not hold any collateral as security.

21 Balances with Fellow Subsidiaries and Ultimate Holding Company

Balances with fellow subsidiaries and ultimate holding company are unsecured, interest free, repayable on demand with no fixed terms of repayment and denominated in Hong Kong dollars.

Balances included trade receivable amounted to HK\$1,005,000 (2012: HK\$750,000) and HK\$7,413,000 (2012: HK\$3,256,000) due from ultimate holding company and fellow subsidiaries respectively, which are not yet due and fully performing.

20 應收賬款

於二零一三年十二月三十一日，已逾期但未減值之應收賬款為港幣88,537,000元（二零一二年：港幣62,379,000元）。此涉及多個最近並無拖欠紀錄的獨立客戶。本集團應收賬款之信貸期一般介乎三十至六十日（二零一二年：三十至六十日）。按逾期日數分類之應收賬款之賬齡分析如下：

本集團之應收賬金額大部份以港幣為單位。於二零一三年十二月三十一日，並無應收賬款減值（二零一二年：無）。於本報告日最大的信貸風險為上述各應收賬款之賬面值。本集團並無持有任何抵押品作抵押。

21 同系附屬公司及最終控股公司結餘

同系附屬公司及最終控股公司結餘乃無抵押、免息、須應要求償還而沒有固定還款期及以港幣為單位。

來自最終控股公司及同系附屬公司計入貿易應收賬款之結餘分別達港幣1,005,000元（二零一二年：港幣750,000元）及港幣7,413,000元（二零一二年：港幣3,256,000元），該等款項尚未到期及悉數收回。

22 Deposits, Cash and Cash Equivalents

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值	79,153	90,080	100	103
Time deposits over three months	超過三個月定期存款	674	638	-	-
		79,827	90,718	100	103

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

22 存款、現金及現金等值

本集團之存款、現金及現金等值大部分以港幣為單位。

23 Payables and Accruals

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2012: 30 to 60 days). The ageing analysis of accounts payable by due date is as follows:

23 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎三十至六十日(二零一二年:三十至六十日)。按逾期日數分類之應付賬款之賬齡分析如下:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Accounts payable	應付賬款				
Not yet due	尚未逾期	212,094	207,899	-	-
1 to 30 days	1至30日	16,410	9,693	-	-
31 to 60 days	31至60日	5,915	1,950	-	-
61 to 90 days	61至90日	6,437	1,040	-	-
Over 90 days	90日以上	11,055	8,083	-	-
		251,911	228,665	-	-
Retention payables, other payables and accruals	應付保固金、其他應付款項及應計費用	130,368	121,563	2,884	4,915
		382,279	350,228	2,884	4,915

24 Share Capital

24 股本

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<i>Authorised:</i>			
9,000,000,000 ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元的 9,000,000,000股普通股	900,000	900,000
1,000,000,000 convertible preference shares of HK\$0.10 each	每股面值港幣0.10元的 1,000,000,000股 可轉換優先股	100,000	100,000
		1,000,000	1,000,000
<i>Issued and fully paid:</i>			
At the beginning of the year 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足： 於年初 每股面值港幣0.10元的 332,000,000股普通股	33,200	33,200
80,000,000 (2012: 58,666,667) convertible preference shares of HK\$0.10 each	每股面值港幣0.10元的 80,000,000股(二零一二年： 58,666,667股)可轉換優先股	8,000	5,867
End of the year	年末	41,200	39,067

25 Capital and Reserves

25 股本及儲備

(a) Group

Details of movement in the reserves of the Group are set out on page 80.

(a) 本集團

本集團儲備變動詳情載於第80頁。

25 Capital and Reserves (Continued)

(b) Company

25 股本及儲備 (續)

(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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	33,200	25,913	82,601	2,040	281	144,035
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)	-	-	-	-	23,384	23,384
2011 final dividend paid (note 13)	已派二零一一年度末期股息(附註13)	-	-	-	-	(10,624)	(10,624)
2012 interim dividend paid (note 13)	已派二零一二年中期股息(附註13)	-	-	-	-	(6,640)	(6,640)
Issue of shares (note 24)	發行股份(附註24)	5,867	51,282	-	-	-	57,149
Share option scheme	購股權計劃	-	-	-	34	-	34
At 31 December 2012	於二零一二年十二月三十一日	39,067	77,195	82,601	2,074	6,401	207,338
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)	-	-	-	-	23,714	23,714
2012 final dividend paid (note 13)	已派二零一二年末期股息(附註13)	-	-	-	-	(10,300)	(10,300)
2013 interim dividend paid (note 13)	已派二零一三年中期股息(附註13)	-	-	-	-	(8,240)	(8,240)
Issue of shares (note 24)	發行股份(附註24)	2,133	18,206	-	-	-	20,339
Share option scheme	購股權計劃	-	-	-	1,923	-	1,923
At 31 December 2013	於二零一三年十二月三十一日	41,200	95,401	82,601	3,997	11,575	234,774

Note:

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:

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。

26 Long Service Payment Liabilities

Under the Hong Kong Employment Ordinance, the Company is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Company. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Company's defined contribution retirement scheme that is attributable to contributions made by the Company. The Company does not set aside any assets to fund any remaining obligations.

The liability recognised in the balance sheet is the present value of unfunded obligations and its movements are as follows:

26 長期服務金負債

根據香港《僱傭條例》，本公司有責任向於本公司服務年資達五年或以上而在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本公司界定供款退休計劃下應計權益中本公司所供之款項。本公司並無撥出任何資產以為任何剩餘的責任提供資金。

於資產負債表內確認之負債乃為未撥付責任之現值及其變動如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January	於一月一日	2,081	1,803
Net charge to the income statement	於損益表中扣除淨額		
Current service cost	即期服務成本	68	456
Interest cost	利息成本	8	18
		76	474
Net credit to other comprehensive income	於其他全面收入中計入淨額		
Remeasurements:	重新計量：		
Actuarial loss/(gain) arising from:	自以下各項產生之精算虧損／		
	(收益)		
Experience adjustment	經驗調整	137	-
Financial assumptions	財務假設	41	-
Demographic assumptions	人口統計假設	(289)	-
		(111)	-
Other	其他		
Benefits paid	已付福利	(404)	(196)
At 31 December	於十二月三十一日	1,642	2,081

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26 Long Service Payment Liabilities (Continued)

The principal actuarial assumptions used for accounting purposes are as follows:

		2013 二零一三年 %	2012 二零一二年 %
Discount rate	貼現率	0.90	0.50
Long-term salary increase rate	長期薪金增長率	2.20 – 4.00	1.60 – 4.00
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期預期回報	4.50	4.60

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is as follows:

26 長期服務金負債(續)

就會計目的採用之主要精算假設如下：

界定福利責任對重大主要假設變動的敏感性載列如下：

	Impact on defined benefit obligation 界定福利責任之影響		
	Change in assumption 變動假設	Increase in assumption 增加假設	Decrease in assumption 減少假設
Discount rate 貼現率	0.25%	Decrease by 0.6% 減少0.6%	Increase by 0.6% 增加0.6%
Long-term salary increase rate 長期薪金增長率	0.25%	Increase by 3.7% 增加3.7%	Decrease by 3.6% 減少3.6%
Long term average expected return on mandatory provident fund scheme assets 強制性公積金計劃資產之長期預期回報	0.25%	Decrease by 3.1% 減少3.1%	Increase by 3.2% 增加3.2%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

以上敏感度分析是基於只有一個精算假設的改變，而其他精算假設則沒有變動。實際上，某些假設是不太可能發生的，及某些假設之變動可能是互相關連的。當計算就重要的精算假設對該等界定福利責任的敏感度時，應用了相同方法（於報告期末以預計單位計入法計算該等界定福利責任的現值）。

The weighted average duration of the defined benefit obligation is 3.4 years as at 31 December 2013.

於二零一三年十二月三十一日界定福利責任的加權平均期限為3.4年。

27 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:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Beginning of the year	年初	12,040	1,040
Acquisition of ISP business	收購室內裝飾及特殊項目業務	-	11,080
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)	(1,772)	(80)
End of the year	年末	10,268	12,040

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:

27 遞延稅項

遞延稅項採用結算日所實質頒佈之稅率按負債法就暫時差額悉數計算。遞延稅項負債賬目淨額之變動如下：

遞延稅項資產及負債（於相同徵稅司法權區抵銷結餘前）於年內之變動如下：

		Group 本集團					
		Deferred tax liabilities 遞延稅項負債				Deferred tax assets 遞延稅項資產	
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Fair value gains 公允值收益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Accounting tax depreciation 會計稅項折舊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	1,086	-	146	1,232	(192)	(192)
Acquisition of ISP business upon initial recognition	於初步確認後收購室內裝飾及特殊項目業務	-	11,080	-	11,080	-	-
Charged to consolidated income statement	於綜合損益表扣除	168	-	-	168	18	18
Credited to consolidated income statement	於綜合損益表計入	-	(120)	(146)	(266)	-	-
At 31 December 2012	於二零一二年十二月三十一日	1,254	10,960	-	12,214	(174)	(174)
Credited to consolidated income statement	於綜合損益表計入	(125)	(1,440)	-	(1,565)	(207)	(207)
At 31 December 2013	於二零一三年十二月三十一日	1,129	9,520	-	10,649	(381)	(381)

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27 Deferred Taxation (Continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$41,797,000 (2012: HK\$31,134,000) to carry forward against future taxable income. These tax losses are expiring from 2014 through 2018.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(381)	(174)
Deferred tax liabilities	遞延稅項負債	10,649	12,214
		10,268	12,040

27 遞延稅項 (續)

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41,797,000元(二零一二年:港幣31,134,000元)之未確認稅項虧損可結轉以抵銷未來之應課稅收入。此稅項虧損將於二零一四年至二零一八年內屆滿。

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。

28 Bank Loans

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Portion due for repayment within one year	一年內到期償還部份	144,000	24,000	24,000	24,000
Portion due for repayment after one year, which contains a clause of repayment on demand	一年後到期償還部份,附帶條款按 要求償還				
(i) in the second year	(i) 第二年	24,000	24,000	24,000	24,000
(ii) in the third to fifth years, inclusive	(ii) 第三年至第五年 (包括首尾兩年)	108,000	132,000	108,000	132,000
Total bank loans	銀行貸款總額	276,000	180,000	156,000	180,000

28 銀行貸款

28 Bank Loans (Continued)

Notes:

- (a) The bank loan of HK\$156,000,000 (2012: HK\$180,000,000) is denominated in Hong Kong dollars and carried interest rate of 3.5% over HIBOR (2012: 3.5%). A floating charge over the assets of subsidiaries of the Company is charged to the bank loan. The carrying amount of bank loan approximates its fair value.
- (b) The bank loan of HK\$120,000,000 is denominated in Hong Kong dollars and carried interest rate of 1.75% over HIBOR (2012: nil).

28 銀行貸款(續)

附註：

- (a) 銀行貸款港幣156,000,000元(二零一二年：港幣180,000,000元)乃以港幣計值，按香港銀行同業拆息加利率3.5%(二零一二年：3.5%)計息，其乃將本公司附屬公司資產作浮動押記。銀行貸款的賬面值與其公允值相若。
- (b) 銀行貸款港幣120,000,000元乃以港幣計值，按香港銀行同業拆息加利率1.75%(二零一二年：無)計息。

29 Operating Lease Commitments

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

29 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：

		Group 本集團			
		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	7,714	5,548	247	216
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	7,260	6,546	618	371
		14,974	12,094	865	587

30 Capital Commitments

30 資本承擔

		Group 本集團	
		Office equipment 辦公室設備	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	-	1,013

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31 Notes to Statement of Cash Flows

Reconciliation of operating profit to cash (used in)/generated from operations

31 現金流量表附註

經營溢利與經營業務(耗用)/產生之現金對賬表

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	45,804	25,994
Share option expenses	購股權支出	2,938	313
Depreciation	折舊	7,067	6,952
Amortisation of intangible assets	無形資產攤銷	8,726	727
Net finance cost	融資成本淨額	6,730	462
Fair value gains	公允值收益	(80)	(410)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(163)	(30)
Operating profit before working capital changes	營運資金變動前之經營溢利	71,022	34,008
Increase in contracting work-in-progress	興建中合約工程增加	(58,313)	(48,517)
(Increase)/decrease in receivables	應收賬款(增加)/減少	(85,736)	36,769
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)/減少	(3,238)	30,214
Increase in amount due to other partner of joint operations	應付共同經營夥伴款項增加	186	-
Change in net balances with related companies	關連公司結餘淨額變動	(20,825)	13,322
Increase/(decrease) in payables and accruals and long service payment liabilities	應付賬款、應計費用及長期服務金負債增加/(減少)	31,723	(4,903)
Exchange translation	匯兌	82	(13)
Cash (used in)/generated from operations	經營業務(耗用)/產生之現金	(65,099)	60,880

32 Business Combination

On 30 November 2012, the Group acquired the ISP business at a consideration of HK\$257,448,000. The ISP business is principally engaged in provision of demolition work, addition and alteration works, fitting out and special construction projects. The purchase method is adopted for this acquisition, resulting in goodwill arising from the acquisition of HK\$168,968,000.

32 業務合併

於二零一二年十一月三十日，本集團以代價港幣257,448,000元收購室內裝飾及特殊項目業務。室內裝飾及特殊項目業務主要從事提供拆建工程與加建及改建工程、室內裝飾及特殊建造項目。該收購事項採納購買法，致使收購事項產生商譽港幣168,968,000元。

		Book value 賬面值 HK\$'000 港幣千元	Fair value 公允值 HK\$'000 港幣千元
Recognised amount of identifiable net assets acquired:	已收購可識別淨資產之已確認金額：		
Property, plant and equipment	物業、廠房及設備	1,792	1,792
Intangible assets	無形資產	-	67,153
Contracting work-in-progress	興建中合約工程	128,311	128,311
Receivables and prepayments	應收賬款及預付款項	175,488	175,488
Cash and bank balances	現金及銀行結餘	1,367	1,367
Payables and accruals	應付賬款及應計費用	(264,519)	(264,519)
Deferred tax liabilities	遞延稅項負債	-	(11,080)
Amount due from ultimate holding company	應收最終控股公司款項	(9,992)	(9,992)
Total identifiable net assets acquired	已收購可識別資產淨值總額	32,447	88,520
Goodwill on acquisition	收購事項之商譽		168,968
Total consideration	總代價		257,488
Satisfied by:	由下列支付：		
Bank loan	銀行貸款		180,000
Convertible preference shares	可轉換優先股		57,149
Contingent consideration – bonus convertible preference shares	或然代價－紅利可轉換優先股		20,339
			257,488
Net cash outflow arising on acquisition:	收購產生之現金流出淨額		
Cash paid for acquisition	就收購已付現金		(180,000)
Cash and cash equivalents acquired	已收購之現金及現金等值		1,367
Net cash outflow in respect of the acquisition of business	就收購業務之現金流出淨額		(178,633)

Acquisition related cost of HK\$5,065,000 has been charged to the income statement in 2012. The accounts and other receivables acquired are considered fully collectible. The details of the intangible assets arising from this acquisition is set out in note 17. In 2012, the acquired business contributed one-month revenue of HK\$98,405,000 and profit before tax of HK\$2,114,000 to the Group.

收購相關成本港幣5,065,000元已於二零一二年的收益表扣除。已收購應收賬款及其他應收款項視作可悉數收回。更多詳情請參閱該收購事項所產生之無形資產之附註17。二零一二年度已收購業務貢獻本集團的一個月收入港幣98,405,000元及除稅前溢利港幣2,114,000元。

33 Major Non-cash Transactions

On 30 November 2012 and 20 May 2013, the Company issued 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares respectively as part of the consideration for the acquisition of ISP business.

34 Related Party Transactions

(a) Key management personnel compensation

For the year ended 31 December 2013, the key management personnel compensation was approximately HK\$17,636,000 (2012: HK\$13,826,000).

(b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group is as follows:

33. 重大非現金交易

於二零一二年十一月三十日及二零一三年五月二十日，本公司分別發行58,666,667股可換股優先股及21,333,333股紅利可轉換優先股，作為收購室內裝飾及特殊項目業務之部份代價。

34 關連人士交易

(a) 主要管理人員薪酬

截至二零一三年十二月三十一日止年度，主要管理人員薪酬約為港幣17,636,000元（二零一二年：港幣13,826,000元）。

(b) 重大關連人士交易

本集團進行之重大關連人士交易概要如下：

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Service charges paid to	向下列公司支付服務費		
– ultimate holding company	– 最終控股公司 (i)	(10,091)	(18,184)
– fellow subsidiaries	– 同系附屬公司 (i)	(33,103)	–
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)	600	555
Rental expenses paid to	向下列公司支付租金開支		
– ultimate holding company	– 最終控股公司 (iii)	(654)	–
– fellow subsidiaries	– 同系附屬公司 (iii)	(3,715)	(1,661)
Services income from	來自下列公司之服務收入		
– ultimate holding company	– 最終控股公司 (iv)	2,761	2,208
– fellow subsidiaries	– 同系附屬公司 (iv)	5,061	3,331
Consultancy fee income from	來自下列公司之顧問費收入		
– fellow subsidiaries	– 同系附屬公司 (v)	2,441	216
– a related company	– 一家關連公司 (v)	–	736
Contracting work's income from	來自下列公司之合約工程收入		
– ultimate holding company	– 最終控股公司 (vi)	4,262	–
– fellow subsidiaries	– 同系附屬公司 (vi)	281,123	2,016
Contracting work's cost paid to a fellow subsidiary	向一家同系附屬公司支付之合約工程成本 (vii)	(4,838)	(447)

34 Related Party Transactions (Continued)

(b) Significant related party transactions (Continued)

Notes:

- (i) Service charges paid in respect of administrative services provided by ultimate holding company and fellow subsidiaries to the Group which were reimbursed at cost based on time and expenses allocated to the Group.
- (ii) Facility management income earned for services rendered to a fellow subsidiary, which was mutually agreed by both parties.
- (iii) Rental expenses paid to ultimate holding company and fellow subsidiaries based on actual usage and market rent.
- (iv) Services income earned on services including security, repair and maintenance, laundry, cleaning, etc. which were billed based on agreed price.
- (v) Consultancy fee income earned for services rendered to fellow subsidiaries and a related company, which was mutually agreed by both parties.
- (vi) Contracting work's income earned from ultimate holding company and fellow subsidiaries, which was mutually agreed by both parties.
- (vii) Contracting work's cost paid to a fellow subsidiary, which was mutually agreed by both parties.

35 Holding Companies

The directors regarded Hsin Chong Construction Group Ltd., a company incorporated in Bermuda, as its ultimate holding company and Smart Lane Holdings Limited, a company incorporated in the British Virgin Islands, as the immediate holding company.

34 關連人士交易 (續)

(b) 重大關連人士交易 (續)

附註：

- (i) 就最終控股公司及同系附屬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) 向最終控股公司及同系附屬公司支付之租金開支，乃根據實際用途及市場租金計算。
- (iv) 就提供服務（包括保安、維修及保養、洗衣及清潔等服務）賺取之服務收入按協定之價格下定單。
- (v) 顧問費收入乃按雙方協定向同系附屬公司及一家關連公司提供顧問服務。
- (vi) 賺取自最終控股公司及同系附屬公司之合約工程收入，由訂約雙方相互協定。
- (vii) 向一家同系附屬公司支付之合約工程成本，由訂約雙方相互協定。

35 控股公司

董事視Hsin Chong Construction Group Ltd.（新昌營造集團有限公司*）（於百慕達註冊成立的公司）為其最終控股公司，而Smart Lane Holdings Limited（於英屬處女群島註冊成立的公司）為直接控股公司。

* for identification purposes only 僅供識別

36 Principal Subsidiaries

36 主要附屬公司

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持實際 權益百分比
Interest held directly: 直接持有權益：				
Synergis Holdings (BV) Limited	British Virgin Islands ¹ 英屬處女群島 ¹	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值港幣0.1元之普通股	100%
Interest held indirectly: 間接持有權益：				
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	Provision of property management services and investment holding 提供物業管理服務及投資控股	206,837 ordinary shares of HK\$1 each 206,837股每股面值港幣1元之普通股	100%
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	Provision of property services 提供物業服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
SecurExpert Solutions Limited 新盛保安服務有限公司	Hong Kong 香港	Provision of security and consultancy services 提供保安及顧問服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	Provision of repair and maintenance services 提供維修及保養服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	Provision of laundry services 提供洗衣服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	Provision of cleaning services 提供清潔服務	200,000 ordinary shares of HK\$1 each 200,000股每股面值港幣1元之普通股	100%
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	Provision of facility management services 提供設施管理服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
S-Club Limited	Hong Kong 香港	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及持有物業	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	Hong Kong 香港	Provision of fitting-out, renovation and addition and alteration works 提供室內裝修、翻新與加建及改建工程	5,000,000 ordinary shares of HK\$1 each 5,000,000股每股面值港幣1元之普通股	100%

36 Principal Subsidiaries (Continued)

36 主要附屬公司 (續)

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持實際 權益百分比
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	Hong Kong 香港	Provision of demolition work, addition and alteration works and special construction projects 提供拆建工程與加建及改建工程及特殊建造項目	22,000,000 ordinary shares of HK\$1 each 22,000,000股每股面值港幣1元之普通股	100%
Everich Construction (Macau) Limited 恆裕建築(澳門)有限公司	Macau 澳門	Provision of renovation and fitting-out works 提供翻新及室內裝飾工程	MOP25,000 澳門幣25,000元	100%
Synergis Property Management (Shenzhen) Co., Ltd. ² 新昌物業管理(深圳)有限公司 ²	PRC (wholly-owned foreign enterprise) 中國(外資獨資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services, and property management consultancy services 提供物業管理、維修保養先進設備及室內清潔服務, 以及物業管理顧問服務	RMB25,000,000 人民幣25,000,000元	100%
Synergis Property Services (Beijing) Co. Ltd. ² 新昌物業服務(北京)有限公司 ²	PRC (wholly-owned foreign enterprise) 中國(外資獨資企業)	Provision of property and facility management services, property agent and property consultancy services 提供物業及設施管理服務、房地產經紀及房地產顧問服務	RMB28,000,000 人民幣28,000,000元	100%

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

¹ 該公司為一家投資控股公司, 並無具體經營地點。

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

² 該等並非註冊公司名稱, 僅供識別。

37 Joint Operations

Details of the Group's interests in joint operations are as follows:

37 共同經營

本集團於共同經營之權益詳情如下:

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2013 二零一三年	2012 二零一二年
Hsin Chong-Wah Cheong Joint Venture (01)	Hong Kong 香港	Construction 建造	50%	-
Hsin Chong-Wah Cheong Joint Venture (02)	Hong Kong 香港	Construction 建造	50%	-

* for identification purposes only 僅供識別

Five Year Financial Summary

五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
Operating Results	經營業績					
Revenue	收益	1,680,076	908,460	678,810	578,180	546,837
Profit before extra-ordinary items and taxation	除特殊項目及稅前溢利	45,804	25,994	20,886	22,997	32,903
Share of loss of an associate	分佔一家聯營公司之虧損	-	-	-	-	(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	45,804	25,994	20,886	22,997	32,578
Taxation	稅項	(11,413)	(7,332)	(4,909)	(4,683)	(6,333)
Profit for the year	年內溢利	34,391	18,662	15,977	18,314	26,245
Non-controlling interests	非控股權益	1	27	24	33	(93)
Profit attributable to equity holders of the Company	溢利歸屬於本公司股權持有人	34,392	18,689	16,001	18,347	26,152
Assets and Liabilities	資產及負債					
Assets	資產					
Property, plant and equipment	物業、廠房及設備	11,005	13,738	14,630	16,787	18,659
Investment properties	投資物業	3,170	3,090	2,680	2,000	2,000
Intangible assets	無形資產	57,700	66,426	-	-	-
Goodwill	商譽	168,968	168,968	-	-	-
Deferred tax assets	遞延稅項資產	381	174	192	194	144
Current assets	流動資產	666,034	528,568	210,633	175,246	180,021
Total assets	資產總額	907,258	780,964	228,135	194,227	200,824
Liabilities	負債					
Current liabilities	流動負債	670,768	561,838	99,520	68,111	71,515
Deferred tax liabilities	遞延稅項負債	10,649	12,214	1,232	1,597	2,234
Long service payment liabilities	長期服務金負債	1,642	2,081	1,803	570	1,255
Total liabilities	負債總額	683,059	576,133	102,555	70,278	75,004
Non-controlling interests	非控股權益	225	226	253	265	424
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	223,974	204,605	125,327	123,684	125,396

Properties held for investment at 31 December 2013

於二零一三年十二月三十一日持作投資之物業

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

Corporate Information

公司資料

Board of Directors 董事會

Wilfred Wong Ying Wai
(Chairman)

王英偉
(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*

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**

* Non-executive Director

* 非執行董事

** Independent Non-executive
Director

** 獨立非執行董事

Audit Committee 審核委員會

David Yu Hon To (Chairman)

俞漢度 (主席)

Tenniel Chu

朱鼎耀

Wong Tsan Kwong

黃燦光

Remuneration Committee 薪酬委員會

Stephen Ip Shu Kwan (Chairman)

葉澍堃 (主席)

Wilfred Wong Ying Wai

王英偉

Kan Fook Yee

簡福飴

Nomination Committee 提名委員會

Kan Fook Yee (Chairman)

簡福飴 (主席)

Wilfred Wong Ying Wai

王英偉

Stephen Ip Shu Kwan

葉澍堃

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

Wong Long Kee

王朗祺

Financial Calendar

Announcement of interim results	23 August 2013
Payment date for interim dividend	4 October 2013
Announcement of annual results	17 March 2014
Annual General Meeting for 2014	12 May 2014
Ex-dividend date for proposed final dividend	14 May 2014
Payment date for proposed final dividend	30 May 2014

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
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
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Bermuda

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107-109 Wai Yip Street
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香港九龍觀塘
偉業街107-109號
新昌中心10樓

Principal Share Registrar and Transfer Agent 主要股份過戶登記處

MUFG Fund Services
(Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar 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
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Stock Code 股份代號

02340

Board Lot 每手買賣單位

4,000 shares
4,000股

Website 網址

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財務日誌

公佈中期業績	二零一三年八月二十三日
中期股息派收日期	二零一三年十月四日
公佈全年業績	二零一四年三月十七日
二零一四年股東周年大會	二零一四年五月十二日
擬派末期股息之除淨日	二零一四年五月十四日
擬派末期股息派發日期	二零一四年五月三十日

SYNERGIS HOLDINGS LIMITED

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