

Notes to the Financial Statements

財務報表附註

1. General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company on 4 August 2003.

The Company and its subsidiaries are principally engaged in the provision of property management and facility management services in Hong Kong and the Mainland of China.

The Company’s shares were listed in The Stock Exchange of Hong Kong Limited on 3 October 2003.

These financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and have been approved for issue by the board of directors on 13 July 2006.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

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

1. 一般資料

新昌管理集團有限公司(「本公司」)於二零零三年八月四日根據公司法於百慕達註冊成立為獲豁免公司。

本公司及其附屬公司之主要業務為於香港及中國內地提供物業管理及設施管理服務。

本公司股份於二零零三年十月三日在香港聯合交易所有限公司上市。

財務報表以港幣千元列報(除非另有說明)。財務報表已於二零零六年七月十三日經由董事會批准刊發。

2. 重要會計政策摘要

編製財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈報之所有年度內貫徹應用。

2.1 編製基準

財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)之規定編製。財務報表乃按歷史成本慣例而編製，並已就按公平價值列賬之投資物業重估結果及按公平價值列入損益表之財務資產作出調整。

按香港財務報告準則編製的賬目需採用若干關鍵的會計估算。而管理層亦須於應用公司會計政策的過程中作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設及估算之範疇，在財務報表附註4中披露。

Notes to the Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRSs

The Group adopted the new/revised Hong Kong Accounting Standards ("HKASs") and interpretations of HKFRSs below, which are relevant to its operations. The 2005 comparatives figures have been restated solely due to the adoption of the new HKASs as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19 (Amendment)	Employee Benefits—Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings Per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKAS-Int 15	Operating Leases—Incentives
HKAS-Int 21	Income Taxes—Recovery of Revalued Non-Depreciable Assets

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

採納新訂／經修訂香港財務報告準則

本集團採納了以下與本集團業務有關之新訂／經修訂香港會計準則(「香港會計準則」)及香港財務報告準則詮釋。二零零五年度比較數字之修訂全因要採納新香港會計準則，並根據有關規定作出修訂。

香港會計準則第 1 號	財務報表的呈報
香港會計準則第 2 號	存貨
香港會計準則第 7 號	現金流量表
香港會計準則第 8 號	會計政策、會計估計變更及錯誤
香港會計準則第 10 號	資產負債表結算日後事項
香港會計準則第 12 號	所得稅
香港會計準則第 14 號	分部報告
香港會計準則第 16 號	物業、廠房及設備
香港會計準則第 17 號	租賃
香港會計準則第 18 號	收益
香港會計準則第 19 號 (修訂)	僱員福利—精算損益、集團計劃及披露
香港會計準則第 21 號	匯率變更之影響
香港會計準則第 23 號	借貸成本
香港會計準則第 24 號	關連人士披露
香港會計準則第 27 號	綜合及獨立財務報表
香港會計準則第 28 號	於聯營公司的投資
香港會計準則第 31 號	於共同控制實體的投資
香港會計準則第 32 號	財務工具：披露及呈列
香港會計準則第 33 號	每股盈利
香港會計準則第 36 號	資產減值
香港會計準則第 37 號	撥備、或然負債及或然資產
香港會計準則第 38 號	無形資產
香港會計準則第 39 號	財務工具：確認及計量
香港會計準則第 40 號	投資物業
香港會計準則詮釋第 15 號	經營租賃—優惠
香港會計準則詮釋第 21 號	所得稅—收回已重估之非折舊資產

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (a) The adoption of new/revised HKASs 1, 2, 7, 8, 10, 12, 14, 16, 17, 18, 19 (Amendment), 21, 23, 24, 27, 28, 31, 33, 36, 37, 38 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies.

In summary:

- HKAS 1 has affected the presentation of minority interest, share of net after-tax results of associate and jointly controlled entities and other disclosures.
- HKASs 2, 7, 8, 10, 12, 14, 16, 17, 18, 19 (Amendment), 21, 23, 27, 28, 31, 33, 36, 37, 38 and HKAS-Int 15 have no material effect on the Group's policies.
- HKAS 24 has affected the identification of related parties and some other related party disclosures.

(b) *HKAS 32 and HKAS 39*

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of other investments. Other investments have been re-designated as financial assets at fair value through profit or loss. They are carried at fair value in the balance sheet. Any change in fair value shall be recognised in the income statement. Since the Group has adopted the fair value model in prior years, comparative amounts have not been restated.

(c) *HKAS 40*

In prior years, changes in the fair values of investment properties were dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the income statement. Any subsequent revaluation surplus was credited to the income statement to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the income statement in the period in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the period of the retirement or disposal.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (a) 採納新訂／經修訂香港會計準則第1、2、7、8、10、12、14、16、17、18、19 (修訂)、21、23、24、27、28、31、33、36、37、38號及香港會計準則詮釋第15號並無導致本集團的會計政策出現重大變動。

簡略而言：

- 香港會計準則第1號影響少數股東權益、應佔聯營公司及共同控制實體除稅後業績淨額及其他披露事項的呈報。
- 香港會計準則第2、7、8、10、12、14、16、17、18、19 (修訂)、21、23、27、28、31、33、36、37、38號及香港會計準則詮釋第15號並無對本集團之會計政策構成任何重大影響。
- 香港會計準則第24號影響關連人士之識別及若干其他關連人士披露。

(b) *香港會計準則第32號及香港會計準則第39號*

採納香港會計準則第32號及香港會計準則第39號導致有關其他投資分類之會計政策有所變動。其他投資被重新歸類為按公平價值列入損益表之財務資產。該等財務資產按公平價值列賬資產負債表。公平價值之任何變動將於損益表確認。由於本集團已於過往年度採納公平價值模式入賬，故比較數字並無重列。

(c) *香港會計準則第40號*

於過往年度，投資物業公平價值之變動乃以投資物業重估儲備變動之方式處理。倘按組合基準計算之儲備總額不足以抵銷虧絀，超出虧絀之數額於損益表內扣除。其後之任何盈餘計入損益表，惟以先前扣除之虧絀數額為限。

於採納香港會計準則第40號後，投資物業公平價值變動所產生之收益或虧損於其產生之期間計入損益表內。而投資物業報廢或售出所產生之收益或虧損則於其報廢或售出之期間於損益表內確認。

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2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(c) HKAS 40 (Continued)

Since the Group has adopted the fair value model in prior years, there is no requirement for the Group to restate the comparative information. An adjustment has been made to reclassify the amount held in revaluation surplus for investment properties to retained profits at 1 April 2004.

Effect of adopting HKAS 40 on the financial statements is as follows:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Decrease in investment property revaluation reserve	投資物業重估儲備減少	-	146
Increase in retained profits	保留溢利增加	-	146
Increase in income	收入增加	100	-

(d) HKAS-Int 21

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, deferred tax liabilities were measured on the basis that the carrying amount of that asset was to be recovered through sale.

Effect of adopting HKAS-Int 21 on the financial statements is as follows:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Increase in deferred tax liabilities	遞延稅項負債增加	18	25
Decrease in retained profits	保留溢利減少	-	25
Increase in tax expenses	稅項開支增加	18	-

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 香港會計準則第40號 (續)

由於本集團已於過往年度採納公平價值模式列賬，故本集團毋須重列比較數字。投資物業之重估儲備持有之金額已作出適當調整重新分類至二零零四年四月一日之保留溢利。

採納香港會計準則第40號對財務報表之影響如下：

(d) 香港會計準則詮釋第21號

採納經修訂香港會計準則詮釋第21號導致有關計算因重估投資物業所產生之遞延稅項負債之會計政策有所變動。該等遞延稅項負債按透過使用資產收回賬面值帶來之稅務結果而計算。於過往年度，遞延稅項負債乃根據該等資產之賬面值可從銷售收回之基準計算。

採納香港會計準則詮釋第21號對財務報表之影響如下：

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (e) HKICPA has issued certain new standards, amendments and interpretations to existing standards ("New Standards") which are effective for accounting periods beginning on or after 1 January 2006. The Group has not early adopted these New Standards in the financial statements for the year ended 31 March 2006 and is in the process of assessing the impact of these New Standards on future accounting periods.

The New Standards include:

HKAS 1 (Amendment)	Capital Disclosures
HKAS 21 (Amendment)	The effects of changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
HKFRS 7	Financial Instruments: Disclosures
HKFRS-Int 4	Determining whether an Arrangement contains a Lease

2.2 Consolidation

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

(a) Subsidiaries

Subsidiaries are those 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 the group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (e) 香港會計師公會就現有準則頒佈了若干新準則、修訂及詮釋(「新準則」),有關新準則於二零零六年一月一日或以後開始之會計期間生效。本集團並未於截至二零零六年三月三十一日止年度之財務報表提早採納該等新準則,並正評估該等新準則對未來會計期間之影響。

新準則包括:

香港會計準則第1號 (修訂)	資本披露
香港會計準則第21號 (修訂)	匯率變更之影響 – 於外國業務之投資淨額
香港財務報告準則第7號	金融工具:披露事項
香港財務報告準則 – 詮釋第4號	釐定一項安排是否包括租賃

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之實體,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及其影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間之交易、集團公司之間之交易結餘及未變現收益予以對銷。除非交易提供所轉讓資產減值之憑證,否則未變現虧損亦予以對銷。附屬公司之會計政策已於有需要時作出變改,確保與本集團所採納之會計政策符合一致。

在本公司之資產負債表內,於附屬公司之投資按成本值扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

Notes to the Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Jointly controlled entities

Jointly controlled entities are those entities formed under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated income statement includes the Group's share of the results of the jointly controlled entities and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

(c) Associate

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associate is accounted for by the equity method of accounting and is initially recognised at cost.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investment in the associate is stated at cost less provision for impairment losses. The results of the associate are accounted for by the Company on the basis of dividends received and receivable.

2.3 Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and no geographical segment information is presented as all the major operations of the Group are carried out in Hong Kong.

2. 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(b) 共同控制實體

共同控制實體為按合約安排而組成之實體，據此，本集團及其他訂約方進行由各方共同控制的經濟活動，而參與各方不可以單方面控制該項經濟活動。

綜合損益表包括本集團分佔共同控制實體之業績，而綜合資產負債表則包括本集團分佔共同控制實體之資產淨值。

(c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體，通常附帶有20%–50%投票權之股權。於聯營公司之投資以權益會計法入賬，初始按成本值確認。

本集團與其聯營公司之間交易的未變現收益按集團在聯營公司權益之數額對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息基準入賬。

2.3 分部報告

根據本集團的內部財務呈報政策，本集團已決定以業務分部為主要呈報方式，而由於本集團全部主要業務於香港進行，故並未呈列地區分部資料。

2. Summary of Significant Accounting Policies (Continued)

2.3 Segment reporting (Continued)

Unallocated costs primarily represent corporate expenses. Segment assets consist primarily of property, plant and equipment, contracting work-in-progress, receivables and operating cash, and exclude financial assets at fair value through profit or loss, taxation recoverable, deferred tax assets and amounts due from related companies. Segment liabilities comprise operating liabilities and exclude items such as taxation payable, deferred tax liabilities, long service payment liabilities, amounts due to related companies and immediate holding company and bank borrowings. Capital expenditure comprises additions to property, plant and equipment.

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 financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2. 重要會計政策摘要 (續)

2.3 分部報告 (續)

未分配成本主要指公司開支。分類資產主要包括物業、廠房及設備、在建合約工程、應收款項及經營現金，但不包括按公平價值列入損益表之財務資產、可收回稅項、遞延稅項資產及應收關連公司款項。分類負債指經營負債，但不包括應付稅項、遞延稅項負債、長期服務金負債、應付關連公司及直接控股公司款項及銀行借貸等項目。資本開支包括添置物業、廠房及設備。

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計量（「功能貨幣」）。財務報表以港幣呈報，港幣為本公司之功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產與負債以年終匯率換算產生之匯兌盈虧在損益表確認。

(c) 集團公司

功能貨幣與列賬貨幣不同之所有集團實體（當中沒有惡性通脹經濟體系的貨幣）之業績及財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報之資產負債表內的資產與負債按該資產負債表日期之收市匯率換算；

Notes to the Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

2.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the consolidated group, is classified as investment properties.

Investment property comprises land held under operating leases and buildings held under finance leases.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. This is revalued by external valuer every 6 months.

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. 重要會計政策摘要 (續)

2.4 外幣匯兌 (續)

(c) 集團公司 (續)

- (ii) 每份損益表內之收入及開支按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- (iii) 所有由此產生之匯兌差額確認為權益之獨立組成項目。

在綜合賬目時,換算海外實體之投資淨額,以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兌差額列入股東權益。當售出一項海外業務時,該等匯兌差額在損益表確認為出售盈虧之一部份。

2.5 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,且並非由綜合集團內之公司佔用之物業列為投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

投資物業初步按其成本值計量,包括相關的交易成本。在初步確認後,投資物業按公平價值列賬。公平價值根據活躍市場價格計算,如有需要就個別資產之性質、地點或狀況之任何差異作出調整。此等估值每六個月由外聘估值師檢討。

投資物業之公平價值反映(其中包括)來自現有租賃之租金收入,以及在現時市場情況下未來租賃之租金收入假設。公平價值變動在損益表確認。

2. Summary of Significant Accounting Policies (Continued)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. They are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives, on a straight-line basis, at the following annual rates:

Leasehold improvements	Over the lease period
Motor vehicles	25%–30%
Furniture and equipment	10%–50%

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

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

2.7 Impairment of assets

Assets are reviewed for impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised immediately 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 purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2. 重要會計政策摘要 (續)

2.6 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累計減值虧損列賬，並以直線法按其預計可使用年期以足夠撇銷其成本值減累計減值虧損的比率計算折舊，主要折舊年率如下：

租賃物業裝修	按租約年期
汽車	25%–30%
傢具及設備	10%–50%

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（視何者適用）。所有其他維修及保養在產生之財政期間內於損益表支銷。

出售之盈虧乃透過將所得款項與賬面值作比較而釐定，並入賬損益表內。

2.7 資產減值

資產會於有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額即時確認。可收回金額以資產之公平價值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量（現金產生單位）之最低層次組合。

Notes to the Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies (Continued)

2.8 Investments

From 1 April 2005, the Group classifies its other investments as financial assets at fair value through profit or loss. This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

2.9 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.

2.10 Accounts and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.12 Cash and cash equivalents

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

2. 重要會計政策摘要 (續)

2.8 投資

由二零零五年四月一日起，本集團將其他投資分類為按公平價值列入損益表之財務資產。此類別有兩個次分類：持作買賣之財務資產，及開始時指定按公平價值列入損益表之財務資產。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則分類為流動資產。

2.9 在建合約工程

在建合約工程按成本值加合適比例之溢利並扣除進度付款及可預見虧損撥備後列值。成本包括將在建工程達致其現時狀況所需之直接原料、勞工以及間接開支。

2.10 應收賬款及其他應收款項

應收賬款及其他應收款項初步以公平價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就應收賬款及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現之估計未來現金流量之現值兩者之差額。撥備金額在損益表確認。

2.11 撥備

當本集團因過往事件需承擔法定或推定現有責任，可能須就解決有關責任而導致資源流出，於能夠可靠地估計有關金額時確認撥備。凡本集團預期撥備可獲補償，則只有在實際確定取得賠償時方確認為一項個別資產。

2.12 現金及現金等值

現金及現金等值包括現金及銀行通知存款。

2. Summary of Significant Accounting Policies (Continued)

2.13 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) Retirement benefit

The Group contributes to two defined contribution retirement schemes available for all the employees in Hong Kong namely Hsin Chong Group Retirement Fund Scheme (“RFS”) and Hsin Chong Group Mandatory Provident Fund Scheme (“MPF”). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group has no further payment obligations once the contributions have been paid. The Group’s contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees’ salaries depending on their length of service and are expensed as incurred. The contributions to RFS are not reduced by contribution forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees.

Pursuant to the relevant regulations of the government in the People’s Republic of China (“PRC”), the subsidiaries in PRC participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group’s contributions to the scheme are expensed as incurred.

2. 重要會計政策摘要 (續)

2.13 僱員福利

(a) 僱員享有假期權益

僱員享有年假及長期服務假的權益於僱員應該享有時予以確認。就僱員截至結算日止已提供服務而產生的年假及長期服務假而估計之負債作出撥備。

僱員享有之病假及產假的權益於休假當日方可予以確認。

(b) 攤分溢利及花紅計劃

於結算日後十二個月內悉數到期之溢利分享及花紅計劃之撥備乃當本集團因僱員提供服務而產生法定或推定現有責任，且能夠可靠地估計其有關責任時予以確認。

(c) 退休福利

本集團就向所有香港僱員提供兩項界定供款退休計劃而供款，分別為新昌集團退休金計劃（「退休金計劃」）及新昌集團強制性公積金計劃（「強積金計劃」）。該兩項計劃之資產均獨立於本集團之資產，並由獨立管理之基金持有。本集團在作出供款後再無其他付款責任。本集團根據僱員之服務年資按其薪金5%至10%之比例向退休金計劃及強積金計劃供款，而有關供款於產生時支銷。僱員在未悉數獲取有關供款前退出退休金計劃而被沒收之供款，不會用於扣減本集團向退休金計劃提供之供款，而所沒收之供款將保留在該基金內作為其他僱員之利益。

根據中華人民共和國（「中國」）政府之有關規例，於中國的附屬公司須參與市政府的供款計劃，據此，附屬公司須就該計劃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，而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。本集團於計劃之供款於產生時支銷。

Notes to the Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies (Continued)

2.13 Employee benefits (Continued)

(d) Long service payment liabilities

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognised immediately in current financial year. For the year ended 31 March 2006, the long service payment liabilities of HK\$191,000 were charged to the financial statements (note 28).

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.15 Deferred taxation

Deferred taxation 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 financial statements. However, if the deferred taxation 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, it is not accounted for. Deferred taxation is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax assets is realised or the deferred tax liability is settled.

2. 重要會計政策摘要 (續)

2.13 僱員福利 (續)

(d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務金負債淨額，為僱員於本期間及以往期間就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，並減除根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於有關財務年度即時確認。於截至二零零六年三月三十一日止年度，長期服務金負債港幣191,000元已計入財務報表（附註28）。

2.14 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需視乎日後一宗或多宗不確定事件會否發生才能確定，而有關事件會否發生並非完全受控於本集團控制範圍之內。或然負債亦可以是因過往事件引致之現有責任，但由於可能不需要耗用經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債不予確認入賬，惟會於財務報表附註中披露。當流出資源的可能性發生變動而導致有可能出現資源流出，則此等負債會確認為撥備。

2.15 遞延稅項

遞延稅項按資產及負債之稅基與其在財務報表之賬面值兩者之暫時差額以負債法作出全數撥備。然而，若遞延稅項來自在交易（不包括企業合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在資產負債表結算日前已頒佈或實質頒佈，並在有關之遞延稅項資產實現或遞延稅項負債結算時預期將會適用之稅率而釐定。

2. Summary of Significant Accounting Policies (Continued)

2.15 Deferred taxation (Continued)

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2.16 Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the income statement on a straight-line basis over the lease periods of the lease.

2.17 Revenue recognition

Property management and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property management and facility management agreements, namely management remuneration contracts (“MR Contracts”) and lump sum contracts (“LS Contracts”). Under a MR Contract, the Group is remunerated by way of a fixed fee equal to a fixed percentage on top of the costs involved in the management of the property or facility as the management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of lump sum fee is recognised as revenue for the Group.

Revenue from provision of other supporting services for the management of the property or facility recognised when the services are rendered.

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

2. 重要會計政策摘要 (續)

2.15 遞延稅項 (續)

遞延稅項資產乃於有可能出現未來應課稅溢利用以抵銷暫時差額時方予以確認。

遞延稅項按於附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額作出撥備，惟可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。

2.16 經營租賃

凡由出租公司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公司的獎勵金後，以直線法按租期於損益表扣除。

2.17 收入確認

物業管理及設施管理費於根據協議條款提供服務時確認。物業管理及設施管理協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將收取相等於管理物業或設施所涉及成本另加固定百分比計算之固定費用作為經理人酬金，只有該等費用會確認為本集團之收入。根據全包賬式合約，本集團將獲付一筆款項，該等款項一般可支付管理物業或設施所涉及成本，故此整筆款項乃確認為本集團之收入。

為管理物業或設施而提供其他支援服務之收入，於提供服務時予以確認。

合約工程之收入根據合約完成階段確認，惟合約完成階段及合約工程之總賬單值必須能可靠地計算。合約之完成階段乃參考迄今合約工程之總賬單值與合約之應收合約總額比例而計算。

Notes to the Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies (Continued)

2.17 Revenue recognition (Continued)

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

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

Dividend income is recognised when the right to receive payment is established.

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

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in period in which the dividends are approved by the Company's shareholders.

2.19 Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, accounts receivables, prepayments, deposits and other receivables, amount due from related companies and current financial liabilities including accounts payable, other payables and accrued charges, amount due to related companies and amount due to immediate holding company, approximate their fair values due to their short maturities.

3. Financial Risk Factors and Management

The Group is exposed to foreign exchange, credit, liquidity and interest rate risks arising in its ordinary course of business. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign exchange risk. When appropriate, hedging instruments including forward contracts may be used to manage any foreign exchange exposure. The majority of assets and liabilities are denominated in HK dollars and the Group therefore has limited exposure to foreign exchange risk.

2. 重要會計政策摘要 (續)

2.17 收入確認 (續)

貨品銷售收入於擁有權的風險及回報轉移時予以確認。風險及回報轉移一般與於貨品交付予客戶及移交所有權時同步發生。

經營租賃收入以直線法確認。

股息收入於收取股息之權利確立後確認。

利息收入按未償還本金及適用利率以時間比例基準予以確認。

2.18 股息分派

向本公司股東分派之股息在股息獲本公司股東批准之期間內於本集團之財務報表內列為負債。

2.19 公平價值估計

由於本集團之流動財務資產(包括現金及現金等值、應收賬款、預付款項、存款及其他應收款項及應收關連公司款項)及流動財務負債(包括應付賬款、其他應付款項及應計費用、應付關連公司款項及應付直接控股公司款項)之短期性質,其賬面值大致為其公平價值。

3. 財務風險因素與管理

本集團之日常業務活動令本集團面對匯兌風險、信貸風險、流動資金風險及利率風險。本集團透過下述財務管理政策及常規管理上述風險,尋求減低上述風險對本集團財務表現之潛在不利影響。

(a) 匯兌風險

本集團監察其資產與負債之相對匯兌情況,以減低匯兌風險。在適當情況下,本集團會使用遠期合約等對沖工具管理外匯風險。由於本集團大部份資產與負債均以港幣結算,故本集團面對之匯兌風險甚微。

3. Financial Risk Factors and Management (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to accounts and other receivables and it has no significant concentration of credit risk. Management is closely monitored the credit risk on an ongoing basis.

(c) Liquidity risk

The Group generally finances its operations with internally generated financial resources. The Group has sufficient internal cash and banking facilities to finance its operations and takes advantage of potential business opportunities. The Group's exposure to liquidity risk is limited with the strong cash balances and available banking facilities.

(d) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the cash and cash equivalents. In light of the net cash position with no bank borrowings, the Group's exposure to interest rate risk is minimal.

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

(b) Long service payment liabilities

The present value of the long service payment liabilities depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of liabilities.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the liabilities.

Other key assumptions for long service payment liabilities are based in part on current market conditions. Additional information is disclosed in note 28.

3. 財務風險因素與管理 (續)

(b) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款項。本集團並無重大集中的信貸風險。管理層不斷密切監察信貸風險。

(c) 流動資金風險

本集團一般以其內部產生之財務資源為業務運作提供資金。本集團具備充裕的內部現金及銀行融資，足以應付業務運作所需，並讓本集團得以把握未來發展機遇。鑑於本集團具備充裕的現金結餘及可供動用銀行信貸，故所承受之流動資金風險有限。

(d) 利率風險

由於本集團並無重大計息資產（現金及現金等值除外），故本集團之收入及營運現金流量基本上不受市場利率波動之影響。鑑於本集團具備現金淨額並無任何銀行負債，故本集團面對之利率波動風險甚微。

4. 關鍵會計估算及判斷

本集團對估算及判斷會不斷予以評估，並會考慮過往經驗以及其他因素，包括對在有關情況下視為合理的未來事件作出預期。所得之會計估算如其定義，很少會與其實際結果相同。很大機會導致資產與負債賬面值作出重大調整之估算及假設計論如下。

(a) 物業、廠房及設備之可使用年期

本集團之管理層會釐定物業、廠房及設備之估計可使用年期及有關折舊支出。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期釐定。

(b) 長期服務金負債

長期服務金負債之現值根據數項因素釐定，有關因素透過利用許多假設之精算基礎來決定。有關假設如有任何變動將會影響負債之賬面金額。

本集團會於每年年終時釐定適當之貼現率。該利率是用以計算出預計支付負債之估計未來現金流出之現值。

其他有關長期服務金負債之主要假設，部份是根據現行市場情況而作出。額外資料載於附註28。

Notes to the Financial Statements

財務報表附註

4. Critical Accounting Estimates and Judgements (Continued)

(c) Income taxes

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues 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 impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Turnover and Other Revenues

The Group is principally engaged in the provision of property management and facility management services, security services, cleaning services, laundry services, repair and maintenance works and trading of related products. Revenues recognised during the year are as follows:

4. 關鍵會計估算及判斷 (續)

(c) 所得稅

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。本集團按照會否出現額外到期稅項之估計為基準而確認預期稅項事宜所產生之負債。倘若該等事宜之最終稅項結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延稅項撥備。

5. 營業額及其他收益

本集團主要從事提供物業管理及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程，以及相關產品貿易業務。年內已確認之收益如下：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Turnover	營業額		
Property management and facility management services	物業管理及設施管理服務	343,161	337,929
Security services	保安服務	10,854	10,865
Cleaning services	清潔服務	10,512	9,481
Laundry services	洗衣服務	2,667	2,123
Repair and maintenance works	維修及保養工程	17,132	17,436
Trading of related products	相關產品貿易	6,229	4,611
		390,555	382,445
Other revenues	其他收益		
Copying services	複印服務	380	702
Rental income	租金收入	179	184
Membership programmes	會員活動收入	657	180
Interest income on bank deposits	銀行存款利息收入	3,453	508
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表之財務資產所得收益	-	82
Miscellaneous income	其他收入	375	1,277
		5,044	2,933
		395,599	385,378

6. Segment Information

(a) Primary reporting format-business segments

The Group is organised into two major business segments, being provision of property management and facility management services and provision of supporting services to property management and facility management.

6. 分部資料

(a) 主要呈報方式:業務分部

本集團分為兩個主要業務範疇,即提供物業管理及設施管理服務以及提供物業管理及設施管理支援服務。

		2006 二零零六年		
		Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理及設施 管理支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	343,161		401,122
Inter-segment transactions	分部之間交易	-	(10,567)	(10,567)
Segment turnover of the Group	本集團分部營業額	343,161	47,394	390,555
Segment results of the Group	本集團分部業績	29,990	6,051	36,041
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(3,018)
Interest income	利息收入			3,453
Operating profit	經營溢利			36,476
Share of profits of jointly controlled entities	分佔共同控制實體之 溢利	445	-	445
Share of profit of associate	分佔聯營公司之溢利	116	-	116
Profit before taxation	除稅前溢利			37,037
Taxation	稅項			(5,852)
Profit for the year	年內溢利			31,185
Minority interest	少數股東權益			35
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利			31,220
Segment assets	分部資產	156,686	22,898	179,584
Jointly controlled entities	共同控制實體	1,902	-	1,902
Associate	聯營公司	541	-	541
Unallocated assets	未分配資產			45,059
Taxation recoverable	可收回稅項			398
Deferred tax assets	遞延稅項資產			414
Total assets	資產總值			227,898
Segment liabilities	分部負債	49,784	6,390	56,174
Unallocated liabilities	未分配負債			2,476
Taxation payable	應付稅項			1,501
Deferred tax liabilities	遞延稅項負債			905
Total liabilities	負債總額			61,056
Capital expenditure	資本開支	1,764	202	1,966
Depreciation	折舊	3,279	272	3,551

Notes to the Financial Statements

財務報表附註

6. Segment Information (Continued)

(a) Primary reporting format-business segments (Continued)

6. 分部資料 (續)

(a) 主要呈報方式:業務分部 (續)

		2005 二零零五年		
		Property management and facility management services 物業管理及 設施管理服務	Supporting services to property management and facility management 物業管理及設施 管理支援服務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益	337,929	60,574	398,503
Inter-segment transactions	分部之間交易	–	(16,058)	(16,058)
Segment turnover of the Group	本集團分部營業額	337,929	44,516	382,445
Segment results of the Group	本集團分部業績	25,413	7,315	32,728
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(2,426)
Interest income	利息收入			508
Operating profit	經營溢利			30,810
Finance costs	融資成本			(13)
Share of losses of jointly controlled entities	分佔共同控制實體之 虧損	(44)	–	(44)
Profit before taxation	除稅前溢利			30,753
Taxation	稅項			(5,176)
Profit for the year	年內溢利			25,577
Minority interest	少數股東權益			260
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利			25,837
Segment assets	分部資產	126,505	22,449	148,954
Jointly controlled entities	共同控制實體	1,996	–	1,996
Associate	聯營公司	425	–	425
Unallocated assets	未分配資產			46,214
Taxation recoverable	可收回稅項			1,105
Deferred tax assets	遞延稅項資產			111
Total assets	資產總值			198,805
Segment liabilities	分部負債	31,122	6,874	37,996
Unallocated liabilities	未分配負債			1,980
Taxation payable	應付稅項			732
Deferred tax liabilities	遞延稅項負債			921
Total liabilities	負債總額			41,629
Capital expenditure	資本開支	5,716	144	5,860
Depreciation	折舊	3,725	328	4,053

6. Segment Information (Continued)

(b) Secondary reporting format-geographical segments

Over 90% of the activities of the Group during the year were carried out in Hong Kong. Accordingly, geographical analysis is not presented.

7. Operating Profit

Operating profit is stated after crediting and charging the following:

6. 分部資料 (續)

(b) 次要呈報方式：地區分部

年內，本集團超過90%主要業務均在香港進行，故並無呈報地區分部分析。

7. 經營溢利

經營溢利經計入及扣除下列各項後列賬：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Crediting	計入		
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表之財務資產所得收益	-	82
Net exchange gain	匯兌收益淨額	17	-
Write back of provision for impairment of receivables	撥回應收款項減值撥備	173	-
Charging	扣除		
Staff costs, including directors' emoluments (note 9)	員工成本，包括董事酬金 (附註9)	285,521	284,935
Depreciation	折舊	3,551	4,053
Auditors' remuneration	核數師酬金	619	627
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	32	160
Provision for impairment of receivables	應收款項減值撥備	-	297
Operating lease rental on land and buildings	土地及樓宇之經營租約	3,038	3,287
		3,038	3,287

8. Finance Costs

8. 融資成本

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Interest expenses on bank loans	銀行貸款之利息開支	-	13

No interest charged during the year as the bank loan has been fully repaid in prior year (2005: effective interest rate 1.0% p.a.).

由於銀行貸款已於去年全數償還，故本年度並無利息開支 (二零零五年：實際年利率1.0%)。

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9. Staff Costs, Including Directors' Emoluments

9. 員工成本，包括董事酬金

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Wages and salaries	工資及薪金		
– included in cost of sales	– 計入銷售成本	242,535	240,784
– included in general and administrative expenses	– 計入一般及行政開支	31,978	32,857
Retirement benefit costs (note)	退休福利成本 (附註)		
– annual contributions	– 年度供款	11,008	11,294
		285,521	284,935

Note:

The retirement benefit costs represent contributions paid and payable by the Group to the retirement fund schemes operated in Hong Kong and the Mainland of China as described in note 2.13(c) above (collectively “the Retirement Schemes”).

附註:

退休福利成本指上文附註2.13(c)所述本集團向在香港及中國內地運作的退休福利計劃 (統稱「退休金計劃」) 而支付及應付之供款。

10. Emoluments for Directors' and Highest Paid Individuals

10. 董事及最高薪人士酬金

(a) Directors' emoluments

The remuneration of each of the Directors for the year ended 31 March 2006 is set out below:

(a) 董事酬金

各董事於截至二零零六年三月三十一日止年度之酬金載列如下:

		2006 二零零六年				2005 二零零五年	
Name of Director	董事姓名	Salaries, allowances and benefit in kind		Discretionary bonus	Pension costs – defined contribution scheme	Total	Total
		Fees	薪金、津貼及實物利益	酌情花紅	退休金成本 – 界定供款計劃		
		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
Executive Directors	執行董事						
Fung Yi Hao, Yvette	葉儀皓	50	1,916	1,080	45	3,091	3,010
Fan Cheuk Hung	樊卓雄	50	1,335	1,620	89	3,094	2,875
Non-executive Directors	非執行董事						
Kwong Ki Chi	龔其志	100	–	–	–	100	180
Lai Ming, Joseph	黎明	33	–	–	–	33	100
Independent Non-executive Directors	獨立非執行董事						
Woo Chia Wei	吳家瑋	150	–	–	–	150	150
Shih Wing Ching	施永青	39	–	–	–	39	120
Tsang Cheung	曾祥	111	–	–	–	111	55
Tsui Yiu Wa, Alec	徐耀華	100	–	–	–	100	25
Nicholas David Swain	Nicholas David Swain	94	–	–	–	94	–
Pau Wah Kin	鮑華健	–	–	–	–	–	50

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

(a) Directors' emoluments (Continued)

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

(b) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include two directors (2005: two) whose emoluments are included in note 10(a) above. The emoluments payable to the other three (2005: three) highest paid individuals during the year are as follows:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	2,426	2,618
Discretionary bonus	酌情花紅	1,030	800
Pension costs-defined contribution scheme	退休金成本—界定供款計劃	145	175
		3,601	3,593

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

		Number of individuals 人數	
		2006 二零零六年	2005 二零零五年
Nil to HK\$1,000,000	零至港幣1,000,000元	—	—
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	3	3
		3	3

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.

10. 董事及最高薪人士酬金 (續)

(a) 董事酬金 (續)

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

(b) 五位最高薪人士

年內，本集團五位最高薪人士包括兩名（二零零五年：兩名）董事，彼等之酬金已載於上文附註10(a)。年內，應付予其他三名（二零零五年：三名）最高薪人士之酬金詳情如下：

上述人士的酬金介乎以下範圍：

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

Notes to the Financial Statements 財務報表附註

11. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the year. No provision for overseas income tax has been provided as the Group has no estimated assessable income derived in the Mainland of China for the year (2005: Nil).

11. 稅項

香港利得稅乃按年內估計應課稅溢利以稅率17.5% (二零零五年: 17.5%) 作出撥備。由於本集團於年內在中國內地並無任何估計應課稅收入，故並無就海外所得稅提出撥備 (二零零五年: 無)。

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the year	– 一年內撥備	6,175	5,056
– overprovision in prior year	– 過往年度超額撥備	(4)	(425)
Deferred taxation relating to the origination and reversal of temporary differences (note 29)	遞延稅項暫時差異之產生及轉回 (附註29)	(319)	545
		5,852	5,176

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

本集團除稅前溢利之稅項與按本公司所在國家之稅率應產生之理論稅款之差異如下:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	37,037	30,753
Adjusted for:	調整:		
Share of profits/(losses) of jointly controlled entities	分佔共同控制實體之溢利/(虧損)	(445)	44
Share of profit of associate	分佔聯營公司之溢利	(116)	–
		36,476	30,797
Calculated at a taxation rate of 17.5% (2005:17.5%)	按稅率17.5% (二零零五年: 17.5%) 計算	6,383	5,389
Overprovision in prior years	過往年度超額撥備	(4)	(425)
Income not subject to taxation	毋須課稅收入	(687)	(103)
Expenses not deductible for taxation purposes	不可扣稅開支	26	55
Unrecognised tax losses	未獲確認之稅項虧損	134	260
		5,852	5,176

12. Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$25,874,000 (2005: HK\$27,209,000).

13. Earnings Per Share

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$31,220,000 (2005: HK\$25,837,000) and the weighted average number of ordinary shares of 332,000,000 (2005: 332,000,000) shares in issue during the year.

No diluted earnings per share for the year ended 31 March 2006 and 31 March 2005 are presented as there were no dilutive potential ordinary shares outstanding during these years.

14. Dividends

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

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Interim dividend declared and paid of 2.5 HK cents (2005: 2.0 HK cents) per share	已宣佈及派付之中期股息每股港幣2.5仙(二零零五年:每股港幣2.0仙)	8,300	6,640
Final dividend proposed of 4.5 HK cents (2005: 4.0 HK cents) per share	擬派末期股息每股港幣4.5仙(二零零五年:每股港幣4.0仙)	14,940	13,280
		23,240	19,920

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

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Final dividend of 4.0 HK cents (2005: 3.0 HK cents) per share	末期股息每股港幣4.0仙(二零零五年:每股港幣3.0仙)	13,280	9,960

At a meeting held on 13 July 2006, the directors have recommended the payment of a final dividend of 4.5 HK cents per share for the year ended 31 March 2006. This proposed final dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 March 2007.

12. 本公司股權持有人應佔溢利

於本公司財務報表內處理之本公司股權持有人應佔溢利為港幣25,874,000元(二零零五年:港幣27,209,000元)。

13. 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本集團溢利港幣31,220,000元(二零零五年:港幣25,837,000元)及年內已發行普通股加權平均數332,000,000股(二零零五年:332,000,000股)計算。

由於截至二零零六年三月三十一日及截至二零零五年三月三十一日止年度並無具攤薄影響的潛在已發行普通股,故並無呈列有關年度之每股攤薄盈利。

14. 股息

(a) 本年度應付本公司股權持有人之股息:

(b) 屬於上一個財政年度,並於年內批准並支付予本公司股權持有人之應付股息:

於二零零六年七月十三日舉行之會議上,董事建議派付截至二零零六年三月三十一日止年度之末期股息每股港幣4.5仙。此項擬派末期股息並未於財務報表內反映為應付股息,惟將反映為截至二零零七年三月三十一日止年度之保留溢利分派。

Notes to the Financial Statements

財務報表附註

15. Property, Plant and Equipment

15. 物業、廠房及設備

		Leasehold improve- ments 租賃 物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2004	於二零零四年四月一日				
Cost	成本值	4,954	1,676	11,296	17,926
Accumulated depreciation	累計折舊	(3,559)	(1,008)	(7,010)	(11,577)
Net book amount	賬面淨值	1,395	668	4,286	6,349
Year ended 31 March 2005	截至二零零五年 三月三十一日止年度				
Opening net book amount	期初賬面淨值	1,395	668	4,286	6,349
Additions	添置	185	212	5,463	5,860
Disposals	出售	-	(44)	(210)	(254)
Depreciation	折舊	(1,100)	(276)	(2,677)	(4,053)
Closing net book amount	期終賬面淨值	480	560	6,862	7,902
At 31 March 2005	於二零零五年三月三十一日				
Cost	成本值	5,139	1,561	15,810	22,510
Accumulated depreciation	累計折舊	(4,659)	(1,001)	(8,948)	(14,608)
Net book amount	賬面淨值	480	560	6,862	7,902
Year ended 31 March 2006	截至二零零六年 三月三十一日止年度				
Opening net book amount	期初賬面淨值	480	560	6,862	7,902
Exchange differences	匯兌差額	-	-	2	2
Additions	添置	-	88	1,878	1,966
Disposals	出售	-	(35)	(29)	(64)
Depreciation	折舊	(267)	(298)	(2,986)	(3,551)
Closing net book amount	期終賬面淨值	213	315	5,727	6,255
At 31 March 2006	於二零零六年三月三十一日				
Cost	成本值	5,139	1,246	17,642	24,027
Accumulated depreciation	累計折舊	(4,926)	(931)	(11,915)	(17,772)
Net book amount	賬面淨值	213	315	5,727	6,255

16. Investment Properties

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
At 1 April	於四月一日	1,940	1,940
Fair value gains	公平價值收益	100	-
At 31 March	於三月三十一日	2,040	1,940

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

The investment properties were revalued at 31 March, 2006 on the basis of their open market value by independent professional property valuer, Knight Frank Hong Kong Limited.

16. 投資物業

附註：投資物業為介乎十至五十年租期及在香港持有之物業。

投資物業於二零零六年三月三十一日由獨立專業物業估值師萊坊(香港)有限公司按公開市值基準重新估值。

17. Subsidiaries

		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	83,601	83,601
Amounts due from subsidiaries	應收附屬公司款項	31,636	33,937
		115,237	117,538

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

Details of subsidiaries which, in the opinion of the directors, principally affected the results and assets of the Group, are set out in note 36 to the financial statements.

17. 附屬公司

應收附屬公司款項乃無抵押、免息及須應要求償還。

董事認為主要影響本集團業績與資產之附屬公司之詳情載於財務報表附註36。

Notes to the Financial Statements

財務報表附註

18. Jointly Controlled Entities

18. 共同控制實體

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	136	733
Amount due from a jointly controlled entity	應收一家共同控制實體款項	1,766	1,263
		1,902	1,996

The following amounts represent the Group's 50% share of the assets and liabilities, and results of the jointly controlled entities and are included in the consolidated balance sheet and income statement:

下述金額為本集團分佔共同控制實體之50%資產與負債及業績，有關金額已入賬綜合資產負債表及損益表：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Assets:	資產:		
Non-current assets	非流動資產	170	821
Current assets	流動資產	1,942	5,578
		2,112	6,399
Liabilities:	負債:		
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	1,976	5,666
		1,976	5,666
Net assets	資產總值	136	733
Income	收入	4,308	5,676
Expenses	開支	(3,863)	(5,720)
Profit after taxation	除稅後溢利	445	(44)

There are no contingent liabilities relating to the Group's interest in the jointly controlled entities.

就本集團於共同控制實體之權益而言，並無任何或然負債。

18. Jointly Controlled Entities (Continued)

Particulars of the jointly controlled entities of the Group at 31 March 2006 are set out as follows:

Name 名稱	Place of incorporation and operation 註冊成立 及經營地點	Principal Activities 主要業務	Effective percentage of interest held 所持實際權益 百分比
<i>Interest held indirectly:</i> 間接持有權益:			
新昌瑞安管理服務(上海)有限公司 Synergis Shui On Management Services (Shanghai) Limited	Hong Kong 香港	Investment holding 投資控股	50%
新昌瑞安物業管理(上海)有限公司 Synergis Shui On Property Management (Shanghai) Co. Ltd.*	PRC 中國	Provision of property management and facility management services in Shanghai 於上海提供物業管理及設施管理服務	50%
上海新昌瑞安楊浦物業管理有限公司 Shanghai Synergis Shui On Yangpu Property Management Co. Ltd.*	PRC 中國	Provision of property management and facility management services in Yangpu 於楊浦提供物業管理及設施管理服務	50%

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

* 並非註冊公司名稱及僅供識別

19. Associate

19. 聯營公司

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Investment cost	投資成本	425	425
Share of associate's results	分佔聯營公司之業績	116	-
At 31 March	於三月三十一日	541	425

Notes to the Financial Statements

財務報表附註

19. Associate (Continued)

Particulars of the associate of the Group at 31 March 2006 are set out as follows:

Name 名稱	Issued and paid up/ registered capital 已發行及繳足/註冊資本	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Effective percentage of interest held 所持實際權益百分比
<i>Interest held indirectly:</i> 間接持有權益:				
北京金融街新昌物業 管理有限公司 Beijing Financial Street Synergis Property Management Co., Ltd.*	RMB1,500,000 人民幣1,500,000元	PRC 中國	Provision of property management and facility management services in Beijing 於北京提供物業管理 及設施管理服務	30%

* This is not registered company name but merely for identification purposes only

* 並非註冊公司名稱及僅供識別

The Group's aggregated share of assets, liabilities, revenue and profit of its associate are as follows:

本集團應佔其聯營公司之資產、負債、收益及溢利總額如下:

	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenue 收益 HK\$'000 港幣千元	Profit 溢利 HK\$'000 港幣千元
2006 二零零六年	541	-	130	116
2005 二零零五年	425	-	-	-

20. Contracting Work-in-progress

20. 在建合約工程

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減可預見虧損	2,959	3,494
Less: progress payments received and receivable	減:已收及應收工程進度賬款	(2,617)	(2,386)
		<u>342</u>	<u>1,108</u>
Represented by:	呈列為:		
Amounts due from contract customers	應收合約客戶款項	<u>342</u>	<u>1,108</u>

21. Accounts and Other Receivables

21. 應收賬款及其他應收款項

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Accounts receivables	應收賬款	56,613	60,178
Less: Provision for impairment of receivables	減: 應收款項減值撥備	-	(279)
		<u>56,613</u>	<u>59,899</u>
Retention receivables	應收保固金	985	520
Other receivables	其他應收款項	15,287	6,213
		<u>72,885</u>	<u>66,632</u>

The credit period of the Group's accounts receivables generally ranges from one to two months. The ageing analysis of accounts receivables is as follows:

本集團應收賬款之信貸期一般介乎一至兩個月。應收賬款之賬齡分析如下：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
0 to 30 days	0至30日	25,162	20,898
31 to 60 days	31至60日	15,674	12,739
61 to 90 days	61至90日	9,572	10,850
Over 90 days	90日以上	6,205	15,412
		<u>56,613</u>	<u>59,899</u>

The fair value of accounts receivables approximates their book value.

應收賬款之公平價值與其賬面值相若。

22. Financial Assets at Fair Value Through Profit or Loss

22. 按公平價值列入損益表之財務資產

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Financial assets at fair value through profit or loss (2005: classified as other investments)	按公平價值列入損益表之財務資產 (二零零五年: 歸類為其他投資)	-	8,203

Notes to the Financial Statements

財務報表附註

23. Amounts Due from/to Related Companies and Immediate Holding Company

Amounts due from/to related companies and immediate holding company are unsecured, interest free and repayable on demand. Fair value of the amounts approximates their carrying value.

23. 應收／應付關連公司及直接控股公司款項

應收／應付關連公司及直接控股公司款項乃無抵押、免息及須應要求償還。有關款項之公平價值與其賬面值相若。

24. Bank Balances and Cash

24. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	15,169	13,384	35	25
Short-term bank deposits	短期銀行存款	122,263	92,726	44,602	37,478
Bank balances and cash	銀行結餘及現金	137,432	106,110	44,637	37,503

The effective interest rate at the balance sheet date on short-term bank deposits was 4.0%p.a. (2005: 2.0% p.a.); these deposits have an average maturity of 30 days.

短期銀行存款於結算日之實際年利率為4.0%(二零零五年: 年利率2.0%)。有關存款之平均到期日為30日。

25. Accounts Payable and Accruals

25. 應付賬款及應計費用

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Accounts payable	應付賬款	33,485	17,807	-	-
Retention payables	應付保固金	218	155	-	-
Other payables and accruals	其他應付款項及應計費用	24,115	21,195	1,955	1,323
		57,818	39,157	1,955	1,323

25. Accounts Payable and Accruals (Continued)

The credit period of the Group's accounts payable generally ranges from one to two months. The ageing analysis of accounts payable is as follows:

25. 應付賬款及應計費用 (續)

本集團應付賬款之信貸期一般介乎一至兩個月。應付賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
0 to 30 days	0至30日	19,768	8,633	-	-
31 to 60 days	31至60日	3,362	1,894	-	-
61 to 90 days	61至90日	1,536	959	-	-
Over 90 days	90日以上	8,819	6,321	-	-
		33,485	17,807	-	-

26. Share Capital

26. 股本

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定股本:</i>		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股每股面值港幣0.10元的普通股	1,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本:</i>		
332,000,000 ordinary shares of HK\$0.10 each	332,000,000股每股面值港幣0.10元的普通股	33,200	33,200

Notes to the Financial Statements

財務報表附註

27. Capital and Reserves (a) Group

27. 資本及儲備 (a) 本集團

		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Investment properties revaluation reserve 投資物業 重估儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Minority interest 少數股東 權益	Total equity 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	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2004, as previously reported	於二零零四年四月一日，如前呈報	33,200	25,913	1,513	146	-	86,992	-	147,764
Reclassification of minority interest as equity	把少數股東權益重新分類為權益	-	-	-	-	-	-	460	460
Recognition of revaluation surplus of investment properties in the income statement on the adoption of HKAS 40 (note 2.1(c))	於採納香港會計準則第40號後在損益表確認投資物業重估盈餘 (附註2.1(c))	-	-	-	(146)	-	146	-	-
Deferred tax arising from revaluation of investment properties on the adoption of HKAS-Int 21 (note 2.1(d))	因採納香港會計準則詮釋第21號就重估投資物業所產生之遞延稅項 (附註2.1(d))	-	-	-	-	-	(25)	-	(25)
At 1 April 2004, as restated	於二零零四年四月一日，經重列	33,200	25,913	1,513	-	-	87,113	460	148,199
Profit for the year	年內溢利	-	-	-	-	-	25,837	(260)	25,577
2004 final dividend paid (note 14)	已付二零零四年度末期股息 (附註14)	-	-	-	-	-	(9,960)	-	(9,960)
2005 interim dividend paid (note 14)	已付二零零五年度中期股息 (附註14)	-	-	-	-	-	(6,640)	-	(6,640)
At 1 April 2005, as restated	於二零零五年四月一日，經重列	33,200	25,913	1,513	-	-	96,350	200	157,176
Profit for the year	年內溢利	-	-	-	-	-	31,220	(35)	31,185
2005 final dividend paid (note 14)	已付二零零五年度末期股息 (附註14)	-	-	-	-	-	(13,280)	-	(13,280)
2006 interim dividend paid (note 14)	已付二零零六年度中期股息 (附註14)	-	-	-	-	-	(8,300)	-	(8,300)
Currency translation differences	匯兌差額	-	-	-	-	55	-	6	61
At 31 March 2006	於二零零六年三月三十一日	33,200	25,913	1,513	-	55	105,990	171	166,842

27. Capital and Reserves (Continued)
(b) Company

27. 資本及儲備 (續)
(b) 本公司

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2004	於二零零四年四月一日	33,200	25,913	82,601	1,758	143,472
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)	-	-	-	27,209	27,209
2004 final dividend paid (note 14)	已付二零零四年度末期股息 (附註14)	-	-	-	(9,960)	(9,960)
2005 interim dividend paid (note 14)	已付二零零五年度中期股息 (附註14)	-	-	-	(6,640)	(6,640)
At 1 April 2005	於二零零五年四月一日	33,200	25,913	82,601	12,367	154,081
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)	-	-	-	25,874	25,874
2005 final dividend paid (note 14)	已付二零零五年度末期股息 (附註14)	-	-	-	(13,280)	(13,280)
2006 interim dividend paid (note 14)	已付二零零六年度中期股息 (附註14)	-	-	-	(8,300)	(8,300)
At 31 March 2006	於二零零六年三月三十一日	33,200	25,913	82,601	16,661	158,375

Note:

- (a) The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of the Group's reorganisation in 2003. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus.
- (b) Distributable reserves of the Company at 31 March 2006 amounted to HK\$99,262,000 (2005: HK\$94,968,000).

附註:

- (a) 繳入盈餘指附屬公司綜合股東資金與本公司於二零零三年集團重組時就收購該等附屬公司所發行之本公司股份之面值兩者之間差額。根據百慕達一九八一年公司法(經修訂),本公司可自繳入盈餘向股東作出分派。
- (b) 本公司於二零零六年三月三十一日之可供分派儲備為港幣99,262,000元(二零零五年:港幣94,968,000元)。

Notes to the Financial Statements

財務報表附註

28. Long Service Payment Liabilities

- (i) The amount recognised in the consolidated balance sheet is determined as follows:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Present value of the defined benefit obligation	界定供款計劃下的責任之現值	315	405
Fair value of assets	資產之公平價值	-	-
Deficit	虧絀	315	405
Unrecognised actuarial losses	未確認之精算虧損	-	(237)
Net liability in the balance sheet	資產負債表之負債淨額	315	168

- (ii) The amount recognised in the consolidated income statement is determined as follows:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Current service cost	即期服務成本	27	19
Interest on obligation	債務之利息	11	7
Net actuarial losses recognised in the year	年內確認之精算虧損淨額	153	-
Amortisation of transitional liability	攤銷過渡性負債	-	307
Total, included in staff costs	總額, 已計入員工成本	191	333

- (iii) Movements of the net liability recognised in the consolidated balance sheet is determined as follows:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Net liability at 1 April	於四月一日之負債淨額	168	-
Net expenses recognised in the income statement	於損益表確認之 開支淨額	191	333
Long Service Payments (net of refund from ORSO/MPF scheme)	長期服務金 (已扣除職業退休 計劃/強積金計劃退款)	(44)	(165)
Net liability at 31 March	於三月三十一日之負債淨額	315	168

28. 長期服務金負債

- (i) 於綜合資產負債表確認之金額乃按下列各項釐定:

- (ii) 於綜合損益表確認之金額乃按下列各項釐定:

- (iii) 於綜合資產負債表確認之負債淨額變動乃按下列各項釐定:

28. Long Service Payment Liabilities (Continued)

- (iv) The principal actuarial assumptions adopted in the valuation are as follows:

		2006 二零零六年 % (p.a.) % (年)	2005 二零零五年 % (p.a.) % (年)
Discount rate	貼現率	4.25	3.75
Long term average expected return on MPF Scheme assets	強積金計劃資產之預期長期平均回報	4.00	4.00
Long term average expected return on ORSO Scheme assets	職業退休計劃資產之預期長期平均回報		
– Current Portfolio	– 現有組合	4.50	4.50
– Conservative Portfolio	– 保守組合	1.50	1.50
Long term salary increase rate	長期薪酬增長率	4.00	2.00
Long term rate of increase of maximum amount of Long Service Payment/Wages and minimum MPF Relevant Income	長期服務金／薪金最高金額及強積金相關收入下限之長期增長率	2.00	2.00

Notes:

- (a) Long Service Payment (“LSP”) is a statutory benefit under the Employment Ordinance. LSP is paid to employees on termination of their employment, subject to completion of 5 years of continuous service and meeting qualifying conditions. The benefit is based on final wages and service at leaving employment. The employer-funded benefits from the Company’s ORSO Scheme and/or MPF Scheme are able to be used to offset the LSP obligations.
- (b) An actuarial valuation of long service payment liabilities was carried out at 31 March 2006, by Watson Wyatt Hong Kong Limited, using the projected unit credit method.
- (c) The present values of the Defined Benefit Obligation and Current Service Cost have been calculated based on the projected unit credit method as required by HKAS 19.
- (d) Actuarial gains or losses are recognised immediately in the current financial period.
- (e) There are no explicit assets held in respect of the LSP obligations.

28. 長期服務金負債 (續)

- (iv) 在估值時所採用之主要精算假設如下：

附註：

- (a) 長期服務金（「長期服務金」）乃《僱傭條例》下之法定福利。長期服務金於終止僱傭關係時支付予僱員，惟有關僱員必須連續服務滿5年，並符合領取有關福利之條件。有關福利乃按離職時之最終薪酬及服務年資計算。本公司之職業退休計劃及/或強積金計劃僱主供款可用以抵銷長期服務金責任。
- (b) Watson Wyatt Hong Kong Limited於二零零六年三月三十一日使用預計單位信貸法就長期服務金負債進行精算估值。
- (c) 已按照香港會計準則第19號之規定根據預計單位信貸法計算界定供款計劃下的責任及即期服務成本之現值。
- (d) 精算收益或虧損於有關財政年度即時確認。
- (e) 並無就長期服務金責任而持有任何資產。

Notes to the Financial Statements

財務報表附註

29. Deferred Taxation

Deferred taxation are calculated in full on temporary differences under the liability method using tax rates substantively enacted as at the balance sheet date.

The movement on the deferred tax liabilities/(assets) account is as follows:

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
At 1 April	於四月一日	810	4	(111)	-
Deferred taxation of a jointly controlled entity reclassified	重新分類共同控制實體之遞延稅項	-	236	-	-
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)	(319)	545	(104)	(111)
Charged to equity in adoption of HKAS-Int 21	因採納香港會計準則詮釋第21號而從權益中扣除	-	25	-	-
At 31 March	於三月三十一日	491	810	(215)	(111)

29. 遞延稅項

遞延稅項採用結算日所實質頒佈之稅率按負債法就暫時差額悉數計算。

遞延稅項負債/(資產)賬目之變動如下:

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			Company 本公司	
		Deferred tax liabilities 遞延稅項負債		Deferred tax assets 遞延稅項資產	Deferred tax assets 遞延稅項資產	
		Accelerated tax 加速稅項 HK\$'000 港幣千元	Fair value gains 公平價值收益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元
At 1 April 2004	於二零零四年四月一日	481	-	481	477	-
Recognised in consolidated income statement	於綜合損益表確認	415	-	415	(130)	111
Charged to equity	從權益扣除	-	25	25	-	-
Deferred taxation of a jointly controlled entity reclassified	重新分類共同控制實體之遞延稅項	-	-	-	(236)	-
At 31 March 2005	於二零零五年三月三十一日	896	25	921	111	111
Charged to consolidated income statement	於綜合損益表扣除	-	18	18	-	-
Credited to consolidated income statement	計入綜合損益表	(34)	-	(34)	303	104
At 31 March 2006	於二零零六年三月三十一日	862	43	905	414	215

29. Deferred Taxation (Continued)

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

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(414)	(111)	(215)	(111)
Deferred tax liabilities	遞延稅項負債	905	921	-	-
		491	810	(215)	(111)

29. 遞延稅項 (續)

當有法定權利可將現有稅項資產與現有稅務負債抵銷，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：

30. Operating Leases Commitments

- (a) The future aggregate minimum lease rental expenses in respect of land and buildings under non-cancellable operating leases of the Group are payable in the following years:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within one year	一年內	2,924	550
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	2,589	100
		5,513	650

- (b) The future aggregate minimum lease rental expenses in respect of office equipment under non-cancellable operating leases of the Group are payable in the following years:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within one year	一年內	183	183
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	433	619
		616	802

30. 經營租賃承擔

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

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

Notes to the Financial Statements

財務報表附註

31. Capital Commitments

Capital commitments of the Group for equipment:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	14,429	18,255
Contracted but not provided for	已訂約但未撥備	1,350	891

31. 資本承擔

本集團於設備之資本承擔：

32. Notes to Cash Flow Statements

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

32. 現金流量表附註

(a) 經營溢利與經營業務產生之現金對賬表

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Operating profit	經營溢利	36,476	30,810
Revaluation gain on investment properties	投資物業重估收益	(100)	-
Depreciation	折舊	3,551	4,053
Interest income	利息收入	(3,453)	(508)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	32	160
Gain on disposal of a jointly controlled entity	出售共同控制實體之收益	(378)	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表之財務資產之收益	-	(82)
Operating profit before working capital changes	營運資金變動前之經營溢利	36,128	34,433
(Increase)/decrease in amount due from a jointly controlled entity	應收一家共同控制實體款項(增加)/減少	(3)	360
Decrease/(increase) in contracting work-in-progress	合約在建工程減少/(增加)	766	(597)
Increase in accounts receivables and other receivables	應收賬款及其他應收款項增加	(6,115)	(3,833)
(Increase)/decrease in utility deposits and prepayments	公用設施按金及預付款項(增加)/減少	(2,492)	1,887
Decrease in net amounts due from related companies	應收關連公司款項淨額減少	77	432
Increase in accounts payable and accruals	應付賬款及應計費用增加	18,806	3,009
(Decrease)/increase in amount due to immediate holding company	應付直接控股公司款項(減少)/增加	(135)	324
Exchange translation	匯兌	53	-
Cash generated from operations	經營業務產生之現金	47,085	36,015

32. Notes to Cash Flow Statements (Continued)
(b) Analysis of changes in financing during the year

32. 現金流量表附註 (續)
(b) 年內融資變動分析

		Bank loans 銀行貸款 HK\$'000 港幣千元	Share capital including share premium 股本(包括 股份溢價) HK\$'000 港幣千元	Minority interest 少數股東 權益 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元
As at 1 April 2004	於二零零四年四月一日	20,000	59,113	460	-
2004 final dividend (note 14)	二零零四年度末期股息 (附註14)	-	-	-	9,960
2005 interim dividend (note 14)	二零零五年度中期股息 (附註14)	-	-	-	6,640
Cash outflow from financing	融資業務產生之現金流出	(20,000)	-	-	(16,600)
Minority interest's share of loss	少數股東權益應佔虧損	-	-	(260)	-
As at 31 March 2005	於二零零五年三月三十一日	-	59,113	200	-
2005 final dividend (note 14)	二零零五年度末期股息 (附註14)	-	-	-	13,280
2006 interim dividend (note 14)	二零零六年度中期股息 (附註14)	-	-	-	8,300
Cash outflow from financing	融資業務產生之現金流出	-	-	-	(21,580)
Minority interest's share of loss	少數股東權益應佔虧損	-	-	(29)	-
As at 31 March 2006	於二零零六年三月三十一日	-	59,113	171	-

33. Related Party Transactions
(a) Key management personnel compensation

33. 關連人士交易
(a) 主要管理人員薪酬

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Fees	袍金	727	655
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	8,556	8,898
Discretionary bonus	酌情花紅	4,460	4,133
Pension costs-defined contribution scheme	退休金成本—界定供款計劃	449	495
		14,192	14,181

Fees disclosed above included HK\$494,000 (2005: HK\$400,000) paid to independent non-executive directors.

上文所披露之袍金包括已付獨立非執行董事之港幣494,000元(二零零五年: 港幣400,000元)。

Notes to the Financial Statements

財務報表附註

33. Related Party Transactions (Continued)

(b) Significant related party transactions

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

		Note 附註	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Site security services income from related companies	來自關連公司之地盤保安服務收入	(a)	228	405
Repair and maintenance fee from related companies	來自關連公司之維修及保養費用	(b)	274	130
Services charges to	向下列公司支付服務費			
– ultimate holding company	– 最終控股公司	(c)	–	(180)
– a related company	– 關連公司	(c)	(315)	(476)
Rental expenses to	向下列公司支付租金開支			
– immediate holding company	– 直接控股公司	(d)	–	(2,144)
– related companies	– 關連公司	(d)	(2,580)	(362)
Insurance expenses to a fellow subsidiary	支付予一家同系附屬公司之保險費	(e)	(310)	(2,835)
Facility management income from related companies	來自關連公司之設施管理收入	(f)	865	596
Copying services income from related companies	來自關連公司之複印服務收入	(g)	300	613
Cleaning services income from	來自下列公司之清潔服務收入			
– immediate holding company	– 直接控股公司	(h)	439	328
– related companies	– 關連公司	(h)	581	528
Consultancy services income from a jointly controlled entity	來自一家共同控制實體之顧問服務收入	(i)	231	650

Note:

- (a) Site security services income received from related companies represents fee earned on security services rendered to related companies. The prices and terms were comparable to those with third parties.
- (b) Repair and maintenance income represents fees earned on repair and maintenance works rendered to related companies. The prices and terms were comparable to those with third parties.
- (c) Services charges paid to ultimate holding company and a related company were in respect of administrative services provided by the ultimate holding company and related companies to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (d) Rental expenses paid to immediate holding company and related companies were based on the floor area occupied by the Group at prevailing market rate.

33. 關連人士交易 (續)

(b) 重大關連人士交易

本集團於年內進行之重大關連人士交易概要如下：

	Note 附註	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
來自關連公司之地盤保安服務收入	(a)	228	405
來自關連公司之維修及保養費用	(b)	274	130
向下列公司支付服務費			
– 最終控股公司	(c)	–	(180)
– 關連公司	(c)	(315)	(476)
向下列公司支付租金開支			
– 直接控股公司	(d)	–	(2,144)
– 關連公司	(d)	(2,580)	(362)
支付予一家同系附屬公司之保險費	(e)	(310)	(2,835)
來自關連公司之設施管理收入	(f)	865	596
來自關連公司之複印服務收入	(g)	300	613
來自下列公司之清潔服務收入			
– 直接控股公司	(h)	439	328
– 關連公司	(h)	581	528
來自一家共同控制實體之顧問服務收入	(i)	231	650

附註：

- (a) 來自關連公司之地盤保安服務收入指向關連公司提供保安服務所賺取費用。有關價格及條款與第三方之價格及條款相若。
- (b) 維修及保養收入指向關連公司提供維修及保養工程所賺取費用。有關價格及條款與第三方之價格及條款相若。
- (c) 服務費支付予最終控股公司及關連公司乃根據最終控股公司及關連公司向本集團所提供行政服務時所分配予本集團之時間及成本付還。
- (d) 向直接控股公司及關連公司支付之租金開支乃根據本集團佔用之樓面面積按現行市值租金計算。

33. Related Party Transactions (Continued)

(b) Significant related party transactions (Continued)

Note: (Continued)

- (e) A fellow subsidiary company provides certain general insurance policy to the Group and guarantees to third parties in respect of the Group's performance under various property management contracts. Insurance expenses thereon were charged at prices and terms comparable to those with third parties.
- (f) Facility management income represents fee earned on facility management services rendered to related companies. The prices and terms were comparable to those with third parties.
- (g) Copying services income represents fees earned on copying services rendered to related companies. The prices and terms were comparable to those with third parties.
- (h) Cleaning services income represents fees earned on cleaning services rendered to immediate holding company and related companies. The prices and terms were comparable to those with third parties.
- (i) Fees received from a jointly controlled entity represent fees earned on the provision of property management and facility management consulting services in Shanghai. The prices and terms were comparable to those with third parties.

In the opinion of the directors of the Company, the above related party transactions were carried out in the ordinary course of business and at normal commercial terms.

Items (a), (b), (c), (f), (g) and (i) are not connected transactions while items (d), (e) and (h) are connected transactions as defined under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited.

34. Ultimate Holding Company

The directors regard Hsin Chong International Holdings Limited, a company incorporated in Bermuda, as being the ultimate holding company.

35. Approval of Financial Statements

The financial statements were approved by the board of directors on 13 July 2006.

33. 關連人士交易 (續)

(b) 重大關連人士交易 (續)

附註：(續)

- (e) 一家同系附屬公司向本集團提供若干一般保險及就本集團履行多項物業管理合約向第三方作出擔保。保險費乃按與第三方相若之價格及條款計算。
- (f) 設施管理收入指向關連公司提供設施管理服務所賺取之費用。有關價格及條款乃與第三方之價格及條款相若。
- (g) 複印服務收入指向關連公司提供複印服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (h) 清潔服務收入指向直接控股公司及關連公司提供清潔服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (i) 來自一家共同控制實體之費用指就於上海提供物業管理及設施管理顧問服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。

本公司董事認為，上述關連人士交易均於日常業務過程中按一般商業條款進行。

第(a)、(b)、(c)、(f)、(g)及(i)項並非關連交易，而第(d)、(e)及(h)項則為香港聯合交易所有限公司上市規則第14A章所界定之關連交易。

34. 最終控股公司

董事視於百慕達註冊成立之Hsin Chong International Holdings Limited為最終控股公司。

35. 批准財務報表

董事會已於二零零六年七月十三日批准本財務報表。

Notes to the Financial Statements

財務報表附註

36. Subsidiaries

36. 附屬公司

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held directly:</i> 直接持有權益：				
Synergis Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值 港幣0.1元之普通股	100%
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	Provision of property management services and investment holdings 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	Sales of cleaning related products, provision of copying services and property holding 銷售清潔相關產品、提供 複印服務及持有物業	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Hsin Sheng Security Services Limited 新盛保安服務有限公司	Hong Kong 香港	Provision of security services 提供保安服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	Provision of repair and maintenance services 提供維修及保養服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	Provision of laundry services 提供洗衣服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	Provision of cleaning services 提供清潔服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%

36. Subsidiaries (Continued)

36. 附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
S-Club Limited	Hong Kong 香港	Provision of membership programmes 提供會員計劃	1 ordinary share of HK\$1 each 1股面值港幣1元之普通股	100%
Synergis Property & Facility Management (China) Limited 新昌物業及設施管理(中國) 有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	Provision of facilities management services 提供設施管理服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	100%
Synergis Management Services (Beijing) Limited [°] 新昌管理服務(北京)有限公司 [°]	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%
Grand Ascend Limited ^Δ 晉宏有限公司 ^{*Δ}	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%
Focus Success Management Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%
Synergis Property & Facility Management (Beijing) Limited 新昌物業及設施管理 (北京)有限公司*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%
Synergis Property & Facility Management (Guangzhou) Limited 新昌物業及設施管理 (廣州)有限公司*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%

Notes to the Financial Statements

財務報表附註

36. Subsidiaries (Continued)

36. 附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
Synergis Property Management (China) Limited 新昌物業管理(中國)有限公司*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%
新昌物業管理(深圳)有限公司 Synergis Property Management (Shenzhen) Co. Ltd.*	PRC (Wholly-owned foreign enterprise) 中國 (全外資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services in Shenzhen 在深圳提供物業管理、 維修保養先進設備 以及室內清潔服務	RMB1,000,000 人民幣1,000,000元	100%
廣州新昌建恒物業管理有限公司* Guangzhou Synergis CDC Property Management Co. Ltd.**	PRC (Equity joint venture) 中國 (合資合營企業)	Provision of property management and project management consulting services in Guangzhou 在廣州提供物業管理 及項目管理顧問服務	RMB2,000,000 人民幣2,000,000元	60%

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

* 並非註冊公司名稱及僅供識別。

∞ Synergis Management Services (Beijing) Limited was incorporated on 2 March 2006 and engaged in investment holding.

∞ 新昌管理服務(北京)有限公司於二零零六年三月二日註冊成立，從事投資控股業務。

△ Grand Ascend Limited was incorporated on 9 December 2005 and engaged in investment holding.

△ 晉宏有限公司於二零零五年十二月九日註冊成立，從事投資控股業務。

Guangzhou Synergis CDC Property Management Co. Ltd. is in the process of liquidation.

廣州新昌建恒物業管理有限公司正在進行清盤。