



ANNUAL REPORT  
**2014** 年報

**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

\* 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

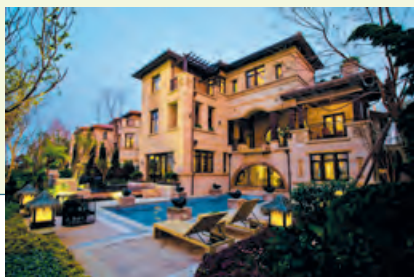
- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.  
我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。



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## Significant Events of the Year 本年大事回顧



Provision of property management services to Jade Island in Jiaozhou.  
為膠州璞玉島提供物業管理服務。

### JANUARY 一月

Commissioned by the Hong Kong Airport Authority to provide taxi passenger queue management and anti-touting operation services to the Hong Kong International Airport.  
獲香港機場管理局委聘，為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。



### MARCH 三月

Obtained a contract to construct a 31-storey commercial building in Wong Chuk Hang.  
獲黃竹坑一座31層高的商廈建造合約。



Appointed by Choice Glory Limited to construct a 31-storey commercial building with a one-storey basement floor in Causeway Bay.  
獲彩安有限公司委託，於銅鑼灣興建一幢商廈，樓高31層，連地庫一層。

### APRIL 四月

Awarded a pre-operation leasing consultancy services and leasing services from Linyi Lushang Centre.  
獲山東省臨沂魯商中心前期招商諮詢及招商代理服務合約。



Provision of market-positioning services to Guilin Shimao City in Guangxi.  
為廣西桂林世貿城提供前期策劃定位服務。

Provision of commercial consultancy services and exclusive leasing services to Daohe Street in Taizhou, Jiangsu.  
為江蘇泰州市稻河古街區提供商業顧問及獨家招商代理服務。



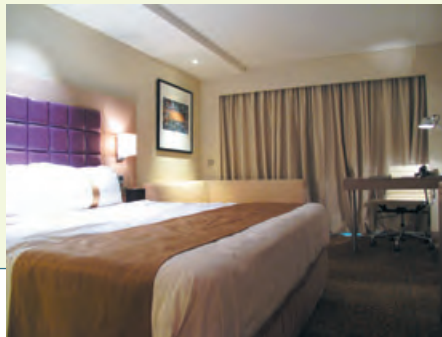
### MAY 五月

## Significant Events of the Year 本年大事回顧



Awarded a market-positioning consultancy services for Qiqihar Phoenix City.  
獲齊齊哈爾鳳凰城商業定位顧問服務合約。

Provision of property management consultancy services for Bajia Jiayuan commercial project.  
為北京八家嘉苑配套商業項目提供物業管理駐場顧問服務。



Appointed by Holiday Inn Golden Mile Hong Kong to refurbish guestrooms located on the 16th to the 19th floors, suites, lift lobby and spa centre.  
獲香港金域假日酒店委聘，為酒店16樓至19樓客房、行政套房、電梯大堂及水療中心進行翻裝工程。

## JUNE 六月



Appointed by Sogo Hong Kong and MUJI Hong Kong as a general contractor to handle renovation works of retail shops renovation.  
獲崇光(香港)百貨及香港無印良品委聘，擔任零售商店翻新改造工程的總承包商。



Appointed by the Hong Kong Housing Authority to provide services for 43 Housing Authority car parks comprising 11,765 parking spaces and 31 public housing estate carriageways.  
獲香港房屋委員會委聘，為43個房委會旗下的停車場，共11,765個停車位及31個公共屋邨的車路提供服務。

## JULY 七月

## Significant Events of the Year 本年大事回顧

Awarded a refurbishment and reconstruction project contract for CDW Building at Castle Peak Road, Tsuen Wan.  
獲荃灣青山道中國染廠大廈翻新及改建工程合約。

### AUGUST 八月



Awarded a market research contract from Beijing Haidian Shibanzhuang project.  
獲北京海澱區石板房項目市場研究合約。

Provision of security services for Le Prestige – Lohas Park in Tseung Kwan O.  
為將軍澳日出康城 – 領都提供保安服務。



Provision of management, operation and maintenance services to Central to Mid-Levels escalator and walkway system.  
為中環至半山自動扶梯及人行通道系統提供管理、運作及保養服務。



Won the Silver Award for Excellence in Training and Development 2014 from the Hong Kong Management Association.  
獲香港管理專業協會「2014最佳管理培訓及發展獎」銀獎。



### SEPTEMBER 九月

Significant Events of the Year  
本年大事回顧



Awarded three large-scale addition and alteration and renovation contracts: podium renovation at Lee Gardens One, Causeway Bay, Miramar Shopping Centre and Knutford Steps (Package C) at Tsim Sha Tsui and Butterfly Plaza in Tuen Mun.

取得三份大型加建及翻新工程合約：銅鑼灣利園一期大堂、尖沙咀美麗華商場及諾士佛台(合約C)及屯門蝴蝶廣場。

OCTOBER 十月



Obtained the HKQAA CSR Advocate Mark by the Hong Kong Quality Assurance Agency for the third consecutive year. 連續第三年獲香港品質保證局頒發企業社會責任先導者標誌。



Synergis Community – interactive property management smartphone application won the most theme-matching award in the 18th Quality Improvement & Experience Sharing Convention (QIESC).

物管互動智能手機應用程式 – Synergis Community 獲第十八屆「優質改善經驗交流會」最切合主題獎。



Awarded the “10 Years Plus Caring Company Logo” by the Hong Kong Council of Social Service.

獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌。

NOVEMBER 十一月



Provision of customer service and backup accounting management service to MTR West Island Line. 為港鐵西港島綫提供客務中心及後勤會計管理服務。

DECEMBER 十二月

# 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 results of Synergis Holdings Limited (the "Company" or "Synergis") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014. The Group has recorded solid growth in both revenues and operating profits and supplemented this with a high order book of our Interiors and Special Projects (the "ISP") business going forward to the new financial year of 2015.

We are able to offer one-stop real estate management services to customers with our expertise and specialisation in property management, facility management and asset management. The management service business in Hong Kong has been affected by keen competition in the market and the steady rise in operation costs. However, I believe that Synergis can overcome all these challenges with our steadfast commitment in providing service from the heart and develop other business opportunities by leveraging on existing management portfolio.

### 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2014年12月31日止年度之全年業績。本集團不僅於收益及經營溢利方面皆錄得可觀增幅,更使其帶進2015年新財政年度,室內裝飾及特殊項目(「室內裝飾及特殊項目」)業務之合約總額亦創歷史新高。

憑藉我們於物業管理、設施管理及資產管理方面之專業知識及專長,我們可為客戶提供一站式房地產管理服務。香港管理服務業務受到激烈市場競爭和營運成本持續上漲之影響。然而,本人相信,新昌管理能克服此等挑戰,堅定不移、全心全意地提供周到服務,並藉着現有管理組合之基礎上開拓其他業務機遇。

\* for identification purposes only 僅供識別



## Overview

The business of the Chinese Mainland has made encouraging improvements in 2014. Apart from more revenue from provision of services, the management team has exercised stringent control on general and administrative expenses and achieved a 22% reduction as compared with that of last year. The operating loss has been substantially improved from HK\$14.6 million to HK\$2.1 million.

Our ISP business remains the engine and driving force of our growth. This business segment contributed over half of the Group's total revenue and operating profit of HK\$48.2 million respectively.

## Financial Performance

With the Group's continuous business growth and successful diversification through acquisition and expansion of the ISP business, we were able to set a number of records in the year, namely, (a) a record high HK\$2.3 billion of new orders received in the year; (b) the total outstanding value of contracts on hand at year end approaching HK\$2.2 billion; (c) record high consolidated revenues of approximately HK\$2.0 billion and (d) profit attributable to shareholders of HK\$45.3 million, representing a substantial increment of about 32% from last year.

## Business Overview

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 year in Hong Kong, inter-alia, a 3-year contract of Carparks and Control of Estate in Kowloon East, Kowloon West & Hong Kong Regions from the Hong Kong Housing Authority ("HKHA"), a 2-year contract with MTR Corporation Limited for security service for Le Prestige and a 3-year Mid-Levels Escalator and Walkway System Management Contract in Central from the Electrical and Mechanical Services Department.

Our ISP division has delivered good results in 2014. It has continued its track record of steady growth, by obtaining over 25 new contracts from an expanding portfolio of new and repeated prestigious clients. We have tripled our contract awards with total new orders of HK\$2.3 billion for the year 2014 which included a main contract for renovation of a building at Tsuen Wan and two main contracts of commercial development at Aberdeen and Causeway Bay. ISP division has also successfully secured one contract of hotel renovation work at Galaxy Resort & Casino in Macau in addition to the first retail fitting-out project obtained in 2013. Our strength and capability in managing large scale renovation projects is well established and we are well positioned for stable long term growth in this highly demanding end of the industry. With the award of large scale renovation projects in 2014, the total outstanding value of contracts on hand carried forward to 2015 and 2016 is around HK\$2.2 billion.

## 概覽

中國內地業務在2014年取得令人鼓舞之進展。除提供服務所得收益增加外，管理團隊嚴格控制一般及行政開支，使之較去年減少22%。經營虧損亦得到顯著改善，由港幣14,600,000元減至港幣2,100,000元。

我們的室內裝飾及特殊項目業務仍為增長之引擎及動力。此業務分部為本集團分別貢獻超過一半之總收益及港幣48,200,000元之經營溢利。

## 財務表現

隨著本集團業務持續增長及透過收購和擴展室內裝飾及特殊項目業務成功達致多元化發展，我們得以在本年度創造數項記錄，即(a)年內承接的新訂單創歷史新高，達港幣2,300,000,000元；(b)年底手頭未完成合約總值接近港幣2,200,000,000元；(c)綜合收益錄得新高，達約港幣2,000,000,000元及(d)股東應佔溢利較去年大幅上升約32%，達港幣45,300,000元。

## 業務概覽

於本年度，新昌管理在香港及中國內地之物業及設施管理組合繼續增長。本人很高興在此匯報，本集團在年內於香港成功獲得數份大型合約，其中包括從香港房屋委員會（「香港房委會」）取得之東九龍、西九龍及港島地區3年期停車場及控制邨內道路合約、香港鐵路有限公司授予之兩年期領都保安服務合約及電機工程署授予之中環至半山3年期自動扶梯及人行通道系統管理合約。

本集團之室內裝飾及特殊項目部門於2014年取得出色業績。該部門延續其穩定增長之往績記錄，通過擴大新舊知名客戶組合已取得逾25份之新合約。2014年，本集團獲授之合約增加了3倍，新訂單總值達港幣2,300,000,000元，該等訂單包括一份有關荃灣之一幢樓宇之裝修工程主合約及兩份有關香港仔及銅鑼灣之商業發展項目主合約。除2013年所取得之首個零售店舖裝飾項目外，室內裝飾及特殊項目部門亦從澳門銀河娛樂渡假村贏取一份酒店翻新工程合約。我們於管理大型翻新項目方面之優勢顯著、實力雄厚，且已就這一高需求而長期穩定增長之業務作出充分準備。由於2014年獲授大型翻新項目，結轉至2015年及2016年之手頭未完成合約總值約為港幣2,200,000,000元。

## Chairman's Statement 主席報告

The Group's performance in the Chinese Mainland has improved substantially in 2014, thanks to the highly dedicated team and their strenuous efforts in business development. The Company adopted the strategy of focusing primarily in Beijing, Shanghai, Shenyang and covering the larger 2nd and 3rd tier cities. We have more than doubled the revenue and increased the gross profits by over 50%. The team has strengthened their capabilities across the business lines to providing "one-stop-shop" solutions to meet the demands from customers. This division has successfully expanded from the facility management of Huawei Integrated Center in Beijing, to over 12 new research and retail consultancy services contracts this year and is expected to generate better results, benefiting from the higher margin asset management businesses.

### Dividends

Taking into account the record breaking results, the cash reserves available and the working capital requirements of the Group, the board of directors of the Company (the "Board") recommend the payment of a final dividend of 4.0 HK cents per share for the year (31 December 2013: 3.5 HK cents per share) showing our unwavering commitment to providing an exemplary return to the shareholder of the Company. Conditional upon approval by the shareholders at the forthcoming 2015 annual general meeting of the Company, the proposed final dividend will be paid on or around 11 June 2015.

Together with the interim dividend of 3.0 HK cents already paid, total dividends for the financial year will amount to 7.0 HK cents per share (31 December 2013: 5.5 HK cents per share), representing a payout ratio of 64% (2013: 66%) on the earnings for the financial year.

### Outlook

The Company's outlook is positive based on record high level of outstanding workload of ISP business and secured contracts of the Property and Facility Management business. However, given the inflationary trends in salaries and wages, keen industry competition, we have adopted a conservative approach when bidding for and taking on new jobs. We are pursuing jobs and projects with better margins and profit contribution through highly disciplined and structured approach to tendering, cost control systems and close working relationship with our suppliers and subcontractors.

Going forward, 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 on our existing operations platform, the management will continue to identify new strategic growth opportunities in Hong Kong, the Chinese Mainland and Macau.

2014年，在業務發展團隊努力不懈和全心投入之下，本集團於中國內地市場之表現顯著進步。本公司採取以北京、上海及沈陽為重點並覆蓋較大二三線城市之策略。本集團於內地業務之收益增加兩倍以上，而毛利增幅超過50%。該團隊已在業務之方面增強實力，以向客戶提供「一站式」解決方案，滿足彼等所需。本年度，此部門已成功由北京華為研發基地之設施管理擴展至囊括逾12份新研究及零售顧問服務合約並預期取得更佳業績，從而自利潤率更高之資產管理業務中獲益。

### 股息

計及該等創歷史佳績、可用現金儲備及本集團營運資金需求，本公司董事會「董事會」建議就本年度派發末期股息每股港幣4.0仙（2013年12月31日：每股港幣3.5仙），以示我們致力於為本公司股東帶來可觀回報之不變承諾。待股東於本公司即將舉行之2015年股東周年大會上批准後，建議末期股息將於2015年6月11日或前後派付。

連同已付中期股息港幣3.0仙，本財政年度之股息總額將達每股港幣7.0仙（2013年12月31日：每股港幣5.5仙），而就本財政年度盈利之派息率為64%（2013年：66%）。

### 展望

本公司對於前景看好乃基於室內裝飾及特殊項目業務之未完成合約創紀錄新高且物業及設施管理業務亦取得了數份合約。然而，鑒於薪金及工資呈上漲趨勢、市場競爭日趨激烈，我們在投標及承接新工程時已採取了保守方針。我們正在投標、成本控制系統以及與供應商及分包商緊密之合作關係方面實施高度規範、系統有序之方針，務求取得利潤率及溢利貢獻更高之工程及項目。

展望未來，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業務。憑藉本集團之現有業務平台，管理層將繼續在香港、中國內地及澳門物色新策略增長機遇。

ISP will focus on increasing its project pipeline based on its varied and robust client base and the increasing market demand for the retail and hotel fitting-out works in Hong Kong and Macau. With the inclusion of the resources from the repair and maintenance team effective January 2015, ISP will be more proficient in providing comprehensive services to its clients.

The Chinese Mainland business has significantly increased its growth in revenue. Looking ahead, the Group will continue to focus on developing the asset management services business by leveraging on the solid customers base and in expanding its business to the second tier cities.

With our broadened business base after the successful acquisition of the ISP business, quality track record and strong client base, supported by our competent professional and dedicated teams, I am confident that the Group will advance strongly.

## Appreciation

I believe we would not be able to achieve the growth in business without the total dedication and tireless efforts of our team. I would like to thank all of our colleagues for their continued contribution and commitment in serving the Company.

I would also like to express my heartfelt thanks to our shareholders, business partners, clients and suppliers for giving us their continuing support.

**Wilfred Wong Ying Wai**  
Chairman

Hong Kong, 19 March 2015

室內裝飾及特殊項目將根據其多樣及穩定客戶基礎以及香港及澳門日益增多的零售店舖及酒店裝飾工程需求，專注於增加項目數量。室內裝飾及特殊項目於2015年1月起將維修及保養團隊收至麾下後，將能向客戶提供更精到之全方位服務。

中國內地業務之收益增長顯著。展望未來，本集團將憑藉穩固之客戶基礎及透過將業務版圖拓展至二線城市，繼續重點發展資產管理服務業務。

本集團於成功收購室內裝飾及特殊項目業務後擁有了更廣闊之業務基礎，亦擁有優秀往績記錄及強大客戶基礎，實力精幹、專業盡職團隊之強力支持，本人相信本集團定會更上一層樓！

## 致謝

本人認為，本集團能取得業務增長全賴我們團隊之全力奉獻及不懈努力。故此，本人謹向全體同仁在為本公司服務時之竭誠付出、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一如既往之鼎力支持。

主席  
王英偉

香港，2015年3月19日

# Group Structure 集團架構



Place of incorporation 註冊成立地點



Others 其他



\* for identification purposes only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析



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

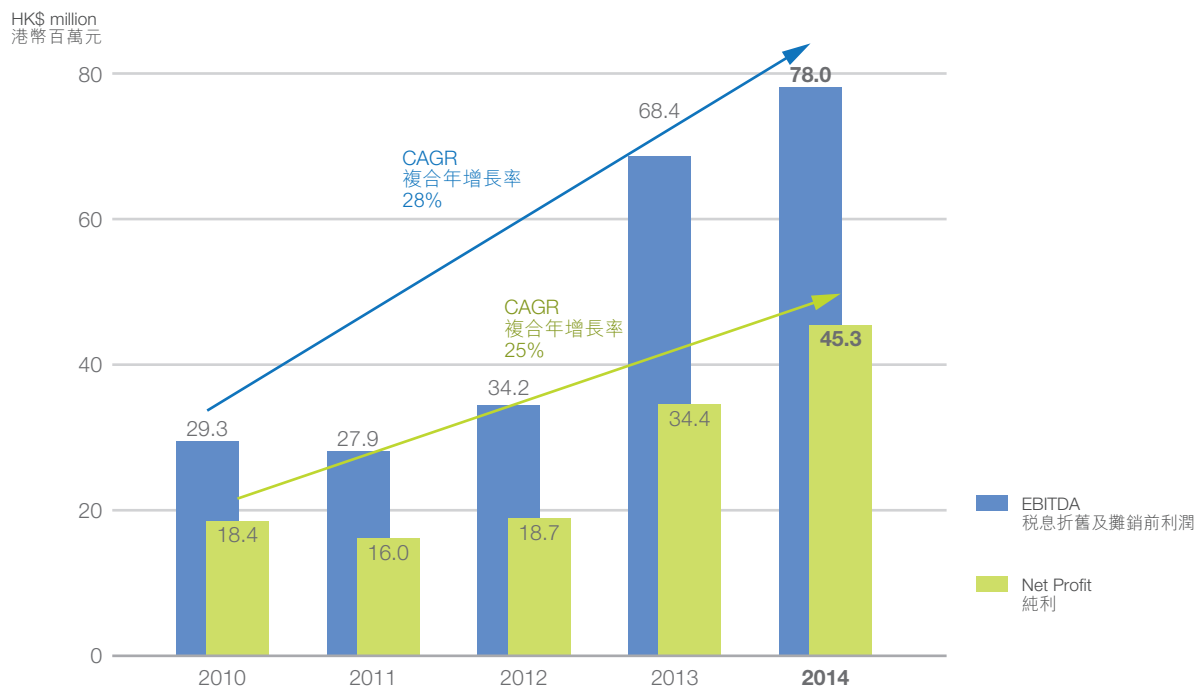
### Financial Overview

### 財務概覽

		2014	2013	Change 變動
Revenue 收益	HK\$' million 港幣百萬元	<b>1,906.3</b>	1,680.1	+13.5%
Gross Profit 毛利	HK\$' million 港幣百萬元	<b>186.1</b>	179.9	+3.4%
Operating Profit 經營溢利	HK\$' million 港幣百萬元	<b>74.9</b>	68.7	+9.0%
Profit attributable to Shareholders 股東應佔溢利	HK\$' million 港幣百萬元	<b>45.3</b>	34.4	+31.7%
Earnings before interest, tax, depreciation and amortisation ("EBITDA") 稅息折舊及攤銷前利潤	HK\$' million 港幣百萬元	<b>78.0</b>	68.4	+14.0%
Gross Profit Margin 毛利邊際利潤		<b>9.8%</b>	10.7%	-0.9%
Net Profit Margin 淨邊際純利		<b>2.4%</b>	2.0%	+0.4%
Basic Earnings Per Share 每股基本盈利	HK cents 港幣仙	<b>11.9</b>	9.0	+32.2%

EBITDA & PROFIT ATTRIBUTABLE TO SHAREHOLDERS

稅息折舊及攤銷前利潤及股東應佔溢利



With a solid base derived from ISP business achieved in 2013, Synergis recorded new high in both revenue and profits with a diversified business portfolio comprising property and facility management, interiors and special projects and other ancillary business.

憑藉於2013年室內裝飾及特殊項目業務所打造的穩固基礎，新昌管理來自多元化業務組合（包括物業及設施管理、室內裝飾及特殊項目以及其他輔助業務）之收益及溢利再創新高。

The Group reported a consolidated revenue of HK\$1.9 billion for the year ended 31 December 2014, an increase of 13.5% as compared with 2013. Gross profit and operating profit increased by 3.4% and 9.0% to HK\$186.1 million and HK\$74.9 million respectively. After amortisation of intangible assets and interest on bank loan related to the ISP business, the profit attributable to shareholders was HK\$45.3 million, an increase of 31.7% from 2013. Earnings per share was 11.9 HK cents (2013: 9.0 HK cents).

截至2014年12月31日止年度，本集團呈報綜合收益港幣1,900,000,000元，較2013年增加13.5%。毛利及經營溢利分別增加3.4%及9.0%至港幣186,100,000元及港幣74,900,000元。經扣除無形資產攤銷及有關室內裝飾及特殊項目業務之銀行貸款利息後，股東應佔溢利為港幣45,300,000元，較2013年增加31.7%。每股盈利為港幣11.9仙（2013年：港幣9.0仙）。

## Business Review and Prospects

### BUSINESS OVERVIEW

The Property and Facility Management Services business remained stable and maintained its market position, whilst ISP business has achieved a steady growth over 2014. Management considers that the ISP business will continue to be a significant contributor for the Group's growth in revenue and net profit.

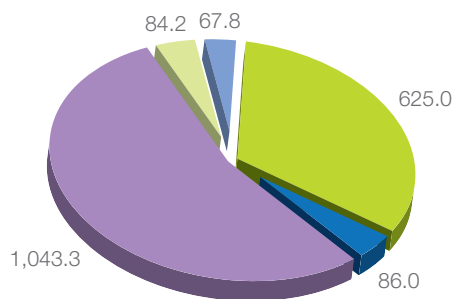
## 業務回顧與前景

### 業務概覽

物業及設施管理服務業務持穩並維持其市場地位，而室內裝飾及特殊項目業務於2014年亦取得穩健增長。管理層認為室內裝飾及特殊項目業務將繼續為本集團之收益及純利增長作出重大貢獻。

### Revenue 收益

HK\$ million  
港幣百萬元



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

Repair and Maintenance  
維修及保養

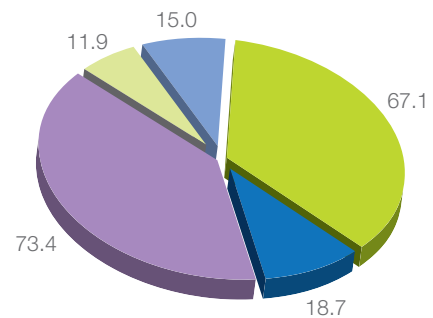
Property and Facility Management - Chinese Mainland  
物業及設施管理 — 中國內地

Ancillary Business  
輔助業務

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

### Gross Profit 毛利

HK\$ million  
港幣百萬元



	Revenue (HK\$'M) 收益 (港幣百萬元)			Operating Profit/(Loss) (HK\$'M) 經營溢利/(虧損) (港幣百萬元)		
	2014	2013	Change 變動	2014	2013	Change 變動
Property & Facility Management - Hong Kong	625.0	617.4	1.2%	38.1	49.2	-22.6%
Repair & Maintenance - Hong Kong	84.2	83.0	1.4%	4.3	4.2	2.4%
Ancillary Business - Hong Kong	67.8	61.9	9.5%	7.5	9.1	-17.6%
<b>Synergis Management Services Business - Hong Kong Sub-total</b>	<b>777.0</b>	<b>762.3</b>	<b>1.9%</b>	<b>49.9</b>	<b>62.5</b>	<b>-20.2%</b>
Property & Facility Management - Chinese Mainland	86.0	36.7	134.3%	(2.1)	(14.6)	85.6%
<b>Synergis Management Services Business Sub-total</b>	<b>863.0</b>	<b>799.0</b>	<b>8.0%</b>	<b>47.8</b>	<b>47.9</b>	<b>-0.2%</b>
ISP	1,043.3	881.1	18.4%	48.2	41.5	16.1%
Corporate Overhead	-	-	-	(21.1)	(20.7)	-1.9%
<b>Total</b>	<b>1,906.3</b>	<b>1,680.1</b>	<b>13.5%</b>	<b>74.9</b>	<b>68.7</b>	<b>9.0%</b>

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

### Business Review and Prospects (Continued)

#### MANAGEMENT SERVICES BUSINESS

*“This segment has consistently generated revenue and profit with significant improvement in our Chinese Mainland Business in 2014”*

#### Property and Facility Management Services

Hong Kong:

Property and Facility Management has maintained a well-diversified portfolio of contracts from government, public institutions and private clients.

##### (i) Hong Kong Housing Authority (HKHA)

The Group has secured new management contracts from the Hong Kong Housing Authority (“HKHA”) with total revenue of HK\$31 million during the year including:

- the HKHA Block 1 and 2 Headquarters Building from January 2014;
- Kwai Chung Shopping Centre from June 2014; and
- 43 nos. of Carparks and Control of Estate in both Kowloon East, Kowloon West and Hong Kong Regions from July 2014

##### (ii) Government and Public Institutions

During the year, we have obtained several facility management contracts with total revenue of HK\$16 million from Government and Public Institutions including HKSAR Government, MTR Corporation and Airport Authority:

- Taxi Passenger Queue Management and Anti-touting Operation Services in the Airport from the Hong Kong Airport Authority in March 2014
- the Security Service Contract for Le Prestige from the MTR Corporation Limited in September 2014
- the Mid-Levels Escalator and Walkway System Management Contract in Central from the Electrical and Mechanical Services Department in September 2014; and
- the Customer Service Centre and Backend Accountancy Services to the newly-established West Island Extension Line of the MTR in December 2014

### 業務回顧與前景 (續)

#### 管理服務業務

「受益於中國內地業務於2014年大幅改善，此分部一直為本集團帶來收益及溢利」

#### 物業及設施管理服務

香港：

由於取得政府、公共部門及私人客戶之合約，物業及設施管理業務維持多元化之合約組合。

##### (i) 香港房屋委員會 (香港房委會)

年內，本集團獲得香港房屋委員會（「香港房委會」）之新管理合約，總收益為港幣31,000,000元，其中包括：

- 於2014年1月開始的香港房委會總部1及2座合約；
- 於2014年6月開始的葵涌商場合約；及
- 於2014年7月開始的東九龍、西九龍以及港島地區的43個停車場及控制邨內道路合約

##### (ii) 政府及公共部門

年內，我們已從政府及公共部門獲授總收益為港幣16,000,000元之多項設施管理合約，其中包括來自香港政府、港鐵公司及機場管理局的以下合約：

- 於2014年3月獲香港機場管理局授予之機場出租車載客列隊管理及反兜售營運服務合約
- 於2014年9月獲香港鐵路有限公司授予之日出康城領都保安服務合約
- 於2014年9月獲機電工程署授予之中環至半山自動扶梯及人行通道系統管理合約；及
- 於2014年12月獲授之為港鐵新開通的西鐵綫延長線提供客務中心及後勤會計服務合約



## Business Review and Prospects (Continued)

### MANAGEMENT SERVICES BUSINESS (Continued)

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

##### (iii) Private clients

Several management contracts were also added to Property Management portfolio during the year, some of the projects are listed below:

- Man Kee Mansion (萬基大廈);
- Smart A (薈學坊); and
- Chun Wo Commercial Centre (俊和商業大廈)

These new contracts generated additional revenue for the Group in 2014, but were offset by loss of revenue as a result of expiry of certain car park contracts, which fails to renew. The revenue of this business segment was stable. The operating profit however decreased by 22.6% to HK\$38.1 million, was due to increase in labour cost resulting from shortage of labour in the market and keen competition in the market which led to a 2% reduction on gross margin. General inflation was also a burden on the general and administrative expenditure.

Look forward to 2015, the Group will focus on expanding the facility management (the "FM") business in view of the increasing demand for this type of services, which is a result of corporations' cost saving strategies to outsource such services to professional managers. The Group has good credential and gathered sound experience in facility management. Apart from the airport area, the Group will also develop the FM business in the education sector and the public utilities corporations.

With our stable market position in the property management (the "PM") business segment, we will continue to explore opportunities in private residential projects, The Link Management Limited and the Hong Kong Housing Authority.

##### Chinese Mainland:

The performance of this segment was encouraging in 2014. Revenue generated from the existing contracts and new contracts have increased over 130% as compared with 2013. With the improvement in gross margins and the saving on expenses, the operating loss was substantially reduced from HK\$14.6 million in 2013 to HK\$2.1 million in the year.

## 業務回顧與前景 (續)

### 管理服務業務 (續)

#### 物業及設施管理服務 (續)

##### (iii) 私人客戶

年內，物業管理組合獲授多項管理合約，部份項目列載如下：

- 萬基大廈；
- 薈學坊；及
- 俊和商業大廈

該等新合約於2014年為本集團貢獻額外收益，但因部份停車場合約未能成功續約而被抵銷。本業務分部的收益雖能保持穩定，但其經營溢利減少22.6%至港幣38,100,000元。該減少主要是由於市場上勞工短缺導致勞工成本上漲、市場競爭激烈令毛利率下降2%以及一般通脹亦對一般及行政開支構成負擔。

展望2015年，本集團將致力拓展設施管理（「設施管理」）業務，原因為隨著企業紛紛實施成本削減策略而外判此類服務予專業經理，其需求正與日俱增。本集團在管理不同機構設施方面備受推崇且經驗豐富。除機場區域外，本集團亦將在教育行業及公共設施機構發展設施管理業務。

憑藉我們在物業管理（「物業管理」）業務分部的穩固市場地位，我們將繼續從私人住宅項目、領匯管理有限公司及香港房屋委員會謀求機遇。

##### 中國內地：

本分部在2014年的表現令人鼓舞。現有合約及新合約所產生的收益較2013年增加逾130%。由於毛利率改善及節省開支，經營虧損自2013年港幣14,600,000元大幅縮減至本年度的港幣2,100,000元。

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

### Business Review and Prospects (Continued)

#### MANAGEMENT SERVICES BUSINESS (Continued)

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

The China team has secured new research and retail consultancy contracts and leasing contracts with total revenue of HK\$8.7 million during the year mainly includes:

- Beijing Shibafang (北京八家石板房項目);
- Taizhou Daohe Street (泰州稻河古街區);
- Hangzhou River Club (杭州華聯錢塘會館);
- Beijing New Times SOHO (北京新年華SOHO);
- Dandong No. 9 Fashion Street (丹東時尚第九街); and
- Lushang Centre (魯商中心) in Linyi (臨沂)

Research and retail consultancy services in the Chinese Mainland have been expanded. With high quality services provided to our client in Shenzhen, Foshan and Dongguan, the China team is confident to get more contracts from existing clients especially the higher margin Asset Management Service (“AMS”) contracts in future.

##### Repair and Maintenance

Revenue from this business segment was stable in 2014. Growth of this business segment has been affected by the Government’s review on the tendering process of the Operation Building Bright (“OBB”) Scheme. The Government’s review has slowed down jobs available in the market. The adverse effect was partially offset by the contribution of a large scale repair and maintenance contract from Yick Cheong Building and Fok Lin Building. The gross profit margin has slightly dropped to 14.2% this year but the operating profit almost remained the same as 2013.

In order to enhance the overall effectiveness in allocating resources with the shortage of labor supply in the construction and maintenance industry in Hong Kong, the Group has considered to strategically combine the current maintenance team with ISP team for better staff and resource deployment.

##### Ancillary Business

Total revenue from ancillary business including security, cleaning and laundry achieved a 9.5% increase over 2013 to HK\$67.8 million. Because of increase in general administrative expense for business development, the operating profit of this business segment reduced to HK\$7.5 million this year.

### 業務回顧與前景 (續)

#### 管理服務業務 (續)

##### 物業及設施管理服務 (續)

年內，中國團隊取得總收益達港幣8,700,000元的新研究及零售顧問合約及租賃合約，主要包括：

- 北京八家石板房項目；
- 泰州稻河古街區；
- 杭州華聯錢塘會館；
- 北京新年華SOHO；
- 丹東時尚第九街；及
- 臨沂的魯商中心

中國內地的研究及零售顧問服務一直處於擴展之中。中國團隊憑藉向深圳、佛山及東莞客戶提供的完善優質服務，深信其能在未來從現有客戶取得更多合約，特別是利潤較高的資產管理服務（「資產管理服務」）合約。

##### 維修及保養

此業務分部的收益在2014年內保持穩定，其增長乃受政府檢討樓宇更新大行動（「樓宇更新大行動」）計劃招標程序的影響。政府之檢討導致市場上的空缺職位減少。不利影響因益昌大廈及福年新樓的大規模維修及保養工程而被部份抵銷。本年度，毛利率輕微下跌至14.2%但其經營利潤仍與2013年相若。

在香港建築及保養行業勞工短缺的情況下，為在分配資源方面提升整體效率，本集團已考慮將現有的保養團隊與室內裝飾及特殊項目團隊進行策略性整合，以作出更理想的員工及資源部署。

##### 輔助業務

來自輔助業務（包括保安、清潔及洗衣）之總收益較2013年增加9.5%至港幣67,800,000元。由於業務發展引致一般行政開支增加，本年度此業務分部之經營溢利略微減少至港幣7,500,000元。

## Business Review and Prospects (Continued)

### INTERIORS AND SPECIAL PROJECTS

***“ISP has consistently delivered good results and has secured over HK\$2.3 billion new contracts during the year and the outstanding value of contracts on hand as at 31 December 2014 approaching HK\$2.2 billion”***

For the year ended 31 December 2014, the ISP recorded HK\$1.0 billion total revenue and HK\$73.4 million gross profit, a 18.4% increase of revenue and a 20.2% increase of gross profits from 2013. The significant contribution came from the retail fitting-out project at Galaxy Resort & Casino in Macau, building revitalization project in Wong Chuk Hang and Addition and Alternation (“A&A”) Works for Digital Realty Data Centre in Tseung Kwan O together with other newly awarded contracts during the year. The gross profit margin and operating profit margin was 7.0% and 4.6% respectively, similar to that of last year. The operating profit of the ISP business increased by 16.1% to HK\$48.2 million.

### New Contracts Awarded

New contracts amounting to HK\$2.3 billion have been secured in 2014 which is 3 times the contracts awarded in 2013.

A number of projects with significant contract sum has been secured in 2014. The projects are listed below:

- Commercial development of a 31-storey commercial building in Wong Chuk Hang, and another 28-storey commercial building in Causeway Bay;
- Large-scale revitalization works for a building at Castle Peak Road, Tsuen Wan. The work involves installation of French window curtain walls, building maintenance, escalator refurbishment and improvement, ceiling protection and waterproofing, etc.;
- Renovation contracts including Butterfly Plaza in Tuen Mun and Lee Gardens One in Causeway Bay; and
- Fitting-out works to guestroom floors for renovation and A&A of Macau Taipa Hotel at Macau SAR

The ISP has also extended to hotel room refurbishment in 2014. Being the main contractor of the refurbishment project for Holiday Inn Golden Mile in Tsim Sha Tsui, ISP was responsible for refurbishing the hotel rooms, suites, lift lobbies and spa centre located in specific floors.

## 業務回顧與前景 (續)

### 室內裝飾及特殊項目

***「室內裝飾及特殊項目持續取得理想業績，年內獲得逾港幣2,300,000,000元之新合約，且截至2014年12月31日手頭未完成合約價值高達港幣2,200,000,000元」***

截至2014年12月31日止年度，室內裝飾及特殊項目錄得總收益港幣1,000,000,000元及毛利港幣73,400,000元，較2013年錄得之收益及毛利分別增長18.4%及20.2%。主要貢獻來自澳門銀河娛樂渡假村之零售設施裝修工程、黃竹坑之樓宇翻新項目、將軍澳工業邨數據中心之加建及改建工程以及年內其他新簽合約。毛利率及經營利潤率分別為7.0%及4.6%，與去年相若。室內裝飾及特殊項目業務之經營溢利提高16.1%至港幣48,200,000元。

### 新增合約

於2014年，已獲得新合約達港幣2,300,000,000元，為2013年承接合約的3倍。

於2014年，我們取得數項重要合約的工程。該等工程載列如下：

- 就一幢位於黃竹坑的31層商業樓宇及另一幢位於銅鑼灣的28層商業樓宇的商業開發項目；
- 就荃灣青山公路的一幢樓宇的大型翻新工程。該項目的工程涉及安裝落地櫥窗幕牆、樓宇保養、電梯翻新及改善、頂棚防護及防水等；
- 屯門蝴蝶廣場及銅鑼灣利園一期的翻新合約；及
- 為翻新以及加建及改建澳門特區澳門格蘭酒店對客房樓層進行的裝飾工程

室內裝飾及特殊項目在2014年亦拓展至酒店客房翻新。作為尖沙咀香港金域假日酒店裝修工程的主要承包商，室內裝飾及特殊項目負責翻新酒店客房、套房、電梯間以及特定樓層的水療中心。

Business Review and Prospects (Continued)

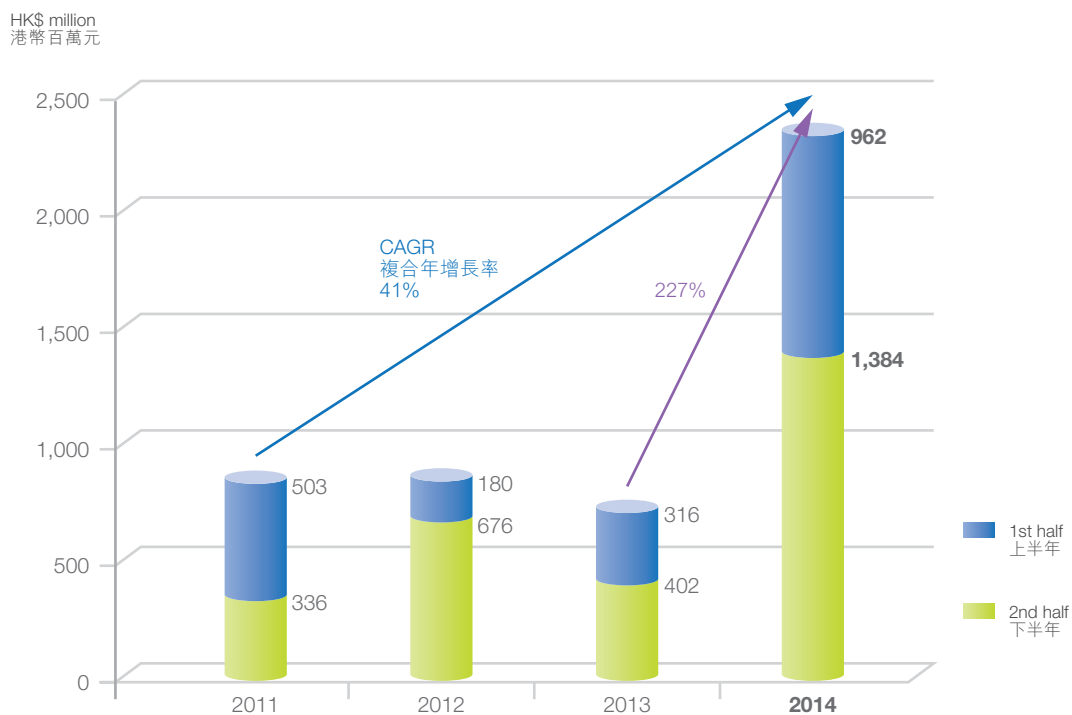
業務回顧與前景 (續)

INTERIORS AND SPECIAL PROJECTS (Continued)

室內裝飾及特殊項目 (續)

New Contracts Awarded (Continued)

新增合約 (續)

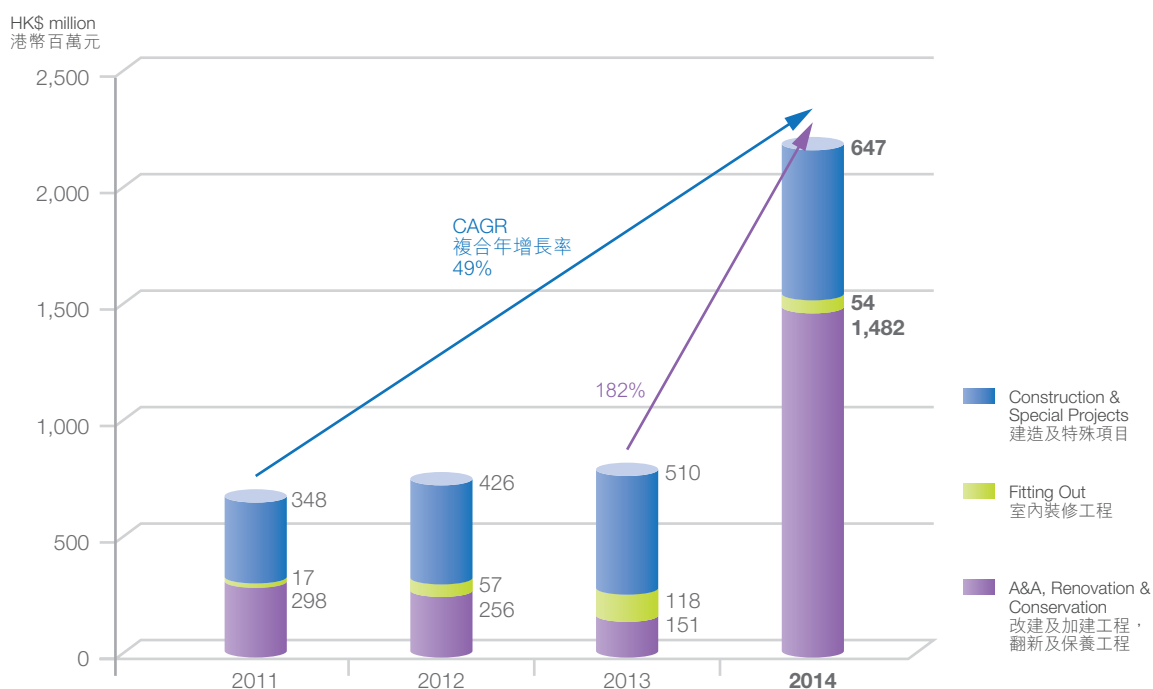


Outstanding Workload

手頭未完成合約

The total outstanding workload for contracts on hand, as of 31 December 2014, approaching HK\$2.2 billion of which over 70% will be completed in 2015.

截至2014年12月31日，手頭未完成合約總值高達港幣2,200,000,000元，其中70%以上將於2015年完成。

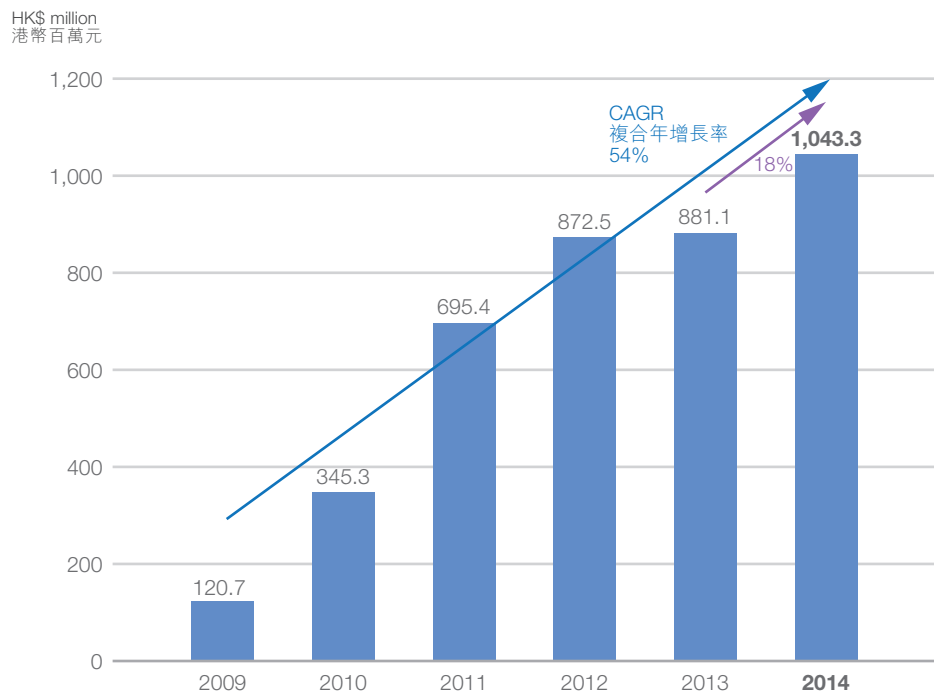


## Business Review and Prospects (Continued)

### INTERIORS AND SPECIAL PROJECTS (Continued)

With our performance track records in fitting-out, renovation, A&A and special construction works in the past few years, the team will continue business expansion in these three sectors in 2015. The revenue has grown by over 8 times from HK\$121 million in 2009 to over HK\$1 billion in 2014.

#### Revenue



ISP demonstrated its professionalism by delivering quality and seamless service in the past few years, and its reputation has readily built up as demonstrated, by the increased number of reputable clients especially within the retail sector. Starting from the few contracts for AEON Stores and Citistores as well as MUJI, ISP targeted to flex its muscles in the retail fitting-out market in 2015.

### Financial Position and Financial Risk Management

After acquisition of the ISP business in November 2012, new banking facilities and liquidity lines have been obtained to support the increased scale of operations.

As of 31 December 2014, the total outstanding bank loan was HK\$247 million, which is scheduled to be repaid over next three years. This includes an outstanding balance of HK\$132 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 the ISP operations and business development. The 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.

## 業務回顧與前景 (續)

### 室內裝飾及特殊項目 (續)

憑藉過去數年在室內裝修、翻新、加建及改建以及特殊建造工程方面取得的出色業務表現，團隊於2015年將繼續在此3個行業推進業務擴展。過去數年的收益自2009年的港幣121,000,000元大幅增長逾8倍至2014年的港幣1,000,000,000元以上。

#### 收益

室內裝飾及特殊項目部門通過過往幾年提供優質及全面的服務盡顯其專業精神，而知名客戶數目的增多（尤其是零售分部）亦大大提升該部門的聲譽。通過與永旺百貨、千色店及無印良品訂立的數項合約作為敲門磚，室內裝飾及特殊項目部門計劃於2015年將業務觸角延伸至零售裝修市場，並大展拳腳。

### 財務狀況及財務風險管理

於2012年11月收購室內裝飾及特殊項目業務後，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2014年12月31日，定於未來3年內償還之尚未償還銀行貸款總額為港幣247,000,000元，其包括於2012年11月為收購室內裝飾及特殊項目業務而提取銀行之結餘港幣132,000,000元。餘額為主要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充裕空間，同時致力利用任何良好商機。

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

### 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 financial requirements for future 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未來之財務需求將以保留盈利及銀行借款撥付。

Financial position (HK\$'000)	財務狀況 (港幣千元)	2014	2013
<b>Total assets</b>	<b>資產總值</b>	<b>950,114</b>	907,258
Receivables, deposits and prepayments	應收賬款、按金及預付款項	<b>629,142</b>	586,207
Deposit, cash and cash equivalents	存款、現金及現金等值	<b>91,195</b>	79,827
<b>Current assets</b>	<b>流動資產</b>	<b>720,337</b>	666,034
<b>Net assets</b>	<b>資產淨值</b>	<b>245,954</b>	224,199
<b>Current liabilities (include bank loans due in 1 year)</b>	<b>流動負債 (包括於1年內到期之銀行貸款)</b>	<b>585,361</b>	538,768
Bank loans due in 1 year	1年內到期之銀行貸款	<b>139,000</b>	144,000
Bank loans due over 1 year	1年後到期之銀行貸款	<b>108,000</b>	132,000
<b>Total debt</b>	<b>負債總額</b>	<b>247,000</b>	276,000
<b>Gearing ratios and liquidity</b>	<b>資產負債比率及流動資金</b>		
Net debt to net assets	淨負債與資產淨值之比率	<b>63.3%</b>	87.5%
Total debt to net assets	總負債與資產淨值之比率	<b>100.4%</b>	123.1%
Current ratio (exclude borrowing due after 1 year)	流動比率 (不包括1年後到期之借貸)	<b>1.2</b>	1.2
<b>Per share data</b>	<b>每股資料</b>		
Shares in issue (all classes)	已發行股份 (所有類別)	<b>415,890,000</b>	412,000,000
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	<b>11.9</b>	9.0
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	<b>10.8</b>	8.5
Dividend per share (HK cents)	每股股息 (港幣仙)	<b>7.0</b>	5.5
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	<b>59.1</b>	54.4
<b>Other key ratios</b>	<b>其他主要比率</b>		
Return on shareholders' equity (ROE)	股東權益回報率	<b>18.4%</b>	15.3%
Dividend payout ratio	派息率	<b>64%</b>	66%

## Financial Position and Financial Risk Management (Continued)

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

Interest rate risk arises from bank borrowings as the interest rates are fixed for short-term periods, to take advantage of the lower rates thus available. The interest rates will be subject to fluctuation at the time of renewal.

The Group's business is 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 Chinese Mainland has been funded via permanent capital injection, which is for long-term and as such foreign currency hedging is considered unnecessary.

It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest its financial resources in financial products, including hedge funds or similar instruments, 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 2014, the Group employed a total of 6,197 staff (2013: 6,179) in Hong Kong, Macau and the Chinese Mainland.

For meeting the operational needs and the Group's sustainable business growth, series of staff retention initiatives were implemented with the focus on employee engagement and staff development. The Human Resources Effectiveness Committee ("HREC"), comprising senior management and operation unit representatives continuously reviewed the policies and worked out new initiatives for staff retention by making reference to the data collected from site visits, satisfaction survey, exit interview, resignation survey and various group meetings.

## 財務狀況及財務風險管理 (續)

本集團於執行董事之監管下對其財務風險和資源採取審慎方式管理。

銀行借貸之利率風險乃由於利率於短期內為固定利率而產生，因而可利用較低利率。利率將可能於重續時波動。

本集團的業務主要在香港進行，其大部份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長期撥付資金，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，亦不會將財務資源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2014年12月31日，本集團於香港、澳門及中國內地僱用合共6,197名員工（2013年：6,179名）。

為滿足經營需要及本集團之持續業務增長，本集團實施了一系列挽留員工計劃，以提升員工投入程度及促進員工發展。人才資源促進委員會（「人才資源促進委員會」）（由高級管理層及營運單位代表組成）透過參考實地考察、滿意度調查、離職談話、離職調查及各類小組會議所搜集之資料持續檢討有關政策並制定挽留員工的新方案。

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

### Human Resources (Continued)

The Learning and Development Team has been working closely with the senior management on reviewing and investing in different learning and development initiatives over the past year with the aim to enhance staff competency for the Human Resources needs of the Group's long term growth. A new Manager Development Programme was introduced concentrating on Leadership, Strategic Thinking and Change Management, Positive Mind-set, Communication and Crisis Management skills. The Group also supports qualified staff to attain the Recognition of Prior Learning under Qualifications Framework. Up to year 2014, over 1,300 employees have been accredited the Qualifications Framework of Level 2 and 3 with another 8 staff successfully achieved the Qualification of Housing Practitioner (PHKIH) through Qualifications Framework Level 4.

Taking into consideration of 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 HREC, 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, 19 March 2015

### 人力資源 (續)

學習及發展團隊於過往年度與高級管理層緊密合作，審閱不同的學習及發展方案並對其投入資源，旨在提升員工能力，滿足本集團長期發展所需的人力資源。本集團引入一套新的經理發展計劃，內容有關領導能力、策略思考及變動管理、積極思維、溝通與風險管理技巧。本集團亦支持合資格員工取得資歷架構下之過往資歷認可。截至2014年，超過1,300名僱員獲得資歷架構第2及3級之認證，另有8名員工透過資歷架構第4級成功獲得香港房屋經理學會「實務會員」資歷。

考慮到業務增長，香港及中國內地的員工規定須作持續檢討。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（由高級管理人員及部門代表組成）系統性地檢討有關薪酬及福利待遇以及從前線員工至管理層之挽留員工計劃。

本集團為高級管理人員設立獎勵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，2015年3月19日



## Biographies of the Directors 董事之簡介

### Dr. Wilfred Wong Ying Wai

SBS, JP, MPA, BSocSc (aged 62)

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 the 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 and Summit View Holdings 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 (62歲)

王英偉博士(「王博士」)由2008年9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2012年7月1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\*) 及峰景控股有限公司成為新昌的主要股東之一。

王博士於1975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1992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1985年至1990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1993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1995年委任為香港特區籌備委員會委員，兩個委員會均負責有關於1997年成立香港特區政府之過渡政策及安排。1997年至2013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

## Biographies of the Directors 董事之簡介

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 Limited and the chairman of Hong Kong Institute for Public Administration. He was appointed as the vice-chairman of Hong Kong Film Development Council in 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有限公司主席及香港公共行政學院主席，並於2013年4月獲委任為香港電影發展局副主席。彼於2007年至2012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2007年獲香港特區政府頒授銀紫荊星章。王博士於2013年11月獲香港浸會大學頒授榮譽人文學博士學位，以表彰其傑出的專業成就及對社會之卓越貢獻。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」）主板上市之信義玻璃控股有限公司之獨立非執行董事。

**Dr. Fan Cheuk Hung** (aged 60)

Dr. Fan Cheuk Hung ("Dr. Fan") was appointed as an 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. He is also a director of certain subsidiaries of the Company. 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 Philippine in 2009. He also holds a diploma in Housing Management from The University of Hong Kong, and is a fellow member of The Chartered Institute of Housing, The Hong Kong Institute of Housing and The Hong Kong Institute of Facility Management. He is a Registered Professional Housing Manager registered under The Housing Managers Registration Board. Dr. Fan has over 31 years of experience in property and facility management. Prior to joining the Group in 1997, Dr. Fan had been employed by the Hong Kong Housing Department and large-scale Hong Kong property developers for approximately 15 years.

**樊卓雄博士** (60歲)

樊卓雄博士(「樊博士」)於2003年9月16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。彼亦為本公司若干附屬公司之董事。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2003年在聯交所上市前，彼自1997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2009年獲菲律賓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31年經驗。於1997年加入本集團前，樊博士曾受僱於香港房屋署及香港大型物業發展商約達15年。



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

## Biographies of the Directors 董事之簡介



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 63)

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.

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 United Photovoltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited), Milan Station Holdings Limited, PICC Property and Casualty Company Limited, Viva China Holdings Limited and Yangtze China Investment Limited.

### 葉澍堃先生

*GBS, JP* (63歲)

葉澍堃先生（「葉先生」）於2008年9月27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1973年11月加入香港政府，並於1997年4月晉升至局長職級。彼由1997年7月至2007年6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2002年7月1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2007年7月退休離開香港政府。

葉先生於2001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1973年畢業於香港大學社會科學系。

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。彼曾為聯合光伏集團有限公司（前稱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Yangtze China Investment Limited之獨立非執行董事。

### Mr. Kan Fook Yee

SBS (aged 78)

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

Mr. Kan has ceased his barrister practice from 1 September 2014 and is now the principal and proprietor of F.Y.Kan Property Consultancy & ADR Services Co.

### 簡福飴先生

SBS (78歲)

簡福飴先生(「簡先生」)於2008年9月27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、審核委員會及薪酬委員會成員。

簡先生自2014年9月1日起已不再為執業大律師，彼現在為簡福飴地產顧問及調解事務所之主事人及經營者。



Mr. Kan Fook Yee  
簡福飴先生  
Independent Non-executive Director  
獨立非執行董事

### Mr. Wong Tsan Kwong

OBE, QPM, CPM (aged 69)

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 was a board-appointed member of the Disciplinary Committee of the Estate Agents Authority from 2007 to 2014.

### 黃燦光先生

OBE, QPM, CPM (69歲)

黃燦光先生(「黃先生」)於2008年9月27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1963年加入香港警隊擔任督察，並於1994年7月晉升為警務處副處長。彼於2001年1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2001年至2008年，黃先生為新恆基國際(集團)有限公司之董事，並自2003年至2008年為新恆基國際物業管理有限公司之董事。彼曾於2007年至2014年擔任地產代理監管局紀律委員會委任成員。



Mr. Wong Tsan Kwong  
黃燦光先生  
Independent Non-executive Director  
獨立非執行董事

## Biographies of the Directors 董事之簡介



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

### Mr. David Yu Hon To (aged 66)

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 and Sateri Holdings 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, Crown International Corporation Limited (formerly known as VXL Capital Limited) and TeleEye Holdings Limited.

### 俞漢度先生 (66歲)

俞漢度先生(「俞先生」)於2008年9月27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、彩星集團有限公司及賽得利控股有限公司。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、皇冠環球集團有限公司(前稱卓越金融有限公司)及千里眼控股有限公司之獨立非執行董事。

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

**Mr. Terence Leung Siu Cheong**, BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E. (aged 49)

Mr. Terence Leung Siu Cheong (“Mr. Leung”) is the Managing Director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited. He is a member of the Executive Management Committee of the Group. He is also a director of a subsidiary of the Company and a member of the supervisory board of certain joint ventures of the Group. Mr. Leung is responsible for the business development and 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 27 years of experience in project planning and monitoring, building construction and coordination, cost control, renovation and fitting-out works.

梁兆昌先生 · BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E. (49歲)

梁兆昌先生(「梁先生」)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。彼為本集團行政管理委員會成員。彼亦為本公司附屬公司之董事及本集團若干合資公司之監事會成員。梁先生負責所有加建及改建工程、翻新工程、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，成立及協調該公司之室內裝飾及特殊項目部門。彼擁有逾27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

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



Ms. Brenda Yau Shuk Mee  
游淑眉女士

### **Ms. Brenda Yau Shuk Mee** (aged 53)

Ms. Brenda Yau Shuk Mee (“Ms. Yau”) is the Chief Operating Officer of Synergis Management Services Limited and a member of the Executive Management Committee of the Group. She is also a director of certain subsidiaries of the Company. Ms. Yau is responsible for (i) the overall supervision of the services contracts with the Hong Kong Housing Authority and The Link Management Limited; (ii) contract management of private residential properties; and (iii) the 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 31 years of experience in property management and functional administration.

### **游淑眉女士** (53歲)

游淑眉女士(「游女士」)為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。彼亦為本公司若干附屬公司之董事。游女士負責(i)與香港房屋委員會及領匯管理有限公司之服務合約之整體監管；(ii)私人住宅物業合約管理；以及(iii)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2000年加入本集團，並已積逾31年物業管理及實務行政工作經驗。



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

### Mr. Wilson Wong Siu Kwan (aged 56)

Mr. Wilson Wong Siu Kwan ("Mr. Wong") 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 36 years of extensive experience real estate service in Hong Kong, Taiwan and the Chinese Mainland.

### 王少軍先生 (56歲)

王少軍先生(「王先生」)為本集團國內業務副董事總經理及集團行政管理委員會成員。王先生負責國內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2009年加入本集團，並於香港、台灣及中國內地之房地產服務擁有逾36年豐富經驗。



Mr. Wilson Wong Siu Kwan  
王少軍先生

### Mr. Thomas Pang Pui Yin (aged 53)

Mr. Thomas Pang Pui Yin ("Mr. Pang") was appointed as Chief Financial Officer of Hsin Chong, the holding company of the Group, in November 2014. Mr. Pang is responsible for all financial, accounting and corporate finance matters of Hsin Chong and the Group. Mr. Pang possesses over 29 years of experience in the areas of capital markets, accounting & finance, and corporate management covering a number of industrial sectors such as real estate investment and management, oil and gas, financial advisory, investment management and securities market regulation. Before joining Hsin Chong, Mr. Pang held senior positions including chief executive officer and chief financial officer of a real estate investment fund as well as a number of Hong Kong listed companies.

### 彭沛然先生 (53歲)

彭沛然先生(「彭先生」)由2014年11月起獲委任為本集團控股公司新昌之首席財務總監。彼負責新昌及本集團所有財務、會計及企業融資事宜。彭先生擁有超過29年在資本市場、會計與金融、及企業管理等範疇的工作經驗，其間涵蓋的不同行業包括房地產投資和管理、油氣、財務顧問、投資管理和證券市場監管。加入本集團前，彼於一房地產投資基金、以及不同之香港上市公司工作，曾出任行政總裁及首席財務總監等之高職。



Mr. Thomas Pang Pui Yin  
彭沛然先生

Mr. Pang qualified as a Chartered Accountant in England and Wales in 1988 while working in the London office of a big 4 accounting firm. He is a member of Hong Kong Institute of Certified Public Accountants with exposure in the United Kingdom, Australia, New Zealand, Hong Kong, mainland China and Dubai. Mr. Pang graduated from the University of Oxford, England with a Master's degree and also obtained a Master's degree from the International School of Advanced Studies, University of Trieste, Italy.

彭先生於1988年在一間四大會計師事務所的倫敦分公司工作時，取得英格蘭及威爾斯特許會計師資格，彼亦為香港會計師公會會員。彼曾在英國、澳洲、紐西蘭、香港、中國內地和杜拜各地工作。彭先生於英國牛津大學畢業並取得碩士學位，其後在義大利University of Trieste之International School of Advanced Studies取得碩士學位。

# 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.

### 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 2014, 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 2014.

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。

### 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14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2014年12月31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10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2014年12月31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 19 March 2015, the Board comprised six Directors, including two Executive Directors and four Independent Non-executive Directors.

The names of the directors are set out below:

### Executive Directors

Dr. Wilfred Wong Ying Wai  
Dr. Fan Cheuk Hung

### Independent Non-executive Directors

Mr. Stephen Ip Shu Kwan  
Mr. 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](http://www.hkexnews.hk)) and the Company's website ([www.synergis.com.hk](http://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. Saved as the facts that Dr. Catherine Chu, an Executive Director of the Company up to 5 June 2014, is the sister of Mr. Tenniel Chu, a Non-executive Director of the Company up to 5 June 2014, there is no relationship among members of the Board.

The Company currently has four 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2015年3月19日，董事會由6名董事組成，包括2名執行董事及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

### 獨立非執行董事

葉澍堃先生  
簡福飴先生  
黃燦光先生  
俞漢度先生

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](http://www.hkexnews.hk)）及本公司網站（[www.synergis.com.hk](http://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。除本公司執行董事朱嘉盈博士（任期至2014年6月5日）為本公司非執行董事朱鼎耀先生（任期至2014年6月5日）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 to 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 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 46 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 and 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46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.

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 three 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2011年設立提名委員會，就董事之委任、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3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3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4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3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。

## Corporate Governance Report 企業管治報告

### 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 in case any director wishes to seek independent professional advice 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 the 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 2014, seven sets of resolutions in writing was 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，讓董事可尋求獨立專業意見，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2014年12月31日止年度內，向董事傳閱7份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（包括與關連人士之重大交易）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

Five Board meetings, two Audit Committee Meetings, three Remuneration Committee meetings, one Nomination Committee meeting and one general meeting were held during the year ended 31 December 2014. Attendances of these meetings by Directors are set out below:

## 會議出席情況

於截至2014年12月31日止年度內，曾經舉行5次董事會會議、兩次審核委員會會議、3次薪酬委員會會議、1次提名委員會會議及1次股東大會。下表載列年內董事出席會議之情況：

Name of Directors	董事姓名	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
<b>Chairman</b>	<b>主席</b>					
Wilfred Wong Ying Wai	王英偉	5/5	n/a	3/3	1/1	1/1
<b>Executive Directors</b>	<b>執行董事</b>					
Fan Cheuk Hung	樊卓雄	5/5	n/a	n/a	n/a	1/1
Catherine Chu <sup>2</sup>	朱嘉盈 <sup>2</sup>	1/2	n/a	n/a	n/a	0/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tenniel Chu <sup>3</sup>	朱鼎耀 <sup>3</sup>	1/2	0/1	n/a	n/a	1/1
Barry John Buttifant <sup>1</sup>	畢滌凡 <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Stephen Ip Shu Kwan	葉澍堃	5/5	n/a	3/3	1/1	1/1
Kan Fook Yee	簡福飴	5/5	1/1	3/3	1/1	1/1
Wong Tsan Kwong	黃燦光	5/5	2/2	n/a	n/a	1/1
David Yu Hon To	俞漢度	5/5	2/2	n/a	n/a	1/1

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

<sup>2</sup> Dr. Catherine Chu resigned as an Executive Director with effect from 6 June 2014.

<sup>3</sup> Mr. Tenniel Chu resigned as a Non-executive Director with effect from 6 June 2014.

<sup>1</sup> 畢滌凡博士於2014年2月18日辭任非執行董事。

<sup>2</sup> 朱嘉盈博士於2014年6月6日辭任執行董事。

<sup>3</sup> 朱鼎耀先生於2014年6月6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，董事會主席亦與非執行董事（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 12 May 2014.

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2014年5月12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 the code provision A.6.5 of CG Code regarding continuous professional development. During the year, the Company provided reading materials to the Directors for self-study. 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 program is kept by the company secretary department. A summary of training received by the Directors for the year ended 31 December 2014 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，本公司曾為董事提供閱讀資料供自我進修。此外，董事已參加由不同機構舉辦的外界課程、會議或午餐會。

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。1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2014年12月31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	董事姓名	Giving talks or attending seminars/conferences/forums 舉行講座或出席研討會／會議／論壇	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc 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 <sup>2</sup>	朱嘉盈 <sup>2</sup>	✓	✓
Tenniel Chu <sup>3</sup>	朱鼎耀 <sup>3</sup>	✓	✓
Barry John Buttifant <sup>1</sup>	畢滌凡 <sup>1</sup>	✓	✓
Stephen Ip Shu Kwan	葉澍堃	✓	✓
Kan Fook Yee	簡福飴	✓	✓
Wong Tsang Kwong	黃燦光	✓	✓
David Yu Hon To	俞漢度	✓	✓

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

<sup>2</sup> Dr. Catherine Chu resigned as an Executive Director with effect from 6 June 2014.

<sup>3</sup> Mr. Tenniel Chu resigned as a Non-executive Director with effect from 6 June 2014.

<sup>1</sup> 畢滌凡博士於2014年2月18日辭任非執行董事。

<sup>2</sup> 朱嘉盈博士於2014年6月6日辭任執行董事。

<sup>3</sup> 朱鼎耀先生於2014年6月6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 to oversee 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 comprised two members, namely, Dr. Wilfred Wong Ying Wai and Dr. Fan Cheuk Hung.

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 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 2014, the Executive Committee held 21 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. Kan Fook Yee (Independent Non-executive Director appointed as a member with effect from 6 June 2014). None of the Audit Committee members is or has been a former partner of the Company's existing external auditors for the past one year.

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 auditors;
- (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

執行委員會目前由兩名成員組成，即王英偉博士及樊卓雄博士。

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2014年12月31日止年度，執行委員會舉行了21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）及簡福飴先生（獨立非執行董事，獲委任為成員，由2014年6月6日起生效）。概無審核委員會成員現時或於過去一年曾經為本公司現任外聘核數師之前合夥人。

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分；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。

## Corporate Governance Report 企業管治報告

### 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 2014, two Audit Committee meetings were held. Attendances of the meetings have been disclosed on page 37 of this report.

During the year ended 31 December 2014, the Audit Committee members had 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 had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the Audit Committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2015 annual general meeting of the Company.

### 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2014年12月31日止年度, 審核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2014年12月31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2015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。

## REMUNERATION COMMITTEE

The Remuneration Committee comprised Mr. Stephen Ip Shu Kwan (Independent Non-executive Director) as chairman, Mr. 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 policy and structure for all directors and senior management remuneration 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;
- (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 2014, three committee meetings were held. Attendances of the meetings have been disclosed on page 37 of this report.

## 薪酬委員會

薪酬委員會由葉澍堃先生(獨立非執行董事)擔任主席, 成員包括簡福飴先生(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;
- (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2014年12月31日止年度, 薪酬委員會舉行了3次會議。出席會議之情況已於本報告第37頁披露。

## REMUNERATION COMMITTEE (Continued)

During the year ended 31 December 2014, the Remuneration Committee members had (i) reviewed the bonus distribution proposal of the Directors and the senior management for the year ended 31 December 2013; (ii) reviewed the new services agreements of the executive directors; (iii) reviewed the bonus structure of the executive directors and the senior management; (iv) reviewed the salaries of executive directors and senior management; (v) reviewed the directors' fees for the financial year ending 31 December 2015; and (vi) recommended the aforesaid matters to the Board for approval.

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 2014 is set out below:

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	4
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	3
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	2
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	–
HK\$5,000,001 to HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	1

## REMUNERATION POLICY OF THE GROUP

The Group sets its remuneration policy by making reference to the prevailing market conditions and 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 21 to 22 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 remunerations of the Non-executive and Independent Non-executive Directors of the Company are determined by the Board under the recommendation of the Remuneration Committee by reference to their duties and responsibilities in the Group, time involvement and the prevailing market situation.

## 薪酬委員會 (續)

截至2014年12月31日止年度，薪酬委員會成員已(i)檢討建議向董事及高層管理人員分派截至2013年12月31日止年度之花紅；(ii)檢討執行董事之新服務協議；(iii)檢討執行董事及高層管理人員之花紅架構；(iv)檢討執行董事及高級管理層人員之薪金；(v)檢討截至2015年12月31日止財政年度之董事袍金；及(iv)就批准上述事宜向董事會作出推薦建議。

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2014年12月31日止年度的薪酬組別：

## 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21至22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及批准。

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。

## NOMINATION COMMITTEE

The Nomination Committee comprised Mr. 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 said 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;
- (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 to 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.

## 提名委員會

提名委員會由簡福飴先生(獨立非執行董事)擔任主席, 成員包括葉樹堃先生(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;
- (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。

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE (Continued)

The Nomination Committee shall meet at least once a year. During the year ended 31 December 2014, one committee meeting was held. Attendances of the meeting have been disclosed on page 37 of this report.

During the year ended 31 December 2014, the Nomination Committee members had reviewed and considered that the structure, size, diversity and composition of the Board are appropriate, and assessed the independence of Independent Non-executive Directors.

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.

### 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 the 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 the revised Procedures for Directors to seek Independent Professional Advice.

### 提名委員會 (續)

提名委員會須每年至少舉行一次會議。截至2014年12月31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2014年12月31日止年度，提名委員會成員已檢討董事會的架構、規模、多元化及組成並認為董事會的架構、規模、多元化及組成屬適當，以及評估獨立非執行董事的獨立性。

「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。

### 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，董事會採納經修訂的董事尋求獨立專業意見之程序。

## 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 meet on a monthly basis to review business operations with significant issues; review the financial and business performance against the budget approved by the Board; and review the implementation of the strategies and policies adopted by the Board.

## Internal Control

The Board has the overall responsibility for maintaining and reviewing the effectiveness of the internal control system of the Group. In meeting its responsibility, the Board, through the Audit Committee and senior management, is kept apprised of the effectiveness of the internal control system of the Group and any recommendations for improvement. The associated policies and procedures for internal controls, which are properly documented and communicated to staff, are designed to help ensure that the Group's assets are safeguarded against unauthorised use or disposition; relevant rules and regulations are adhered to and complied with; complete, accurate and reliable financial and accounting records are maintained and key risk factors including business risks, operational risks, financial risks and compliance risks which may impact the Group's performance are appropriately identified and managed.

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.

## 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。

本集團亦成立行政管理委員會，每月召開會議以檢討有關業務運作之重要事宜、按董事會批准之預算檢討財務及業務表現，以及檢討董事會所採納策略及政策之實施成效。

## 內部監控

董事會全權負責維持並檢討本集團之內部監控系統之成效。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。

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但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。

## 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 to 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 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 MONITORING 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 Monitoring 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 Monitoring Committee comprises members of manager of quality assurance as chairman of the Committee, with the senior finance manager and senior human resources manager as members. The Committee reports to the Audit Committee on an half-yearly basis.

## 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3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。

## 誠信監察委員會

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。誠信監察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。誠信監察委員會由質量監控經理（委員會主席）、高級財務經理及高級人才資源經理組成。該委員會每半年向審核委員會提交報告。



## Directors' Responsibility for Financial Reporting

The Directors of the Company acknowledge their responsibility for preparing the 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 2014 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 in pages 78 to 79 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 2014 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	1,138
Non-audit services	非審核服務	187

## 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。在本集團首席財務總監統領的會計及財務職能支援下，董事確保截至2014年12月31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、公告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78至79頁。

## 核數師酬金

截至2014年12月31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。

## Corporate Governance Report 企業管治報告

### 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 and suggestions from shareholders or investors are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at 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 investor@synergis.com.hk
- (v) on the Company's website at www.synergis.com.hk under "IR Contact" of "Investor Relations"

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 ten 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 a 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.

There is no change to the Bye-laws of the Company during the year under review.

### 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、公告、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及時予以更新。

股東或投資者如對董事會有任何意見及建議，歡迎透過下列途徑提交予本公司：

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街107-109號新昌中心10樓
- (ii) 傳真至(852) 2751 8784
- (iii) 致電(852) 2579 8313
- (iv) 發送電郵至investor@synergis.com.hk
- (v) 於本公司網站www.synergis.com.hk之「投資者關係」下「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基本上獨立的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，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，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。

本公司細則於回顧年內概無變動。

### 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 committed to delivering quality that will earn the respect and loyalty of our stakeholders. The business of the Group is founded on the values 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 (“HREC”); Quality Assurance Committee; and Safety & Health Committee.

**Synergis Holdings Limited (新昌管理集團有限公司\*)** (「**本集團**」)自1978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4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實踐，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(「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(「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。

## Corporate Social Responsibility Report 企業社會責任報告

### 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 four 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. More than 1,000 hours of safety training were conducted in 2014 at corporate level.

We actively promote a safety culture and are strongly committed to key improvements in health and safety. Our safety strategy is focused on priorities such as reducing significant occupational exposure to workplace hazards and maintaining regulatory compliance. New initiatives were implemented in 2014 to actively promote safety culture to all levels of management operations of the Group, such as enhance our safety management system, issuance of safety newsletters to the stakeholders, implemented safety leader and revitalize 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 an 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 environmentally-sound practices are followed by all departments and business operations units. The committee is led by the senior manager of Property Management and reports to the Quality Steering Committee. The Group has been accredited the ISO14001 certification for environmental management systems in key business operations.

### 職業安全 and 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4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2014年，在企業層面進行之安全培訓課程總時數超過1,000小時。

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作場所危險相關之重大職業風險並遵守法定安全法規。於2014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員培訓。

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意識
- 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。該委員會由高級物業管理經理領導，並向質量督導委員會報告。本集團之主要業務營運已獲ISO14001環境管理認證體系認證。

## 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.

HREC comprising of senior management (Managing Director, Senior HR Manager and Senior Operations Managers), focus on developing strategies and action plans for attracting talents and building employee satisfaction and loyalty.

In 2014, major HR strategies & initiatives are:-

- Enhance staff satisfaction and engagement – e-Employee Satisfaction Survey and a series of staff engagement focus group meetings have been conducted in April.
- Explore different recruitment channels for strengthening talent acquisition effectiveness.
- Continue to reinforce to adopt competence-based management model to recruit, develop and retain talents for the Group.
- Review and invest in new learning & development initiatives for staff competence enhancement.
- The following policies have been reviewed and implemented in 2014.
  - “Alternate Saturday Off” work pattern at site level
  - Feasibility study of 5-day work week at head-quarter level and official implementation effective 1 January 2015
  - OT policy for attending emergency call and evening IO meeting or event

## 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，包括高層管理人員（董事總經理、高級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及行動計劃。

於2014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—4月份我們進行了電子形式的員工滿意度調查並舉行了一系列關注員工參與度之集團會議。
- 探索不同人才招募渠道提高人才獲得之效力。
- 繼續加強採納以能力為基礎之管理模式為本集團招募、發展及挽留人才。
- 為加強員工任職能力，檢討並投資新的學習與發展計劃。
- 已於2014年檢討並實施以下政策。
  - 為基層員工提供「長短週」工作模式
  - 對總辦事處員工開展5天工作制的可行性研究並於2015年1月1日起正式實施
  - 對於應急事務處理、夜晚視頻會議或活動之加班政策

## Corporate Social Responsibility Report 企業社會責任報告

### Caring for the People (Continued)

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.

- (i) *Bi-annual staff satisfaction survey*
- (ii) *Exit Interview / Survey on Resignation*
- (iii) *Performance Review*

All the findings are reported to the HREC to enable more targeted review of strategies and policies on staff development, retention, attraction and succession planning.

The Group also made dedicated effort to provide various development opportunities for staff at all levels. These include internal training, cases sharing, seminars and external training sponsorships.

The "Talent Development Program" is one of the key programmes designed for cultivating the high performers across different grades for better career development in the Group. In 2014, a new Manager Development Program was introduced concentrating on Leadership, Strategic Thinking and Change Management, Positive Mind-set, Communication and Crisis Management skills. Since 2011, the Group actively supports qualified staff to attain the Recognition of Prior Learning under Qualifications Framework. Up to December 2014, Synergis has facilitated over 1,300 frontline staff members to successfully obtain 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)

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，以了解僱員於本集團的工作及發展需要。

- (i) 一年兩次的員工滿意度調查
- (ii) 離職面談／離職調查
- (iii) 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。

本集團作出竭誠努力，為各階層員工提供包括內部培訓、案例分享、研討會及外部培訓資助在內的各類發展機會。

「專才發展計劃」作為重要項目之一，旨在於為各個級別之員工培養出高效人才，以令其於本集團獲得更佳事業發展機會。在2014年，我們引進一套新的經理人發展計劃，專注培訓領導力、戰略思維及變動管理、正能量思維以及溝通與危機管理技巧。自2011年起，本集團積極支持合資格員工獲得資歷架構下過往資歷認可。直至2014年12月，新昌管理已幫助逾1,300名前線員工成功獲得安全營運管理工作（第1級至3級）認可。

### 關愛社會

為落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3大策略及行動。這3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)鼓勵及促使我們的客戶定期參與各種慈善活動，幫助有需要的人。我們積極推動及參與有關3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 2014.

### 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, ISP business and ancillary business in Hong Kong, Chinese Mainland and Macau. Particulars of the principal subsidiaries of the Company are set out in notes 33 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 2014 are set out in the consolidated income statement on page 80; the consolidated statement of comprehensive income on page 81 and the state of affairs of the Group and of the Company at 31 December 2014 are set out in the balance sheets on page 82.

The Board has resolved to recommend the payment of a final dividend of 4.0 HK cents per share (2013: 3.5 HK cents per share) for the year ended 31 December 2014. Subject to shareholders' approval at the forthcoming 2015 annual general meeting of the Company, the proposed final dividend will be paid on or around Thursday, 11 June 2015 to shareholders whose names appear on the register of members of the Company on Tuesday, 2 June 2015.

Together with the interim dividend of 3.0 HK cents per share (2013: 2.0 HK cents per share) already paid, total dividends for the year will amount to 7.0 HK cents per share (2013: 5.5 HK cents per share), representing a payout ratio of 64% (2013: 66%) 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, 29 May 2015 to Tuesday, 2 June 2015, 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 2015 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, 28 May 2015 (Hong Kong Time).

\* for identification purposes only 僅供識別

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2014年12月31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、中國內地及澳門提供物業管理及設施管理服務、室內裝飾及特殊項目業務以及輔助業務。本公司主要附屬公司之詳情載於財務報表附註33。

### 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2014年12月31日止年度之業績載於第80頁之綜合損益表；第81頁之綜合全面收入報表，及本集團和本公司於2014年12月31日之財政狀況載於第82頁之資產負債表。

董事會議決建議就截至2014年12月31日止年度派發末期股息每股港幣4.0仙(2013年：每股港幣3.5仙)。待股東於本公司即將舉行之2015年股東周年大會上批准後，擬派之末期股息將於2015年6月11日(星期四)或前後派發予於2015年6月2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3.0仙(2013年：每股港幣2.0仙)，本年度之股息總額將為每股港幣7.0仙(2013年：每股港幣5.5仙)，即本財政年度之盈利之派息比率為64%(2013年：66%)。

為確定股東對擬派末期股息之權利，本公司將於香港時間2015年5月29日(星期五)起至2015年6月2日(星期二)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為確保享有收取擬派末期股息(須待股東於即將舉行之2015年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2015年5月28日(星期四)下午4時30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。

## 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 83 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 2014 is set out on page 135. 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 2014, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$92,316,000 (31 December 2013: HK\$94,176,000).

### 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 2014 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 (resigned with effect from 6 June 2014)

#### NON-EXECUTIVE DIRECTORS

Mr. Tenniel Chu (resigned with effect from 6 June 2014)  
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83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4個財政年度及截至2014年12月31日止年度經營業績與資產及負債摘要載於第135頁。此摘要並不屬於財務報表之一部份。

### 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2014年12月31日之可供分派儲備乃根據百慕達1981年公司法（經修訂）計算，金額為港幣92,316,000元（2013年12月31日：港幣94,176,000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利設有任何限制。

### 董事

於截至2014年12月31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（於2014年6月6日辭任）

#### 非執行董事

朱鼎耀先生（於2014年6月6日辭任）  
畢滌凡博士（於2014年2月18日辭任）



## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

The biographical details of the Directors of the Company who are in office as at the date of this report are set out on pages 23 to 28 of this annual report.

In accordance with Bye-laws 87(1) and 87(2), Dr. Wilfred Wong Ying Wai and Mr. Stephen Ip Shu Kwan shall retire by rotation but, being eligible, have offer themselves for re-election at the forthcoming 2015 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.

## Directors' Service Contracts

None of the directors of the Company offering themselves for re-election at the forthcoming 2015 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  
簡福飴先生  
黃燦光先生  
俞漢度先生

於本報告日期在職之本公司董事之履歷詳情載於本年報第23至28頁。

根據細則第87(1)及87(2)條，王英偉博士及葉澍堃先生須於本公司即將舉行之2015年股東周年大會上輪值告退，惟符合資格並願意重選連任。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。

## 董事之服務合約

於本公司即將舉行之2015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1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 2014, 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 (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 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2014年12月31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10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 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Approximate percentage of 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	14,420,000	3,200,000	17,620,000	5.25%
	Interests of controlled corporation 受控法團權益	57,846,436 (Note (iii)) (附註(iii))	–	57,846,436	17.22%
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	7,616,000	3,000,000	10,616,000	3.16%
Stephen Ip Shu Kwan 葉澍堃	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 the 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 option granted are set out below:

- (ii) 相關股份之權益指根據本公司於2003年9月19日採納之舊購股權計劃(由一項於2013年6月17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2013年6月17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載列如下：

Name of directors	Number of share options held as at 31 December 2014	Exercise price per share (HK\$)	Exercisable period (dd/mm/yyyy)
董事姓名	於2014年12月31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 <sup>#</sup>	0.820	25/09/2010 – 24/09/2015
	1,200,000 <sup>@</sup>	0.952	27/05/2014 – 27/05/2019
Fan Cheuk Hung 樊卓雄	1,500,000 <sup>#</sup>	0.820	25/09/2010 – 24/09/2015
	1,500,000 <sup>+</sup>	0.760	01/09/2012 – 31/08/2015
Stephen Ip Shu Kwan 葉澍堃	300,000 <sup>△</sup>	0.952	27/05/2014 – 27/05/2017
	600,000	0.850	16/10/2013 – 15/10/2018
Kan Fook Yee 簡福飴	300,000 <sup>△</sup>	0.952	27/05/2014 – 27/05/2017
	600,000	0.850	16/10/2013 – 15/10/2018
Wong Tsan Kwong 黃燦光	300,000 <sup>△</sup>	0.952	27/05/2014 – 27/05/2017
	600,000	0.850	16/10/2013 – 15/10/2018
David Yu Hon To 俞漢度	300,000 <sup>△</sup>	0.952	27/05/2014 – 27/05/2017
	600,000	0.850	16/10/2013 – 15/10/2018

## Directors' Report 董事會報告

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

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

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 or to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- △ Options were or to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.
- (ii) There were 335,890,000 ordinary shares of the Company in issue at 31 December 2014.
- (iii) The Company is owned by Summit View Holdings Limited ("Summit View") as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

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

At 31 December 2014, Dr. Wilfred Wong Ying Wai has the following interests in Hsin Chong Construction Group Ltd. ("Hsin Chong"):

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Approximate percentage of shareholding 概約持股百分比 (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 受控法團權益	1,400,303,789 (Note (iii)) (附註(iii))	-	1,400,303,789	48.99%

\* 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2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- + 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- ⊗ 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- △ 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。
- (ii) 於2014年12月31日，本公司共有335,890,000股已發行普通股。
- (iii) 峰景控股有限公司（「峰景」）擁有本公司57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

#### 於本公司相聯法團股份及相關股份之好倉

於2014年12月31日，王英偉博士於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 director 董事姓名	Number of share 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 <sup>⊙</sup>	2.13	01/01/2009 – 22/05/2018

⊙ 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.

- (ii) There were 2,858,166,655 ordinary shares of Hsin Chong in issue as at 31 December 2014.

- (iii) 475,816,993 shares are held by Neo Summit Limited ("NSL"), which is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View 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. Jones Capital Investments Limited is wholly-owned by Ms. Ma Kwing, Pony. As such, NSL is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

As at 31 December 2014, Summit View held 924,486,796 shares which comprised (i) 221,850,000 shares and (ii) 702,636,796 rights shares underwritten by Summit View pursuant to the Underwriting Agreement as disclosed in the prospectus of 9 December 2014 of Hsin Chong. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

On 8 January 2015, the said 702,636,796 shares and 66,555,000 nil-paid rights shares were allotted to Summit View.

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指根據新昌於2008年5月22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2009年及2010年1月1日按同等份數歸屬，並於各自日期起至2018年5月22日止期間可予行使。

- (ii) 於2014年12月31日，新昌共有2,858,166,655股已發行普通股。

- (iii) Neo Summit Limited (新峰有限公司\*) (「新峰」) 持有475,816,993股股份，並由以下各方擁有：(a)峻炫地產有限公司擁有28.89%；(b)峰景擁有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。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。

截至2014年12月31日，峰景持有924,486,796股，包括(i) 221,850,000股股份及(ii) 702,636,796股供股股份，其股份如新昌日期為2014年12月9日之章程所披露，由峰景根據包銷協議所包銷。峰景由王英偉博士及馬炯女士各自擁有50%。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

於2015年1月8日，峰景獲配發上述702,636,796股供股股份及66,555,000股未繳股款供股股份。

## Directors' Report 董事會報告

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

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

Save as disclosed above, as at 31 December 2014, 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 Schemes

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 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 Old Option Scheme and the New 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 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;

### 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2014年12月31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2013年6月17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2003年9月19日採納之購股權計劃（「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舊購股權計劃及新購股權計劃之詳情載列如下：

#### (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、其任何附屬公司或任何投資實體（不論於香港或中華人民共和國）僱用或將僱用之任何僱員；

## Share Option Schemes (Continued)

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

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

- (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 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 provides research, development or other technological support to the Company, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, 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 above-mentioned 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)

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

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

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

As at 19 March 2015, the total number of shares available for issue was 7,720,000 shares, representing 2.30% of the total 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 a general meeting.

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

- (i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and
- (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, was 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) 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2015年3月19日，可供發行之股份總數為7,720,000股，相當於本公司已發行股本總數之2.30%。

#### (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 Schemes (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 shall 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。購股權可能獲行使之期間的開始日期由董事會於有關要約函件內訂明。

#### (h) 餘下期限

舊購股權計劃已根據於2013年6月17日由股東通過之決議案終止。

## Share Option Schemes (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、其任何附屬公司或任何投資實體 (不論於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 Schemes (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 19 March 2015, the total number of shares available for issue was 2,400,000 shares, representing 0.71% of the total issued share capital of the Company.

#### (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 being approved by the shareholders of the Company in a general meeting.

## 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2015年3月19日，可供發行之股份總數為2,400,000股，相當於本公司已發行股本總數之0.71%。

#### (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，惟經本公司股東於股東大會上批准則除外。

## Share Option Schemes (Continued)

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

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

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

- (i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the Shares as stated in the Stock Exchange's daily quotation 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.

#### (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) in respect of all the Shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.

## 購股權計劃 (續)

### (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 (續)

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)及將授出之所有購股權獲行使而已發行及將予發行之股份:

- (i) 合共超過當時已發行股份總數之0.1%;及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算,總值超過港幣5,000,000元。

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

#### (e) 接納購股權之期限及付款

合資格人士(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。

## Share Option Schemes (Continued)

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

#### (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 on which an offer for grant of an option (the "Offer Date") is made to an Eligible Person; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.

#### (g) Minimum period for holding an option before exercise

There is no minimum holding period for which an option must be held before exercise pursuant to the New Option Scheme. The commencement date of the period during which an option may be exercised shall be specified by the Board 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)

#### (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

根據新購股權計劃，購股權於行使前並無須持有之最短期限。購股權可能獲行使之期間的開始日期應由董事會於有關要約函件內訂明。

#### (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2013年6月17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 Schemes (Continued)

(3) MOVEMENTS IN OPTIONS

Details of movements in the share options under the Old Option Scheme and the New Option Scheme, and the share options outstanding at the beginning and the year ended 31 December 2014 are set out as follows:

Name of grantees 承授人姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2014 於2014年 1月1日持有之 購股權數目	Changes during the year 年內變動				Number of share options held as at 31 December 2014 於2014年 12月31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			
<b>Directors</b>									
<b>董事</b>									
Wilfred Wong Ying Wai 王英偉	25/09/2009 27/05/2013	2,000,000 <sup>1</sup> 1,200,000 <sup>4</sup>	- -	- -	- -	- -	2,000,000 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 <sup>1</sup> 1,500,000 <sup>3</sup>	- -	- -	- -	- -	1,500,000 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015	
Stephen Ip Shu Kwan 葉澍堃	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	
Kan Fook Yee 簡福齡	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	
Wong Tsan Kwong 黃燦光	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	
David Yu Hon To 俞漢度	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	- -	- -	300,000 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	
<b>Ex-directors</b>									
<b>前董事</b>									
Barry John Buttifant <sup>6</sup> 畢濼凡 <sup>6</sup>	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	(300,000) (600,000)	- -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	
Catherine Chu <sup>7</sup> 朱嘉盈 <sup>7</sup>	25/09/2009 27/05/2013	900,000 <sup>1</sup> 900,000 <sup>4</sup>	- -	(720,000) -	(180,000) (900,000)	- -	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019	
Tenniel Chu <sup>8</sup> 朱鼎耀 <sup>8</sup>	27/05/2013 16/10/2013	300,000 <sup>5</sup> 600,000	- -	- -	(300,000) (600,000)	- -	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	
<b>Employees (in aggregate)</b> <b>僱員 (總數)</b>	25/09/2009 28/06/2010 07/06/2011 27/05/2013	2,100,000 <sup>1</sup> 150,000 <sup>1</sup> 1,650,000 <sup>2</sup> 14,100,000 <sup>4</sup>	- - - -	(1,650,000) - (560,000) (1,020,000)	(450,000) - (210,000) (1,410,000)	- - - -	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	
		31,400,000	-	(3,950,000)*	(4,950,000)	-	22,500,000		

\* Out of 3,950,000 share options exercised during the year, 60,000 share options were exercised on 29 December 2014 and the shares were subsequently issued on 2 January 2015.

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2014年12月31日止年度之未行使購股權載列如下：

\* 於年內已行使之3,950,000份購股權中，60,000份購股權於2014年12月29日行使，而有關股份其後於2015年1月2日發行。

## Share Option Schemes (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 or to be vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 6 June 2017.
- 3 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.
- 4 Options were or to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- 5 Options were or to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.
- 6 Dr. Barry John Buttifant resigned as a Non-executive Director of the Company with effect from 18 February 2014.
- 7 Dr. Catherine Chu resigned as an Executive Director of the Company with effect from 6 June 2014.
- 8 Mr. Tenniel Chu resigned as a Non-executive Director of the Company with effect from 6 June 2014.

### (4) FAIR VALUE OF SHARE OPTIONS GRANTED

The fair value of share options granted during the year ended 31 December 2014 is set out in note 10 to the financial statements.

## Directors' Right to Acquire Shares or Debentures

During the year, the Company has the 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 Schemes" 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2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- 2 購股權分別已於或將於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並已於或將於各自日期起至2017年6月6日止期間可予行使。
- 3 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- 4 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 5 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。
- 6 畢滌凡博士於2014年2月18日辭任本公司非執行董事。
- 7 朱嘉盈博士於2014年6月6日辭任本公司執行董事。
- 8 朱鼎耀先生於2014年6月6日辭任本公司非執行董事。

### (4) 已授出購股權的公允值

截至2014年12月31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「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」一段及財務報表附註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 2014.

### 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 2014, 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 Schemes" above and in note 10 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2014. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2014.

### 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 2014.

### 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2014年12月31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2012年11月30日及2013年5月20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份代價。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2014年12月31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2014年12月31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2014年12月31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2014年12月31日止年度內概無就其全部或任何主要業務部份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 2014, the interests or short positions of the following substantial shareholders (other than persons who were Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於2014年12月31日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

### LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

#### (A) Ordinary Shares

### 於本公司股份及相關股份之好倉

#### (A) 普通股

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 持有每股面值港幣0.10元之普通股股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
Hsin Chong 新昌	Interests of controlled corporation 受控法團權益	169,116,777 (Note (i)) (附註(i))	50.35%
Smart Lane Holdings Limited ("Smart Lane")	Beneficial owner 實益擁有人	169,116,777	50.35%
Ma Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	57,846,436 (Note (iii)) (附註(iii))	17.22%
Summit View 峰景	Beneficial owner 實益擁有人	57,846,436	17.22%

Notes:

- (i) Smart Lane was wholly-owned by Hsin Chong. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 169,116,777 ordinary shares held by Smart Lane.
- (ii) There were 335,890,000 ordinary shares of the Company in issue at 31 December 2014.

附註：

- (i) 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2014年12月31日，本公司已發行普通股為335,890,000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)**

**(A) Ordinary Shares (Continued)**

Notes: (Continued)

- (iii) The Company is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO. Dr. Wilfred Wong Ying Wai's own interest is disclosed under the section "Director's and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations".

**(B) Convertible Preference Shares**

Name of shareholders	Capacity	Number of convertible preference shares of HK\$0.10 each held 持有每股面值港幣0.10元之可轉換優先股數目 (Note (i)) (附註(i))	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))
股東名稱	身份		
Hsin Chong 新昌	Interests of controlled corporations 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 2014.

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)

**(A) 普通股 (續)**

附註: (續)

- (iii) 峰景擁有本公司57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。王英偉博士之權益已披露於「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」一節內。

**(B) 可轉換優先股**

附註:

- (i) 於2012年11月30日及2013年5月20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持有之同一批80,000,000股可轉換優先股中擁有權益。
- (ii) 於2014年12月31日，本公司已發行80,000,000股可轉換優先股。

## 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)

Save as disclosed above, at 31 December 2014, the Company had not been notified of any other persons (other than persons who were Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## Continuing Connected Transactions

During the year ended 31 December 2014, 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") and Hsin Chong Interiors (Hong Kong) Limited, wholly-owned subsidiaries of the Company, entered into a number of tenancy agreements or sub-lease agreements with Hsin Chong and its subsidiaries, details of the transactions were disclosed in the announcements of 7 January 2014. The annual caps, annual considerations and other details for the year ended 31 December 2014 were as follows:

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 新昌作為出租人	First Sub-lease Agreement of 24 July 2013 日期為2013年7月24日之 首份分租協議	2 years from 1 January 2013 自2013年1月1日 起計為期兩年	Lease of portion of 7/F of Hsin Chong Center 租用新昌中心7樓之部份	720,000	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 新昌營造廠有限公司 (「新昌營造廠」)作為出租人	Second Sub-lease Agreement of 24 July 2013 and Supplemental Sub-lease Agreement of 6 August 2013 日期為2013年7月24日之 第二份分租協議及 日期為2013年8月6日之 補充分租協議	16 months from 1 January 2013 自2013年1月1日 起計為期16個月	Lease of portion of 7/F and 8/F of Linkchart Centre 租用聯卓中心7樓及8樓之部份	400,000	359,128	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。因此新昌營造廠為上市規則下之關連人士。

## 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)

除上文所披露者外，於2014年12月31日，本公司概無獲悉任何其他人士（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權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

## 持續關連交易

於截至2014年12月31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」）及新昌室內裝飾（香港）有限公司與新昌及其附屬公司訂立多份租賃協議或分租協議，詳情載於日期為2014年1月7日之公佈所披露交易。截至2014年12月31日止年度之年度上限、年度代價及其他詳情乃載於下文：

Continuing Connected Transactions (Continued)

(A) TENANCY AGREEMENT AND CARPARK AGREEMENTS (Continued)

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
Cogent Spring Limited ("Cogent Spring") as lessor Cogent Spring Limited (「Cogent Spring」) (作為出租人)	Tenancy Agreements of 7 January 2014 日期為2014年1月7日之租賃協議	2 years from 1 January 2014 自2014年1月1日起計為期兩年	Lease of portion 3/F, 5/F, 8/F and 10/F of Hsin Chong Center 租用新昌中心3樓、5樓、8樓及10樓的部分	4,000,000	3,838,632	Cogent Spring is a wholly-owned subsidiary of Hsin Chong who is a substantial shareholder and controlling shareholder of the Company. Hence, Cogent Spring is a connected person under the Listing Rules. Cogent Spring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，Cogent Spring為上市規則下之關連人士。
Cogent Spring as lessor Cogent Spring (作為出租人)	Licence Agreements of 1 April 2005 and 27 April 2012 日期為2005年4月1日及2012年4月27日之授權協議	On going 正在生效	Lease of car parking spaces of Hsin Chong Center 租用新昌中心泊車位	360,000	225,204	Cogent Spring is a wholly-owned subsidiary of Hsin Chong who is a substantial shareholder and controlling shareholder of the Company. Hence, Cogent Spring is a connected person under the Listing Rules. Cogent Spring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，Cogent Spring為上市規則下之關連人士。

持續關連交易 (續)

(A) 租賃協議及停車場協議 (續)

(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 2014 was HK\$25,000,000. Details of the General Business Services Transaction were disclosed in the announcement dated 27 September 2012 of the Company.

(B) 一般業務服務協議

本公司與新昌於2012年9月27日訂立一般業務服務協議，據此，本集團為服務供應商。截至2014年12月31日止年度，一般業務服務協議之年度上限為港幣25,000,000元。一般業務服務交易之詳情於本公司2012年9月27日之公佈內披露。

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 新昌	General Business Agreement dated 27 September 2012 日期為2012年9月27日之一般業務協議	3 years from 1 January 2013 to 31 December 2015 由2013年1月1日至2015年12月31日為期3年	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Group to relevant members of Hsin Chong 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	24,818,103	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules. 新昌為本公司的主要股東及控股股東，因而為上市規則下之關連人士。

## Continuing Connected Transactions (Continued)

### (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 2014 was HK\$2,000,000,000. 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 新昌	Tender Services Agreement dated 30 November 2012 日期為2012年11月30日之 投標服務協議	Up to 31 December 2014 直至2014年12月31日	To provide tender services to the Group 向本集團提供投標服務	248,570,123	Hsin Chong is a connected person under the Listing Rules. 根據上市規則， 新昌為關連人士。

### (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 2014 was HK\$30,000,000. 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 新昌	Supporting Services Agreement dated 30 November 2012 日期為2012年11月30日之 支援服務協議	Up to 31 December 2014 直至2014年12月31日	To provide supporting services to the Group 向本集團提供支援服務	12,061,567	Hsin Chong is a connected person under the Listing Rules. 根據上市規則， 新昌為關連人士。

## 持續關連交易 (續)

### (C) 投標服務協議

於2012年11月30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2014年12月31日止年度，投標服務協議的年度上限為港幣2,000,000,000元。交易詳情於本公司日期為2012年9月10日之公佈及日期為2012年10月26日之通函披露。

### (D) 支援服務協議

於2012年11月30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2014年12月31日止年度，支援服務協議的年度上限為港幣30,000,000元。交易詳情於本公司日期為2012年9月10日之公佈及日期為2012年10月26日之通函披露。

## Continuing Connected Transactions (Continued)

### (D) SUPPORTING SERVICES AGREEMENT (Continued)

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:

- (a) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to 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.56 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 (續)

本公司董事(包括獨立非執行董事)已審閱並確認上文第(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:

- (a) 於本集團日常及一般業務範圍內進行;
- (b) 按一般商業條款或更好的條款;及
- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」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.56條,核數師已就本集團披露的上述持續關連交易,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。

## Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 32.2% (31 December 2013: 34.1%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 7.5% (31 December 2013: 10.9%) 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 (2013: 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 2014 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 2014 (2013: 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 2014.

## 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 expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2015 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, 19 March 2015

## 主要客戶及供應商

於本年度，本集團最大5位客戶佔本集團總收益約32.2% (2013年12月31日：34.1%)，而本集團最大客戶則佔本集團總收益約7.5% (2013年12月31日：10.9%)。

於本年度，本集團最大5位供應商佔本集團之總採購額少於30% (2013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2014年12月31日的銀行貸款詳情載於財務報表附註28。

## 捐款

截至2014年12月31日止年度本集團並無作出慈善及其他捐款 (2013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2014年12月31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2015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，2015年3月19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 80 to 134, which comprise the consolidated and company balance sheets as at 31 December 2014, 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\*)股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第80至134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2014年12月31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《1981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



### 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 2014, 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, 19 March 2015

### 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2014年12月31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，2015年3月19日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2014  
截至 2014 年 12 月 31 日止年度

		Note 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Revenue	收益	5	<b>1,906,253</b>	1,680,076
Cost of sales	銷售成本		<b>(1,720,107)</b>	(1,500,209)
Gross profit	毛利		<b>186,146</b>	179,867
Other income	其他收入		<b>7,422</b>	3,344
General and administrative expenses	一般及行政開支		<b>(121,427)</b>	(121,903)
Amortisation of intangible assets	無形資產攤銷		<b>(8,726)</b>	(8,726)
Interest expenses	利息開支	6	<b>(7,317)</b>	(6,778)
Profit before taxation	除稅前溢利	7	<b>56,098</b>	45,804
Taxation	稅項	11	<b>(10,756)</b>	(11,413)
Profit for the year	年內溢利		<b>45,342</b>	34,391
Profit attributable to:	溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		<b>45,342</b>	34,392
Non-controlling interests	非控股權益		<b>-</b>	(1)
			<b>45,342</b>	34,391
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利之每股盈利			
- basic	- 基本	14	<b>11.9 cents</b> 仙	9.0 cents 仙
- diluted	- 攤薄	14	<b>10.8 cents</b> 仙	8.5 cents 仙
Dividends	股息	13	<b>29,028</b>	22,660

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 December 2014  
截至2014年12月31日止年度

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Profit for the year</b>	年內溢利	<b>45,342</b>	34,391
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收入:</b>		
<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 (loss)/gain on long service payment liabilities	長期服務金負債之精算(虧損)/收益	<b>(1,524)</b>	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	<b>(95)</b>	468
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入	<b>(1,619)</b>	579
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>43,723</b>	34,970
<b>Total comprehensive income attributable to:</b>	<b>全面收入總額歸屬於:</b>		
Equity holders of the Company	本公司股權持有人	<b>43,723</b>	34,971
Non-controlling interests	非控股權益	-	(1)
		<b>43,723</b>	34,970

# Balance Sheets

## 資產負債表

As at 31 December 2014  
於 2014 年 12 月 31 日

		Note 附註	Group 本集團		Company 本公司	
			2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	15	8,891	11,005	-	-
Investment properties	投資物業	16	2,800	3,170	-	-
Intangible assets	無形資產	17	48,974	57,700	-	-
Goodwill	商譽	17	168,968	168,968	-	-
Subsidiaries	附屬公司	18	-	-	87,512	88,411
Deferred tax assets	遞延稅項資產	27	144	381	-	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>229,777</b>	241,224	<b>87,512</b>	88,411
<b>Current assets</b>	<b>流動資產</b>					
Contracting work-in-progress	興建中的工程	19	180,871	239,448	-	-
Receivables	應收賬款	20	326,089	325,708	-	-
Deposits and prepayments	按金及預付款項	20	56,136	19,256	299	299
Amounts due from subsidiaries	應收附屬公司款項	18	-	-	282,112	304,848
Amounts due from fellow subsidiaries	應收同系附屬公司款項	21	53,444	1,502	-	-
Amount due from ultimate holding company	應收最終控股公司款項	21	12,358	-	-	-
Taxation recoverable	可收回稅項		244	293	-	-
Deposit, cash and cash equivalents	存款、現金及現金等值	22	91,195	79,827	261	100
<b>Total current assets</b>	<b>流動資產總額</b>		<b>720,337</b>	666,034	<b>282,672</b>	305,247
<b>Current liabilities</b>	<b>流動負債</b>					
Payables and accruals	應付賬款及應計費用	23	431,763	382,279	2,828	2,884
Bank loans	銀行貸款	28	247,000	276,000	132,000	156,000
Amount due to ultimate holding company	應付最終控股公司款項	21	-	5,366	-	-
Amounts due to other partner of joint operations	應付其他共同經營夥伴款項		144	186	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21	5,504	938	-	-
Taxation payable	應付稅項		8,950	5,999	-	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>693,361</b>	670,768	<b>134,828</b>	158,884
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>26,976</b>	(4,734)	<b>147,844</b>	146,363
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>256,753</b>	236,490	<b>235,356</b>	234,774
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long service payment liabilities	長期服務金負債	26	1,940	1,642	-	-
Deferred tax liabilities	遞延稅項負債	27	8,859	10,649	-	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>10,799</b>	12,291	-	-
<b>Net assets</b>	<b>資產淨值</b>		<b>245,954</b>	224,199	<b>235,356</b>	234,774
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>					
Share capital	股本	24	41,589	41,200	41,589	41,200
Retained profits and other reserves	保留溢利及其他儲備	25	187,729	168,354	177,131	179,154
Proposed dividends	擬派股息		16,636	14,420	16,636	14,420
			<b>245,954</b>	223,974	<b>235,356</b>	234,774
<b>Non-controlling interests</b>	<b>非控股權益</b>		-	225	-	-
<b>Total equity</b>	<b>權益總額</b>		<b>245,954</b>	224,199	<b>235,356</b>	234,774

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 2014  
截至2014年12月31日止年度

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

		Employee share option								Non-controlling interests	Total Equity
		Share capital	Share premium	Merger reserve	Other reserve	僱員購股權儲備	Exchange reserve	Retained profits	Total		
		股本	股份溢價	合併儲備	其他儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2013	於2013年1月1日	39,067	77,195	1,513	20,339	2,074	952	63,465	204,605	226	204,831
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	34,392	34,392	(1)	34,391
Other comprehensive income	其他全面收入	-	-	-	-	-	468	111	579	-	579
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	468	34,503	34,971	(1)	34,970
2012 final dividend paid (note 13)	已派2012年度末期股息 (附註13)	-	-	-	-	-	-	(10,300)	(10,300)	-	(10,300)
2013 interim dividend paid (note 13)	已派2013年度中期股息 (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2013年12月31日	41,200	95,401	1,513	-	3,997	1,420	80,443	223,974	225	224,199
At 1 January 2014	於2014年1月1日	41,200	95,401	1,513	-	3,997	1,420	80,443	223,974	225	224,199
Profit for the year	年內溢利	-	-	-	-	-	-	45,342	45,342	-	45,342
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(95)	(1,524)	(1,619)	-	(1,619)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	(95)	43,818	43,723	-	43,723
2013 final dividend paid (note 13)	已派2013年度末期股息 (附註13)	-	-	-	-	-	-	(14,420)	(14,420)	-	(14,420)
2014 interim dividend paid (note 13)	已派2014年度中期股息 (附註13)	-	-	-	-	-	-	(12,392)	(12,392)	-	(12,392)
Share option scheme	購股權計劃	-	-	-	-	1,728	-	-	1,728	-	1,728
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	(1,759)	-	1,759	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	389	3,821	-	-	(869)	-	-	3,341	-	3,341
Payment to non-controlling interest due to dissolution of a non-wholly owned subsidiary	因結束一間非全資附屬公司而付予非控股權益之款項	-	-	-	-	-	-	-	-	(225)	(225)
At 31 December 2014	於2014年12月31日	41,589	99,222	1,513	-	3,097	1,325	99,208	245,954	-	245,954

Note:

Bonus convertible preference shares have been issued on 20 May 2013 in accordance with the 2012 results of ISP. During the year ended 31 December 2013 and 2014, none of the convertible preference shares were converted.

附註:

根據2012年室內裝飾及特殊項目業績，可兌換為優先股之債券已於2013年5月20日發行。截至2013年及2014年12月31日止年度，概無可兌換為優先股之債券獲兌換。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014  
截至2014年12月31日止年度

	Note 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Operating activities</b>			
Cash generated from/(used in) operations	30	83,085	(65,099)
Income taxes paid		(9,309)	(12,737)
<b>Net cash generated from/(used in) operating activities</b>		<b>73,776</b>	<b>(77,836)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(3,953)	(4,814)
Proceeds from disposal of property, plant and equipment		254	685
Proceeds from disposal of an investment property		1,300	–
Interest received		67	48
Interest paid		(7,265)	(6,778)
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary		(225)	–
Time deposit over three months		674	(36)
<b>Net cash used in investing activities</b>		<b>(9,148)</b>	<b>(10,895)</b>
<b>Financing activities</b>			
Issuance of shares upon exercise of share options		3,341	–
Drawdown of bank loans		192,379	200,000
Repayment of bank loans		(221,379)	(104,000)
Dividends paid		(26,812)	(18,540)
<b>Net cash (used in)/generated from financing activities</b>		<b>(52,471)</b>	<b>77,460</b>
<b>Net increase/(decrease) in deposit, cash and cash equivalents</b>		<b>12,157</b>	<b>(11,271)</b>
Deposit, cash and cash equivalents at the beginning of the year		79,153	90,080
Exchange (loss)/gain on deposit, cash and cash equivalents		(115)	344
<b>Deposit, cash and cash equivalents at the end of the year</b>		<b>91,195</b>	<b>79,153</b>
<b>Analysis of balances of deposit, cash and cash equivalents:</b>			
Bank balances and cash – unrestricted		91,195	79,827
Less: time deposit over three months		–	(674)
<b>Deposit, cash and cash equivalents at the end of the year</b>		<b>91,195</b>	<b>79,153</b>

### 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 ancillary business in Hong Kong, Chinese Mainland and Macau.

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the Board of Directors on 19 March 2015.

### 2 Basis of Preparation and Accounting Policies

The consolidated 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.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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 high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated 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2003年8月4日根據1981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2003年10月9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、中國內地及澳門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業務以及輔助業務。

除另有列明者外，本綜合財務報表以港幣千元列示，並已於2015年3月19日經董事會批准發行。

### 2 編製基準及會計政策

本綜合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。該等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。

本財政年度及比較期間綜合財務報表乃按照前公司條例(第32章)適用規定編製。

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披露涉及較多判斷或較複雜之範疇、或假設及估算對綜合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 2014.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Interpretation 21	Levies

The adoption of the new/revised HKFRSs, amendments and interpretations that are relevant to the Group's operations and mandatory for the annual period beginning 1 January 2014 has had no material impact on the Group's results and financial position.

## 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

以下新訂／經修訂之香港財務報告準則、修訂及詮釋須於2014年1月1日開始之財政年度首次採納。

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 (修訂本) (2011年)	投資實體
香港會計準則第32號 (修訂本)	財務資產及財務負債之抵銷
香港會計準則第36號 (修訂本)	非財務資產之可收回款項披露
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
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費

本集團已採納與業務相關之新訂／經修訂之香港財務報告準則、修訂及詮釋，並於2014年1月1日開始之年度期間強制生效，惟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)

### (II) NEW AND AMENDED STANDARDS HAVE BEEN ISSUED AND ARE RELEVANT TO THE GROUP, BUT ARE NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 JANUARY 2014 AND HAVE NOT BEEN EARLY ADOPTED IN PREPARING THESE CONSOLIDATED FINANCIAL STATEMENTS

Annual Improvements Project	Annual Improvement 2010 – 2012 Cycle <sup>1</sup>
Annual Improvements Project	Annual Improvement 2011 – 2013 Cycle <sup>1</sup>
Annual Improvements Project	Annual Improvement 2012 – 2014 Cycle <sup>2</sup>
Amendments to HKFRS 11	Accounting for acquisitions of Interest in Joint Operations <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on 1 January 2015  
<sup>2</sup> Effective for annual periods beginning on 1 January 2016  
<sup>3</sup> Effective for annual periods beginning on 1 January 2017  
<sup>4</sup> Effective for annual periods beginning on 1 January 2018

The Group is in the process of assessing the impact of the above new standards and amendments to existing standards on the Group's consolidated financial statements.

## 2 編製基準及會計政策 (續)

### (II) 與本集團相關之新訂及修訂準則已頒佈，但並未於2014年1月1日開始之財政年度生效，且於編製此等綜合財務報表時並無提早採納

年度改進項目	2010年至2012年週期之年度改進 <sup>1</sup>
年度改進項目	2011年至2013年週期之年度改進 <sup>1</sup>
年度改進項目	2012年至2014年週期之年度改進 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受之折舊及攤銷方法 <sup>2</sup>
香港會計準則第27號(修訂本)	單獨財務報表之權益法 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司及合營企業之間的資產出售或出繳 <sup>2</sup>
香港財務報告準則第9號(2014年)	金融工具 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>

- <sup>1</sup> 2015年1月1日開始之年度期間生效  
<sup>2</sup> 2016年1月1日開始之年度期間生效  
<sup>3</sup> 2017年1月1日開始之年度期間生效  
<sup>4</sup> 2018年1月1日開始之年度期間生效

本集團正在評估上述新訂準則及現有準則之修訂本對本集團綜合財務報表之影響。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.1 BASIS OF CONSOLIDATION

#### (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.

## 2 編製基準及會計政策 (續)

### 2.1 綜合賬目基準

#### (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。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.1 BASIS OF CONSOLIDATION (Continued)

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

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

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

### 2.2 JOINT ARRANGEMENTS

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. For the joint arrangements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements, they are classified as joint operations. For the remaining joint arrangements, they are classified as joint ventures.

### 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 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)

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。

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

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。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，共同安排應分類為共同經營。其他共同安排協議則分類為合營企業。

### 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 Basis of Preparation and Accounting Policies (Continued)

### 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.

#### (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.

## 2 編製基準及會計政策 (續)

### 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。

#### (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。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.4 FOREIGN CURRENCY TRANSLATION (Continued)

#### (c) Group companies (Continued)

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.

### 2.6 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.

Trademarks that have indefinite useful lives are not amortized. They subject to impairment testing annually and whenever there is an indication that it may be impaired.

## 2 編製基準及會計政策 (續)

### 2.4 外幣匯兌 (續)

#### (c) 集團公司 (續)

在綜合入賬時，換算對海外業務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，於權益入賬的匯兌差額會在損益表確認為出售盈虧之一部份。

### 2.5 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司的淨可識別資產的公允值之數額。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。

### 2.6 無形資產

#### (a) 商標

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

有指定可使用年期之商標及商號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。

沒有指定可使用年期之商標不作攤銷。但每年會進行減值測試，並於有跡象顯示可能出現減值時進行減值測試。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.6 INTANGIBLE ASSETS (Continued)

#### (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.

### 2.8 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.

## 2 編製基準及會計政策 (續)

### 2.6 無形資產 (續)

#### (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。

### 2.8 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。已更換項目部份的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於損益表支銷。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.8 PROPERTY, PLANT AND EQUIPMENT (Continued)

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.

### 2.10 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.

## 2 編製基準及會計政策 (續)

### 2.8 物業、廠房及設備 (續)

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如下：

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。

### 2.10 興建中的工程

興建中的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。成本包括將興建中的工程達致現時狀況所需之直接原料、勞工以及間接開支。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.10 CONTRACTING WORK-IN-PROGRESS (Continued)

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 興建中的工程 (續)

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，計入應收賬款及應收保固金。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12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份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 deposit held at call with banks.

## 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 Basis of Preparation and Accounting Policies (Continued)

### 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.

### 2.17 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.

## 2 編製基準及會計政策 (續)

### 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。

### 2.17 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。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.17 EMPLOYEE BENEFITS (Continued)

#### (c) Retirement benefit (Continued)

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.

#### (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 charged/credited to consolidated statement of comprehensive income.

#### (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.

## 2 編製基準及會計政策 (續)

### 2.17 僱員福利 (續)

#### (c) 退休福利 (續)

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

#### (d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，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。精算收益或虧損於綜合全面收入報表扣除／計入。

#### (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。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.17 EMPLOYEE BENEFITS (Continued)

#### (e) Share option scheme (Continued)

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).

### 2.18 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.

## 2 編製基準及會計政策 (續)

### 2.17 僱員福利 (續)

#### (e) 購股權計劃 (續)

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。

### 2.18 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。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.19 CURRENT AND DEFERRED INCOME TAX (Continued)

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.

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 編製基準及會計政策 (續)

### 2.19 當期及遞延所得稅 (續)

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及法例釐定。

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

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

當有法定可執行權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份風險及回報的租賃，均歸類為經營租賃入賬。經營租賃的租金減去任何收取自出租人的租金優惠後，以直線法按租期自損益表扣除。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.21 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.

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.

## 2 編製基準及會計政策 (續)

### 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。

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。

## 2 Basis of Preparation and Accounting Policies (Continued)

### 2.21 REVENUE RECOGNITION (Continued)

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

Interest income and other contracting income are recognised on a time proportion basis, taking into account the principal amounts or refundable deposits 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 2014, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2013: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$1,308,000 (2013: HK\$991,000) 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)

經營租賃租金收入以直線法於租賃期間確認。

利息收入及其他工程合約收入按未償還本金或可退回按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2014年12月31日，倘港幣計值借款之利率增加或減少50基點（2013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1,308,000元（2013年：港幣991,000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記錄的客戶，並會定期評估的信貸狀況。未收回應收賬款催繳持續受到緊密監控。

### 3 Financial Risk Management (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

As at 31 December 2014, the Group's two largest customers accounted for approximately 26.4% of the Group's total accounts receivable (2013: approximately 27.7%). These customers have a good credit history and the Group does not consider there to be any significant credit risk in this regard. Certain customers have exceeded their respective credit terms during the reporting period (note 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. Taking 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.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於2014年12月31日，本集團的兩大客戶約佔本集團應收賬款總額約26.4% (2013年：約27.7%)。該等客戶擁有良好的信貸記錄，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期 (見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。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。表內所披露之金額乃合約性未貼現之現金流量，包括利息付款。



### 3 Financial Risk Management (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk (Continued)

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\$132,000,000 (2013: HK\$156,000,000) will be on demand for repayment immediately excluding interest payment.

##### Financial risk factors

Liquidity risk (in HK\$'000)

		The Group 本集團				Total 總計	The Company 本公司			Total 總計
		Less than 1 year 少於一年	Between 1 and 2 year 一年至兩年	Between 2 and 5 year 兩年至五年	Less than 1 year 少於一年		Between 1 and 2 year 一年至兩年	Between 2 and 5 year 兩年至五年		
At 31 December 2014	於2014年12月31日									
Term loans subject to a repayment on demand clause	訂有須按要求還款的 有期貸款	28,930	28,034	86,092	143,056	28,930	28,034	86,092	143,056	
Other bank loans	其他銀行貸款	115,190	-	-	115,190	-	-	-	-	-
Payables and accruals	應付款項及應計費用	419,921	11,842	-	431,763	2,828	-	-	2,828	
Amounts due to other partner of joint operations	應付其他共同經營 夥伴款項	144	-	-	144	-	-	-	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	5,504	-	-	5,504	-	-	-	-	-
Total	總計	569,689	39,876	86,092	695,657	31,758	28,034	86,092	145,884	

		The Group 本集團				Total 總計	The Company 本公司			Total 總計
		Less than 1 year 少於一年	Between 1 and 2 year 一年至兩年	Between 2 and 5 year 兩年至五年	Less than 1 year 少於一年		Between 1 and 2 year 一年至兩年	Between 2 and 5 year 兩年至五年		
At 31 December 2013	於2013年12月31日									
Term loans 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	-	-	-	-	-
Amounts due to other partner of joint operations	應付其他共同經營 夥伴款項	186	-	-	186	-	-	-	-	-
Amounts 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	

### 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)

然而，就包含按要求償還條款之銀行貸款而言，倘貸方使用其無條件權利即時召回貸款，本集團及本公司將須按立即償還約港幣132,000,000元（2013年：港幣156,000,000元）之銀行貸款，惟利息付款除外。

##### 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 and deposits

Management determines the provision for impairment of receivables and deposits based on assessment of the recoverability of the receivables and deposits. 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，本集團或會調整支派予股東的股息數額、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。很大風險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) 應收賬款及按金

管理層根據對應收賬款及按金可收回性的評估釐定應收賬款及按金減值撥備。評估乃根據客戶及債務人之信貸記錄及現行市況，並需要利用判斷及估算作出。管理層於各結算日會重新評估撥備金額。

#### 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.

##### (d) Impairment of assets

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2.9. The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgment and assumptions are required in estimating the recoverable amount of goodwill and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for an intangible asset that is not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

#### 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。

##### (d) 資產減值

根據附註2.9所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以其公允值扣除銷售成本及使用價值兩者之間較高者為準。

在評估商譽和商標的可收回金額，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度的判斷及假設。

本集團亦每年評估未有攤銷之無形資產，評估是否有任何事件及情況繼續支持評核資產具無指定可使用之期限。本集團持有之商標，管理層考慮所有相關因素之分析而作出評估，包括持有及使用商標之能力及有關行業之市場環境，以考慮該資產預期產生現金流入淨額至本集團是否沒有可預見的期限。

#### 4 Critical Accounting Estimates and Judgments (Continued)

##### (d) Impairment of assets (Continued)

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

##### (e) Income tax

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
- ancillary business including security, cleaning, laundry, etc.

During the year, the Group has changed the method of expenses allocation between its reportable segments. The corresponding items of segment results for the year ended 31 December 2013 have been restated.

#### 4 關鍵會計估算及判斷 (續)

##### (d) 資產減值 (續)

其他資產之減值評估於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或按使用價值兩者之間較高者為準。使用價值計算方法需要使用估計數據。

本年度無需減值。

##### (e) 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(即本公司行政管理委員會,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,本集團匯報之營運分部包括:

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

年內,本集團改變其報告中分部費用分攤之方法,截至2013年12月31日止年度相應之分部業績經已重列。

5 Segment Information (Continued)

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

		Property and Facility Management Services 物業及設施管理服務				Property & Facility Management Services & Ancillary Business 物業及設施管理服務及輔助業務			Interiors & Special Projects 室內裝飾及特殊項目	Corporate (Note 1) 行政 (附註1)	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Repair and Maintenance 維修及保養	Ancillary Business 輔助業務						
2014 Revenue	2014年 收益	624,913	85,995	84,235	67,840	862,983	1,043,270	-	-	1,906,253	
Gross profit	毛利	67,100	18,656	11,926	15,030	112,712	73,434	-	-	186,146	
Operating expenses	經營開支	(28,961)	(20,788)	(7,635)	(7,534)	(64,918)	(25,196)	(21,099)	(21,099)	(111,213)	
Operating profit/(loss)	經營溢利/(虧損)	38,139	(2,132)	4,291	7,496	47,794	48,238	(21,099)	(21,099)	74,933	
Amortisation of intangible assets	無形資產攤銷					-	-	(8,726)	(8,726)	(8,726)	
Acquisition loan interest expenses	收購的貸款之利息開支					-	-	(5,370)	(5,370)	(5,370)	
Interest expenses	利息開支					(148)	(1,799)	-	-	(1,947)	
Other expenses	其他開支					(2,162)	(959)	(7,093)	(7,093)	(10,214)	
Other income	其他收入					4,472	2,950	-	-	7,422	
Profit before taxation	除稅前溢利					49,956	48,430	(42,288)	(42,288)	56,098	
Taxation	稅項					(4,354)	(6,402)	-	-	(10,756)	
Profit for the year	年內溢利					45,602	42,028	(42,288)	(42,288)	45,342	

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 & Facility Management Services & Ancillary Business 物業及設施管理服務及輔助業務			Interiors & Special Projects 室內裝飾及特殊項目	Corporate (Note 1) 行政 (附註1)	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Repair and Maintenance 維修及保養	Ancillary Business 輔助業務						
2013 Revenue	2013年 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 expenses	經營開支	(28,985)	(26,779)	(8,976)	(6,166)	(70,906)	(19,607)	(20,682)	(20,682)	(111,195)	
Operating profit/(loss)	經營溢利/(虧損)	49,246	(14,604)	4,174	9,067	47,883	41,471	(20,682)	(20,682)	68,672	
Amortisation of intangible assets	無形資產攤銷					-	-	(8,726)	(8,726)	(8,726)	
Acquisition loan interest expenses	收購的貸款之利息開支					-	-	(6,279)	(6,279)	(6,279)	
Interest expenses	利息開支					(132)	(367)	-	-	(499)	
Other expenses	其他開支					(2,405)	(1,649)	(6,654)	(6,654)	(10,708)	
Other income	其他收入					3,231	113	-	-	3,344	
Profit before taxation	除稅前溢利					48,577	39,568	(42,341)	(42,341)	45,804	
Taxation	稅項					(5,644)	(5,769)	-	-	(11,413)	
Profit for the year	年內溢利					42,933	33,799	(42,341)	(42,341)	34,391	

Note 1: Corporate mainly represents corporate and administrative activities, and shared services.

附註1：行政主要為公司及行政活動，以及共享服務。

## 5 Segment Information (Continued)

### (b) Customer information

For the year ended 31 December 2014, revenue of approximately HK\$142,280,000 was derived from one single external customer which was attributable to property and facility management services (for the year ended 2013: HK\$183,310,000 was derived from one single external customers which was attributable to the ISP).

## 6 Interest Expenses

The entire amount was attributable to the bank loan (2013: HK\$6,778,000).

## 7 Profit before Taxation

## 5 分部資料 (續)

### (b) 客戶資料

截至2014年12月31日止年度，約港幣142,280,000元之收益是來自一名單獨外來客戶，此乃屬於物業及設施管理服務之收益（截至2013年止年度：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）。

## 6 利息開支

全部金額已歸類為銀行貸款（2013年：港幣6,778,000元）。

## 7 除稅前溢利

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Profit before taxation is arrived after charging/ (crediting):	除稅前溢利已扣除／（計入） 下列各項：		
Staff costs, including directors' emoluments (note 8)	員工成本（包括董事酬金） （附註8）	720,696	670,558
Depreciation	折舊	5,847	7,067
Auditor's remuneration	核數師酬金	1,325	1,283
Operating lease rental on land, buildings and office equipment	土地、樓宇及辦公室設備之 經營租賃租金	11,521	9,090
Other contracting income	其他工程合約收入	(2,990)	-
Gain on disposal of an investment property	出售投資物業之收益	(400)	-

## 8 Staff Costs, Including Directors' Emoluments

## 8 員工成本（包括董事酬金）

		2014 HK\$'000 港幣千元	2013 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	622,297	567,234
Retirement benefit	退休福利	70,760	75,652
Share option expenses	購股權支出	25,911	24,734
		1,728	2,938
		720,696	670,558

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	2014					Total 總計	2013 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	Share option scheme 購股權計劃		
<b>Executive Directors</b> 執行董事								
Wilfred Wong Ying Wai	王英偉	150	3,461	1,464	17	164	5,256	4,946
Fan Cheuk Hung	樊卓雄	150	2,460	747	246	178	3,781	3,585
Catherine Chu <sup>1</sup>	朱嘉盈 <sup>1</sup>	65	443	-	20	47	575	1,391
<b>Non-executive Directors</b> 非執行董事								
Tenniel Chu <sup>2</sup>	朱鼎耀 <sup>2</sup>	95	-	-	-	6	101	387
Barry John Buttifant <sup>3</sup>	畢滌凡 <sup>3</sup>	29	-	-	-	2	31	370
<b>Independent non-executive Directors</b> 獨立非執行董事								
Stephen Ip Shu Kwan	葉澍堃	220	-	-	-	14	234	387
Kan Fook Yee	簡福飴	220	-	-	-	14	234	386
Wong Tsan Kwong	黃燦光	220	-	-	-	14	234	386
David Yu Hon To	俞漢度	220	-	-	-	14	234	386
		<b>1,369</b>	<b>6,364</b>	<b>2,211</b>	<b>283</b>	<b>453</b>	<b>10,680</b>	<b>12,224</b>

Note: 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，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。

<sup>1</sup> Resigned as an Executive Director with effect from 6 June 2014

<sup>1</sup> 由2014年6月6日起辭任執行董事

<sup>2</sup> Resigned as a Non-executive Director with effect from 6 June 2014

<sup>2</sup> 由2014年6月6日起辭任非執行董事

<sup>3</sup> Resigned as a Non-executive Director with effect from 18 February 2014

<sup>3</sup> 由2014年2月18日起辭任非執行董事

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

(b) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include two directors (2013: three) whose emoluments are included in note 9(a). The emoluments payable to the other three (2013: two) highest paid individuals during the year are as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,879	3,192
Discretionary bonus	酌情花紅	1,400	1,147
Pension – defined contribution scheme	退休金—界定供款計劃	80	75
Share options expenses	購股權支出	337	14
		<b>6,696</b>	4,428

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

		Number of individuals 人數	
		2014	2013
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	2	1
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	1
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1	–
		<b>3</b>	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，本集團五位最高薪人士包括兩名 (2013年：三名) 董事，彼等之酬金已載於附註9(a)。年內，應付予其他三名 (2013年：兩名) 最高薪人士之酬金詳情如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,879	3,192
Discretionary bonus	酌情花紅	1,400	1,147
Pension – defined contribution scheme	退休金—界定供款計劃	80	75
Share options expenses	購股權支出	337	14
		<b>6,696</b>	4,428

上述人士的酬金介乎以下範圍：

		Number of individuals 人數	
		2014	2013
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	2	1
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	1
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1	–
		<b>3</b>	2

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 60 to 69 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 under the Option Scheme 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 2013	於2013年1月1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 and 1 January 2014	於2013年12月31日及 2014年1月1日	0.90	31,400
Exercised	已行使	0.86	(3,890)
Lapsed	已失效	0.91	(4,950)
As at 31 December 2014	於2014年12月31日	0.90	22,560

Out of 22,560,000 outstanding options (2013: 31,400,000), 5,470,000 options (2013: 5,760,000) were exercisable with an average exercise price of HK\$0.88 (2013: HK\$0.84).

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)
			2014
31 August 2015	2015年8月31日	0.76	1,500
24 September 2015	2015年9月24日	0.82	3,500
24 September 2015	2015年9月24日	0.83	150
27 May 2017	2017年5月27日	0.952	1,200
6 June 2017	2017年6月6日	0.86	910
15 October 2018	2018年10月15日	0.85	2,400
27 May 2019	2019年5月27日	0.952	12,900
			2013
			1,500
			6,500
			150
			1,800
			1,650
			3,600
			16,200

## 10 購股權計劃

本公司設有舊購股權計劃及新購股權計劃（詳情載於本報告第60至69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僱員或董事授出購股權。

過往兩年內，根據購股權計劃之購股權之變動列示如下：

		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 2013	於2013年1月1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 and 1 January 2014	於2013年12月31日及 2014年1月1日	0.90	31,400
Exercised	已行使	0.86	(3,890)
Lapsed	已失效	0.91	(4,950)
As at 31 December 2014	於2014年12月31日	0.90	22,560

於22,560,000份尚未行使的購股權（2013年：31,400,000份）中，其中5,470,000份購股權（2013年：5,760,000份）是可行使的，平均行使價為港幣0.88元（2013年：港幣0.84元）。

尚未行使購股權之到期日及行使價如下：

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)
			2014
31 August 2015	2015年8月31日	0.76	1,500
24 September 2015	2015年9月24日	0.82	3,500
24 September 2015	2015年9月24日	0.83	150
27 May 2017	2017年5月27日	0.952	1,200
6 June 2017	2017年6月6日	0.86	910
15 October 2018	2018年10月15日	0.85	2,400
27 May 2019	2019年5月27日	0.952	12,900
			2013
			1,500
			6,500
			150
			1,800
			1,650
			3,600
			16,200

## Notes to the Financial Statements 財務報表附註

### 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:

		2014 HK\$'000 港幣千元	2013 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	10,698	11,721
– under provision in prior years	– 過往年度撥備不足	10	21
Overseas tax	海外稅項		
– provision for the year	– 年內撥備	1,601	1,443
Deferred taxation (note 27)	遞延稅項 (附註27)	(1,553)	(1,772)
		<b>10,756</b>	11,413

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:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	56,098	45,804
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	9,256	7,557
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	159	(493)
Under provision in prior years	過往年度撥備不足	10	21
Income not subject to taxation	毋須課稅收入	(184)	(184)
Expenses not deductible for taxation purposes	不可扣稅開支	366	629
Unrecognised tax losses	未獲確認之稅項虧損	1,149	3,883
		<b>10,756</b>	11,413

### 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自往年結轉之可動用稅損後以稅率16.5%撥備。本集團之海外溢利稅項乃按本年度估計應課稅溢利以其經營所在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 year was of HK\$24,953,000 (2013: HK\$23,714,000).

## 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24,953,000元（2013年：港幣23,714,000元）。

## 13 Dividends

## 13 股息

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
(a)	Dividends attributable to the current year: Interim dividend paid of 3.0 HK cents (2013: 2.0 HK cents) Final dividend proposed of 4.0 HK cents (2013: 3.5 HK cents)	(a) 本年度應佔股息： 已付中期股息港幣3.0仙 (2013年：港幣2.0仙) 建議末期股息港幣4.0仙 (2013年：港幣3.5仙)	
		<b>12,392</b>	8,240
		<b>16,636</b>	14,420
		<b>29,028</b>	22,660
(b)	Dividends attributable to the previous year, approved and paid during the year: Final dividend of 3.5 HK cents (2013: 2.5 HK cents)	(b) 屬上一個年度，於年內批准及支付之股息： 末期股息港幣3.5仙 (2013年：港幣2.5仙)	
		<b>14,420</b>	10,300

At a meeting held on 19 March 2015, the Company's board of directors resolved to recommend a final dividend of 4.0 HK cents for the year ended 31 December 2014. 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2015年3月19日舉行之會議上，本公司董事會議決建議派發截至2014年12月31日止年度之末期股息每股港幣4.0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.

		2014	2013
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	<b>45,342</b>	34,392
Less: dividends to convertible preference shareholders (HK\$'000)	減: 可轉換優先股股權持有人的股息(港幣千元)	<b>(5,600)</b>	(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)	<b>39,742</b>	29,992
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	<b>332,952</b>	332,000
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	<b>11.9</b>	9.0

- (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 to be issued on convertible preference shares during the year.

## 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的股息除以年內已發行普通股加權平均數計算。

- (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已發行可轉換優先股潛在普通股之攤薄影響作出調整後之普通股加權平均數計算。

		2014	2013
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	<b>45,342</b>	34,392
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	<b>332,952</b>	332,000
Adjustments for share options ('000)	購股權之調整(千股)	<b>5,270</b>	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)	<b>80,000</b>	71,759
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)	<b>418,222</b>	404,717
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	<b>10.8</b>	8.5

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
<b>Cost</b>	<b>成本</b>				
At 1 January 2013	於2013年1月1日	6,411	4,281	47,993	58,685
Exchange differences	匯兌差額	17	28	93	138
Additions	添置	94	817	3,903	4,814
Disposals	出售	(341)	(1,057)	(2,090)	(3,488)
At 31 December 2013	於2013年12月31日	6,181	4,069	49,899	60,149
Exchange differences	匯兌差額	(6)	(9)	(32)	(47)
Additions	添置	672	280	3,001	3,953
Disposals	出售	(479)	(365)	(578)	(1,422)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>6,368</b>	<b>3,975</b>	<b>52,290</b>	<b>62,633</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2013	於2013年1月1日	(4,751)	(2,485)	(37,711)	(44,947)
Exchange differences	匯兌差額	(13)	(19)	(63)	(95)
Depreciation	折舊	(1,021)	(921)	(5,125)	(7,067)
Disposals	出售	341	880	1,744	2,965
At 31 December 2013	於2013年12月31日	(5,444)	(2,545)	(41,155)	(49,144)
Exchange differences	匯兌差額	8	6	18	32
Depreciation	折舊	(600)	(765)	(4,482)	(5,847)
Disposals	出售	475	179	563	1,217
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>(5,561)</b>	<b>(3,125)</b>	<b>(45,056)</b>	<b>(53,742)</b>
<b>Closing net book value</b>	<b>年終賬面淨值</b>				
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>807</b>	<b>850</b>	<b>7,234</b>	<b>8,891</b>
At 31 December 2013	於2013年12月31日	737	1,524	8,744	11,005

## 16 Investment Properties

## 16 投資物業

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
At 1 January	於1月1日	3,170	3,090
Unrealised gain arising from change in fair value	公允值變動產生之未變現收益		
Disposal	出售	530 (900)	80 -
At 31 December	於12月31日	2,800	3,170
Properties in Hong Kong held under medium-term lease (more than ten years but less than fifty years)	根據中期租賃持有香港物業(超過 10年但少於50年)	2,800	3,170

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, Jones Lang LaSalle Limited.

附註：投資物業於年末由獨立專業物業估值師仲量聯行有限公司按公開市值基準估計。

### (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 2014 has been determined on the basis of valuations carried out by independent professional valuers not related to the Group. The Group has engaged Jones Lang LaSalle 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;
- assess property valuations movement when compared to the prior period valuation report;
- holds discussions with the independent valuers.

### (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2014年12月31日之公允值乃按與本集團並無關連之獨立專業估值師進行之估值釐定。本集團委聘仲量聯行有限公司對其投資物業進行估值。本集團高級管理層與估值師至少每六個月(與本集團之中期及年度報告日期一致)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;
- 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。

## 16 Investment Properties (Continued)

### (a) Valuation processes of the Group (Continued)

Change 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)

本集團高級管理層亦對第二級及第三級公允價值之變動於各報告日期進行一年兩度之估值討論時進行分析。

### (b) 公允價值層級

下表載列不同層級之投資物業公允價值分析，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）。

	<b>Quoted prices in active market for identical assets (Level 1)</b> 同類資產於活躍市場上之報價 (第一級) HK\$'000 港幣千元	<b>Significant other observable inputs (Level 2)</b> 重大其他可觀察輸入數據 (第二級) HK\$'000 港幣千元	<b>Significant unobservable inputs (Level 3)</b> 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>		
Investment properties	投資物業	-	2,800

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撥。

## 16 Investment Properties (Continued)

### (b) Fair value hierarchy (Continued)

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

Fair value 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.

## 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
<b>Cost</b>	<b>成本</b>					
At 1 January 2013, 31 December 2013 & 31 December 2014	於2013年1月1日、2013年12月31日 及2014年12月31日	168,968	48,826	15,934	2,393	67,153
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 January 2013	於2013年1月1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2013年12月31日	-	(3,526)	(5,754)	(173)	(9,453)
Amortisation for the year	年內攤銷	-	(3,255)	(5,311)	(160)	(8,726)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	-	(6,781)	(11,065)	(333)	(18,179)
<b>Net Book Value</b>	<b>賬面淨值</b>					
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>168,968</b>	<b>42,045</b>	<b>4,869</b>	<b>2,060</b>	<b>48,974</b>
At 31 December 2013	於2013年12月31日	168,968	45,300	10,180	2,220	57,700

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

## 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 無形資產及商譽

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 2014, 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 trademarks. Although there is no expiry date, management has adopted a 15 year useful life for amortisation 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 amortisation over 3 years.

Based on the non-competition agreement, management has adopted amortisation 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管理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計算。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，與折現率、增長率以及預測經營溢利有關，有關假設乃根據過往表現及管理層對市場發展的期望釐定。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過可收回金額。

於2014年12月31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，管理層就攤銷採納15年可使用年期。

未完成訂單指於收購當日未償還的合約銷售，合共約港幣300,000,000元，並將予收取一系列預期溢利，據此管理層按3年期進行攤銷。

根據不競爭協議，管理層按15年進行攤銷。

## 18 Subsidiaries

## 18 附屬公司

		Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	87,512	88,411
Amounts due from subsidiaries	應收附屬公司款項	282,112	304,848
		<b>369,624</b>	393,259

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 興建中的工程

		2014 HK\$'000 港幣千元	2013 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	180,871	239,448
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減可預見虧損	1,235,523	953,878
Less: progress payments received and receivable	減：已收及應收工程賬款	(1,056,217)	(720,041)
Contracting work-in-progress	興建中的工程	179,306	233,837
Representing by:	呈列為：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中的工程項下包括應收客戶之工程款項毛額	180,871	239,448
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	(1,565)	(5,611)
		<b>179,306</b>	233,837

## 20 Receivables, Deposits and Prepayments

As of 31 December 2014, accounts receivable of HK\$75,104,000 (2013: HK\$88,537,000) 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 (2013: 30 to 60 days). The ageing analysis of accounts receivable by due date is as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Not yet due	尚未逾期	<b>150,959</b>	146,950
1 to 30 days	1至30日	<b>31,942</b>	60,754
31 to 60 days	31至60日	<b>10,985</b>	8,618
61 to 90 days	61至90日	<b>11,249</b>	7,030
Over 90 days	90日以上	<b>20,928</b>	12,135
		<b>226,063</b>	235,487
<b>Retention receivables and other receivables</b>	<b>應收保固金及其他應收款項</b>		
		<b>100,026</b>	90,221
<b>Receivables</b>	<b>應收賬款</b>	<b>326,089</b>	325,708
<b>Deposits and prepayments (Note 1)</b>	<b>按金及預付款項 (附註1)</b>	<b>56,136</b>	19,256
		<b>382,225</b>	344,964

Note 1: Balance included a RMB23,000,000 refundable deposit paid to a PRC company for entering into the tender of an interior fitting out project in Hainan, the PRC.

The majority of the Group's accounts receivable are denominated in Hong Kong dollars. There were no accounts receivable impaired as of 31 December 2014 (2013: 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 mainly denominated in Hong Kong dollars.

Balances included receivables in trade nature amounted to HK\$6,686,000 (2013: HK\$1,005,000) and HK\$45,527,000 (2013: HK\$7,413,000) due from ultimate holding company and fellow subsidiaries respectively, which are not yet due and fully performing.

## 20 應收賬款、按金及預付款項

於2014年12月31日，已逾期但未減值之應收賬款為港幣75,104,000元（2013年：港幣88,537,000元）。此涉及多個最近並無拖欠記錄的獨立客戶。本集團應收賬款之信貸期一般介乎30至60日（2013年：30至60日）。按逾期日數分類之應收賬款之賬齡分析如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Not yet due	尚未逾期	<b>150,959</b>	146,950
1 to 30 days	1至30日	<b>31,942</b>	60,754
31 to 60 days	31至60日	<b>10,985</b>	8,618
61 to 90 days	61至90日	<b>11,249</b>	7,030
Over 90 days	90日以上	<b>20,928</b>	12,135
		<b>226,063</b>	235,487
<b>Retention receivables and other receivables</b>	<b>應收保固金及其他應收款項</b>		
		<b>100,026</b>	90,221
<b>Receivables</b>	<b>應收賬款</b>	<b>326,089</b>	325,708
<b>Deposits and prepayments (Note 1)</b>	<b>按金及預付款項 (附註1)</b>	<b>56,136</b>	19,256
		<b>382,225</b>	344,964

附註1：該金額包括就參與競標位於中國海南之室內裝修項目而向中國公司支付的可退回按金人民幣23,000,000元。

本集團之應收賬金額大部份以港幣為單位。於2014年12月31日，並無應收賬款減值（2013年：無）。於報告日最大的信貸風險為上述各應收賬款之賬面值。本公司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主要以港幣為單位。

來自最終控股公司及同系附屬公司計入應收賬款中貿易性質之結餘分別達港幣6,686,000元（2013年：港幣1,005,000元）及港幣45,527,000元（2013年：港幣7,413,000元），該等款項尚未到期及可悉數收回。

## 22 Deposit, Cash and Cash Equivalents

## 22 存款、現金及現金等值

		Group 本集團		Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值	91,195	79,153	261	100
Time deposit over three months	超過三個月定期存款	-	674	-	-
Deposit, cash and cash equivalents	存款、現金及現金等值	91,195	79,827	261	100

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

本集團之存款、現金及現金等值大部份以港幣為單位。

## 23 Payables and Accruals

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2013: 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30至60日(2013年:30至60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	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Accounts payable</b>	<b>應付賬款</b>				
Not yet due	尚未逾期	238,348	212,094	-	-
1 to 30 days	1至30日	19,512	16,410	-	-
31 to 60 days	31至60日	6,549	5,915	-	-
61 to 90 days	61至90日	8,074	6,437	-	-
Over 90 days	90日以上	14,536	11,055	-	-
		287,019	251,911	-	-
<b>Retention payables, other payables and accruals</b>	<b>應付保固金、其他應付款項及 應計費用</b>	144,744	130,368	2,828	2,884
		431,763	382,279	2,828	2,884

## 24 Share Capital

## 24 股本

		Number of shares 股份數量 '000 千股	Amount 金額 HK\$'000 港幣千元
<i>Authorised:</i>			
Ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元之普通股	9,000,000	900,000
Convertible preference shares of HK\$0.10 each	每股面值港幣0.10元之 可轉換優先股	1,000,000	100,000
		<b>10,000,000</b>	<b>1,000,000</b>
<i>Issued and fully paid:</i>			
Ordinary shares	已發行及繳足： 普通股		
At 1 January 2013 and 2014	於2013年及2014年1月1日	332,000	33,200
Share issued upon exercise of options granted under the Share Option Scheme	根據購股權計劃授出之購股權 因行使而發行之股份	3,890	389
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>335,890</b>	<b>33,589</b>
Convertible preference shares	可轉換優先股		
At 1 January 2013	於2013年1月1日	58,667	5,867
Issuance of convertible preference shares	發行之可轉換優先股	21,333	2,133
<b>At 31 December 2013 and 2014</b>	<b>於2013年及2014年12月31日</b>	<b>80,000</b>	<b>8,000</b>
<i>Ordinary shares and convertible preference shares issued and fully paid</i>			
<b>At 31 December 2014</b>	<b>已發行及繳足之普通股及 可轉換優先股 於2014年12月31日</b>	<b>415,890</b>	<b>41,589</b>
At 31 December 2013	於2013年12月31日	412,000	41,200

## 25 Capital and Reserves

### (a) Group

Details of movement in the reserves of the Group are set out on page 83.

## 25 股本及儲備

### (a) 本集團

本集團儲備變動詳情載於第83頁。

Notes to the Financial Statements  
財務報表附註

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
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	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2012年度末期股息(附註13)	-	-	-	-	(10,300)	(10,300)
2013 interim dividend paid (note 13)	已派2013年度中期股息(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
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	41,200	95,401	82,601	3,997	11,575	234,774
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)	-	-	-	-	24,953	24,953
2013 final dividend paid (note 13)	已派2013年度末期股息(附註13)	-	-	-	-	(14,420)	(14,420)
2014 interim dividend paid (note 13)	已派2014年度中期股息(附註13)	-	-	-	-	(12,392)	(12,392)
Share option scheme	購股權計劃	-	-	-	(900)	-	(900)
Issue of shares upon exercise of share options	因行使購股權而發行股份	389	2,952	-	-	-	3,341
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>41,589</b>	<b>98,353</b>	<b>82,601</b>	<b>3,097</b>	<b>9,716</b>	<b>235,356</b>

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2003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1981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 Group 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 Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

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

## 26 長期服務金負債

根據香港《僱傭條例》，本集團有責任向於本集團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，並扣除僱員在本集團界定供款退休計劃下應計權益中本集團所供之款項。本集團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：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>At 1 January</b>	<b>於1月1日</b>	<b>1,642</b>	2,081
Net charge to the income statement	於損益表中扣除淨額		
Current service cost	即期服務成本	<b>134</b>	68
Interest cost	利息成本	<b>13</b>	8
		<b>147</b>	76
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	<b>1,572</b>	137
Financial assumptions	財務假設	<b>(48)</b>	41
Demographic assumptions	人口統計假設	<b>-</b>	(289)
		<b>1,524</b>	(111)
Other	其他		
Benefits paid	已付福利	<b>(1,373)</b>	(404)
<b>At 31 December</b>	<b>於12月31日</b>	<b>1,940</b>	1,642

## Notes to the Financial Statements 財務報表附註

### 26 Long Service Payment Liabilities (Continued)

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

		2014 %	2013 %
Discount rate	貼現率	0.9	0.9
Long-term salary increase rate	長期薪金增長率	3.5	2.2 – 4.0
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	4.5	4.5

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions are 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 0.7% 減少0.7%	Increase by 0.7% 增加0.7%
Long-term salary increase rate 長期薪金增長率	0.25%	Increase by 3.1% 增加3.1%	Decrease by 3.0% 減少3.0%
Long-term average expected return on mandatory provident fund scheme assets 強制性公積金計劃資產之長期平均預期回報	0.25%	Decrease by 2.6% 減少2.6%	Increase by 2.6% 增加2.6%

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 2.8 years as at 31 December 2014.

於2014年12月31日界定福利責任的加權平均期限為2.8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	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Beginning of the year	年初	10,268	12,040
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)	(1,553)	(1,772)
End of the year	年末	8,715	10,268

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:

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	Intangible assets	Total	Accounting tax depreciation	Total
		加 速 稅 項 折 舊	無 形 資 產	總 計	會 計 稅 項 折 舊	總 計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2013	於2013年1月1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2013年12月31日	1,129	9,520	10,649	(381)	(381)
Credited to consolidated income statement	於綜合損益表計入	(351)	(1,439)	(1,790)	-	-
Charged to consolidated income statement	於綜合損益表扣除	-	-	-	237	237
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>778</b>	<b>8,081</b>	<b>8,859</b>	<b>(144)</b>	<b>(144)</b>

## Notes to the Financial Statements 財務報表附註

### 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\$56,997,000 (2013: HK\$53,700,000) to carry forward against future taxable income. Tax losses amounting to HK\$38,035,000 are expiring from 2015 through 2019 (2013: HK\$41,797,000 expiring from 2014 through 2018). The remaining tax losses do not have expiry dates.

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.

### 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份。本集團之未確認稅項虧損，為數港幣56,997,000元（2013年：港幣53,700,000元），可結轉以抵銷未來之應課稅收入。此稅項虧損中，為數港幣38,035,000元將於2015年至2019年內屆滿（2013年：港幣41,797,000元將於2014年至2018年內屆滿）。餘下的稅項虧損並無屆滿日期。

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，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。

		Group 本集團	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(144)	(381)
Deferred tax liabilities	遞延稅項負債	8,859	10,649
		<b>8,715</b>	<b>10,268</b>

### 28 Bank loans

### 28 銀行貸款

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Portion due for repayment within one year	1年內到期償還部份	139,000	144,000	24,000	24,000
Portion due for repayment after one year, which contains a clause of repayment on demand	1年後到期償還部份，附帶條款按要求償還				
(i) in the second year	(i) 第2年	24,000	24,000	24,000	24,000
(ii) in the third to fifth years, inclusive	(ii) 第3年至第5年 (包括首尾兩年)	84,000	108,000	84,000	108,000
Total bank loans	銀行貸款總額	<b>247,000</b>	276,000	<b>132,000</b>	156,000

## 28 Bank loans (Continued)

Notes:

- (a) As at 31 December 2014, the Group has bank loan of HK\$247,000,000 (2013: HK\$276,000,000) denominated in Hong Kong dollars.
- (b) The bank loans of the Group carried weighted average interest rates of 2.93% (2013: 3.43%) per annum.
- (c) The Group's bank loan of HK\$132,000,000 (2013: HK\$156,000,000) is subject to a floating charge over the assets of its subsidiaries.
- (d) The carrying amounts of loans approximate their fair values.

## 29 Operating Lease Commitments

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

## 28 銀行貸款 (續)

附註：

- (a) 於2014年12月31日，本集團有銀行貸款港幣247,000,000元（2013年：港幣276,000,000元）乃以港幣計值。
- (b) 本集團之銀行貸款之加權平均年利率為2.93%（2013年：3.43%）。
- (c) 本集團之銀行貸款為港幣132,000,000元（2013年：港幣156,000,000元），其乃以附屬公司資產作浮動押記。
- (d) 該等貸款的賬面值與其公允值相若。

## 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：

	Land and buildings 土地及樓宇		Office equipment 辦公室設備	
	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Within one year 一年內	10,442	7,714	392	247
In the second to fifth years inclusive 第二年至第五年（包括首尾兩年）	3,543	7,260	960	618
	<b>13,985</b>	14,974	<b>1,352</b>	865

Notes to the Financial Statements  
財務報表附註

30 Notes to Statement of Cash Flows

Reconciliation of operating profit to cash generated from/(used in) operations

30 現金流量表附註

經營溢利與經營業務產生/(耗用)之現金對賬表

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	56,098	45,804
Share option expenses	購股權支出	1,728	2,938
Depreciation	折舊	5,847	7,067
Amortisation of intangible assets	無形資產攤銷	8,726	8,726
Net finance cost	融資成本淨額	7,250	6,730
Fair value gains	公允值收益	(530)	(80)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(49)	(163)
Gain on disposal of an investment property	出售投資物業之收益	(400)	-
Operating profit before working capital changes	營運資金變動前之經營溢利	78,670	71,022
Decrease/(increase) in contracting work-in-progress	興建中的合約工程減少/(增加)	58,577	(58,313)
Increase in receivables	應收賬款增加	(381)	(85,736)
Increase in deposits and prepayments	按金及預付款項增加	(36,880)	(3,238)
(Decrease)/increase in amounts due to other partner of joint operations	應付其他共同經營夥伴款項(減少)/增加	(42)	186
Change in net balances with related companies	關連公司結餘淨額變動	(65,100)	(20,825)
Increase 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	48,206	31,723
Exchange translation	匯兌	35	82
Cash generated from/(used in) operations	經營業務產生/(耗用)之現金	83,085	(65,099)

### 31 Related Party Transactions

#### (a) Key management personnel compensation

For the year ended 31 December 2014, the key management personnel compensation was approximately HK\$19,834,000 (2013: HK\$17,636,000).

#### (b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group is as follows:

### 31 關連人士交易

#### (a) 主要管理人員薪酬

截至2014年12月31日止年度，主要管理人員薪酬約為港幣19,834,000元（2013年：港幣17,636,000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	2014 HK\$'000 港幣千元	2013 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)	<b>(8,896)</b>	(10,091)
– fellow subsidiaries	– 同系附屬公司	(i)	<b>(22,151)</b>	(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)	<b>396</b>	600
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)	<b>(654)</b>	(654)
– fellow subsidiaries	– 同系附屬公司	(iii)	<b>(4,771)</b>	(3,715)
Services income from	來自下列公司之服務收入			
– ultimate holding company	– 最終控股公司	(iv)	<b>3,381</b>	2,761
– fellow subsidiaries	– 同系附屬公司	(iv)	<b>14,854</b>	5,061
Consultancy fee income from fellow subsidiaries	來自同系附屬公司之顧問費 收入	(v)	<b>–</b>	2,441
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)	<b>6,109</b>	4,262
– fellow subsidiaries	– 同系附屬公司	(vi)	<b>292,044</b>	281,123
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)	<b>–</b>	(4,838)

### 31 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 leasing services, consultancy fee, security, repair and maintenance, laundry, cleaning, etc. rendered, which were mutually agreed on arm's length basis.
- (v) Consultancy fee income earned for services rendered to fellow subsidiaries 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.

### 32 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.

### 31 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之服務而收取。
- (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（包括租賃服務、顧問服務、保安、維修及保養、洗衣及清潔等服務）賺取之服務收入以公平磋商基準協定。
- (v) 顧問費收入乃按雙方協定向同系附屬公司提供顧問服務而收取。
- (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。

### 32 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。

### 33 Principal Subsidiaries

### 33 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
<b>Interest held directly:</b> 直接持有權益：				
Synergis Holdings (BVI) Limited	British Virgin Islands <sup>1</sup> 英屬處女群島 <sup>1</sup>	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值港幣0.1元之普通股	100%
<b>Interest held indirectly:</b> 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 1股面值港幣1元之普通股	100%

## Notes to the Financial Statements 財務報表附註

### 33 Principal Subsidiaries (Continued)

### 33 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 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 share of HK\$1 each 5,000,000股每股面值港幣1元之普通股	100%
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 share 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	MOP\$25,000 澳門幣25,000元	100%
Synergis Property Management (Shenzhen) Co., Ltd. <sup>2</sup> 新昌物業管理(深圳)有限公司 <sup>2</sup>	PRC (wholly-owned foreign enterprise) 中國(外資獨資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services, and property management consultancy services 提供物業管理、維修保養先進設備及室內清潔服務, 以及物業管理顧問服務	RMB31,000,000 人民幣31,000,000元	100%
Synergis Property Services (Beijing) Co. Ltd. <sup>2</sup> 新昌物業服務(北京)有限公司 <sup>2</sup>	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	RMB32,000,000 人民幣32,000,000元	100%

<sup>1</sup> This is an investment holding company with no specific place of operation.

<sup>1</sup> 該公司為一家投資控股公司, 並無具體經營地點。

<sup>2</sup> These are not registered company names but merely for identification purposes only.

<sup>2</sup> 該等並非註冊公司名稱, 僅供識別。

### 34 Joint Operations

Details of the Group's interests in joint operations are as follows:

### 34 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	
			2014	2013
Hsin Chong-Wah Cheong Joint Venture (01)	Hong Kong 香港	Construction 建造	50%	50%
Hsin Chong-Wah Cheong Joint Venture (02)	Hong Kong 香港	Construction 建造	50%	50%



# Five-Year Financial Summary

## 五年財務摘要

		Year ended 31 December 截至12月31日止年度				
		2014	2013	2012	2011	2010
		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
<b>Operating Results</b>	<b>經營業績</b>					
Revenue	收益	1,906,253	1,680,076	908,460	678,810	578,180
Profit before taxation	除稅前溢利	56,098	45,804	25,994	20,886	22,997
Taxation	稅項	(10,756)	(11,413)	(7,332)	(4,909)	(4,683)
Profit for the year	年內溢利	45,342	34,391	18,662	15,977	18,314
Non-controlling interests	非控股權益	-	1	27	24	33
Profit attributable to equity holders of the Company	溢利歸屬於本公司股權持有人	45,342	34,392	18,689	16,001	18,347
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	8,891	11,005	13,738	14,630	16,787
Investment properties	投資物業	2,800	3,170	3,090	2,680	2,000
Intangible assets	無形資產	48,974	57,700	66,426	-	-
Goodwill	商譽	168,968	168,968	168,968	-	-
Deferred tax assets	遞延稅項資產	144	381	174	192	194
Current assets	流動資產	720,337	666,034	528,568	210,633	175,246
Total assets	資產總額	950,114	907,258	780,964	228,135	194,227
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	693,361	670,768	561,838	99,520	68,111
Deferred tax liabilities	遞延稅項負債	8,859	10,649	12,214	1,232	1,597
Long service payment liabilities	長期服務金負債	1,940	1,642	2,081	1,803	570
Total liabilities	負債總額	704,160	683,059	576,133	102,555	70,278
Non-controlling interests	非控股權益	-	225	226	253	265
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	245,954	223,974	204,605	125,327	123,684

## Major Properties 主要物業

Properties held for investment at 31 December 2014 於2014年12月31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
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)

Stephen Ip Shu Kwan\*  
葉樹堃\*

Kan Fook Yee\*  
簡福飴\*

Wong Tsan Kwong\*  
黃燦光\*

David Yu Hon To\*  
俞漢度\*

\* Independent Non-executive  
Director

\* 獨立非執行董事

### Audit Committee 審核委員會

David Yu Hon To (Chairman)

俞漢度 (主席)

Kan Fook Yee

簡福飴

Wong Tsan Kwong

黃燦光

### Remuneration Committee 薪酬委員會

Stephen Ip Shu Kwan (Chairman)

葉樹堃 (主席)

Wilfred Wong Ying Wai

王英偉

Kan Fook Yee

簡福飴

### 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

葉樹堃

### Executive Committee 執行委員會

Wilfred Wong Ying Wai

王英偉

Fan Cheuk Hung

樊卓雄

### Company Secretary 公司秘書

Wong Long Kee

王朗祺

### 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

### Registered Office 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### Head office and Principal Place of Business in Hong Kong 總辦事處及香港 主要營業地點

10th Floor, Hsin Chong Center  
107-109 Wai Yip Street  
Kwun Tong  
Kowloon, Hong Kong  
香港九龍觀塘  
偉業街107-109號  
新昌中心10樓

### Principal Share Registrar and Transfer Agent 主要股份過戶登記處

MUFG Fund Services  
(Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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

www.synergis.com.hk

### E-mail Address 電郵地址

info@synergis.com.hk

### Financial Calendar

Announcement of interim results	20 August 2014
Payment date for interim dividend	3 October 2014
Announcement of annual results	19 March 2015
Annual General Meeting for 2015	22 May 2015
Ex-dividend date for proposed final dividend	27 May 2015
Payment date for proposed final dividend	11 June 2015

### 財務日誌

公佈中期業績	2014年8月20日
中期股息派發日期	2014年10月3日
公佈全年業績	2015年3月19日
2015年股東周年大會	2015年5月22日
擬派末期股息之除淨日	2015年5月27日
擬派末期股息派發日期	2015年6月11日

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**SYNERGIS HOLDINGS LIMITED**  
**新昌管理集團有限公司**

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