



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

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 02340

**ANNUAL REPORT 年報 06/07**



\* For identification purpose only 僅供識別



## Vision

Our vision is to be the benchmark of the property and facility management industries in Asia.

## Mission

We are committed to creating value for stakeholders by providing innovative and practical customised solutions that:

- Enrich quality of life
- Improve cost and operational effectiveness
- Provide peace of mind
- Contribute to sustainable growth

## Values

We seek to realise our vision by honouring the following values:

- Integrity
- Customer Focus
- Pursuit of Excellence
- Innovation
- Teamwork
- Social Responsibility

## Company Profile

Synergis Holdings Limited is the leading provider of comprehensive property and facility management services in Hong Kong and the mainland of China. We provide a wide range of services through established quality systems and the state-of-the-art technologies, implemented by our well-trained and dedicated employees. Our promise to our stakeholders is to shape the future of our industry and create value by providing innovative and practical customised solutions that enrich quality of life, improve cost and operational effectiveness, provide peace of mind and contribute to sustainable growth.

Leveraging our experience and successes in Hong Kong over the past 29 years, we have progressively expanded into the Chinese mainland markets, focusing on major cities such as Beijing, Shanghai and Wuhan, and developing strategic relationships with business partners and clients who share our values and vision.

## 遠景

成為亞洲物業及設施管理業的基準。

## 使命

我們矢志為所有利益相關者創建價值，為他們提供創新、務實和貼身的方案，以：

- 提升生活質素
- 改善成本及營運效益
- 令人安枕無憂
- 推動持續增長

## 企業價值

我們透過發揮下列的企業價值以實現公司遠景：

- 正直誠實
- 以客為本
- 追求卓越
- 不斷創新
- 群策群力
- 貢獻社會

## 公司簡介

新昌管理集團有限公司\*乃在香港與中國內地提供全面物業及設施管理服務之行業領導者。我們擁有完備的優質管理系統及尖端科技，以及訓練有素的僱員，全心全意地為客戶提供周全的服務。我們矢志實踐對各利益相關者的承諾，為業界勾畫未來發展的鴻圖，並透過提供創新務實的方案創造價值，務求提高生活質素，改善成本及營運效益，令客戶安枕無憂，並推動持續增長。

憑藉過去29年於香港累積的經驗及成就，我們積極拓展中國內地市場，專注開拓北京、上海及武漢等主要市場，與擁有共同價值觀及管理理念一致的業務夥伴及客戶，建立策略性關係。

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# Contents

## 目錄

2	Significant Events of the Year 本年大事回顧
5	Financial Highlights 財務摘要
6	Chairman's Statement 主席報告
9	Group Structure 集團架構
10	Management Discussion and Analysis 管理層討論及分析
18	Biographies of the Directors 董事之履歷
22	Biographies of the Senior Management 高層管理人員之履歷
24	Corporate Governance Report 企業管治報告
36	Directors' Report 董事會報告
50	Independent Auditor's Report 獨立核數師報告
52	Consolidated Income Statement 綜合損益表
53	Balance Sheets 資產負債表
54	Consolidated Statement of Changes in Equity 綜合權益變動表
55	Consolidated Cash Flow Statement 綜合現金流量表
56	Notes to the Financial Statements 財務報表附註
102	Five Year Financial Summary 五年財務摘要
103	Major Properties 主要物業
104	Corporate Information 公司資料

# Significant Events of the Year

## 本年大事回顧

### 2006

#### May 五月



Establishment of a wholly owned foreign enterprise (WFOE) in the Central Business District of Beijing to enhance business development in the Chinese mainland markets

於北京中央商業區成立外資獨資企業，加快我們在中國內地市場之業務發展

#### June 六月



Won "The Best Brand Enterprise Award and Corporate Strategy Excellence" presented by Hong Kong Productivity Council in "The Best Brand Enterprise Award 2006" (Guangdong & Hong Kong District)

於香港生產力促進局舉辦的「最佳創建品牌企業獎2006(粵港區)」中榮獲「最佳創建品牌企業獎及優秀企業策略」

#### September 九月



Provision of facility management consultancy services to the Headquarters Building of the Electrical and Mechanical Services Department (EMSD)

為機電工程署總部大樓提供設施管理顧問服務

#### June 六月



Provision of facility management services to 21 shopping centres and over 10,000 car park spaces for The Link Management Limited

為領匯管理有限公司轄下21個商場及逾10,000個泊車位提供設施管理服務

#### September 九月



Delivery of pre-management services to Wuhan Tiandi

開展武漢天地的前期物業管理工作

#### September 九月



Developed innovative **fmPROFILE**® facility management performance & benchmark process with The Hong Kong Polytechnic University and The Hong Kong Jockey Club 與香港理工大學及香港賽馬會發明 **fmPROFILE**® 作為設施管理表現及標準借鑒流程的創新工具

## October 十月



Delivery of facility management services to King's Park Campus of The Chinese University of HK - Tung Wah Group of Hospitals Community College  
為香港中文大學－東華三院社區書院京士柏校園提供設施管理服務

## December 十二月



Delivery of facility management services to the residential portfolio of the English Schools Foundation  
為英基學校協會住宅物業提供設施管理服務

## December 十二月



Facility management services delivery to the Hong Kong International Airport Tower (HKIA Tower)  
為香港國際機場行政大樓提供設施管理服務

## November 十一月



Annual "Vision Day" to communicate the Group's business directions to all management staff  
舉辦每年一度的「Vision Day」，讓管理層員工更了解集團的發展方向

## December 十二月



Provision of facility management services to the HKU School of Professional and Continuing Education (HKU SPACE) Kowloon East Campus  
為香港大學專業進修學院－九龍東分校提供設施管理服務

## December 十二月



Provision of facility management services to the new headquarters of FedEx Express at Cyberport  
為聯邦快遞位於數碼港的新總部提供設施管理服務



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

### 2006

December 十二月



Made additional joint donation of HK\$5 million to the School of Business and Management of The Hong Kong University of Science and Technology (HKUST) with Dr. Geoffrey Yeh, Chairman of Hsin Chong International Holdings Limited, to set up "The Synergis-Geoffrey YEH Chair Professorship"

與新昌國際集團有限公司主席葉謀遵博士再向香港科技大學工商管理學院合共捐款港幣500萬元，設立「新昌－葉謀遵講座教授席」

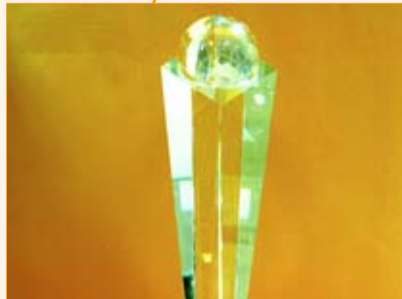
December 十二月



Fund raising of HK\$100,000 for The Community Chest in "Christmas Greetings for the Chest" campaign  
為公益金主辦的「聖誕寄語為公益」活動籌得港幣100,000元善款

### 2007

January 一月



The first property and facility management company in Hong Kong to receive SGS "Customers' Innovative Award"  
成為香港首間榮獲SGS「客戶創新獎」的物業及設施管理公司

March 三月



Provision of facility management services to Ping Shan Tang Clan Gallery Cum Heritage Trail Visitors Centre  
為屏山鄧族文物館暨文物徑訪客中心提供設施管理服務

February 二月



Obtained "The Caring Company 5-year Award" from Hong Kong Council of Social Services  
獲香港社會服務聯會頒發「商界展關懷5年大獎」榮譽

# Financial Highlights

## 財務摘要

		% change 變動百分比	2007 二零零七年	2006 二零零六年
<b>Operating results (HK\$'000)</b> 經營業績 (港幣千元)				
Revenue	收益	-6.0	<b>367,753</b>	391,212
Gross profit	毛利	-1.1	<b>79,210</b>	80,065
Earnings before interest, taxation, depreciation and amortization (EBITDA)	未扣除利息、稅項、折舊與攤銷前盈利	-29.0	<b>28,831</b>	40,588
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-32.3	<b>21,123</b>	31,220
<b>Financial position (HK'000)</b> 財務狀況 (港幣千元)				
Total assets	資產總值	-0.3	<b>227,312</b>	227,898
Current assets	流動資產	0.4	<b>217,611</b>	216,746
Net cash <sup>(1)</sup>	現金淨額 <sup>(1)</sup>	3.7	<b>142,527</b>	137,432
Net assets	資產淨值	-0.2	<b>166,560</b>	166,842
<b>Per share data (HK\$)</b> 每股資料 (港幣元)				
Basic earnings per share	每股基本盈利	-31.9	<b>0.064</b>	0.094
Dividend per share	每股股息	-10.0	<b>0.063</b>	0.070
Net assets per share	每股資產淨值	-0.2	<b>0.502</b>	0.503
<b>Key ratios</b> 主要比率				
Gross margin	邊際毛利	4.9	<b>21.5%</b>	20.5%
Net profit margin	邊際純利	-26.3	<b>5.9%</b>	8.0%
Current ratio	流動比率	-	<b>3.6</b>	3.6
Free cash flow per operating profit <sup>(2)</sup>	相對經營溢利之自由現金流量 <sup>(2)</sup>	-18.2	<b>89.6%</b>	109.5%
Return on equity (ROE)	股東權益回報率	-34.2	<b>12.7%</b>	19.3%
Dividend payout ratio	派息率	33.1	<b>99.0%</b>	74.4%
Dividend yield	股息率			
Year high	全年最高	-19.0	<b>6.24%</b>	7.7%
Year low	全年最低	-28.5	<b>8.08%</b>	11.3%
Price to earnings ratio	市盈率			
Year high	全年最高	63.0	<b>15.78</b>	9.68
Year low	全年最低	85.0	<b>12.19</b>	6.59

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

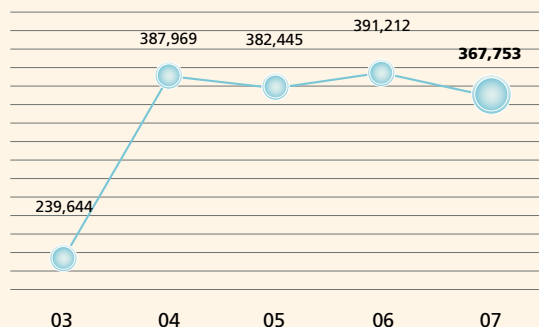
<sup>(1)</sup> 現金及現金等值減銀行貸款

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

<sup>(2)</sup> 自由現金流量乃根據經營業務所產生現金減已付利息、已付香港利得稅及資本開支淨額計算所得

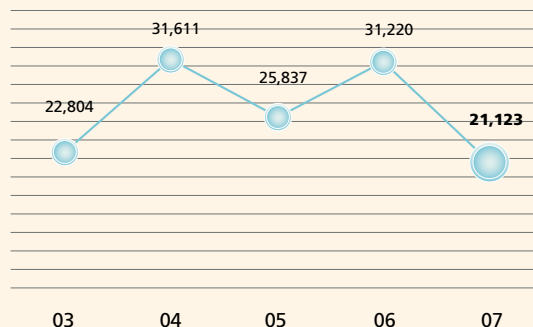
### Revenue

收益  
HK'000  
港幣千元



### Profit Attributable to Equity Holders of the Company

本公司股權持有人應佔溢利  
HK'000  
港幣千元



# Chairman's Statement

## 主席報告

**Professor Woo Chia Wei**  
**Chairman**

吳家瑋教授  
主席



Dear Shareholders,

### Overview

The financial year ended 31 March 2007 was a challenging one for Synergis Holdings Limited (the "Company" or "Synergis") and its subsidiaries (collectively, the "Group"). Whilst the Hong Kong property market continued to experience buoyant sales activity and increasing prices, the property and facility management business remained static, being saturated with small and medium-sized service providers of variable quality, whose primary focus was on aggressive pricing. Given this highly competitive business environment, Synergis continues its dual strategy of retaining or increasing, wherever appropriate, its market share in Hong Kong, and diversifying its revenue base through growing its market presence in the mainland of China and Macau. Synergis is also actively looking to increase the range of services it offers to customers beyond its core capabilities to include sales and leasing services, valuation and feasibility studies.

致各位股東：

### 概覽

截至二零零七年三月三十一日止財政年度對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」) 而言是十分具挑戰性的一年。儘管香港物業市場持續交投活躍且成交價屢創新高，惟物業及設施管理業務未有同步跟進，原因在於市場充斥著以激烈定價作為主要手段但質素參差的中小型服務供應商。鑒於營商環境競爭激烈，新昌管理繼續實行其雙線發展策略，在保持以至增加香港市場佔有率的同時，亦不斷拓展中國內地及澳門市場的業務。除核心業務外，新昌管理亦積極尋求為客戶提供更多類型的服務，包括銷售及租賃、估值及可行性研究等業務。

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## 2006/2007 Financial Performance

During the year under review, the Group's consolidated revenue was HK\$367.8 million, a decrease of 6.0% over last year resulting largely from the expiration of the Government Property Agency contract GPA/HK2 and Hong Kong Housing Authority's PSC Batch 7/2003 contract, which accounted for HK\$140.8 million of the Group's consolidated revenue for last year. Gross profit decreased 1.1% to HK\$79.2 million largely for the same reasons.

However, due to the increase of general and administrative expenses in the year necessitated by our expansion of business in the mainland of China and our operational infrastructure, profit attributable to equity holders of the Company was HK\$21.1 million, decreased by 32.3% when compared to the HK\$31.2 million recorded last year. Earnings per share decreased from 9.4 HK cents last year to 6.4 HK cents for the year under review.

Given the strong cash position of the Group, the board of directors (the "Board") of the Company has recommended the payment of a final dividend of 4.0 HK cents per share (2006: 4.5 HK cents per share) for the year ended 31 March 2007. Combined with the interim dividend of 2.3 HK cents per share (2006: 2.5 HK cents per share) already paid, total dividends for the year will amount to 6.3 HK cents per share (2006: 7.0 HK cents per share), equivalent to a payout ratio on earnings for the year of 99.0% (2006: 74.4%). Given the market price of our shares at the date of my statement, this provides an annual yield on investment of 7.1%. The business remains a solid cash generative one, and the Board intends that the Group's dividend policy shall continue with a high payout ratio after taking into consideration the cash requirements of the Group in respect of working capital needs and strategic plans.

## Business Review

In the year, Synergis continued to develop and grow its management portfolio in Hong Kong. The team worked tirelessly to diversify the customer base and successfully won several facility management and consultancy contracts from renowned corporate clients, including the Electrical and Mechanical Services Department, Airport Authority Hong Kong and FedEx Corporation. As discussed in the interim report for 2006/2007, we have also successfully taken over the management of 21 shopping centres and over 10,000 car park spaces for The Link Management Limited.

Leveraging our success in building a robust and scalable operational platform in Shanghai, our joint venture with Shui On Holdings Limited in Shanghai ("Synergis Shui On") has expanded its geographical coverage to include Wuhan and Chongqing. The Synergis Shui On team has already started providing management services to the retail portion of Wuhan Tiandi (武漢天地) and pre-management services in Chongqing.

In Beijing, our existing joint venture operations in Xihuan Plaza and A-Z Town have continued to operate smoothly. We will further strengthen the relationship with our joint venture partners in the mainland of China and target other developers who understand the critical role played by property management services in protecting and enhancing the value of their real estate developments.

## 二零零六／二零零七年度財務表現

於回顧年度，本集團之綜合收益為港幣367,800,000元，較去年度減少6.0%，主要是由於政府產業署GPA/HK2合約及香港房屋委員會2003年第7號物業服務合約均已屆滿。該兩項合約於去年度曾為本集團帶來綜合收益港幣140,800,000元。基於上述相同原因，毛利減少1.1%至港幣79,200,000元。

然而，由於本集團於中國內地的業務拓展及對營運基礎設施的需求，導致年內一般及行政開支上升，故此本公司股權持有人應佔溢利較去年錄得的港幣31,200,000元減少32.3%至港幣21,100,000元。每股盈利由去年港幣9.4仙下降至回顧年度的港幣6.4仙。

鑒於本集團擁有十分充裕的現金，本公司董事會（「董事會」）遂建議就截至二零零七年三月三十一日止年度，派發末期股息每股港幣4.0仙（二零零六年：每股港幣4.5仙）。連同已派發的中期股息每股港幣2.3仙（二零零六年：每股港幣2.5仙），本年度股息總額為每股港幣6.3仙（二零零六年：每股港幣7.0仙），即相等於年內盈利之派息比率為99.0%（二零零六年：74.4%）。根據於本報告日期本公司股份之市價計算，全年投資回報為7.1%。本集團所經營的是一項產生現金收入的穩健業務，而經考慮本集團的營運資金需求及策略計劃所需現金後，董事會有意繼續維持本集團高派息比率之股息政策。

## 業務回顧

年內，新昌管理繼續發展及擴大其香港的管理組合。營業團隊努力不懈地擴展客戶基礎，並成功取得多份由知名企業客戶授出的設施管理及顧問合約，包括機電工程署、香港機場管理局和聯邦快遞等企業客戶。誠如本公司於二零零六／二零零七年度的中期報告所述，本集團亦成功接管領匯管理有限公司轄下21個商場及超過10,000個泊車位的管理工作。

憑藉本公司於上海成功建立之穩健及具規模的營運平台，本公司與瑞安集團有限公司的合資企業（「新昌瑞安」）已擴展其業務的地域覆蓋至武漢及重慶。新昌瑞安團隊已開始為武漢天地的零售商用部分提供管理服務，及在重慶提供前期管理服務。

現時管理於北京的西環廣場及A-Z Town之合資企業業務經營順利。本公司將會進一步加強與中國內地合資夥伴的合作關係，並繼續尋求與其他深明物業管理服務對保障及提升彼等房地產發展項目的價值極其重要的發展商，開展合作關係。



## Chairman's Statement 主席報告

### Future Business Outlook

Whilst Hong Kong remains the Group's operational base and major source of income, the management sees its business growth lie in the many opportunities brought by the very strong economic growth in the mainland of China and the rapid development of Macau.

Given the huge increase in China's purchasing power; the inward flow of investment funds from overseas; the continual and steady appreciation of Renminbi; and the strong property market, the volume of commercial and retail projects is expected to continue to grow significantly in the coming years. Our strategy is to build on our demonstrable capabilities in key first and second tier cities and become a major independent long term partner of China's reputable real estate developers and financial property investors. Synergis' business priority is to build our reputation as a "one-stop-shop" on real estate related professional services to target customers.

In recent years, Macau has witnessed dramatic economic growth because of significant investment inflows and business expansion associated with the liberalisation of its gaming industry. The property and facility management industry in Macau is still relatively embryonic. The current industry is unlikely to be able to support immediate and increasing needs for quality and professional management services necessary for the commissioning and operation of newly constructed high-end facilities. Synergis is actively looking to develop an appropriate long term business partnership in order to capture a good share of this expanding market.

Looking specifically to the new financial year 2007/2008, the Hong Kong market will unquestionably remain highly competitive affecting contract retentions, pricing, costs and margins. In view of the sizeable business opportunities in the mainland of China and Macau, management will focus on building the Group's service capability to offer "one-stop-shop" solutions to customers, and thereby strengthening our customer base in those markets. The Board believes that this is the right strategy for the Group's growth, and is confident that the strategy will prove successful over time.

On behalf of the Board, I would like to thank all of our customers, suppliers, relationship bankers, business associates and shareholders for their continued support. The Board also wishes to express its appreciation to our employees for their dedication, conscientious work and commitment.

**Professor Woo Chia Wei**  
Chairman

Hong Kong, 12 July 2007

### 展望未來業務

香港仍是本集團的營運基地及主要收入來源地，惟管理層認為中國內地強勁的經濟增長及澳門的急速發展，將為本集團的業務增長帶來眾多商機。

鑒於中國內地人民購買力大幅提高、海外投資基金流入、人民幣持續穩定升值以及物業市場暢旺，商業及零售項目預期於未來數年將會持續大幅增長。本公司的策略是透過於第一及第二級大城市展示其本身的業務實力，從而爭取成為著名房地產發展商及金融物業投資者的主要獨立長遠夥伴。新昌管理的首要業務策略是向目標客戶建立我們提供「一站式」房地產相關專業服務的優良聲譽。

近年，澳門因開放博彩事業而吸引大量資金流入以及令相關業務得以興起，從而見證經濟的強勁增長。然而，澳門的物業及設施管理行業仍處於發展初期，現時業界在管理及經營新建的高檔設施方面，未必足以應付對優質專業管理服務即時且不斷增加的需求。新昌管理正積極物色合適的長遠業務夥伴，以在該發展中市場建立業務優勢。

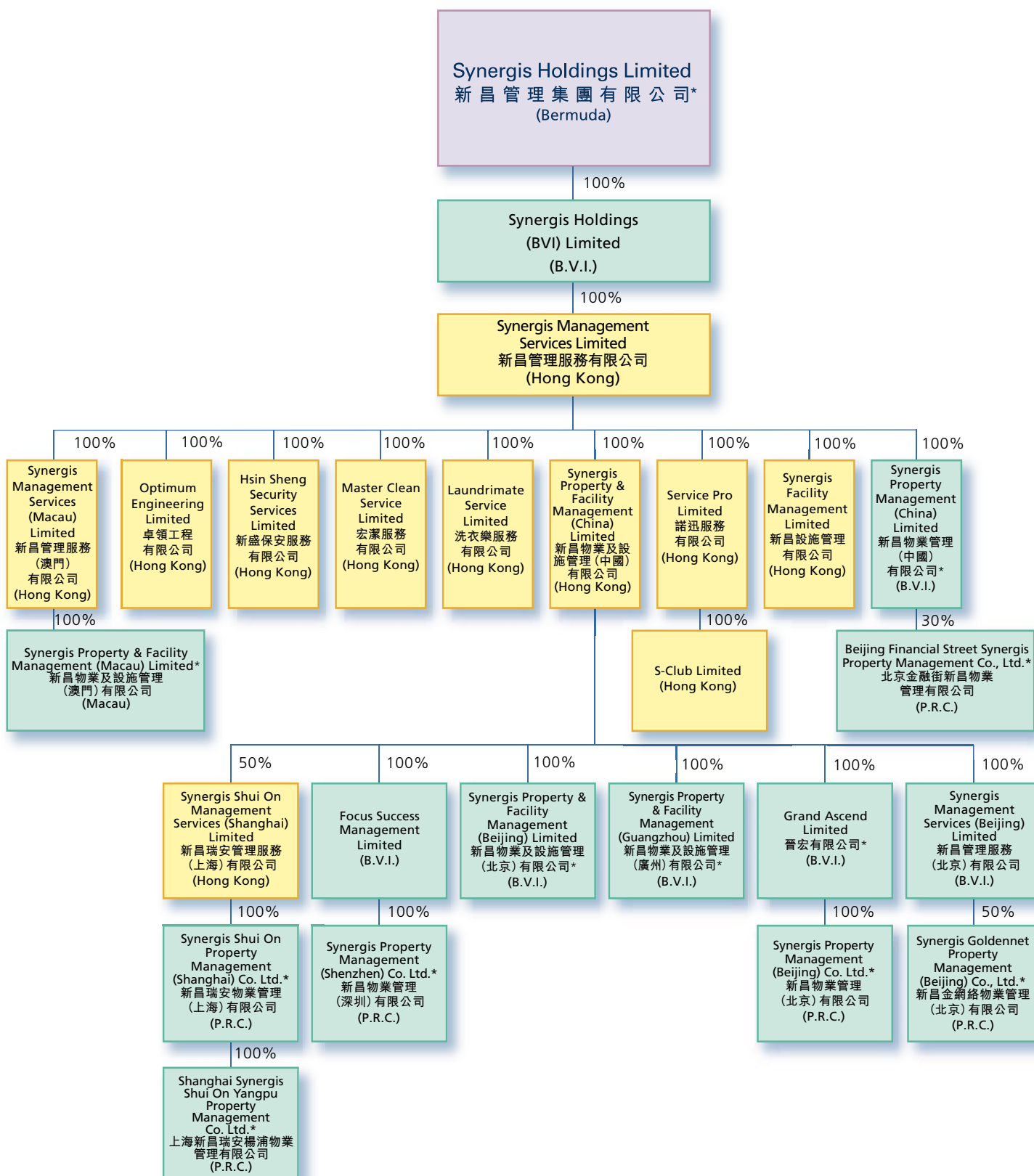
展望二零零七／二零零八新財政年度，香港市場無疑仍會處於激烈的競爭狀況，因而對合約續期、定價、成本及利潤均會構成影響。鑒於中國內地及澳門的龐大商機，管理層將致力提升本集團的服務能力，提供「一站式」服務，從而擴闊在該等市場的客戶基礎。董事會相信，此乃本集團發展的正確策略，並深信假以時日定必取得成功。

本人謹代表董事會感謝所有客戶、供應商、往來銀行、業務夥伴及股東一如既往的支持。董事會亦謹此對我們每位僱員竭誠盡心之工作態度致以衷心謝意。

主席  
**吳家璋教授**

香港，二零零七年七月十二日

# Group Structure 集團架構



\* For identification purposes only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析



**Mr. Fan Cheuk Hung**  
**Managing Director**

樊卓雄先生  
董事總經理

### Results and Business Review

#### Financial Performance

For the year ended 31 March 2007, Synergis Holdings Limited (the "Company" or "Synergis") recorded a consolidated revenue of HK\$367.8 million, being a decrease of 6.0% compared to last year. Although the Group was unsuccessful in securing the renewal of the expired property management contract GPA/HK2 from Government Property Agency and the property service contract ("PSC") Batch 7/2003 from the Hong Kong Housing Authority ("HKHA") in the year, the Group was awarded contracts from The Link Management Limited ("The Link") and another PSC contract from HKHA. As a result, the adverse impact on gross profit was minimised. Gross profit declined by HK\$0.9 million to HK\$79.2 million, which was a decrease of only 1.1% below last year. Gross margins were 21.5% which was a slight improvement on last year when margins were at 20.5%.

The general and administrative expenses increased in the year, given the Group's continued investments in the mainland of China and its operational infrastructure, ahead of revenue and gross profit contributions, which management believes will be reflected in future years' results. Profit attributable to equity holders of the Company for the year was, therefore, HK\$21.1 million, a decrease of 32.3% as compared to HK\$31.2 million in the previous year. Earnings per share decreased from 9.4 HK cents to 6.4 HK cents.

### 業績及業務回顧

#### 財務表現

截至二零零七年三月三十一日止年度，Synergis Holdings Limited（新昌管理集團有限公司）（「本公司」）或「新昌管理」錄得綜合收益港幣367,800,000元，較去年度減少6.0%。雖然本集團年內未能就政府產業署之GPA/HK2物業管理合約及香港房屋委員會（「香港房委會」）之2003年第7號物業服務合約（「物業服務合約」）於屆滿後成功續約，惟本集團取得領匯管理有限公司（「領匯」）的合約及香港房委會另一份物業服務合約。因此，對毛利造成的不利影響甚微。毛利減少港幣900,000元至港幣79,200,000元，較去年度僅輕微下降1.1%。邊際毛利為21.5%，較去年度之邊際毛利20.5%稍有改善。

年內，隨著本集團不斷投資於中國內地市場及營運基礎設施，導致一般及行政開支上升，且升幅較收益及毛利貢獻的改變幅度為大，管理層相信該等投資成果將於未來年度的業績中反映；惟本年度本公司股權持有人應佔溢利為港幣21,100,000元，較去年度的港幣31,200,000元下降32.3%。每股盈利則由港幣9.4仙減少至港幣6.4仙。

\* For identification purpose only 僅供識別

## Results and Business Review (Continued)

### Business and Operations Review

For the year ended 31 March 2007, Synergis managed a total portfolio of 229 sites in Hong Kong, an increase of 11.7% compared to last year. Despite the growth in the number of sites and types of sites managed, the size of the residential portfolio actually decreased 19.8% from 152,035 units to 121,862 units due to the expiry of PSC Batch 7/2003 contract. With the new contracts for management of shopping centres from The Link and a number of new projects in Hong Kong and the mainland of China, the Group managed over 1.9 million sq. m. of commercial and facility space at the financial year end.

### Significant Business and Operation Events for the Year under Review

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

Consistent with previous years, 86.6% of the Group's revenue came from property management and facility management services. During the first half of the financial year, two large contracts GPA/HK2 and PSC Batch 7/2003 expired which, in aggregate, contributed HK\$140.8 million to the Group's revenue in last year. Nevertheless, given our continuous expansion in Hong Kong and the mainland of China and the contracts awarded by The Link and HKHA, business revenue improved in the second half of the financial year. Revenue and segment profits increased by 19.9% and 24.0%, respectively, as compared to the results for the first half of the year. Revenue and profit contributions from all the additional contracts, however, were insufficient to offset the loss of contributions in the year from the expired contracts. Consolidated revenue and profit contribution from the Group's core business decreased by HK\$24.8 million and HK\$14.3 million over last year to HK\$318.4 million and HK\$15.7 million respectively.

#### (b) Steady Growth in Property Management Business

In the year, the Group was able to achieve a contract renewal rate in excess of 95% and to continuously expand its portfolio in property management by winning a number of additional contracts for mid to high end properties. The new contracts include, inter-alia, Carnation Court (康馨園), Hillville Terrace (曉暉華庭), Symphony Garden (朗峰園), Cheerful Park (欣翠花園), Green Crest (翠巒) and L'Utopie (逍遙雋岸).

## 業績及業務回顧 (續)

### 業務及營運回顧

截至二零零七年三月三十一日止年度，新昌管理在香港合共管理229個項目，較去年度增加11.7%。儘管管理項目的數目及種類均有所增加，但由於2003年第7號物業服務合約屆滿，故此在管理項目組合中住宅部分實際下降19.8%，由152,035個單位減少至121,862個單位。計入新獲取之領匯合約下的多個商場及香港與中國內地的多個新項目，本集團截至本財政年度末管理之商用及設施面積逾1,900,000平方米。

### 回顧年度之重大業務及營運事項

#### (a) 物業管理及設施管理服務

與以往年度大致相若，本集團收益中的86.6%來自物業管理及設施管理服務。雖然於本財政年度上半年，兩項大型合約（即GPA/HK2及2003年第7號物業服務合約）已經屆滿，而該等合約於去年度曾為本集團帶來收益港幣140,800,000元。然而，隨著本集團持續擴展香港及中國內地業務，加上獲得領匯與香港房委會的合約，因此本財政年度下半年之業務收益有所改善，與上半年度的業績比較，收益及分部溢利分別上升19.9%及24.0%。儘管如此，所有新增合約之收益及溢利貢獻仍不足以抵銷於年內屆滿合約所流失的貢獻。本集團核心業務之綜合收益及溢利貢獻較去年度分別減少港幣24,800,000元及港幣14,300,000元至港幣318,400,000元及港幣15,700,000元。

#### (b) 物業管理業務穩定增長

年內，本集團的續約率達到逾95%，更透過贏得多項中高檔物業的新增合約而不斷擴展其物業管理組合。新合約包括（當中包括）康馨園、曉暉華庭、朗峰園、欣翠花園、翠巒及逍遙雋岸。



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

### Results and Business Review (Continued)

#### Significant Business and Operation Events for the Year under Review (Continued)

##### (b) Steady Growth in Property Management Business (Continued)

The HKHA still maintains its outsourcing policy on management of public rental housing (“PRH”) under the PSC arrangement. Synergis is one of the active players in the PSC market managing 18,320 units during the year under review, or approximately 5.5% share (based on number of units) of the PSC market. Management believes that the Group can maintain its leadership role in this sector by providing additional services to the HKHA, such as Total Maintenance Services Scheme and Estate Common Area Accounting Service.

As one of the key service providers to the HKHA, Synergis has also successfully secured the management contract of the HKHA Customer Service Centre in May 2007 and started to provide security services for Blocks 1 and 2 of the HKHA Headquarters complex in July 2007.

##### (c) Strategic Partner with The Link

Since Synergis was awarded two management contracts from The Link in June 2006, we have worked closely with The Link to reduce operating costs whilst delivering improved services to its customers. Our team has worked tirelessly to be the best-performing strategic partner of The Link by introducing our bulk tender maintenance scheme, providing the necessary support in the implementation of The Link's new carpark automation system, fully collaborating with The Link in its Market Management Agent scheme, and implementing Synergis' service culture. All these initiatives have enhanced operational efficiency, improved customer services and reduced operating costs significantly. In fact, our quality management service and “valued partner” status have been repeatedly recognised by The Link's senior management as well as its tenants. The Group will continue its focus on deploying innovative information technology and cost-effective management systems to support The Link in its efforts to maximise the long term value of its commercial portfolio.

### 業績及業務回顧 (續)

#### 回顧年度之重大業務及營運事項 (續)

##### (b) 物業管理業務穩定增長 (續)

香港房委會仍然維持其一貫的外判政策，以訂立物業服務合約形式外判公共租賃房屋（「公屋」）的管理工作。新昌管理是其中一家活躍於物業服務合約市場的管理公司，於回顧年度內共管理18,320個單位，佔物業服務合約市場約5.5%份額（以單位數目計）。管理層相信本集團可透過為香港房委會提供更多服務，諸如全方位維修計劃及屋邨公共部分會計服務，藉以保持其於物業服務合約市場內的領導地位。

作為香港房委會的主要服務供應商之一，新昌管理亦於二零零七年五月成功取得香港房委會客戶服務中心的管理合約，並於二零零七年七月開始為香港房委會總部大樓第一座及第二座提供保安服務。

##### (c) 作為領匯的策略夥伴

自新昌管理於二零零六年六月獲得領匯兩項管理合約以來，我們一直與領匯合作無間，一方面力求降低營運成本，同時為領匯的客戶提供更優質服務。本公司的團隊努力不懈，爭取成為領匯的最佳策略夥伴，包括向領匯推介本集團的綜合投標維修計劃，為領匯實施的新停車場自動操作系統提供所需支援，全力配合領匯推行其Market Management Agent計劃，及貫徹推行新昌管理的服務文化。上述所有措施均顯著地提升營運效率，明顯地改善客戶服務質素且大幅地減低營運成本。事實上，領匯高級管理層與其租戶多次肯定本集團的優質管理服務及「重要夥伴」的地位。本集團會繼續著重於採用創新資訊科技及具成本效益的管理系統，以配合領匯在其轄下商場爭取最高的長期回報。



Green Crest  
翠巒



Lakeville Regency, Shanghai  
上海翠湖天地御苑

## Results and Business Review (Continued)

### Significant Business and Operation Events for the Year under Review (Continued)

#### (d) Expansion of Facility Management Projects

Despite fierce market competition and difficult operating conditions, Synergis continued to implement diversification strategies through our continuous investment in technological-driven service delivery platform and, more importantly, our commitment in recruiting and retaining the right people. During the year, the Group was awarded a number of management and consultancy contracts from new corporate clients. These include The Chinese University of Hong Kong – Tung Wah Group of Hospitals Community College; the HKU SPACE Kowloon East Campus; the residential portfolio of the English Schools Foundation; the Headquarters Building of the Electrical and Mechanical Services Department; the Hong Kong International Airport Tower; the Airport World Trade Centre; and FedEx APAC Headquarters at Cyberport. Moreover, we successfully renewed contracts with the Hong Kong Jockey Club and Asia Airfreight Terminal (which includes the original and the newly built logistics terminals with an expanded service scope and increase in coverage to approximately 174,000 sq. m.).

## Continued and Focused Growth in the Mainland of China

Synergis continued to build its brand presence in the mainland of China and has extended its geographical coverage from Beijing and Shanghai to now include Wuhan and Chongqing.

#### (a) Shanghai Operations

After three years' operations, Synergis Shui On Management Services (Shanghai) Limited ("Synergis Shui On"), our joint venture with Shui On Holdings Limited, is progressively developing.

Through its subsidiary in Shanghai, Synergis Shui On is extending its service scope in Shanghai to cover the completely renovated Jiangwan Stadium (江灣體育場) in The Knowledge & Innovation Community ("KIC/創智天地") and the luxury residential complex – Lakeville Regency (翠湖天地御苑), and is now also providing management services to Wuhan Tiandi (武漢天地) and pre-management services in Chongqing. Wuhan Tiandi is another city core flagship development project built by Shui On Land Limited. With a total gross floor area of 1.4 million sq. m. on completion, the mixed-use development comprises residential, office, hotel/serviced apartments, retail and clubhouse, to be completed by phases.

#### (b) Beijing Operations

北京金融街新昌物業管理有限公司 (Beijing Financial Street Synergis Property Management Co., Ltd.) is now providing management services to the owners and tenants of Xihuan Plaza (西環廣場), including Citigroup – Global Capital Markets ("Citigroup") and CapitaLand Retail Limited ("CapitaLand Retail"). Citigroup is the owner of Xihuan Plaza, Towers 1 and 3, comprising 53,400 sq. m. of office space while CapitaLand Retail is the owner of 73,000 sq. m. of retail space. Share of profit, on an equity accounting basis, for the year was HK\$291,000.

## 業績及業務回顧 (續)

### 回顧年度之重大業務及營運事項 (續)

#### (d) 擴展設施管理項目

儘管市場競爭十分激烈及經營環境困難重重，新昌管理繼續實行多元化策略；透過持續投資於建立以科技主導的服務平台及，更重要的是致力招聘及挽留合適人才。年內，本集團取得多項新企業客戶的管理及顧問合約。該等新客戶包括香港中文大學－東華三院社區書院、香港大學專業進修學院－九龍東分校、英基學校協會住宅物業部分、機電工程署總部大樓、香港國際機場大樓、機場世貿中心，以及位於數碼港的聯邦快遞亞太地區營運總部。此外，我們成功與香港賽馬會及亞洲空運中心續約（包括原有及新建的物流中心，不僅服務範圍擴大，管理面積亦增加至約174,000平方米）。

## 中國內地之持續重點發展

新昌管理繼續致力在中國內地確立其品牌知名度，並已將其業務的地域覆蓋由北京及上海延展至現時包括武漢和重慶。

#### (a) 上海之營運

經過三年的營運，本集團與瑞安集團有限公司的合資企業新昌瑞安管理服務（上海）有限公司（「新昌瑞安」）正不斷地持續穩步發展。

新昌瑞安透過其上海附屬公司擴大基於上海的服務範圍至創智天地內經全面翻新的江灣體育場及豪華住宅綜合建築物翠湖天地御苑，並現正為武漢天地提供管理服務以及在重慶提供前期管理服務。武漢天地是瑞安房地產有限公司建設之另一城市核心旗艦發展項目。該綜合用途發展項目包括住宅、辦公樓、酒店／服務式公寓、零售及會所，將分期竣工，完成後之總樓面面積約為1,400,000平方米。

#### (b) 北京之營運

北京金融街新昌物業管理有限公司現正為西環廣場之業主及租戶提供管理服務，當中包括花旗環球金融有限公司（「花旗」）及嘉德商用產業有限公司（「嘉德」）。花旗是西環廣場第一座及第三座的業主，擁有該物業共53,400平方米之辦公大樓樓面面積，而嘉德則為擁有73,000平方米之零售樓面面積的業主。年內以權益會計法計算的應佔溢利為港幣291,000元。

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

### Results and Business Review (Continued) Continued and Focused Growth in the Mainland of China (Continued)

#### (b) Beijing Operations (Continued)

新昌金網絡物業管理(北京)有限公司(Synergis Goldenet Property Management (Beijing) Co., Ltd.) successfully took up the management operations for the first phase of A-Z Town – Hugo Apartment in March 2007, which is a residential property comprising 263 units. A-Z Town is Beijing Capital Land Ltd.'s unique development concept called HOPSCA, comprising hotels, office, parking, shopping, conventions and apartments.

#### (c) Shenzhen and Beijing Wholly Owned Foreign Enterprises

With a solid business platform and the business network built by our team over the past few years, our two wholly owned foreign enterprises now provide management and consultancy services to other renowned developers in Beijing and Shanghai.

Following the completion of the management consultancy service to Novel Garden Phase 2.5 (永新花苑第2.5期) in Shanghai, a luxurious house-type residential property located in Xujiahui (徐家匯), the developer, Novel group, has appointed Synergis to provide full management services for the project from April 2006. In addition, we were awarded a consultancy contract for a mixed-use development project developed by Orient Overseas (International) Limited, which is located at Changning district (長寧區) in Shanghai with an area over 242,000 sq. m.. In Beijing, we provided management consultancy services for several projects, including a large-scale retail development – Zhongguancun International Mall (中關村國際商城) – and an up-scale service apartment – Jianguo International Apartment (建國國際公寓) and were recently appointed by the China Automobile Association to provide management services for its office expansion project.

### Supporting Services to Property Management and Facility Management

Revenue of supporting services to the Group, after inter-segment elimination, increased by 2.8% to HK\$49.4 million (2006: HK\$48.1 million). Except for security services and cleaning services, all other supporting services, in particular repair and maintenance works, showed an increase in revenue. The overall segment margin increased to 17.2% for the year (2006: 12.6%).



Xihuan Plaza, Beijing  
北京西環廣場

### 業績及業務回顧(續) 中國內地之持續重點發展(續)

#### (b) 北京之營運(續)

新昌金網絡物業管理(北京)有限公司於二零零七年三月成功接管A-Z Town第一期——悠客公寓的管理服務。A-Z Town——悠客公寓為一所包括263個單位的住宅物業。A-Z Town乃首創置業股份有限公司採用豪布斯卡獨特發展概念建設的發展項目，集酒店、辦公樓、停車場、商場、會議中心及住宅於一身。

#### (c) 深圳及北京之外資獨資企業

憑藉本集團之團隊於過往數年建立的穩健業務平台及業務網絡，其兩家外資獨資企業現時為北京及上海其他著名發展商提供管理及顧問服務。

繼上海永新花苑第2.5期(位於徐家匯的豪華別墅式住宅物業)管理顧問服務完成後，其發展商——永新集團委聘新昌管理從二零零六年四月起為該項目提供全面管理服務。此外，本集團取得由東方海外(國際)有限公司於上海市長寧區開發面積逾242,000平方米的綜合用途發展項目的顧問合約。在北京，本集團為多個項目提供管理顧問服務，包括中關村國際商城(大型零售發展項目)、建國國際公寓(高級服務式公寓)，最近更獲大陸汽車俱樂部委任為其辦公大樓擴建項目提供管理服務。

### 物業管理及設施管理支援服務

本集團的支援服務在扣除分部間交易後之收益上升2.8%至港幣49,400,000元(二零零六年:港幣48,100,000元)。除保安服務及清潔服務外，所有其他支援服務(特別是維修及保養工程)之收益均出現增長。本年度此分部的整體邊際利率上升至17.2%(二零零六年:12.6%)。



A-Z Town, Beijing  
北京A-Z Town



## Results and Business Review (Continued)

### General and Administrative Expenses

To cope with the pace of expanding the facility management business and management and operational infrastructure in the mainland of China, general and administrative expenses substantially increased by HK\$11.6 million to HK\$60.1 million in the year, representing 16.3% of revenue (2006: 12.4%). Management will closely monitor the Group's future overhead and balance spending, to business growth, over time.

## Outlook

### Hong Kong

Whilst Hong Kong has experienced strong economic growth recently, with real GDP (i.e. Gross Domestic Production) expanding by 6.9% in 2006 and 5.6% year-on-year in the first quarter of 2007, there is still substantial pressure, in both public and private organisations, to contain costs and to focus resources on core businesses. Moreover, customers are becoming increasingly price conscious while still expecting improved service. Given these circumstances, and to cope with increasing market competition, our focus will be to continue to diversify our customer base and grow with our customers by providing additional value-added services. Both The Link and the HKHA have indicated similar strategic visions of streamlining their respective outsourcing models by maintaining or even expanding their relationships with only the top performers. Management is confident that the Group can operate competitively to secure and further develop our long term business relationships with such clients, given our significant investments in people, information technology infrastructure and cost control processes.

Over the past few years, the Government has spent substantial effort to addressing the long-standing building deterioration problem and conducted two public consultation exercises on the proposed Mandatory Building Inspection Scheme ("MBIS") in early 2004 and October 2005. With strong public support for the MBIS as well as the proposed mandatory window inspection scheme, the Government will likely quickly work on the relevant draft legislation and submit legislative proposals to the Legislative Council in 2008. In the meantime, the two public consultation exercises have helped promote public awareness towards the importance of building management and maintenance, which should allow the Group to capture some future building renovation business opportunities.

Despite the keen competition in the property and facility management market in recent years, management believes that there are important business opportunities in niche markets, where clients understand and value not only Synergis' experience and operational expertise, but also our management philosophy of "total asset" management.

### Mainland of China

Looking ahead, sustainable economic growth in China will be the key driver to the growth in the property sector, and therefore an important market for the Group. We anticipate further macro-economic austerity measures to be unveiled in 2007, which will be conducive to a healthy and lasting development

## 業績及業務回顧 (續)

### 一般及行政開支

為配合設施管理業務的發展步伐及中國內地的管理團隊與營運基礎設施的擴展，年內一般及行政開支增加港幣11,600,000元至港幣60,100,000元，相等於收益的16.3%（二零零六年：12.4%）。管理層將密切監控本集團日後之間接成本，並隨著業務增長的同時平衡開支。

## 展望

### 香港

儘管近期香港經濟增長勢頭強勁，二零零六年之實際本地生產總值增長6.9%，而二零零七年第一季度亦按年遞增5.6%，但公私營機構仍然面臨控制成本及集中資源經營核心業務的巨大壓力。此外，客戶日益注重價格而同時又要求更佳服務。鑒於上述情況，及日益激烈的市場競爭，本集團將繼續擴大客戶基礎，並透過提供更多增值服務與客戶一同發展。領匯和香港房委會均透露相類似的策略目標，僅與表現最優秀的營運商維持甚至拓展關係以精簡外判模式。基於本集團在人才、資訊科技基建及成本控制方面大量投資，管理層確信本集團可以與此等客戶保持及發展長遠的業務關係。

過往數年，政府付出重大努力處理長期存在的樓宇老化問題，而於二零零四年初及二零零五年十月就建議強制驗樓計劃（「強制驗樓計劃」）進行兩次公開諮詢。由於公眾大力支持強制驗樓計劃及強制驗窗計劃，政府極可能於二零零八年加快處理相關立法草案及向立法會提出立法建議。同時，兩次公開諮詢有助於提高公眾對建築管理和維修重要性的關注，從而使本集團掌握未來樓宇物業維修業務的商機。

儘管近年物業及設施管理市場競爭激烈，惟管理層相信個別優質市場存在重要商機，此等市場之客戶不僅認同及重視新昌管理之經驗及營運專長，更認同我們「全面資產管理」的管理哲學。

### 中國內地

展望未來，中國的持續經濟增長將帶動物業市場的發展，並使之成為本集團的重點市場。本集團預期二零零七年將有更多宏觀經濟調控措施推出，促使中國物業市場持續健康發展。由於國外發展商和機構投資者繼續大量湧入國內物



## Management Discussion and Analysis

### 管理層討論及分析

#### Outlook (Continued)

##### Mainland of China (Continued)

of the property market in China. Since many foreign developers and institutional investors continue to flock to the Mainland property market and such trends will not likely be dampened in the short term, we believe demand for high quality asset management services will be significant given the need to sustain the quality and value of their property portfolios, as well as owners' branding reputation. Therefore, management is working diligently to identify management talent and look at suitable targets and strategic partners in new strategic business areas, which can complement the Group's current core business, such as investment feasibility studies, valuations, sales and leasing services.

##### Macau

Apart from the growth engine in the mainland of China, Macau has in recent years become one of the most dynamic economies in the Asia Pacific region, with its successful transformation into a regional entertainment and resort destination. In response to the rapid economic development, the Macau government initiated many urban and infrastructural development projects. During 2002 and 2006, compound annual growth rate of government expenditure on public works amounted to 24.7%. Driven by the liberalisation of the gaming industry and the growth in tourism, increased cultural facilities such as the Macau Science Centre and other tourism and entertainment facilities have mushroomed. In view of the relatively embryonic property and facility management market and the critical need to improve service standards in Macau, management considers Macau to be an important market for the Group. The Group has already set up a new subsidiary in Macau with a view to taking advantage of any opportunities as they arise.

#### Review of Financial Position

##### Capital Resources and Liquidity

Liquidity and financial resources remain strong as the Group continues to adopt a prudent approach in managing its financial resources. Total equity of the Group was HK\$166.6 million at the balance sheet date, which was similar to last year. Detailed movement of total equity in the year is shown in the Consolidated Statement of Changes in Equity. At 31 March 2007, HK\$217.6 million out of the total assets of HK\$227.3 million were liquid assets, with the current ratio stated at 3.6:1 (2006: 3.6:1). Total cash and bank balances, at the balance sheet date, amounted to HK\$142.5 million, a slight increase of 3.7% over the balance sheet date last year.

##### Cash Flows

Net cash generated from operating activities during the year declined to HK\$26.1 million (2006: HK\$42.4 million). Major cash outflows including payment of dividends in aggregate of HK\$22.6 million (2006: HK\$21.6 million) and capital expenditure on system software and equipments amounted to HK\$2.4 million (2006: HK\$2.0 million).

##### Banking Facilities

The Group finances its operations from internal financial resources. The Group has sufficient internal cash and banking facilities to finance its operations and take advantage of potential business opportunities. At 31 March 2007, the Group had HK\$69.0 million (2006: HK\$109.2 million) of unutilised banking facilities, provided by its relationship banks. The utilised banking facilities mainly represented bond guarantees issued to customers on normal business operations. The Group had no borrowings at 31 March 2007.

#### 展望 (續)

##### 中國內地 (續)

業市場，且此趨勢短期內不會減弱，本集團相信因彼等需要保持其物業項目之質素及價值以及其企業品牌形象故此將對高質素資產管理服務產生強大需求。因此，管理層正致力物色管理人才，並為新策略性業務領域（諸如投資可行性研究、估值、銷售及租賃服務等）尋找合適的收購目標和策略夥伴。

##### 澳門

除中國內地存在的增長動力外，澳門隨著成功轉型為地區娛樂及旅遊勝地，近年已成為亞太地區最活躍的經濟體系之一。為配合快速的經濟發展，澳門政府推出多個城市及基建發展項目。二零零二年至二零零六年間，政府公共設施支出的複合年度增長率達24.7%。在博彩業開放及旅遊業發展的推動下，大量文化設施（如澳門科學館）及其他旅遊娛樂設施不斷湧現。鑒於澳門的物業及設施管理市場仍處於發展初期，且急需改善服務水平，故管理層認為澳門將成為本集團的重點市場。本集團已於澳門成立一家新附屬公司，旨在掌握任何業務良機。

#### 財務回顧

##### 資本資源及流動資金

由於本集團持續審慎管理財務資源，故此繼續擁有十分充裕的流動現金及財務資源。於結算日，本集團之權益總額為港幣166,600,000元，與去年度的水平相若。權益總額於年內之變動詳情載於綜合權益變動表內。於二零零七年三月三十一日，本集團之總資產為港幣227,300,000元，當中港幣217,600,000元為流動資產，流動比率為3.6:1（二零零六年：3.6:1）。於結算日，現金及銀行結餘總額增加至港幣142,500,000元，較去年度結算日微升3.7%。

##### 現金流量

年內，經營業務產生之現金淨額減少至港幣26,100,000元（二零零六年：港幣42,400,000元）。主要現金流出包括派發股息合共港幣22,600,000元（二零零六年：港幣21,600,000元）及有關系統軟件及設備之資本開支為港幣2,400,000元（二零零六年：港幣2,000,000元）。

##### 銀行融資

本集團以內部財務資源為業務運作提供所需資金。本集團具備充裕的內部現金及銀行融資，足以為營運潛藏商機提供所需資金。於二零零七年三月三十一日，本集團獲往來銀行提供而尚未動用之銀行融資為港幣69,000,000元（二零零六年：港幣109,200,000元）。已動用之銀行融資主要為在一般業務運作中給予客戶之履約擔保。本集團於二零零七年三月三十一日並無借貸。



## Review of Financial Position (Continued)

### Material Acquisition and Disposal of Investments and Subsidiaries

There were no significant investments made and no material acquisition or disposal of subsidiaries during the year.

### Treasury Policy

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 foreign exchange exposure. As the majority of the Group's assets and liabilities is denominated in Hong Kong Dollar, it therefore has limited exposure to foreign exchange risk.

The Group's banking facilities are principally on a floating rate basis and interest rate swaps will be used to manage the interest rate risk for any short to medium term borrowings, when deemed appropriate. In the light of the net cash position, with no bank debt, the Group's exposure to interest rate fluctuation is minimal. It is the policy of the Group not to use financial derivatives for speculative purposes.

### Human Resources

At 31 March 2007, the Group employed a total of approximately 4,700 (2006: approximately 4,100) staff in Hong Kong and the mainland of China.

The Group sets its remuneration policy by reference to the prevailing market conditions and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high calibre staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options granted by reference to individual performance and other benefits such as medical scheme and contributions to retirement funds. Staff in the mainland of China are remunerated in line with the domestic market terms and welfare policy.

Incentive bonus scheme is set up for senior management staff in order to provide them with initiatives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a pre-approved formula tied in with the Group's profitability.

The management sees it as an important task to maintain a close relationship with its staff. Emphasis is put on enhancing internal communication through meetings, workshops and publicising regular internal newsletters. Staff development programmes and training sessions are provided to enhance staff skills and knowledge as a whole. Staff demonstrating superior performance are offered opportunities for career development and skills acquisition through job re-assignments and advancement at the Group's diverse management portfolio.

**Fan Cheuk Hung**  
Managing Director

Hong Kong, 12 July 2007

## 財務回顧 (續)

### 重大收購及出售投資及附屬公司

年內，本公司概無作出重大投資，亦無重大收購或出售附屬公司。

### 庫務政策

本集團監察其資產與負債之相對外匯情況，儘量減低外匯風險。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。由於本集團的大部分資產與負債均以港幣為結算單位，故此其面對之外匯風險甚微。

本集團之銀行融資主要按浮動息率計息。於有需要時，本集團會利用利率掉期合約來管理任何中短期借貸之利率風險。鑒於本集團處於並無任何銀行負債且具備現金結餘的狀況，故此本集團面對之利率波動風險極微。本集團之一貫政策是不會利用金融衍生工具作投機用途。

### 人力資源

於二零零七年三月三十一日，本集團在香港及中國內地共聘用僱員約4,700名（二零零六年：約4,100名）。

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的獎賞制度，旨在維持市場競爭力，並吸引及挽留具有卓越才幹之人才。香港僱員之薪酬待遇包括基本薪金、酌情花紅、根據個人表現授出的購股權，以及如醫療計劃及退休金供款等其他福利。中國內地僱員按照內地市場條款及福利政策付酬。

本集團為高層管理人員推行獎勵花紅計劃，激勵彼等努力使其表現達到本集團之整體盈利及業務發展目標。有關管理層花紅按既定算式根據本集團溢利計算。

管理層十分重視與員工維繫緊密關係，並積極透過舉行會議、工作坊及刊發定期內部通訊加強內部溝通。本公司提供員工發展計劃及培訓課程，藉以提升員工的整體技術及知識。表現傑出的員工將有機會獲調派及晉升至本集團管理的各個物業及部門下工作，以獲得事業發展及提升技能的機會。

**董事總經理**  
**樊卓雄**

香港，二零零七年七月十二日



## Biographies of the Directors 董事之履歷

### Independent Non-executive Chairman

**Professor Woo Chia Wei**, aged 69, was appointed as an independent non-executive director and the chairman of the board of directors of the Company (the "Board") with effect from 16 September 2003. He is also a member of the audit committee and the remuneration committee of the Company. Professor Woo was the founding president of The Hong Kong University of Science and Technology from 1988 to 2001. He was a professor of physics at Northwestern University, University of Illinois, and University of California. In 1983, he became the president of San Francisco State University, the first Chinese-American to serve as president of a major university in the United States. Professor Woo works as a Senior Advisor for Shui On Holdings Limited, and also serves on the Chinese People's Political Consultative Conference. Professor Woo also acts as an independent non-executive director of several companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), among which are First Shanghai Investments Limited, Lenovo Group Limited, Shanghai Industrial Holdings Limited and IDT International Limited.

### Executive Directors

**Ms. Fung Yeh Yi Hao, Yvette**, aged 46, was appointed as a director of the Company and chairman of the Board on 5 August 2003. She was subsequently re-designated as an executive director of the Company and the deputy chairman of the Board with effect from 16 September 2003. She is also a member of the committee for banking matters of the Company, director of a number of its subsidiaries, and a member of the executive management committee of the Group. Ms. Yvette Fung Yeh is responsible for the policies, strategies and overall operations of the Group. She has been serving in the Hsin Chong group since 1998 before the spin-off of the Company for separate listing on the Stock Exchange in 2003. Ms. Yvette Fung Yeh is also a director of Hsin Chong Holdings (H.K.) Limited, Hsin Chong Holdings (BVI) Limited and Hsin Chong International Holdings Limited, the direct, indirect and ultimate holding companies of the Company, respectively. Ms. Yvette Fung Yeh holds a Juris Doctor degree from Stanford Law School, a Masters in Business Administration degree from the University of California, Los Angeles and a Bachelor of Arts degree from Stanford University. Prior to joining the Hsin Chong group in 1998, Ms. Yvette Fung Yeh had practised in law for over 10 years in both international law firms and corporations. Ms. Yvette Fung Yeh is a non-executive director of Fountain Set (Holdings) Limited and an independent non-executive director of Hong Kong Catering Management Limited and Tai Ping Carpets International Limited, all of which are listed on the Stock Exchange. Ms. Yvette Fung Yeh is also a member of the Court of The Hong Kong University of Science and Technology and a member of the Board of Managers at Hong Kong International School.

### 獨立非執行主席

**吳家璋教授**，69歲，於二零零三年九月十六日獲委任為本公司獨立非執行董事兼董事會（「董事會」）主席。彼亦為本公司審核委員會及薪酬委員會成員。吳教授於一九八八年至二零零一年期間擔任香港科技大學創校校長。彼曾任西北大學、伊利諾伊州大學及加州大學之物理學教授。彼於一九八三年出任三藩市州立大學校長，成為美國有史以來第一位出任美國一所主要大學的華裔大學校長。吳教授現為瑞安集團有限公司高級顧問，亦為中國人民政治協商會議委員會成員。吳教授亦擔任多家於香港聯合交易所有限公司（「聯交所」）上市公司之獨立非執行董事，當中包括第一上海投資有限公司、聯想集團有限公司、上海實業控股有限公司及萬威國際有限公司。

### 執行董事

**馮葉儀皓女士**，46歲，於二零零三年八月五日獲委任為本公司董事兼董事會主席，其後於二零零三年九月十六日調任為本公司執行董事兼董事會副主席。彼亦為本公司銀行事務委員會成員，及其多家附屬公司之董事和本集團之行政管理委員會成員。葉女士負責本集團之政策、策略及整體營運。在本公司於二零零三年在聯交所分拆上市前，彼自一九九八年起已一直為新昌集團服務。葉女士亦為新昌集團（香港）有限公司、Hsin Chong Holdings (BVI) Limited及Hsin Chong International Holdings Limited之董事，上述公司分別為本公司之直接、間接及最終控股公司。葉女士持有史丹福大學法學院法學博士學位、洛杉磯加州大學工商管理碩士學位及史丹福大學文學士學位。彼於一九九八年加入新昌集團前，曾於多家國際律師事務所及公司任職律師逾10年。葉女士為於聯交所上市之福田實業（集團）有限公司之非執行董事及香港飲食管理有限公司與太平地氈國際有限公司之獨立非執行董事。葉女士亦為香港科技大學顧問委員會成員及香港國際學校Board of Managers成員。

### Executive Directors (Continued)

**Mr. Fan Cheuk Hung**, aged 52, was appointed as a director of the Company on 5 August 2003. He was re-designated as an executive director and appointed as the managing director of the Company with effect from 16 September 2003. He is also a member of the committee for banking matters of the Company, director of a number of its subsidiaries and a member of the executive management committee of the Group. Mr. Fan is responsible for the strategic planning, business development and overall operations of the Group. He joined the Hsin Chong group in 1997 before the Company's listing on the Stock Exchange in 2003. Mr. Fan is one of the Hong Kong property management industry's pioneers in the implementation of TQM for achieving performance excellence of the Company. Mr. Fan 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. Mr. Fan has over 23 years of experience in property and facility management. Prior to joining the Hsin Chong group in 1997, Mr. Fan had been employed by the Hong Kong Housing Department and large-scale Hong Kong property developers for approximately 15 years.

### Non-executive Director

**Mr. Kwong Ki Chi**, aged 56, was appointed as a non-executive director of the Company on 13 September 2004. He is also a member of the remuneration committee of the Company. Prior to his appointment in 2004, Mr. Kwong acted initially as the alternate director to Ms. Fung Yeh Yi Hao, Yvette in the Company since 2 January 2004. Mr. Kwong graduated from The University of Hong Kong and was awarded a Master of Philosophy degree in Economics and Politics of Development by the University of Cambridge, England. He served in the Government of the Hong Kong Special Administrative Region of The People's Republic of China ("HKSAR") for 27 years and held positions principally in the economic and financial fields, including as Secretary for the Treasury (1995-1998) and Secretary for Information Technology and Broadcasting (1998 - 2000), before he left in 2000. Mr. Kwong then served as the chief executive of the Hong Kong Exchanges and Clearing Limited until April 2003. He is now an executive director of Macau Legend Development Ltd., a company based in Macau and engaged in the leisure industry. He is also an independent non-executive director of Giordano International Limited and a non-executive director of Hsin Chong Construction Group Ltd., both of which are listed on the Stock Exchange. Mr. Kwong is a non-official Justice of the Peace in Hong Kong and has been awarded the Gold Bauhinia Star by the Government of the HKSAR.

### 執行董事 (續)

**樊卓雄先生**，52歲，於二零零三年八月五日獲委任為本公司董事。彼於二零零三年九月十六日調任為執行董事，並獲委任為本公司之董事總經理。彼亦為本公司銀行事務委員會成員，及其多家附屬公司之董事和本集團之行政管理委員會成員。樊先生負責本集團之策略規劃、業務發展及整體營運。在本公司於二零零三年在聯交所上市前，彼自一九九七年起已加入新昌集團。樊先生在香港物業管理行業中，為其中一位最先實行全面優質管理並取得優良成果之人士。樊先生持有香港大學房屋管理文憑，並為英國特許屋宇經理學會、香港房屋經理學會及香港設施管理學會資深會員，亦為房屋經理註冊管理局之註冊專業房屋經理。樊先生在物業及設施管理方面積逾23年經驗。於一九九七年加入新昌集團前，樊先生曾受僱於香港房屋署及香港大型物業發展公司約達15年。

### 非執行董事

**鄭其志先生**，56歲，於二零零四年九月十三日獲委任為本公司之非執行董事。彼亦為本公司薪酬委員會之成員。彼於二零零四年獲委任前，自二零零四年一月二日起原為馮葉儀皓女士於本公司之替代董事。鄭先生畢業於香港大學，並獲取英國劍橋大學經濟及政治發展哲學碩士學位。彼在中華人民共和國香港特別行政區（「香港特區」）政府服務27年，於二零零零年離任前，主要擔任經濟及金融事務之職位，包括庫務局局長（一九九五年至一九九八年）及資訊科技及廣播局局長（一九九八年至二零零零年）。鄭先生其後擔任香港交易及結算所有限公司之行政總裁直至二零零三年四月。彼現時為於澳門從事娛樂業務的Macau Legend Development Ltd.之執行董事。彼亦為於聯交所上市之佐丹奴國際有限公司之獨立非執行董事及新昌營造集團有限公司之非執行董事。鄭先生現為香港非官守太平紳士及獲香港特區政府頒授金紫荊星章。



## Biographies of the Directors

### 董事之履歷

#### Independent Non-executive Directors

**Mr. Tsang Cheung**, aged 59, was appointed as an independent non-executive director of the Company with effect from 13 September 2004. He is also the chairman of the audit committee of the Company. Mr. Tsang graduated from The University of Hong Kong with a Master Degree in Business Administration. He is the chairman of iMagic Systems Limited, Asia's leading mobile media and interactive kiosk solutions and service operator. He is also the founder of INFA Group, which has played a major role in the telecommunications and technology industries of Hong Kong and the Chinese Mainland since its establishment in 1974. Mr. Tsang also serves as a Justice of the Peace of the HKSAR. From 1988 to 2002, he was a member of the Hong Kong Trade Development Council. Mr. Tsang served as a member of the Listing Committees of the main board and the growth enterprise market of the Stock Exchange. He was also a board member of the Applied Research Council and a founding member of the Quality Education Fund Steering Committee of Hong Kong.

**Mr. Tsui Yiu Wa, Alec**, aged 58, was appointed as an independent non-executive director of the Company with effect from 1 January 2005. He is also a member of the audit committee of the Company. Mr. Tsui holds a Bachelor of Science degree and a Master of Engineering degree in Industrial Engineering from the University of Tennessee and has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui is the chairman of WAG Worldsec Corporate Finance Limited and the vice-chairman of China Mergers and Acquisitions Association. He was appointed as a director of the Hong Kong Securities Institute in 1998, and acted as its chairman from December 2001 to December 2004. He was also the adviser and council member of the Shenzhen Stock Exchange from July 2001 to June 2002. Mr. Tsui joined the Stock Exchange in 1994 as an executive director of the Finance and Operations Services Division and became chief executive in 1997. He was the chief operating officer of the Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000. Mr. Tsui is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited, China Chengtong Development Group Limited, COSCO International Holdings Limited, China Power International Development Limited, China BlueChemical Ltd., Greentown China Holdings Limited, China Huiyuan Juice Group Limited and Pacific Century Insurance Holdings Limited, all of which are listed on the main board of the Stock Exchange, and an independent non-executive director of Vertex Group Limited, which is listed on the growth enterprise market of the Stock Exchange. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management. He is involved in numerous government and community activities including being the former chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organising Committee of the ICAC Professional Ethics Programme for the Securities, Futures & Investments Sectors, and a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate & Employee Contribution Programme Organising Committee Banking and Finance Group, and the Banking and Finance Industry Training Board of the Vocational Training Council.

#### 獨立非執行董事

**曾祥先生**，59歲，於二零零四年九月十三日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席。曾先生畢業於香港大學，持有工商管理碩士學位。彼現為面面通網絡系統有限公司之主席，該公司為一家於亞洲具領導地位之流動媒體互動導覽系統方案及服務操作者。彼亦為英福電訊集團之創辦人，該公司自一九七四年成立以來，於香港及中國內地之電訊及科技業界扮演著重要角色。曾先生現時亦為香港特區之太平紳士。於一九八八年至二零零二年期間，彼曾出任香港貿易發展局成員。曾先生曾為聯交所主板及創業板上市委員會委員。彼亦曾為應用研究局董事及優質教育基金督導委員會創會委員。

**徐耀華先生**，58歲，於二零零五年一月一日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會成員。徐先生持有美國田納西州大學理學士及工程學碩士（工業工程學）學位，並修畢美國哈佛大學甘迺迪政府研究院政府高級經理管理學課程。徐先生現為華高和昇財務顧問有限公司之主席及全國工商聯併購公會副會長。彼由一九九八年起獲委任為香港證券專業學會之董事，並於二零零一年十二月至二零零四年十二月期間出任為主席。彼亦於二零零一年七月至二零零二年六月期間出任深圳證券交易所諮詢顧問及理事。徐先生於一九九四年加入聯交所出任財務及營運服務科執行總監，並於一九九七年出任行政總裁一職。彼於二零零零年三月至二零零零年七月期間曾出任香港交易及結算所有限公司之營運總裁。徐先生亦為中國工商銀行（亞洲）有限公司、中國誠通發展集團有限公司、中遠國際控股有限公司、中國電力國際發展有限公司、中海石油化學股份有限公司、綠城中國控股有限公司、中國滙源果汁集團有限公司及盈科保險集團有限公司之獨立非執行董事，該等公司均於聯交所主板上市；以及為慧峰集團有限公司之獨立非執行董事，該公司於聯交所創業板上市。徐先生於財務及行政、企業及策略規劃、資訊科技及人力資源管理等方面均具豐富經驗。彼積極參與多項政府及社會活動，包括為盈富基金監督委員會及廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會之前任主席，及公司法改革常務委員會、香港貿易發展局金融服務諮詢委員會、香港公益金商業及僱員募捐計劃銀行及金融組別籌劃委員會，以及職業訓練局銀行及金融業訓練委員會之前任委員。



### Independent Non-executive Directors (Continued)

Mr. Nicholas David Swain, aged 51, was appointed as an independent non-executive director of the Company with effect from 1 June 2005. He is also the chairman of the remuneration committee of the Company. Mr. Swain was awarded a Master of Arts (Asian Studies) and a Bachelor of Social Science (Psychology) with First Class Honours from The University of Hong Kong in 1991 and 1989, respectively. Mr. Swain has extensive corporate portfolio experience. He is now the managing director of InnoFusion Capital Management Limited, a company engaged in the hedge fund business. He was previously a high ranking police officer in the Hong Kong Police Force from 1975 to 1994. In 1988 to 1989, Mr. Swain was also appointed by the Governor of Hong Kong as a member of the Security Services Training Board of the Vocational Training Council. Subsequently, Mr. Swain acted as a leader in corporate roles in top 3% of Nortel global management team. In Nortel, Mr. Swain assumed a variety of corporate roles, first as Director Security Asia Pacific responsible for managing functions of environment, health and safety, security and business ethics. He led the Global Business Ethics function during 1997 to 1998 and heightened corporate ethics standards during his tenure. He worked as Director Employee Relations and HR Greater China and Asia Pacific from 1998 to 1999 and was also responsible for managing the human resources function for business units in 4 ASEAN countries. Mr. Swain led the Real Estate function for Nortel in China and Asia Pacific from 1999 until his departure in July 2004.

### Alternate Director

Mr. Barry John Buttifant, aged 62, was appointed as the alternate director to Ms. Fung Yeh Yi Hao, Yvette, an executive director and the deputy chairman of the Company, with effect from 1 January 2005. He is also the managing director of Hsin Chong International Holdings Limited ("HCI Holdings"), the ultimate holding company of the Company, and an executive director of Hsin Chong Holdings (BVI) Limited and Hsin Chong Holdings (H.K.) Limited, the indirect and direct holding companies, respectively, of the Company. Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, the Hong Kong Management Association and the Hong Kong Institute of Directors. He is an independent non-executive director of a number of companies listed on the Stock Exchange, including Giordano International Limited, Daiwa Associate Holdings Limited and Alltronics Holdings Limited. He is also a director of a NYSE public company, Global-Tech Appliances Inc.. Before joining HCI Holdings, Mr. Buttifant was an operating partner of Baring Private Equity Asia Limited. He was the managing director from 2001 to 2002 and then adviser to the board of directors from November 2002 to April 2004 of Wo Kee Hong (Holdings) Limited. Prior to that, he was the managing director of IDT International Limited for over 8 years, after he held the positions as finance director and managing director, respectively, in Sime Darby Hong Kong Limited and Polly Peck Group for an aggregate of more than 11 years. He has been resident in Hong Kong for over 28 years.

### 獨立非執行董事 (續)

Nicholas David Swain先生·51歲·於二零零五年六月一日獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會主席。Swain先生分別於一九九一年及一九八九年獲香港大學頒授文學碩士(亞洲研究)及社會科學(心理學)一級榮譽學士學位。Swain先生擁有豐富企業管理經驗。彼現時為從事對沖基金業務的InnoFusion Capital Management Limited之董事總經理。彼曾於一九七五年至一九九四年間任職香港警察高級警務人員。於一九八八年至一九八九年·Swain先生曾獲港督委任為職業訓練局保安服務業訓練委員會委員。其後Swain先生出任Nortel環球管理隊伍中3%最高層公司職務之領袖。於Nortel·Swain先生曾擔任多個公司職位·首先是亞太區安全主管(Director Security Asia Pacific)·負責管理環境·衛生及安全·保安及商業道德等職能。於一九九七年至一九九八年間·彼統率環球商業道德(Global Business Ethics)部門·並於任內提升公司道德標準。彼曾於一九九八年至一九九九年擔任僱員關係主管(Director Employee Relations)及大中華及亞太區人力資源主管(HR Greater China and Asia Pacific)·亦負責管理設於4個東盟國家之業務單位之人力資源職能。於一九九九年直至二零零四年七月離職前·Swain先生統領Nortel於中國及亞太區之房地產職能。

### 替代董事

Barry John Buttifant先生·62歲·於二零零五年一月一日獲委任為本公司執行董事兼副主席馮葉儀皓女士之替代董事。彼亦為本公司最終控股公司Hsin Chong International Holdings Limited(「新昌國際」)之董事總經理及Hsin Chong Holdings (BVI) Limited及新昌集團(香港)有限公司之執行董事·上述公司分別為本公司之間接及直接控股公司。Buttifant先生為英國特許公認會計師公會·香港會計師公會·the Chartered Management Institute·香港管理專業協會及香港董事學會之資深會員。彼現為多家聯交所上市公司之獨立非執行董事·包括佐丹奴國際有限公司·合和商事控股有限公司及華訊股份有限公司。彼亦為於紐約證券交易所上市之Global-Tech Appliances Inc.之董事。於加入新昌國際前·Buttifant先生為霸菱亞洲投資有限公司之營運合夥人。彼於二零零一年至二零零二年期間擔任和記行(集團)有限公司之董事總經理·並曾於二零零二年十一月至二零零四年四月出任其董事會顧問。於加入和記行(集團)有限公司前·彼於萬威國際有限公司擔任董事總經理逾8年·及曾於森那美香港有限公司和寶麗碧集團工作合共逾11年·期間分別出任財務董事及董事總經理職務。彼在香港居住超過28年。





## Biographies of the Senior Management 高層管理人員之履歷

**Mr. Chan Ip Sing, Evans**, aged 52, is the general manager of the Group's Beijing operations and a member of the executive management committee of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Chan is currently responsible for overseeing the operations of 新昌物業管理(北京)有限公司 (Synergis Property Management (Beijing) Co. Ltd.), the Company's wholly owned subsidiary in Beijing, and takes charge of the Group's business development in Beijing. Mr. Chan is a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. Mr. Chan joined the Hsin Chong group in 1988 and has over 32 years of finance and accounting experience. Prior to joining the Hsin Chong group, Mr. Chan worked in the audit field for approximately 14 years.

**Mr. Chua Kwok Cheung, Vincent**, aged 40, is an assistant director and a member of the executive management committee of the Group. He is also a director of Hsin Sheng Security Services Limited, a wholly owned subsidiary of the Company. Mr. Chua is responsible for the business development and management operation of the business segment of residential properties of the Group and the overall supervision of the security operation and quality management. Mr. Chua holds a Bachelor of Housing Studies degree from the City University of Hong Kong and a Master of Business Administration (TQM) degree from the Newport University in the U.S. He is a Registered Professional Housing Manager registered under the Housing Managers Registration Board, a corporate member of The Chartered Institute of Housing and a member of The Hong Kong Institute of Housing. Mr. Chua joined the Hsin Chong group in 1993 and has over 19 years of property management experience.

**Mr. Tsang Tin Po, Henry**, aged 46, is the general manager of the Group's Shanghai operations and a member of the executive management committee of the Group. He is also a director of Master Clean Service Limited, a wholly owned subsidiary of the Company. Mr. Tsang is responsible for the business development and management operation in Shanghai. He holds a Bachelor of Housing Management degree from The University of Hong Kong. He is a Registered Professional Housing Manager registered under the Housing Managers Registration Board, a corporate member of The Chartered Institute of Housing and a member of The Hong Kong Institute of Housing. Mr. Tsang joined the Hsin Chong group in 1995 and has over 21 years of property management experience.

**Mr. Wong Yuk Kwong, Edmond**, aged 48, is an assistant general manager and a member of the executive management committee of the Group. He is also the head of the maintenance team. He is a director of Optimum Engineering Limited, a wholly owned subsidiary of the Company. Mr. Wong is responsible for overseeing the Group's property and facility maintenance team. He holds an associateship in mechanical engineering from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic). He is a Chartered Engineer, a Registered Professional Engineer, a member of The Chartered Institution of Building Services Engineers and The Hong Kong Institution of Engineers. Mr. Wong joined the Hsin Chong group in 2001 and has over 24 years of building maintenance experience.

**陳葉誠先生**，52歲，為專責本集團北京營運之總經理及本集團行政管理委員會成員。彼亦為本公司多家附屬公司之董事。陳先生現時負責監督本公司於北京之全資擁有附屬公司新昌物業管理(北京)有限公司之營運及主管本集團於北京之業務發展。陳先生為英國特許公認會計師公會資深會員、香港會計師公會會員及香港證券學院會員。陳先生於一九八八年加入新昌集團，並積逾32年的財務及會計經驗。彼在加盟新昌集團前已從事核數工作約14年。

**蔡國璋先生**，40歲，為本集團助理董事及行政管理委員會成員。彼亦為本公司全資擁有附屬公司新盛保安服務有限公司之董事。蔡先生負責本集團之住宅物業業務發展及管理工作，及整體保安業務及質量管理之監督工作。蔡先生持有香港城市大學房屋學學士學位及美國洛普大學之工商管理碩士(全面優質管理)學位。彼為房屋經理註冊管理局之註冊專業房屋經理、英國特許屋宇經理學會會員及香港房屋經理學會會員。蔡先生於一九九三年加入新昌集團，並已積逾19年的物業管理工作經驗。

**曾天寶先生**，46歲，為專責本集團上海營運之總經理及本集團行政管理委員會成員。彼亦為本公司全資擁有附屬公司宏潔服務有限公司之董事。曾先生負責上海業務的發展及營運管理工作。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理、英國特許屋宇經理學會會員及香港房屋經理學會會員。曾先生於一九九五年加入新昌集團，並已積逾21年的物業管理工作經驗。

**黃煜光先生**，48歲，為本集團助理總經理及行政管理委員會成員。彼亦為保養部主管。彼為全資擁有附屬公司卓領工程有限公司之董事。黃先生負責領導本集團之物業及設施保養團隊。彼持有香港理工大學(前稱香港理工學院)機械工程院院士資格。彼為英國特許工程師、註冊專業工程師、英國特許屋宇設備工程師學會及香港工程師學會會員。黃先生於二零零一年加入新昌集團，並已積逾24年的屋宇保養工作經驗。

**Mr. Leung Yau Kuen, William**, aged 41, is an assistant general manager of the Group and a director of LaundriMate Service Limited, a wholly owned subsidiary of the Company. Mr. Leung is responsible for business development and management operation of the business segment of residential properties in the New Territories of Hong Kong. He holds a Bachelor of Housing Management degree from The University of Hong Kong. He is a registered Professional Housing Manager registered under the Housing Managers Registration Board, a corporate member of The Chartered Institute of Housing and a member of The Hong Kong Institute of Housing. Mr. Leung joined the Hsin Chong group in 1998 and has over 21 years of property management experience.

**Ms. Yau Shuk Mee, Brenda**, aged 46, is an assistant director and a member of the executive management committee of the Group. She is also a director of Hsin Sheng Security Services Limited and Master Clean Service Limited, wholly owned subsidiaries of the Company. Ms. Yau is responsible for the overall supervision of the Group's operations relating to property services contracts with the Hong Kong Housing Authority and The Link Management Limited. 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 and a member of The Hong Kong Institute of Housing. Ms. Yau joined the Hsin Chong group in 2000 and has over 23 years of experience in property management and functional administration.

**Mr. Deric Probst-Wallace**, aged 44, joined the Group as head of facility management (FM) in February 2006 and is a member of the executive management committee of the Group. His responsibilities include managing all FM operations in Hong Kong and delivering FM consultancy services and developing business throughout Hong Kong and China. Prior to joining the Group, he was head of property services with Hysan Development Company Limited and director of FM consultancy with Citex Professional Services Limited. He has managed FM projects ranging from FM strategy development to major outsourcing initiatives in the UK and Hong Kong and was the founder of both the UK and Hong Kong FM Benchmarking Forums. He has a Master of Business Administration degree from Cranfield School of Management, a Bachelor of Science (Hons) degree from Stirling University and a Diploma in marketing from The Chartered Institute of Marketing. He is Vice President of the Hong Kong Chapter of the International Facility Management Association and a guest lecturer on FM topics at The Hong Kong Polytechnic University.

**Ms. Chan Lai Yee, Alice**, aged 35, is the senior finance manager and a member of the executive management committee of the Group. She is the qualified accountant of the Company. Ms. Chan is responsible for overseeing the finance and accounting operations of the Group. She holds a master of professional accounting degree and is an associate of the Hong Kong Institute of Certified Public Accountants. Ms. Chan joined the Hsin Chong group in 2002 and prior to that, she got extensive experience in both audit and accounting.

**梁有權先生**，41歲，為本集團助理總經理及本公司全資擁有附屬公司洗衣樂服務有限公司之董事。梁先生負責香港新界住宅物業之業務發展及營運管理工作。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理、英國特許屋宇經理學會會員及香港房屋經理學會會員。梁先生於一九九八年加入新昌集團，並已積逾21年的物業管理工作經驗。

**游淑眉女士**，46歲，為本集團助理董事及行政管理委員會成員。彼亦為本公司全資擁有附屬公司新盛保安服務有限公司及宏潔服務有限公司之董事。游女士負責本集團與香港房屋委員會及領匯管理有限公司所簽訂物業服務合約相關業務之整體管理。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及香港房屋經理學會會員。游女士於二零零零年加入新昌集團，並已積逾23年物業管理及實務行政工作經驗。

**Deric Probst-Wallace先生**，44歲，於二零零六年二月加入本集團，主管設施管理，並為本集團行政管理委員會成員。彼負責管理香港整體設施管理業務之營運及於國內提供設施管理顧問服務及發展業務。在加入本集團前，彼為希慎興業有限公司之物業服務部主管及Citex Professional Services Limited設施管理顧問業務之董事。彼曾負責管理之設施管理項目包括英國及香港之設施管理策略發展項目以至主要外判服務。彼亦為英國及香港之設施管理基準研討會之創辦人。彼持有Cranfield School of Management之工商管理碩士學位，以及斯特林大學之理學士學位及英國特許市務學會文憑。彼為國際物業設施管理協會香港分會之董事，亦為香港理工大學設施管理課題之客席講師。

**陳麗儀女士**，35歲，為本集團高級財務經理及行政管理委員會成員。彼為本公司合資格會計師。陳女士負責監督本集團之財務及會計工作。彼持有專業會計碩士學位，並為香港會計師公會會員。陳女士於二零零二年加入新昌集團，而在此之前彼於核數及會計擁有深厚資歷。



# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) of Synergis Holdings Limited (“Synergis” or the “Company”) recognises the interests of and its responsibility to one of its most important stakeholders – the shareholders. The Board 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 Company and its subsidiaries (collectively, the “Group”). Synergis’ corporate governance standards are built on the principles of independence, accountability, transparency and fairness with an appropriate system of checks and balances which are regularly reviewed to address the growth of the Group. The responsibility for ensuring compliance within the corporate governance framework set by the Company begins first and foremost with Synergis’ directors. On this initiative, the Company has already issued its first report on corporate governance in the annual report 2003/2004, which was way ahead of the implementation requirements of the code on corporate governance practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### Code on Corporate Governance Practices

The Company has applied the principles in, and complied with the code provisions and certain recommended best practices, set out in the CG Code throughout the year ended 31 March 2007, except for deviation from code provision A.4.1 of the CG Code.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing non-executive and independent non-executive directors of the Company were appointed for a specific term, but all of them are subject to retirement and re-election at annual general meetings of the Company at least once every three years in accordance with the provisions of the Company’s bye-laws. The Company is currently of the view that the requirement to have all the non-executive and independent non-executive directors to retire and stand for re-election at annual general meetings of the Company has already provided the shareholders with the right to vote for approving the continuation of their offices.

The Company has, at its annual general meeting held on 8 September 2006 (“2006 AGM”) passed a special resolution to amend certain provisions of its bye-laws such that, inter alia, a director who is appointed to fill a casual vacancy shall stand for election by shareholders of the Company at the next following general meeting after his/her appointment. The aforesaid amendment was made for the purpose of complying strictly with the requirement under code provision A.4.2 of the CG Code.

新昌管理集團有限公司\*（「新昌管理」或「本公司」）董事會（「董事會」）深明股東是其最重要之利益相關者之一，本集團既重視保障股東利益，亦承諾對股東承擔責任。董事會承諾秉持高度企業管治水平，以保障及提升股東價值，同時確保本公司及其附屬公司（統稱「本集團」）誠實公正運作。新昌管理的企業管治建基於獨立性、問責性、透明度及公平性等原則，並制訂完善檢討及平衡制度，因應本集團的發展而作出定期檢討。新昌管理之董事負責帶領堅守由本公司制定的企業管治架構。就此而言，本公司早於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治常規」）的規定實施前，已於二零零三／二零零四年度年報內刊發首份企業管治報告。

### 企業管治常規守則

本公司於截至二零零七年三月三十一日止年度內一直應用企業管治常規之原則及遵守各項守則條文及若干建議最佳常規，惟偏離企業管治常規之守則條文第A.4.1條。

企業管治常規守則條文第A.4.1條規定，非執行董事應按指定任期獲委任並須膺選連任。本公司所有現任非執行董事及獨立非執行董事均非按指定任期獲委任。然而，彼等均須按照本公司細則之規定，最少每三年一次在本公司的股東週年大會上膺選連任。本公司目前認為，要求所有非執行董事及獨立非執行董事於本公司的股東週年大會上告退並膺選連任的規定，已給予股東投票決定是否批准彼等連任的權利。

本公司於二零零六年九月八日舉行之股東週年大會（「二零零六年股東週年大會」）上通過一項特別決議案，對其細則作出若干修訂，（其中包括）獲委任的董事如為填補臨時空缺者，彼須於其獲委任後之下一次股東大會上由股東重選。作出上述修訂旨在嚴格遵守企業管治常規第A.4.2條守則條文之規定。

## Model Code for Securities Transactions by Directors and Relevant Employees

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2007.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 March 2007.

## The Board Composition

The Board is currently comprised of 7 directors, including 2 executive directors, 1 non-executive director and 4 independent non-executive directors. The deputy chairman of the Board has appointed an alternate director.

The names of the directors and their positions in the Company are set out below:

### Independent Non-executive Chairman:

Professor Woo Chia Wei

### Executive Directors:

Ms. Fung Yeh Yi Hao, Yvette (*Deputy Chairman*)

Mr. Fan Cheuk Hung (*Managing Director*)

### Non-executive Director:

Mr. Kwong Ki Chi

### Independent Non-executive Directors:

Mr. Tsang Cheung (*Chairman of Audit Committee*)

Mr. Tsui Yiu Wa, Alec

Mr. Nicholas David Swain (*Chairman of Remuneration Committee*)

### Alternate Director:

Mr. Barry John Buttifant (*alternate to Ms. Fung Yeh Yi Hao, Yvette*)

## 董事及有關僱員進行證券交易的標準守則

董事會採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的操守準則。經向本公司所有董事作出特定查詢後，所有本公司董事均確認彼等於截至二零零七年三月三十一日止年度內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「有關僱員」）進行證券交易之書面指引，有關僱員或可憑藉本身職位取得本集團未公開之股價敏感資料。經向所有該等有關僱員作出特定查詢後，本公司獲悉彼等於截至二零零七年三月三十一日止年度內一直遵守標準守則所載之規定準則。

## 董事會組成

董事會現時由7名董事組成，包括2名執行董事、1名非執行董事及4名獨立非執行董事。董事會副主席有委任替代董事。

各董事之姓名及彼等於本公司擔任之職位載列如下：

### 獨立非執行主席：

吳家璋教授

### 執行董事：

馮葉儀皓女士（副主席）

樊卓雄先生（董事總經理）

### 非執行董事：

鄭其志先生

### 獨立非執行董事：

曾祥先生（審核委員會主席）

徐耀華先生

Nicholas David Swain先生（薪酬委員會主席）

### 替代董事：

Barry John Buttifant先生（馮葉儀皓女士的替代董事）



## Corporate Governance Report 企業管治報告

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

#### **Composition** (Continued)

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 help promote its success. The biographical details of the directors of the Company are set out on pages 18 to 21 of this annual report.

The Board comprises a majority of non-executive and independent non-executive directors. Their participation in Board and Board committee meetings and their attention given to the Group's affairs have enabled the Board to achieve an effective exercise of independent judgement and make objective decisions on issues relating to the Group's strategy, policy, financial and business performance and ensure that the Board acts in the interests of the Company and its shareholders as a whole.

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

At 31 March 2007, all Board members have no financial, business, family or other material/relevant relationships with each other.

#### **The Roles of the Board**

The Board takes primary responsibility for leadership and control of the Company. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group; business plans; annual budgets; significant capital expenditures; interim and annual results and reports; dividend policy and dividend payments; material acquisition, disposal or investment proposals; directors' appointments, re-appointments or removal; and other material financial or business transactions.

The Board has delegated certain of its responsibilities to the audit committee, remuneration committee and committee for banking matters. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed in the later part of this report.

#### **Board Proceedings**

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

### **董事會** (續)

#### **組成** (續)

董事會成員來自不同行業及專業背景，具備全面的技能及專業知識，適用於管理本集團業務，有助其成功發展。本公司董事之履歷詳情載於本年報第18至21頁。

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

董事會的組成（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。

於二零零七年三月三十一日，所有董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。

#### **董事會之角色**

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

董事會已將其若干責任轉授予審核委員會、薪酬委員會及銀行事務委員會。此外，董事會亦已授權高層管理人員處理本集團業務之日常營運。有關轉授職責予董事會轄下的委員會及授權管理人員處理日常營運之詳情，將於本報告較後部分討論。

#### **董事會程序**

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



## **The Board** (Continued)

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

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

The agenda, accompanied by meeting papers with sufficient and reliable information, are provided to each director in advance and in any case, not less than 3 days before the date of a Board meeting. Directors will then have the time to go through the meeting papers and thereby make informed decisions on matters to be discussed at the meeting.

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

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

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

Board approval is also given by circulation of resolution in writing pursuant to the Company's bye-laws, as and when it is difficult or impracticable to convene a Board meeting to consider matters which require immediate decision or under tight time constraint. Resolution in writing is circulated with sufficient background information and explanatory materials provided by management so as to enable directors to make an informed decision on the proposed resolution. During the year ended 31 March 2007, four sets of resolutions in writing were circulated to the directors for approval of different matters. All these written resolutions were tabled for review by the Board members at the next following Board meetings so that directors were given the opportunity to raise any further comment on the relevant matters.

## **董事會** (續)

### **董事會程序** (續)

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

會議議程，連同具備充足可靠資料之會議文件，會事先提供予每位董事，並最少在舉行董事會會議日期前三日送出。因此，董事將有充足時間細閱有關會議文件，從而能夠就會上提出的事項作出知情決定。

公司秘書須負責對董事會會議作出記錄。會議記錄的初稿及最終稿須在每次董事會會議結束後的合理時間內發送予每位董事評議，最終稿則予以存檔用。會議記錄須對會議上各董事所考慮的事項及達致的決定作出足夠詳細之記錄，其中包括董事提出之任何疑慮或表達之反對意見（如有）。董事會會議記錄由公司秘書備存，並將公開予任何董事查閱。

本公司所有董事均有接觸公司秘書之途徑，公司秘書有責任確保董事會程序獲遵行及所有適用規則及規例均獲遵守。

為協助董事履行彼等之職責，董事會已採納書面程序，並將之發送予所有董事以供依循，讓董事可提出合理要求尋求獨立專業意見，費用則由本公司支付。

如有事項必須即時作出決定或礙於時間緊迫以致難以或不可能召開董事會會議予以考慮時，董事會亦會根據本公司細則之規定，透過傳閱書面決議案方式批准該有關事項。書面決議案會連同由管理層提供的充足背景資料及說明材料一併傳閱，以便各董事能就提呈之決議案作出知情決定。於截至二零零七年三月三十一日止年度內，董事會曾傳閱四份書面決議案供董事就不同事項作出批准。所有該等書面決議案已於獲通過後的下一次董事會會議上提交董事會成員省覽，讓董事有機會就有關事項提出任何進一步意見。

# Corporate Governance Report

## 企業管治報告

### The Board (Continued)

#### Board Proceedings (Continued)

If a substantial shareholder or a director has a conflict of interest in a matter (including material transactions with connected persons) which the Board determines to be material, the Board will hold a meeting instead of giving approval by way of circulation of resolution in writing.

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

#### Meeting Attendances

During the year ended 31 March 2007, four Board meetings, two audit committee meetings, two remuneration committee meetings and six meetings of the committee for banking matters were held.

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

### 董事會 (續)

#### 董事會程序 (續)

若有主要股東或董事在某一事項(包括與關連人士的重大交易)中存有董事會認為重大的利益衝突,董事會將就此舉行會議,而不會以傳閱書面決議案方式作出批准。

本集團已購買適當之董事及高級職員責任保險,為其董事及高級職員提供保障。

#### 會議出席情況

於截至二零零七年三月三十一日止年度內,四次董事會會議、兩次審核委員會會議、兩次薪酬委員會會議及六次銀行事務委員會會議曾經舉行。

下表載列年內董事出席會議之情況:

#### Meetings attended / Eligible to attend 出席/具資格出席會議次數

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Committee for Banking Matters 銀行事務委員會
<b>Executive Directors:</b>	<b>執行董事:</b>				
Fung Yeh Yi Hao, Yvette	馮葉儀皓	4/4	N/A	N/A	6/6
Fan Cheuk Hung	樊卓雄	4/4	N/A	N/A	6/6
<b>Non-executive Director:</b>	<b>非執行董事:</b>				
Kwong Ki Chi	鄺其志	3/4	N/A	2/2	N/A
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事:</b>				
Woo Chia Wei	吳家璋	4/4	2/2	2/2	N/A
Tsang Cheung	曾祥	4/4	2/2	N/A	N/A
Tsui Yiu Wa, Alec	徐耀華	4/4	1/2	N/A	N/A
Nicholas David Swain	Nicholas David Swain	4/4	N/A	2/2	N/A

N/A: not applicable 不適用

#### Independent Non-executive Directors

The Company has 4 independent non-executive directors, representing over half of the total number of Board members. The Company has received from each of the 4 independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of them are, and have remained, independent. Mr. Tsui Yiu Wa, Alec, one of the independent non-executive directors, has the appropriate related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

#### 獨立非執行董事

本公司共有4名獨立非執行董事,佔董事會成員總人數超過一半。本公司已接獲4位獨立非執行董事根據上市規則第3.13條之規定就彼等之獨立性各自發出之年度確認函,而本公司認為所有獨立非執行董事現時及過往一直保持獨立。其中一名獨立非執行董事徐耀華先生具備上市規則第3.10(2)條所規定的相關合適財務管理專長。

## **The Board** (Continued)

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

The Board currently does not find it necessary to set up a nomination committee to consider the appointment, re-election and removal of directors. The Board as a whole has assumed this responsibility.

None of the existing non-executive and independent non-executive directors of the Company are appointed for a specific term of office. However, in accordance with the Company's bye-laws, all directors (including all the non-executive and independent non-executive directors) of the Company are subject to retirement and re-election at annual general meetings of the Company at least once every three years.

Any new director to be appointed by the Company shall be provided with an introduction of the relevant regulatory requirements and the Group's business affairs on his/her appointment. Existing directors will be provided with updates on the latest developments of the Listing Rules and other applicable legal and regulatory changes and matters of relevance to the directors in discharging their duties as and when required.

### **Chairman and Managing Director**

The CG Code requires the roles of the chairman of the Board and chief executive to be separate and not performed by the same individual; this is a model already adopted by Synergis since its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Professor Woo Chia Wei is the Board chairman and Mr. Fan Cheuk Hung is the managing director of the Company. They are not related to each other. This arrangement has helped ensure a balance of power and authority.

Clear division of responsibilities between the Board chairman and the managing director is set out in writing. The Board chairman primarily assumes the responsibility to provide leadership to the Board and ensure that it works effectively. His responsibilities are set out in specific written terms with the scope already extended to cover those responsibilities set out in all the code provisions and certain recommended best practices under code provision A.2 of the CG Code. The managing director of the Company oversees the Group's business, operations and other affairs carried out from time to time. His duties are written in his service agreement entered into with the Company.

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

## **董事會** (續)

### **委任、重選及罷免董事**

董事會現時認為無需就考慮委任、重選及罷免董事之事宜設立提名委員會。董事會已整體承擔是項責任。

本公司所有現任非執行及獨立非執行董事均無指定任期。然而，根據本公司細則之規定，本公司所有董事（包括所有非執行及獨立非執行董事）均須最少每三年一次於本公司股東週年大會上告退並膺選連任。

任何獲本公司委任之新董事，將於委任時獲提供有關監管規則及本集團業務之介紹。現任董事將在有需要時獲提供有關上市規則最新發展的信息及其他適用法例及監管規則變動之最新資料，以及與董事履行職責有關之事宜。

### **主席及董事總經理**

企業管治常規規定，董事會主席與行政總裁之職能必須分開，且不可由同一人履行；這正是新昌管理自於香港聯合交易所有限公司（「聯交所」）上市以來已一直沿用之模式。

吳家璋教授為董事會主席，而樊卓雄先生為本公司董事總經理。彼等互相之間並無關係。是項安排有助確保權力和職權的均衡分佈。

董事會主席與董事總經理責任之區分已清楚界定並以書面列載。董事會主席之主要責任是領導董事會，並確保董事會有效地運作，彼之責任載於以書面形式訂立之特定職權範圍內，並經擴展至包括企業管治常規守則條文第A.2條下所有守則條文及若干建議最佳常規所載的責任。本公司董事總經理監督本集團的業務、營運及不時進行的其他事務，而彼之職責載於彼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。



## Corporate Governance Report 企業管治報告

### Board Committees

The Board has established the audit committee, the remuneration committee and the committee for banking matters pursuant to bye-law 120 of the Company's bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversee a particular aspect of the Group's affairs. Each Board committee has been provided with sufficient resources to discharge its duties properly.

Board committees hold meetings in accordance with the Company's bye-laws, their specific terms of reference and, and where applicable, the proceedings of Board meetings. Minutes of meetings or resolutions in writing of Board committees will be circulated for directors' review at the next following Board meetings.

### Audit Committee

The audit committee of the Company comprises Mr. Tsang Cheung as the chairman of audit committee and Professor Woo Chia Wei and Mr. Tsui Yiu Wa, Alec as members, all of whom are independent non-executive directors of the Company. None of the audit committee members are, or have ever been, a partner of the Company's existing audit firm.

The authority and duties of the audit committee are set out in the specific written terms of reference adopted by the Board, full text of which is posted on the Company's website. The audit committee has explicit authority to investigate any activity within its specific written terms of reference and the authority to obtain outside legal or other independent professional advice if it considers necessary. Its principal duties include, inter alia, recommending the appointment or re-appointment of the Company's external auditors; reviewing the Company's interim and annual financial statements; and reviewing the Company's financial reporting system and internal control procedures (including monitoring the effectiveness of the internal audit function).

The audit committee shall meet at least twice a year. In the financial year ended 31 March 2007, two audit committee meetings were held. Attendances of the meetings are shown in the table above. During the two meetings, the audit committee members, together with the senior management and the external auditors of the Company, had reviewed the interim and annual results and the corresponding financial statements of the Company with a view to ensuring that the Company's financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong. The audit committee also considered the reports from the external auditors on the scope and findings of their independent review of the audit of the interim and annual financial statements.

There has not been any disagreement between the Board and the audit committee on the selection, appointment and re-appointment of the external auditors. Both the audit committee and the Board have agreed to recommend the re-appointment of Messrs. PricewaterhouseCoopers as the Company's external auditors for the ensuing year at the forthcoming 2007 annual general meeting of the Company.

### 董事會轄下的委員會

根據本公司細則第120條，董事會轄下設有審核委員會、薪酬委員會及銀行事務委員會，各個委員會專責協助履行董事會的責任及監督本集團特定範疇的事務。各個董事會轄下的委員會已獲提供充足資源以履行其職責。

董事會轄下的委員會根據本公司細則、其特定職權範圍及（如適用）董事會會議程序舉行會議。董事會轄下委員會的會議記錄或書面決議案將於下一次董事會會議上傳閱，以供董事審閱。

### 審核委員會

本公司審核委員會由審核委員會主席曾祥先生以及成員吳家瑋教授與徐耀華先生組成，彼等均為本公司獨立非執行董事。審核委員會各成員無論過往或現在均非本公司現時委聘之核數師事務所之合夥人。

審核委員會的權限及職責載於經董事會採納的特定書面職權範圍內，有關全文已登載於本公司網站內。審核委員會具有明確權限可調查屬於其特定書面職權範圍內的任何活動，並有權於其認為有需要時對外尋求法律或其他獨立專業意見。其主要職責包括（其中包括）就本公司外聘核數師之委任或重新委任提供建議、審閱本公司之中期及年度財務報表，以及檢討本公司之財務申報系統及內部監控程序（包括監察內部審核之效能）。

審核委員會每年最少舉行兩次會議。於截至二零零七年三月三十一日止財政年度，審核委員會曾舉行兩次會議。有關會議之出席情況載於上表。於該兩次會議上，審核委員會成員聯同高層管理人員及本公司外聘核數師，已審閱本公司之中期與全年業績及相關財務報表，旨在確保本公司之財務報表按照香港普遍採納之會計原則編製。審核委員會亦已省覽外聘核數師就彼等對中期與年度財務報表之審核範圍及結果作出之獨立審閱報告。

董事會及審核委員會對甄選、委任及重新委任外聘核數師事宜並無分歧意見。審核委員會及董事會均同意於本公司即將舉行之二零零七年股東週年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

## Board Committees (Continued)

### Remuneration Committee

At the date of this report, the remuneration committee of the Company comprises Mr. Nicholas David Swain as the chairman of the remuneration committee and Professor Woo Chia Wei and Mr. Kwong Ki Chi as members. However, Mr. Kwong Ki Chi has notified the Board in writing that he has decided not to offer himself for re-election as a director of the Company upon his retirement by rotation at the forthcoming 2007 annual general meeting of the Company. Accordingly, upon his retirement as a director, Mr. Kwong Ki Chi will also cease to act as a member of the remuneration committee. The Board has resolved to appoint Mr. Fan Cheuk Hung, the managing director of the Company, as a member of the remuneration committee to fill the vacancy of Mr. Kwong Ki Chi as and when it occurs.

The authority and duties of the remuneration committee are set out in the specific written terms of reference adopted by the Board, full text which is posted on the Company's website. Its principal duties include, inter alia, recommending the Board on the policy and structure for all remuneration of the directors of the Company and the senior management; determining the specific remuneration packages of the executive directors of the Company and the senior management; and making recommendations to the Board on the remuneration of the non-executive and independent non-executive directors of the Company. In accordance with the specific written terms of reference of the remuneration committee, no directors are allowed to make recommendation on or determine their own remuneration.

The remuneration committee shall meet at least once a year. During the year under review, two remuneration committee meetings were held. Attendances of the meetings are shown in the table above. During the two meetings, the remuneration committee had, inter alia, reviewed and determined the overall remuneration packages of the executive directors of the Company and the senior management, including bonus payments; and made recommendations on the fees of all the directors (including the non-executive and independent non-executive directors) of the Company for the financial year ended 31 March 2007. In addition, the remuneration committee had approved and recommended the grant of options to the two executive directors of the Company and certain senior management and other senior staff under the share option scheme of the Company by way of circulation of resolutions in writing in the year. The said grant of options was further approved by the Board.

### Remuneration Policy of the Group

The Group sets its remuneration policy by reference to the prevailing market conditions and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high calibre staff. Details of the remuneration policy are set out in the paragraph titled "Human Resources" in the "Management Discussion and Analysis" section on page 17 of this annual report.

## 董事會轄下的委員會 (續)

### 薪酬委員會

於本報告日期，本公司之薪酬委員會由薪酬委員會主席 Nicholas David Swain 先生以及成員吳家璋教授與鄺其志先生組成。然而，鄺其志先生已向董事會發出書面通知，彼決定於本公司即將舉行之二零零七年股東週年大會上輪值告退後，不再膺選連任。因此，當鄺其志先生退任董事一職時，彼亦將同時不再擔任薪酬委員會之成員。董事會已議決，為填補因鄺其志先生之退任而將產生之空缺，其時本公司董事總經理樊卓雄先生將獲任為薪酬委員會之成員。

薪酬委員會的權限及職責載於經董事會採納的特定書面職權範圍內，有關全文已登載於本公司網站內；其主要職責包括（其中包括）就本公司董事及高層管理人員之所有薪酬的政策及架構向董事會作出建議、釐訂本公司執行董事及高層管理人員之特定薪酬待遇，以及就本公司非執行及獨立非執行董事之薪酬向董事會作出建議。根據薪酬委員會之特定書面職權範圍，董事不得就自身之薪酬作出建議或釐定自身之薪酬。

薪酬委員會每年最少舉行一次會議。於回顧年度內，薪酬委員會曾舉行兩次會議。有關會議之出席情況已載於上表。於該兩次會議上，薪酬委員會進行（其中包括）檢討及釐定本公司執行董事及高層管理人員之整體薪酬待遇（包括獲授花紅），以及就本公司所有董事（包括非執行及獨立非執行董事）於截至二零零七年三月三十一日止財政年度之袍金作出建議。此外，薪酬委員會於年內透過傳閱書面決議案批准及建議根據本公司購股權計劃向本公司之兩位執行董事及若干高層管理人員及其他高級職員授出購股權。是項授出購股權已再經由董事會批准。

### 本集團之薪酬政策

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的獎賞制度，旨在維持市場競爭力，並吸引及挽留優秀人才。有關本集團之薪酬政策詳情已載於本年報第17頁「管理層討論及分析」一節「人力資源」的一段內。





## Corporate Governance Report 企業管治報告

### Board Committees (Continued) Remuneration Policy of the Group (Continued)

The remuneration packages of the executive directors of the Company and senior management are determined by the remuneration committee and the Board by reference to their respective duties and responsibilities in the Group, individual performance, achievement of the Group's targets and the prevailing market terms in the industry.

The remunerations of the non-executive and independent non-executive directors of the Company are determined by the Board under the recommendation of the remuneration committee by reference to their duties and responsibilities in the Group, time involvement and prevailing market situation.

### Committee for Banking Matters

The committee for banking matters of the Company comprises Ms. Fung Yeh Yi Hao, Yvette (the deputy chairman of the Board) and Mr. Fan Cheuk Hung (the managing director of the Company) as members. Its authority and duties are set out in the specific written terms of reference adopted by the Board, full text of which is posted on the Company's website. Its principal duties are to approve banking matters and the issue of guarantees to third party customers, subject to upper limits set by the Board.

During the year ended 31 March 2007, six meetings of this committee were held to discharge its duties. Attendances of the meetings are shown in the table above.

### Delegation to Management

The monitoring of the day-to-day business operations of the Group and the implementation of the business plans and strategies adopted by the Board are performed by the senior management led primarily by the managing director of the Company.

The Group has also set up an executive management committee comprising the deputy chairman of the Board, the managing director and certain senior management members, who shall meet on a monthly basis to review business operations with significant issues; review the financial and business performance against the budget approved by the Board; and review the implementation of the strategies and policies adopted by the Board.

### Internal Control

The Board has the overall responsibility for maintaining and reviewing the effectiveness of the internal control system of the Group.

In meeting its responsibility, the Board, through the audit committee and senior management, is kept apprised of the effectiveness of the internal control system of the Group and any recommendations for improvement. The associated policies and procedures for internal controls, which are properly documented and communicated to staff, are designed to help ensure that the Group's assets are safeguarded against unauthorised use or disposition; relevant rules and regulations are adhered to and complied with; complete, accurate and reliable financial and accounting records are maintained and key risk factors including business risks, operational risks, financial risks and compliance risks which may impact the Group's performance are appropriately identified and managed. The control procedures formulated are to provide reasonable, but not absolute, assurance against material errors, losses and fraud, and to manage rather than eliminate risks of failure in the Group's operational systems and achievement of the Group's business objectives.

### 董事會轄下的委員會 (續) 本集團之薪酬政策 (續)

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

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

### 銀行事務委員會

銀行事務委員會由馮葉儀皓女士(董事會副主席)及樊卓雄先生(本公司董事總經理)兩名成員組成;其權限及職責載於經董事會採納之特定書面職權範圍內,有關全文已登載於本公司網站內。此委員會之主要職責為在受制於董事會設定之上限金額下批准銀行事務及向第三方客戶出具擔保。

於截至二零零七年三月三十一日止年度內,此委員會曾舉行六次會議以履行其職責。有關會議之出席情況載於上表。

### 轉授權力予管理層

高層管理人員在本公司董事總經理之領導下,監督本集團之日常業務運作及執行經董事會採納之業務計劃與策略。

本集團亦成立了由董事會副主席、董事總經理及若干高層管理人員組成之行政管理委員會,每月召開會議以檢討有關業務運作之重要事宜、按董事會批准之預算檢討本集團之財務及業務表現,以及檢討董事會所採納之策略及政策之實施成效。

### 內部監控

董事會全權負責維持並檢討本集團之內部監控系統及其成效。

為履行其責任,董事會透過審核委員會及高層管理人員持續評估本集團內部監控系統之成效及獲提供任何改善建議。內部監控之相關政策及程序已作妥善書面記錄並傳達予員工,該等政策及程序旨在協助確保本集團資產不會在未經授權下被使用或轉讓;有關規則及規例獲依循及遵守;財務及會計記錄獲完整、準確及可靠地保存;以及可影響本集團業績的業務風險、營運風險、財務風險及違規風險等主要風險均獲妥為識別及管理。訂立上述監控程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐,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。

## Internal Control (Continued)

### Internal Audit

The internal audit team regularly reviews the effectiveness and efficiency of the Group's internal control system based on internal audit plan agreed by the audit committee. Reports on findings, recommendations and follow-up actions are submitted to the audit committee for review. In the year, the internal audit team adopted a 4-year audit plan focusing on examination of the financial and treasury management, tendering procedures, business development procedures, procurement, payment controls, payroll process controls, compliance with applicable rules and regulations and management of information technology. The primary objective of internal audit is to provide an objective assurance on the internal control system and ensure that a reliable internal control system is in place.

Based on the review and reports of the internal audit team, the audit committee and the Board are satisfied that no significant control weakness was identified in the existing control environment, and the internal control system of the Group is considered effective and adequate.

### Risk Assessment Committee

With a view to further enhancing risk management at all levels, a risk assessment committee, as approved by the audit committee and the Board, was established in the year to assume the responsibility for identifying, evaluating, assessing and managing risk areas from company-wide perspective. The risk assessment committee comprises senior management, corporate managers and operational managers of the Group. Its findings and recommendations will be reported to the executive management committee and the audit committee on a half-yearly basis.

### 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. The Integrity Monitoring Committee, a whistle-blowing-type channel, has been implemented to provide staff a channel to report issues which might cause a significant financial loss to, or an adverse impact on, the image of the Company.

### Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the finance team led by the senior finance manager (who is also the qualified accountant of the Company), the directors of the Company have ensured that the consolidated financial statements for the year ended 31 March 2007 of the Company are prepared in accordance with appropriate accounting policies applied consistently, save for those new and amended accounting standards as disclosed in the notes to the financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## Internal Control (續)

### 內部審核

內部審核小組按照經審核委員會同意的內部審核計劃定期檢討本集團內部監察系統的成效及效率。有關檢討結果、建議及跟進行動的報告會呈交審核委員會審閱。年內，內部審核小組採納了一個四年的審核計劃，集中審查財務及庫務的管理、投標的程序、業務發展的程序、採購、付款的監控、發薪流程的監控、相關規則及規例的遵守以及資訊科技的管理。內部審核的主要目的在於提供內部監控系統的客觀保證及確保現存的內部監控系統之可靠性。

根據內部審核小組的檢討及報告，審核委員會及董事會均滿意現行的監控環境中並未識別出任何重大監控漏洞，且認為本集團擁有一個有效及足夠的內部監控系統。

### 風險評估委員會

為進一步加強各層面的風險管理，經審核委員會與董事會批准，風險評估委員會已於年內成立，其責任是從公司整體層面識別、計算、評估及管理不同的風險範疇。風險評估委員會由本集團高層管理人員、企業部門經理和營運部門經理組成；就其調查結果及建議將每半年向行政管理委員會及審核委員會提交報告。

### 誠信監控委員會

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，其中以誠信為首項及首要操守原則。誠信監控委員會充當一個舉報的渠道，為員工提供渠道報告或會導致本公司有重大財務虧損或對本公司形象有負面影響的事項。

### 董事的財務匯報責任

本公司董事明白彼等對編製財務報表的責任，財務報表須真實公平地反映本公司及本集團按持續營運基準的財務狀況。在高級財務經理（彼亦為本公司之合資格會計師）統領的財務團隊支援下，本公司董事確保本公司截至二零零七年三月三十一日止年度之綜合財務報表已根據貫徹應用的適當會計政策（財務報表附註所披露的新訂及修訂會計準則除外）編製。就本公司董事所知，概無任何不明朗因素或情況可能會嚴重影響本公司持續經營之能力。



## Corporate Governance Report 企業管治報告

### Directors' Responsibility for Financial Reporting (Continued)

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanations to enable the directors to make an informed assessment.

The independent auditor's report, which contains the statement of the auditors of the Company about their reporting responsibilities on the Company's financial statements, is set out on pages 50 to 51 of this annual report.

### Auditors' Remuneration

During the year ended 31 March 2007, the fees paid/payable for audit and non-audit services rendered by the Company's external auditors, Messrs. PricewaterhouseCoopers, were as follows:

		HK\$ 港幣
Audit services	審核服務	743,000
Non-audit services:	非審核服務:	
Interim review	中期審閱	92,000
Project review	項目審閱	704,432

Non-audit services provided by Messrs. PricewaterhouseCoopers were related to advice given to the Company in preparing the interim results for the six months ended 30 September 2006 of the Group, and advice given for financial and tax due diligence exercises conducted for a potential project. Despite the amount as stated above, the project review work was performed on an ad hoc basis and is not recurring in nature. Therefore, it is considered that the non-audit services have not affected the independence of Messrs. PricewaterhouseCoopers.

### Shareholders' Rights, Investor Relations and Communications with Shareholders

The Board recognises the importance of fostering effective communications with shareholders, and is committed to disseminating information to shareholders in a timely manner through different channels including interim report and annual report, announcements and circulars, and press releases.

The Company's website at <http://www.synergis.com.hk> serves as another means of maintaining close communications with, and dissemination of, financial and non-financial information to shareholders and investors. Information on the website is regularly updated.

### 董事的財務匯報責任 (續)

在編製中期與年度財務報表、公佈及根據上市規則之規定須予披露之其他財務資料時，董事均以平衡、清晰及易於明白地評審本集團之情況及前景為目標。管理層提呈予董事會審批的財務資料須連同充足解說，使董事可作出知情評估。

獨立核數師報告（當中載有本公司核數師就本公司財務報表之匯報責任所作聲明）載於本年報第50至51頁。

### 核數師酬金

於截至二零零七年三月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之審核及非審核服務應予支付／已付之費用如下：

	HK\$ 港幣
審核服務	743,000
非審核服務:	
中期審閱	92,000
項目審閱	704,432

羅兵咸永道會計師事務所提供之非審核服務乃就編製本集團截至二零零六年九月三十日止六個月之中期業績提供意見，以及對一項潛在項目進行財務及稅務盡職審查提供意見。儘管涉及上述金額，惟項目審閱工作乃屬偶發事項，而並非經常性進行之工作。因此，上述非審核服務被視為並無影響羅兵咸永道會計師事務所之獨立性。

### 股東權利、投資者關係及與股東之溝通

董事會深明與股東建立有效溝通之重要性，並一直致力透過中期報告與年報、公佈及通函、以及新聞稿等不同的方式，適時向股東發放資料。

本公司之網站<http://www.synergis.com.hk>為本公司與股東及投資者保持密切溝通及向彼等發放財務及非財務資料之另一途徑。在網站內登載之資料會定期更新。

## Shareholders' Rights, Investor Relations and Communications with Shareholders (Continued)

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 3rd Floor, Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by facsimile transmission to (852) 2751 8784
- (iii) by telephone at (852) 2579 8313
- (iv) by email at info@synergis.com.hk

Annual general meeting is deemed as an effective channel for shareholders to communicate directly with the Board members, for which at least 21 clear days' prior notice together with a detailed agenda is given. Separate resolutions are proposed at annual general meeting on each substantially separate issue, including the election or re-election of each individual director.

In accordance with the bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served onto the Board or the company secretary, to require a special general meeting to be called by the Board for transaction of any business specified in such requisition.

Details of the right of shareholders to demand a poll and procedures of poll voting at general meeting will be included in each circular relating to the convening of a general meeting. The chairman of the meeting will also explain the poll voting procedures at the relevant general meeting.

At the 2006 AGM, among other businesses transacted, a special resolution was passed to amend certain provisions of the Company's bye-laws in order to comply strictly with the requirement of code provision A.4.2 of the CG Code and bring certain provisions in line with common market practices. Save as disclosed, no significant change in the Company's bye-laws was made.

### Continuous Corporate Governance Enhancement

The Board is of the view that applying and complying with the code provisions in the CG Code represents only one further step for continuous corporate governance enhancement. The Board will continue to devote efforts to improving its corporate governance practices including giving close attention to any regulatory changes with a view to continuously developing a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

## 股東權利、投資者關係及與股東之溝通 (續)

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街107-109號新昌中心3樓
- (ii) 傳真至(852) 2751 8784
- (iii) 致電(852) 2579 8313
- (iv) 發送電郵至info@synergis.com.hk

本公司視股東週年大會為讓股東與董事會成員溝通之有效渠道，而召開股東週年大會須最少21整日前發出附有詳細議程的大會通告。在股東週年大會上，就各項重大獨立事項（包括推選或重選董事）會提呈獨立決議案。

根據本公司細則之規定，任何持有本公司繳足股本不少於十分之一並有權於股東大會上投票之股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。

股東要求以投票表決方式進行表決之權利及在股東大會上以投票表決方式進行表決之程序詳情，會載於每份涉及召開股東大會之通函內。大會主席亦將於有關股東大會上解釋以投票表決方式進行表決之程序。

於二零零六年股東週年大會上，除已處理之其他事項外，一項有關修訂本公司細則中若干條文的特別決議案獲得通過，使有關條文嚴格遵守企業管治常規第A.4.2條守則條文之規定，並使若干有關條文符合一般市場慣例。除上文所披露者外，本公司之細則並無任何重大變動。

### 不斷提升企業管治水平

董事會認為，應用及遵守企業管治常規的守則條文僅代表不斷提升企業管治水平之進一步措舉。董事會將繼續努力改善其企業管治常規，包括密切留意任何法規變動，旨在致力持續建立一個高尚及廉正的企業文化，及不斷提升股東的整體利益。



# Directors' Report

## 董事會報告

The directors (the "Board" or the "Directors") of the Company have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2007.

### Principal Activities

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

Particulars of the subsidiaries, associate and jointly controlled entities of the Company are set out in notes 34, 18 and 17 to the financial statements, respectively.

### Segment Information

Details of segment information are set out in note 6 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2007 are set out in the consolidated income statement on page 52 and the state of affairs of the Group and of the Company at 31 March 2007 are set out in the balance sheets on page 53.

An interim dividend of 2.3 HK cents per share (2006: 2.5 HK cents per share) for the six months ended 30 September 2006 was paid to the shareholders of the Company on Wednesday, 10 January 2007.

The Board recommended the payment of a final dividend of 4.0 HK cents per share (2006: 4.5 HK cents per share) for the year ended 31 March 2007. Subject to shareholders' approval at the forthcoming 2007 annual general meeting of the Company, the proposed final dividend will be paid on Friday, 14 September 2007 to shareholders whose names appear on the registers of members of the Company on Friday, 7 September 2007.

Together with the interim dividend already paid, total dividends for the year will amount to 6.3 HK cents per share (2006: 7.0 HK cents per share), which represents a payout ratio of 99.0% on the earnings for the year.

The registers of members of the Company will be closed from Tuesday, 4 September 2007 to Friday, 7 September 2007 (both days inclusive) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2007 annual general meeting of the Company and the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:00 p.m. on Monday, 3 September 2007. The principal share registrars of the Company is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda.

本公司董事會(「董事會」)欣然向各股東提呈其報告連同本公司及其附屬公司(統稱「本集團」)截至二零零七年三月三十一日止年度之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司之附屬公司主要業務為提供物業管理及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程、相關產品貿易及會員項目。

本公司附屬公司、聯營公司及共同控制實體之詳情分別載於財務報表附註34、18及17。

### 分部資料

分部資料詳情載於財務報表附註6。

### 業績及分派

本集團截至二零零七年三月三十一日止年度之業績載於第52頁之綜合損益表。本集團及本公司於二零零七年三月三十一日之財政狀況載於第53頁之資產負債表。

本公司已於二零零七年一月十日(星期三)向股東派發截至二零零六年九月三十日止六個月之中期股息每股港幣2.3仙(二零零六年:每股港幣2.5仙)。

董事會建議就截至二零零七年三月三十一日止年度派發末期股息每股港幣4.0仙(二零零六年:每股港幣4.5仙)。待股東於本公司即將舉行之二零零七年股東週年大會上批准後,擬派之末期股息將於二零零七年九月十四日(星期五)派發予於二零零七年九月七日(星期五)名列於本公司股東名冊之股東。

連同已派發之中期股息,本年度之股息總額將為每股港幣6.3仙(二零零六年:每股港幣7.0仙),即年內盈利之派息比率為99.0%。

本公司將於二零零七年九月四日(星期二)起至二零零七年九月七日(星期五)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為確認股東有權利出席本公司即將舉行之二零零七年股東週年大會及獲派擬派之末期股息,股東最遲須於二零零七年九月三日(星期一)下午四時正前將所有股份過戶文件連同有關股票送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理股份過戶登記手續。本公司之股份過戶登記總處為Butterfield Fund Services (Bermuda) Limited,地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda。



## Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 54 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 five financial years is set out on page 102. This summary does not form part of the financial statements.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements.

## Share Capital

There was no movement in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 24 to the financial statements.

## Distributable Reserves

Distributable reserves of the Company at 31 March 2007, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$101,647,000 (2006: HK\$99,262,000).

## 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 and up to the date of this report were:

### Independent Non-executive Chairman

Woo Chia Wei

### Executive Directors

Fung Yeh Yi Hao, Yvette (*Deputy Chairman*)

Fan Cheuk Hung (*Managing Director*)

### Non-executive Director

Kwong Ki Chi

### Independent Non-executive Directors

Tsang Cheung

Tsui Yiu Wa, Alec

Nicholas David Swain

### Alternate Director

Barry John Buttifant (*alternate to Fung Yeh Yi Hao, Yvette*)

## 儲備

本集團及本公司於年內之儲備變動詳情分別載於第54頁之綜合權益變動表及財務報表附註25。

## 五年財務摘要

本集團於過去五個財政年度之經營業績與資產及負債摘要載於第102頁。此摘要並不屬於財務報表之一部分。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註14。

## 股本

年內，本公司之股本概無任何變動。本公司之股本詳情載於財務報表附註24。

## 可供分派儲備

本公司於二零零七年三月三十一日之可供分派儲備乃根據百慕達一九八一年公司法（經修訂）計算，金額為港幣101,647,000元（二零零六年：港幣99,262,000元）。

## 優先購股權

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

## 董事

於年內及截至本報告日期止，本公司董事如下：

### 獨立非執行主席

吳家璋

### 執行董事

馮葉儀皓（*副主席*）

樊卓雄（*董事總經理*）

### 非執行董事

鄭其志

### 獨立非執行董事

曾祥

徐耀華

Nicholas David Swain

### 替代董事

Barry John Buttifant（*馮葉儀皓的替代董事*）



## Directors' Report

### 董事會報告

#### Directors (Continued)

The biographical details of the directors of the Company are set out on pages 18 to 21 of this annual report.

In accordance with Bye-law 87(1) and Bye-law 87(2), Mr. Kwong Ki Chi, Mr. Tsang Cheung and Mr. Tsui Yiu Wa, Alec, who have been longest in office since their last re-elections, shall retire by rotation at the forthcoming 2007 annual general meeting of the Company. Except Mr. Kwong Ki Chi who has notified the Board in writing that he has decided to retire at the forthcoming 2007 annual general meeting of the Company, Mr. Tsang Cheung and Mr. Tsui Yiu Wa, Alec, being eligible, have expressed their willingness to offer for re-election at the forthcoming 2007 annual general meeting of the Company. Subject to due re-election by the shareholders of the Company at the forthcoming 2007 annual general meeting of the Company, Mr. Tsang Cheung and Mr. Tsui Yiu Wa, Alec will continue to act as the chairman and member of the audit committee of the Company, respectively. Save as disclosed above, the other remaining directors would continue in office.

The Company has received from each of Professor Woo Chia Wei, Mr. Tsang Cheung, Mr. Tsui Yiu Wa, Alec and Mr. Nicholas David Swain an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Company considers that all these independent non-executive directors are and have remained independent.

The non-executive director and independent non-executive directors of the Company were not appointed for a specific term of office but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

#### Directors' Service Contracts

None of the directors offering themselves for re-election at the forthcoming 2007 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

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Directors' Emoluments

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

#### 董事 (續)

本公司董事之履歷詳情載於本年報第18至21頁。

根據細則第87(1)條及第87(2)條之規定，鄭其志先生、曾祥先生及徐耀華先生（彼等均為自上次獲重選連任以來任期最長之董事）須於本公司即將舉行之二零零七年股東週年大會上輪值告退。除鄭其志先生已書面通知董事會彼決定於本公司即將舉行之二零零七年股東週年大會上退任外，曾祥先生及徐耀華先生均符合資格並已表示彼等願意於本公司即將舉行之二零零七年股東週年大會上膺選連任。待曾祥先生及徐耀華先生於本公司即將舉行之二零零七年股東週年大會上獲本公司股東正式重選後，彼等將分別繼續出任為本公司之審核委員會主席及成員。除上文所披露者外，餘下的其他董事將繼續留任。

本公司已接獲吳家璋教授、曾祥先生、徐耀華先生及 Nicholas David Swain 先生根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條之規定就彼等之獨立性發出之年度確認函，而本公司認為所有上述獨立非執行董事現時及一直以來均保持其獨立性。

本公司之非執行董事及獨立非執行董事均無指定任期，惟彼等須根據細則之規定，在本公司股東週年大會上輪值告退並膺選連任。

#### 董事之服務合約

於本公司即將舉行之二零零七年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂任何不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

#### 董事於合約之權益

於年末或年內任何時間，概無訂立與本集團業務有關，而本公司、或其任何附屬公司、同系附屬公司或控股公司為其中一方，且本公司董事於其中直接或間接擁有重大權益之重大合約。

#### 董事酬金

董事酬金之詳情載於財務報表附註9。

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

At 31 March 2007, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

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

於二零零七年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有之權益及淡倉如下：

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

## 於本公司股份及相關股份之好倉

Number of shares of HK\$0.10 each held  
持有每股面值港幣0.10元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之相關股份數目	Total 總計	Percentage of interest in the issued share capital
								佔已發行股本之權益百分比 (Note (iii)) (附註(iii))
Fung Yeh Yi Hao, Yvette 馮葉儀皓	Beneficial owner 實益擁有人	-	-	-	-	1,000,000 (Note (i)) (附註(i))	1,000,000	0.30
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	11,616,000	-	-	-	1,550,000 (Note (ii)) (附註(ii))	13,166,000	3.97

### Notes:

- (i) Number of underlying shares held referred to 1,000,000 share options granted to Ms. Fung Yeh Yi Hao, Yvette under the share option scheme adopted by the Company on 19 September 2003. Please refer to the paragraph titled "Share Option Scheme" for further details.
- (ii) Number of underlying shares held referred to 1,550,000 share options granted to Mr. Fan Cheuk Hung under the share option scheme adopted by the Company on 19 September 2003. Please refer to the paragraph titled "Share Option Scheme" for further details.
- (iii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 March 2007.

### 附註：

- (i) 持有之相關股份數目乃指馮葉儀皓女士根據本公司於二零零三年九月十九日採納之購股權計劃所獲授之1,000,000股購股權。有關詳情請參閱「購股權計劃」一段。
- (ii) 持有之相關股份數目乃指樊卓雄先生根據本公司於二零零三年九月十九日採納之購股權計劃所獲授之1,550,000股購股權。有關詳情請參閱「購股權計劃」一段。
- (iii) 佔已發行股本之權益百分比乃按於二零零七年三月三十一日本公司之已發行股份332,000,000股為計算基準。

## 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)

### 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 Hsin Chong International Holdings Limited – an associated corporation (Note(i))

#### 於相聯法團Hsin Chong International Holdings Limited之股份及相關股份之好倉 (附註(i))

Number of shares of HK\$0.10 each held  
持有每股面值港幣0.10元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之相關股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比	
							Total 總計	(Note (ii)) (附註(ii))
Fung Yeh Yi Hao, Yvette 馮葉儀皓	Beneficial owner 實益擁有人	3,470,634	-	-	-	-	3,470,634	2.13

Notes:

- (i) Hsin Chong International Holdings Limited ("HCI Holdings") is the ultimate holding company of Hsin Chong Holdings (H.K.) Limited ("HCHK"). At 31 March 2007, HCHK held a total of 220,448,000 shares in the Company, representing 66.40% of the issued share capital of the Company, and by virtue of the SFO, HCI Holdings was an associated corporation of the Company. Please refer to the paragraph titled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" for further details.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 163,183,510 shares of HCI Holdings in issue at 31 March 2007.

附註:

- (i) Hsin Chong International Holdings Limited (「新昌國際」) 乃新昌集團(香港)有限公司(「新昌香港」)之最終控股公司。於二零零七年三月三十一日,新昌香港持有合共220,448,000股本公司股份,佔本公司已發行股本66.40%。根據證券及期貨條例,新昌國際為本公司的相聯法團。有關詳情請參閱「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段。
- (ii) 佔已發行股本之權益百分比乃按於二零零七年三月三十一日新昌國際之已發行股份163,183,510股為計算基準。

Save as disclosed above, at 31 March 2007, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外,於二零零七年三月三十一日,本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內,或根據標準守則須知會本公司及聯交所。

## Share Option Scheme

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Details of the Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

### (1) Summary of the Option Scheme

#### (a) Purpose of the Option Scheme

The Option Scheme is set up for the purpose of recognising and motivating the contribution of the Eligible Persons (as defined below) to the Company and/or any of its subsidiaries and/or any Invested Entity (as defined below).

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

Eligible persons entitled to participate in the Option Scheme (the "Eligible Persons") include:

- (i) any employee (whether full-time or part-time) of the Company, any of its subsidiaries, or any entity in which the Company or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of the Company, any of its subsidiaries or any Invested Entity but excluding any employee employed or to be employed by the Company, any of its subsidiaries or any Invested Entity in The People's Republic of China ("PRC") (which, for the purposes of the Option Scheme, shall exclude Hong Kong, Macau and Taiwan);
- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of the Company, any of its subsidiaries or any Invested Entity or any holder of any securities issued by the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to the Company, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by the Company, any of its subsidiaries or any Invested Entity;

## 購股權計劃

根據本公司股東於二零零三年九月十九日通過之決議案，本公司於二零零三年九月十九日採納一項購股權計劃（「該購股權計劃」）。根據上市規則第17章規定須予披露有關該購股權計劃之詳情如下：

### (1) 該購股權計劃之摘要

#### (a) 該購股權計劃之目的

該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) 該購股權計劃之參與人士

可參與該購股權計劃之合資格人士（「合資格人士」）包括：

- (i) 本公司、其任何附屬公司、或本公司或其任何附屬公司持有任何股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職），包括本公司、其任何附屬公司或任何投資實體之任何執行董事，惟不包括本公司或其任何附屬公司或任何投資實體於中華人民共和國（「中國」）（就該購股權計劃而言，不包括香港、澳門及台灣）僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 與本公司、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；



### Share Option Scheme (Continued)

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

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

(vii) any associate (as defined in the Listing Rules) of the directors or the substantial shareholders of the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity; or

(viii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons,

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

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

A total of 24,500,000 shares of the Company (the "Shares") is available for issue for options granted under the Option Scheme which represents approximately 7.4% of the issued share capital of the Company at the date of this annual report.

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

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of Shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the share capital of the Company in issue on the last date of such 12-month period unless being approved by the shareholders of the Company in general meeting.

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

(i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and

### 購股權計劃 (續)

#### (1) 該購股權計劃之摘要 (續)

(b) *該購股權計劃之參與人士 (續)*

(vii) 本公司、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則),而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者;或

(viii) 經董事會預先批准之任何信託之受託人,其受益人(或倘為全權信託,則為受益對象)包括任何上述人士。

及根據該購股權計劃,購股權可授予任何一名或以上之上述合格人士全資擁有之任何公司。

(c) *根據該購股權計劃可發行之股份數目上限*

根據該購股權計劃授出之購股權可予發行之股份總數為24,500,000股本公司股份(「股份」),佔本公司於本年報日期之已發行股本約7.4%。

(d) *該購股權計劃下每位合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格人士授出之購股權獲悉數行使時,會導致該合格人士因過往獲授及已行使之所有購股權而獲發的股份,及過往獲授仍有效且未行使之所有購股權而須予發行之股份,合計總數超過於該12個月期間最後一日之本公司已發行股本之1%,則不可向該合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己發行及將予發行之股份:

(i) 合共相等於當時已發行股份總股數之0.1%以上;及

## Share Option Scheme (Continued)

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

- (d) *Maximum entitlement of each Eligible Person under the Option Scheme (Continued)*
- (ii) the aggregate value of which, based on the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of option shall be subject to prior approval of the shareholders of the Company in general meeting in which all connected persons for the time being of the Company (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

- (e) *Period for and payment on acceptance of an option*
- An offer for grant of an option must be accepted by an Eligible Person (and by no other person except the Eligible Person) in respect of all the Shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.
- (f) *The basis of determining the subscription price*
- The subscription price in respect of any option granted under the Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a Share; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "Offer Date") is made to an Eligible Person; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.
- (g) *Minimum period for holding an option before exercise*
- There is no minimum holding period for which an option must be held before exercise pursuant to the Option Scheme. The commencement date of an option period shall be specified by the Board in the relevant offer letter.
- (h) *Remaining life*
- The Option Scheme shall be valid and effective for a period of ten years commencing on 19 September 2003, the date of adoption of the Option Scheme, unless otherwise terminated in accordance with the rules of the Option Scheme.

## 購股權計劃 (續)

### (1) 該購股權計劃之摘要 (續)

- (d) 該購股權計劃下每位合資格人士可獲授購股權之上限 (續)
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算，總值超過港幣5,000,000元。

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

- (e) *接納購股權之期限及付款*
- 合資格人士(不可為該合資格人士以外的其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內，由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回本公司。
- (f) *釐定認購價之基準*
- 根據該購股權計劃所授出購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)股份之面值；(ii)於緊接授出購股權要約予合資格人士日期(「要約日期」)前五個營業日股份在聯交所每日報價表所載之平均收市價；及(iii)於要約日期(必須為營業日)股份在聯交所每日報價表所載之收市價，惟認購價須上調至最近一仙。
- (g) *購股權行使前須持有之最短期限*
- 根據該購股權計劃，購股權於行使前並未有須持有之最短期限。行使期的開始日期由董事會於有關要約函件內指定。
- (h) *餘下期限*
- 除根據該購股權計劃之規則予以終止外，該購股權計劃由二零零三年九月十九日(即其採納日期)起計十年期間內生效及維持有效。



## Directors' Report 董事會報告

### Share Option Scheme (Continued)

#### (2) Movements in Options

Details of movements in the share options under the Option Scheme during the year and the share options outstanding at the beginning and end of the year are set out in note 8 to the financial statements.

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

The fair value of share options granted during the year is set out in note 8 to the financial statements.

### Directors' Right to Acquire Shares or Debentures

The Company has a share option scheme adopted on 19 September 2003 pursuant to which options may be granted, inter alia, to directors of the Company. Details of the share option scheme and options granted to the directors of the Company during the year are set out in the paragraphs titled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and "Share Option Scheme" above and in note 8 to the financial statements.

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 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.

### Convertible Securities, Options, Warrants or Similar Rights

Other than the share option scheme described in the paragraph titled "Share Option Scheme" above and in note 8 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 March 2007. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

### 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.

### Retirement Schemes

The Group operates two defined contribution retirement schemes, namely Hsin Chong Group Retirement Fund Scheme and Hsin Chong Group Mandatory Provident Fund Scheme. Particulars of these retirement schemes are set out in note 2.13(c) to the financial statements.

### 購股權計劃 (續)

#### (2) 購股權之變動

於本年度在該購股權計劃下購股權之變動詳情及於年初及年末時之未行使購股權載於財務報表附註8。

#### (3) 授出購股權之公平值

本年度內授出購股權之公平值載於財務報表附註8。

### 董事認購股份或債券之權利

本公司於二零零三年九月十九日採納一項購股權計劃，據此，本公司可授出購股權予（其中包括）本公司董事。該項購股權計劃及年內向本公司董事所授出購股權之詳情載於上文標題為「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉」及「購股權計劃」之段落及財務報表附註8。

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

### 董事於競爭業務之權益

本公司董事於年內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

除上文「購股權計劃」一段及財務報表附註8所載之購股權計劃外，於二零零七年三月三十一日，本公司概無任何已發行之可換股證券、購股權、認股權證或類似權利。年內，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

本公司於年內概無就其全部或任何主要業務部分訂立或訂有任何管理及行政合約。

### 退休計劃

本集團設有兩項界定供款退休計劃，分別為新昌集團退休金計劃及新昌集團強制性公積金計劃。該等退休計劃詳情載於財務報表附註2.13(c)。

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

At 31 March 2007, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

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

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零七年三月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (iii)) (附註(iii))
Hsin Chong Holdings (H.K.) Limited 新昌集團(香港)有限公司	Beneficial owner 實益擁有人	220,448,000 (Note (i)) (附註(i))	66.40
Hsin Chong Holdings (BVI) Limited	Interest of a controlled corporation 受控法團權益	220,448,000 (Note (i)) (附註(i))	66.40
Hsin Chong International Holdings Limited	Interests of controlled corporations 受控法團權益	220,448,000 (Note (i)) (附註(i))	66.40
Yeh Meou Tsen, Geoffrey 葉謀遵	Beneficial owner and interests of controlled corporations 實益擁有人及受控法團權益	220,648,000 (Note (ii)) (附註(ii))	66.46

#### Notes:

- At 31 March 2007, Hsin Chong Holdings (H.K.) Limited ("HCHK") was beneficially wholly owned by Hsin Chong Holdings (BVI) Limited ("HCBVI"), which itself was beneficially wholly owned by Hsin Chong International Holdings Limited ("HCI Holdings"). Therefore, by virtue of the SFO, at 31 March 2007, HCHK was a controlled corporation of HCBVI whereas HCBVI was itself a controlled corporation of HCI Holdings. HCHK, HCBVI and HCI Holdings were interested or deemed to be interested in the same lot of shares of the Company as mentioned above.
- The interests of Dr. Yeh Meou Tsen, Geoffrey comprised 200,000 shares of the Company beneficially owned by him and 220,448,000 shares held by HCI Holdings, a company in which he owned approximately 47.78% of its issued share capital at 31 March 2007. Hence, by virtue of the SFO, HCI Holdings was a controlled corporation of Dr. Yeh Meou Tsen, Geoffrey.
- The percentage of interest in issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 March 2007.

#### 附註:

- 於二零零七年三月三十一日，新昌集團(香港)有限公司(「新昌香港」)乃由Hsin Chong Holdings (BVI) Limited (「HCBVI」)實益全資擁有，而HCBVI則由Hsin Chong International Holdings Limited (「新昌國際」)實益全資擁有。因此，根據證券及期貨條例，於二零零七年三月三十一日，新昌香港乃HCBVI之受控法團，而HCBVI則為新昌國際之受控法團。新昌香港、HCBVI及新昌國際擁有或被視為擁有上述同一批本公司股份之權益。
- 葉謀遵博士之權益包括其實益擁有之200,000股本公司股份及新昌國際持有之220,448,000股股份。於二零零七年三月三十一日，彼擁有新昌國際已發行股本約47.78%，因此根據證券及期貨條例，新昌國際為葉謀遵博士之受控法團。
- 佔已發行股本之權益百分比乃按於二零零七年三月三十一日本公司之已發行股份332,000,000股為計算基準。

## Directors' Report 董事會報告

### Interests and Short Positions of Other Persons in the Shares and Underlying Shares of the Company required to be disclosed under the SFO

At 31 March 2007, the following persons (not being the directors or chief executive of the Company or substantial shareholders as disclosed in the previous paragraph titled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company") had the following interests or short positions 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:

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

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值 港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (note(ii)) (附註(ii))
DJE Investment S.A.	Investment manager 投資經理	20,032,000 (note(i)) (附註(i))	6.03
Dr. Jens Ehrhardt Kapital AG	Investment manager 投資經理	20,032,000 (note(i)) (附註(i))	6.03
Dr. Jens Alfred Karl Ehrhardt	Investment manager 投資經理	20,032,000 (note(i)) (附註(i))	6.03

#### Notes:

- (i) At 31 March 2007, according to the register kept by the Company pursuant to Section 336 of the SFO, DJE Investment S.A. was 81% controlled by Dr. Jens Ehrhardt Kapital AG, and Dr. Jens Ehrhardt Kapital AG was itself 68.5% controlled by Dr. Jens Alfred Karl Ehrhardt. Therefore, by virtue of the SFO, DJE Investment S.A., Dr. Jens Ehrhardt Kapital AG and Dr. Jens Alfred Karl Ehrhardt were all interested or deemed to be interested in the same lot of 20,032,000 shares of the Company as shown above.
- (ii) The percentage of interest in issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 March 2007.

Save as disclosed above and in the previous paragraph titled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company", at 31 March 2007, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 其他人士於本公司股份及相關股份中擁有並根據證券及期貨條例之規定須予披露之權益及淡倉

於二零零七年三月三十一日，下列人士（並非本公司董事或行政總裁或上文「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段中披露之主要股東）於本公司股份及相關股份中擁有以下記錄於根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

### 於本公司股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值 港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (note(ii)) (附註(ii))
DJE Investment S.A.	Investment manager 投資經理	20,032,000 (note(i)) (附註(i))	6.03
Dr. Jens Ehrhardt Kapital AG	Investment manager 投資經理	20,032,000 (note(i)) (附註(i))	6.03
Dr. Jens Alfred Karl Ehrhardt	Investment manager 投資經理	20,032,000 (note(i)) (附註(i))	6.03

#### 附註：

- (i) 於二零零七年三月三十一日，按照本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，DJE Investment S.A. 之81%權益乃由Dr. Jens Ehrhardt Kapital AG 控制，而Dr. Jens Ehrhardt Kapital AG 之68.5%權益乃由Dr. Jens Alfred Karl Ehrhardt 控制。因此，根據證券及期貨條例，DJE Investment S.A.、Dr. Jens Ehrhardt Kapital AG及Dr. Jens Alfred Karl Ehrhardt擁有或被視為擁有上述同一批20,032,000股本公司股份之權益。
- (ii) 佔已發行股本之權益百分比乃按於二零零七年三月三十一日本公司之已發行股份332,000,000股為計算基準。

除上文所披露者及前段「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段所披露者外，於二零零七年三月三十一日，概無其他於本公司股份及相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。



## Continuing Connected Transactions

During the year ended 31 March 2007, 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) Pursuant to a framework business services agreement dated 5 November 2004 (the "2004 Framework Agreement") entered into between the Company, Shui On Holdings Limited ("Shui On") and Synergis Shui On Management Services (Shanghai) Limited ("Synergis Shui On"), Synergis Shui On has agreed to provide, or through its subsidiaries to provide, from time to time property management and facility management and related services (the "PFM Transactions") to Shui On and its subsidiaries and associates (as defined in the Listing Rules) (collectively, the "Shui On Group") in connection with projects developed by the Shui On Group in Shanghai and/or other cities in The People's Republic of China. Synergis Shui On is deemed an indirectly owned subsidiary of the Company as the Company controls indirectly its board of directors. Billion World Limited ("Billion World") is a substantial shareholder of Synergis Shui On. Shui On is an associate (as defined in the Listing Rules) of Billion World. Therefore, Shui On and Billion World both constitute connected persons of the Company and the PFM Transactions conducted in the year between the Group and the Shui On Group have constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the 2004 Framework Agreement and the PFM Transactions contemplated thereunder were disclosed in the announcement dated 14 December 2004 of the Company. The aggregate value of PFM Transactions for the year was HK\$5,048,688. Subsequent to financial year end, the 2004 Framework Agreement was terminated with effect from 1 April 2007 and a new framework business services agreement dated 1 April 2007 (the "2007 Agreement") was entered into between the Company, Billion World and Synergis Shui On for the purpose of continuing with the PFM Transactions for the three financial years ending 31 March 2008, 2009 and 2010. Details of the 2007 Agreement and the PFM Transactions contemplated thereunder were disclosed in the announcement dated 8 March 2007 of the Company.
- (B) A tenancy agreement dated 1 April 2005 (the "Tenancy Agreement") was entered into between Deventer Limited ("Deventer"), a wholly owned subsidiary of Hsin Chong Construction Group Ltd., as landlord and Synergis Management Services Limited ("SMS") as tenant pursuant to which Deventer leased to SMS certain portions of 3rd Floor, 6th Floor and 10th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, totalling 17,245 square feet of gross floor area (the "Premises"), and 11 car parking spaces for use as SMS's office and car parking spaces for a term of three years commencing on 1 April 2005 and ending on 31 March 2008. Details of the Tenancy Agreement and the transactions contemplated thereunder were disclosed in the announcement dated 4 April 2005 of the Company. The aggregate rentals (exclusive of management fee, air-conditioning fee, licensing fees and other outgoings) paid by SMS to Deventer under the Tenancy Agreement for the year were HK\$1,539,634 and licencing fees paid for the 11 car parking spaces in the Premises during the year were HK\$24,500 per month (inclusive of management fees).

## 持續關連交易

於截至二零零七年三月三十一日止年度內，本公司及／或其附屬公司已訂立下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易（或繼續為該等交易之交易方）：

- (A) 根據本公司、瑞安集團有限公司（「瑞安」）與新昌瑞安管理服務（上海）有限公司（「新昌瑞安」）於二零零四年十一月五日簽訂之框架業務服務協議（「二零零四年框架協議」），新昌瑞安同意其本身或透過其附屬公司不時向瑞安及其附屬公司及聯繫人（定義見上市規則）（統稱「瑞安集團」）為瑞安集團在中華人民共和國上海及／或其他城市開發的項目提供物業管理及設施管理及相關服務（「該等管理交易」）。由於本公司間接控制新昌瑞安之董事會，故此新昌瑞安被視為本公司之間接擁有附屬公司。瑞億有限公司（「瑞億」）為新昌瑞安之主要股東，而瑞安為瑞億之聯繫人（定義見上市規則）。因此，瑞安及瑞億均成為本公司之關連人士，而本公司與瑞安集團年內所進行之該等管理交易構成上市規則第14A章下本公司之持續關連交易。二零零四年框架協議及其項下所進行之該等管理交易已於本公司二零零四年十二月十四日刊發之公佈內披露。年內該等管理交易總值為港幣5,048,688元。於本財政年度結算日後，二零零四年框架協議已於二零零七年四月一日予以終止，而本公司、瑞億及新昌瑞安於二零零七年四月一日已訂立新框架業務服務協議（「二零零七年框架協議」），旨在於截至二零零八年三月三十一日止、截至二零零九年三月三十一日止及截至二零一零年三月三十一日止三個財政年度繼續進行該等管理交易。本公司已於二零零七年三月八日刊發之公佈內披露二零零七年框架協議及於其項下進行該等管理交易之詳情。
- (B) Deventer Limited（「Deventer」）（新昌營造集團有限公司之全資擁有附屬公司）作為業主及新昌管理服務有限公司（「新昌管理服務」）作為租戶於二零零五年四月一日訂立一份租賃協議（「租賃協議」），據此，Deventer向新昌管理服務出租香港九龍觀塘偉業街107-109號新昌中心3樓、6樓及10樓的若干部分（總樓面面積為17,245平方呎）（「有關物業」）作為新昌管理服務之辦公室以及出租11個泊車位，租期由二零零五年四月一日起至二零零八年三月三十一日止，為期三年。租賃協議及其項下所進行之交易詳情已於本公司二零零五年四月四日刊發之公佈內披露。新昌管理服務年內根據租賃協議向Deventer支付租金總額港幣1,539,634元（不包括管理費、空調費、使用權收費及其他雜費），並就有關物業11個泊車位支付使用權收費每月港幣24,500元（包括管理費）。



## Directors' Report 董事會報告

### Continuing Connected Transactions (Continued)

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that both the PFM Transactions and the transactions conducted under the Tenancy Agreement in the year were entered into on the following basis:

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

In addition, Messrs. PricewaterhouseCoopers, the external auditors of the Company, have confirmed to the Board in writing that the PFM Transactions and the transactions conducted under the Tenancy Agreement:

- (a) have received approval of the Board;
- (b) were in accordance with the pricing policies of the Group if the relevant transactions involved provision of goods or services by the Group;
- (c) had been entered into in accordance with the 2004 Framework Agreement (for the PFM Transactions) and the Tenancy Agreement (for the transactions as described in (B) above);
- (d) in respect of the PFM Transactions, the aggregate value for the year did not exceed the annual cap of HK\$9,000,000 for the year as set out in the 2004 Framework Agreement; and
- (e) in respect of the rentals and licensing fees paid under the Tenancy Agreement, the aggregate amount continued to comply with the criteria set under Chapter 14A.34 of the Listing Rules.

Subsequent to the financial year end, the Company has made submissions to the Stock Exchange to confirm its current view that Hsin Chong Construction Group Ltd. ("HCCG") is not a connected person (as defined in the Listing Rules) of the Company based on the prevailing shareholding ownerships of HCCG. The Stock Exchange has confirmed in writing to the Company that it has no comment on the Company's aforesaid view. Accordingly, Deventer, a wholly owned subsidiary of HCCG, is no longer regarded as a connected person (as defined in the Listing Rules) of the Company, and the transactions with Deventer as described in (B) above will not further constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

### 持續關連交易 (續)

本公司董事(包括獨立非執行董事)已審閱並確認年內進行之該等管理交易及租賃協議項下所進行之交易乃按照下列原則訂立:

- (i) 於本集團日常業務範圍內進行;
- (ii) 按一般商業條款或按不遜於本集團給予獨立第三方或獲獨立第三方提供之條款訂立;及
- (iii) 根據相關監管協議按公平合理並符合本公司股東整體利益的條款訂立。

此外,本公司外聘核數師羅兵咸永道會計師事務所已向董事會書面確認,該等管理交易及租賃協議項下所進行之交易:

- (a) 已經取得董事會批准;
- (b) 如有關交易涉及本集團提供貨品或服務,乃根據本集團之定價政策而進行;
- (c) 就該等管理交易而言,乃根據二零零四年框架協議訂立;而就上文(B)段所述之交易而言,乃根據租賃協議訂立;
- (d) 本年度該等管理交易總值並未超過二零零四年框架協議內所載年度上限港幣9,000,000元;及
- (e) 根據租賃協議支付的租金及使用權收費總額仍然符合上市規則第14A.34條的限制。

於本財政年度結算日後,本公司已向聯交所提交說明文件,以確認其現時所持觀點,即根據新昌營造集團有限公司(「新昌營造」)現時之股權架構,新昌營造並非本公司之關連人士(定義見上市規則)。聯交所已向本公司發出書面確認,對本公司上述觀點並未有持反對意見。因此,Deventer(新昌營造之全資擁有附屬公司)再不被視為本公司之關連人士(定義見上市規則),而上文(B)段所述與Deventer之交易將不會再構成上市規則第14A章下本公司之關連交易。

## Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 43.0% (2006: 53.8%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 17.9% (2006: 39.5%) of the Group's total revenue for the year.

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

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers.

## Bank Borrowings

At 31 March 2007, the Group had no outstanding bank borrowings (2006: nil).

## Donations

Donations made by the Group for charitable and other purposes during the year amounted to HK\$1,081,845 (2006: HK\$26,000).

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## Public Float

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its directors.

## Auditors

The retiring auditors, Messrs. PricewaterhouseCoopers, have expressed their willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2007 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company for the ensuing year and to authorise the directors to fix their remuneration.

On behalf of the Board  
**Professor Woo Chia Wei**  
Chairman

Hong Kong, 12 July 2007

## 主要客戶及供應商

於本年度，本集團最大五位客戶佔本集團總收益約43.0%（二零零六年：53.8%），而本集團最大客戶則佔本集團總收益約17.9%（二零零六年：39.5%）。

於本年度，本集團最大五位供應商佔本集團之總採購額少於30%。

董事、任何彼等之聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無在本集團之最大五位客戶中擁有任何實益權益。

## 銀行貸款

於二零零七年三月三十一日，本集團並無尚未償還之銀行貸款（二零零六年：無）。

## 捐款

本集團於年內作出之慈善及其他捐款合共港幣1,081,845元（二零零六年：港幣26,000元）。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、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膺選連任。本公司擬於即將舉行之二零零七年股東週年大會上提呈一項決議案，重新委聘羅兵咸永道會計師事務所為本公司來年核數師，並授權董事釐定其酬金。

代表董事會  
主席  
**吳家璋教授**

香港，二零零七年七月十二日



# 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 52 to 101, which comprise the consolidated and Company balance sheets at 31 March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

### 獨立核數師報告

致新昌管理集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核新昌管理集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第52至101頁之綜合財務報表,當中包括綜合及貴公司於二零零七年三月三十一日的資產負債表、及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表以及主要會計政策摘要及其他附註。

### 董事就財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定,編製及真實而公平地呈列該等綜合財務報表,包括制訂、實施及維護與編製及真實而公平地呈列財務報表有關的內部監控,以確保財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述,選擇並應用適當的會計政策,以及在不同情況下作出合理的會計估算。

### 核數師的責任

本核數師的責任是根據本核數師的審核,對該等綜合財務報表發表意見,並按照百慕達一九八一年公司法第90條僅向全體股東報告,除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

本核數師已按照香港會計師公會頒佈的香港審計準則進行審核工作。此等準則規定本核數師須遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核包括執行政序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷,包括評估財務報表的重大錯誤陳述(不論是否因欺詐或錯誤引起)的風險。在作出該等風險評估時,核數師考慮與公司編製及真實公平呈列財務報表有關的內部監控,以制訂適當審核程序,但並非為對公司的內部監控是否有效發表意見。審核亦包括衡量董事所採用的會計政策是否恰當及所作的會計估算是否合理,以及衡量財務報表的整體呈列方式。

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 at 31 March 2007 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, 12 July 2007

本核數師相信已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

### 羅兵咸永道會計師事務所

*執業會計師*

香港，二零零七年七月十二日



# Consolidated Income Statement

## 綜合損益表

For the year ended 31 March 2007  
截至二零零七年三月三十一日止年度

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Revenue	收益	5	<b>367,753</b>	391,212
Cost of sales	銷售成本		<b>(288,543)</b>	(311,147)
Gross profit	毛利		<b>79,210</b>	80,065
Other income	其他收入	5	<b>6,289</b>	4,865
General and administrative expenses	一般及行政開支		<b>(60,052)</b>	(48,454)
Operating profit	經營溢利		<b>25,447</b>	36,476
Share of profits of jointly controlled entities	分佔共同控制實體之溢利	17	–	445
Share of profit of an associate	分佔一家聯營公司之溢利	18	<b>291</b>	116
Profit before taxation	除稅前溢利		<b>25,738</b>	37,037
Taxation	稅項	10	<b>(4,062)</b>	(5,852)
Profit for the year	年內溢利		<b>21,676</b>	31,185
Attributable to:	歸屬於:			
Equity holders of the Company	本公司股權持有人		<b>21,123</b>	31,220
Minority interest	少數股東權益	25	<b>553</b>	(35)
			<b>21,676</b>	31,185
Earnings per share	每股盈利	12	<b>6.4 cents</b> 仙	9.4 cents 仙
Dividends	股息	13	<b>20,916</b>	23,240

The accompanying notes on pages 56 to 101 form an integral part of these consolidated financial statements.

隨附第56至101頁之附註乃此等綜合財務報表一部分。

# Balance Sheets

## 資產負債表

At 31 March 2007  
於二零零七年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	14	5,550	6,255	-	-
Investment properties	投資物業	15	2,060	2,040	-	-
Subsidiaries	附屬公司	16	-	-	83,601	83,601
Jointly controlled entities	共同控制實體	17	743	1,902	-	-
Associate	聯營公司	18	832	541	-	-
Deferred tax assets	遞延稅項資產	26	516	414	313	215
			<b>9,701</b>	11,152	<b>83,914</b>	83,816
Current assets	流動資產					
Contracting work-in-progress	在建合約工程	19	60	342	-	-
Accounts and other receivables	應收賬款及其他應收款項	20	67,125	72,885	-	-
Utility deposits and prepayments	公用設施按金及預付款項		7,087	5,508	236	241
Amounts due from subsidiaries	應收附屬公司款項	16	-	-	56,171	31,636
Amounts due from related companies	應收關連公司款項	21	465	181	-	-
Taxation recoverable	可收回稅項		347	398	-	-
Bank balances and cash	銀行結餘及現金	22	142,527	137,432	23,484	44,637
			<b>217,611</b>	216,746	<b>79,891</b>	76,514
Current liabilities	流動負債					
Accounts payable and accruals	應付賬款及應計費用	23	56,772	57,818	2,547	1,955
Amount due to immediate holding company	應付直接控股公司款項	21	542	454	-	-
Amounts due to related companies	應付關連公司款項	21	1,786	63	-	-
Taxation payable	應付稅項		743	1,501	-	-
			<b>59,843</b>	59,836	<b>2,547</b>	1,955
Net current assets	流動資產淨值		<b>157,768</b>	156,910	<b>77,344</b>	74,559
Total assets less current liabilities	總資產減流動負債		<b>167,469</b>	168,062	<b>161,258</b>	158,375
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔資本及儲備					
Share capital	股本	24	33,200	33,200	33,200	33,200
Reserves	儲備	25	132,560	133,471	128,058	125,175
			<b>165,760</b>	166,671	<b>161,258</b>	158,375
Minority interest	少數股東權益	25	800	171	-	-
Total equity	權益總額		<b>166,560</b>	166,842	<b>161,258</b>	158,375
Non-current liabilities	非流動負債					
Long service payment liabilities	長期服務金負債		260	315	-	-
Deferred tax liabilities	遞延稅項負債	26	649	905	-	-
			<b>167,469</b>	168,062	<b>161,258</b>	158,375

The accompanying notes on pages 56 to 101 form an integral part of these consolidated financial statements.

隨附第56至101頁之附註乃此等綜合財務報表一部分。

**Fung Yeh Yi Hao, Yvette** 馮葉儀皓  
Director 董事

**Fan Cheuk Hung** 樊卓雄  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2007  
截至二零零七年三月三十一日止年度

### Attributable to equity holders of the Company

歸屬於本公司股權持有人

		Share capital	Share premium	Merger reserve	Employee share option		Retained profits	Total	Minority interest	Total equity
					僱員購股權儲備	匯兌儲備				
		股本	股份溢價	合併儲備	僱員購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2005	二零零五年四月一日	33,200	25,913	1,513	–	–	96,350	156,976	200	157,176
Profit for the year	年內溢利	–	–	–	–	–	31,220	31,220	(35)	31,185
2005 final dividend paid (note 13)	已派二零零五年度 末期股息(附註13)	–	–	–	–	–	(13,280)	(13,280)	–	(13,280)
2006 interim dividend paid (note 13)	已派二零零六年度 中期股息(附註13)	–	–	–	–	–	(8,300)	(8,300)	–	(8,300)
Currency translation differences	匯兌差額	–	–	–	–	55	–	55	6	61
At 1 April 2006	二零零六年四月一日	33,200	25,913	1,513	–	55	105,990	166,671	171	166,842
Profit for the year	年內溢利	–	–	–	–	–	21,123	21,123	553	21,676
2006 final dividend paid (note 13)	已派二零零六年度 末期股息(附註13)	–	–	–	–	–	(14,940)	(14,940)	–	(14,940)
2007 interim dividend paid (note 13)	已派二零零七年度 中期股息(附註13)	–	–	–	–	–	(7,636)	(7,636)	–	(7,636)
Share option scheme	購股權計劃	–	–	–	498	–	–	498	–	498
Reclassification of jointly controlled entities as subsidiaries	重新歸類共同控制 實體為附屬公司	–	–	–	–	–	–	–	247	247
Liquidation of a subsidiary	一家附屬公司清盤	–	–	–	–	–	–	–	(171)	(171)
Currency translation differences	匯兌差額	–	–	–	–	44	–	44	–	44
<b>At 31 March 2007</b>	<b>二零零七年三月三十一日</b>	<b>33,200</b>	<b>25,913</b>	<b>1,513</b>	<b>498</b>	<b>99</b>	<b>104,537</b>	<b>165,760</b>	<b>800</b>	<b>166,560</b>

The accompanying notes on pages 56 to 101 form an integral part of these consolidated financial statements.

隨附第56至101頁之附註乃此等綜合財務報表一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2007  
截至二零零七年三月三十一日止年度

		Note 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務產生之現金流量			
Cash generated from operations	經營業務產生之現金	29(a)	<b>31,256</b>	47,085
Hong Kong profits tax paid	已付香港利得稅		<b>(5,127)</b>	(4,695)
Net cash generated from operating activities	經營業務產生之現金淨額		<b>26,129</b>	42,390
Cash flows from investing activities	投資業務產生之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(2,424)</b>	(1,966)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>20</b>	32
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列入損益表之財務資產所得款項		<b>–</b>	8,203
Capital injection into a jointly controlled entity	向一家共同控制實體注入資本		<b>(743)</b>	–
Proceeds from disposal of a jointly controlled entity	出售一家共同控制實體所得款項		<b>–</b>	1,427
Net cash outflow in respect of the liquidation of a subsidiary	一家附屬公司清盤所流出之現金淨額	29(b)	<b>(185)</b>	–
Interest received	已收利息		<b>4,874</b>	3,316
Shareholders' advance to a jointly controlled entity	給予一家共同控制實體之股東墊款		<b>–</b>	(500)
Net cash from investing activities	投資業務產生之現金淨額		<b>1,542</b>	10,512
Cash flows from financing activities	融資業務產生之現金流量			
Dividends paid	已派股息	29(c)	<b>(22,576)</b>	(21,580)
Net cash used in financing activities	融資業務耗用之現金淨額		<b>(22,576)</b>	(21,580)
Net increase in cash and cash equivalents	現金及現金等值之增加淨額		<b>5,095</b>	31,322
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值		<b>137,432</b>	106,110
Cash and cash equivalents at the end of the year	年末之現金及現金等值		<b>142,527</b>	137,432
Analysis of balances of cash and cash equivalents:	現金及現金等值結存分析:			
Bank balances and cash	銀行結餘及現金		<b>142,527</b>	137,432

The accompanying notes on pages 56 to 101 form an integral part of these consolidated financial statements.

隨附第56至101頁之附註乃此等綜合財務報表一部分。



# Notes to the Financial Statements

## 財務報表附註

### 1 General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of property management and facility management services and related services in Hong Kong and the mainland of China.

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

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and have been approved for issue by the board of directors on 12 July 2007.

### 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated 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 consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties at fair value through profit or loss.

The preparation of consolidated 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.

### 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一九八一年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。

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

本公司股份於二零零三年十月九日在香港聯合交易所有限公司(「聯交所」)上市。

除另有列明外，此等綜合財務報表以港幣千元單位列示，並於二零零七年七月十二日經董事會批准刊發。

### 2 重要會計政策摘要

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

#### 2.1 編製基準

綜合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」)編製。綜合財務報表乃按歷史成本慣例而編製，並已就按公平值列入損益表之投資物業重估結果作出調整。

按香港財務報告準則編製之綜合財務報表需使用若干關鍵會計估算，管理層亦須於應用本公司會計政策的過程中作出判斷。涉及高度的判斷或高複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。



## 2 Summary of Significant Accounting Policies

(Continued)

### 2.1 Basis of preparation (Continued)

(a) *The adoption of new/revised HKFRSs*

The Group adopted the amendments and interpretations of HKFRSs below, which are relevant to its operations.

HKAS 21(Amendment)	Net Investment in a Foreign Operation
HKAS 39 and HKFRS 4 (Amendment)	Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The Group has assessed the impact of the adoption of these amendments and interpretation and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

(b) *Standards, interpretation and amendments that are not yet effective for the year ended 31 March 2007 and have not been early adopted by the Group*

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 May 2006 or later periods. The Group has not early adopted these New Standards in the financial statements for the year ended 31 March 2007 and is in the process of assessing the impact of these New Standards on future accounting periods.

## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(a) *採納新訂／經修訂香港財務報告準則*

本集團採納了以下與本集團業務有關之香港財務報告準則之修訂及詮釋。

香港會計準則 第21號(修訂)	於外國業務之 投資淨額
香港會計準則 第39號及香港 財務報告準則 第4號(修訂)	財務擔保合約
香港(國際財務 報告詮釋委員會) — 詮釋第4號	釐定一項安排 是否包括租賃

本集團已評估採納該等修訂及詮釋的影響，認為不會對本集團業績及財務狀況有重大影響，本集團亦毋須對會計政策作出重大修改。

(b) *於截至二零零七年三月三十一日止年度尚未生效且本集團並無提早採納的準則、詮釋及修訂*

香港會計師公會已頒佈若干新準則、現有準則修訂及詮釋(「新準則」)，有關新準則於二零零六年五月一日或以後開始之會計期間或較後期間生效。本集團並未於截至二零零七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。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.1 Basis of preparation (Continued)

- (b) Standards, interpretation and amendments that are not yet effective for the year ended 31 March 2007 and have not been early adopted by the Group (Continued)

The New Standards include:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 - Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of 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.

## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (b) 於截至二零零七年三月三十一日止年度尚未生效且本集團並無提早採納的準則、詮釋及修訂 (續)

新準則包括:

香港會計準則第1號(修訂)	呈列財務報表: 資本披露
香港財務報告準則第7號	金融工具: 披露事項
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號之範疇
香港(國際財務報告詮釋委員會) – 詮釋第9號	重新評估嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務專營權安排

### 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。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

#### (c) Jointly controlled 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.

Investments in jointly controlled entities are accounted for by the equity method of accounting. 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.

## 2 重要會計政策摘要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

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會予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，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，於附屬公司之投資按成本值扣除減值虧損撥備（附註2.7）列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 與少數股東交易

本集團採納了一項政策，將其與少數股東的交易視為與本集團以外的人士進行的交易。向少數股東進行的出售而導致本集團的盈虧於綜合損益表記賬。向少數股東進行購置而產生的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司資產賬面淨值之差額。

#### (c) 共同控制實體

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

於共同控制實體之投資按權益會計法入賬。綜合損益表包括本集團分佔共同控制實體之業績，而綜合資產負債表則包括本集團分佔共同控制實體之資產淨值。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.2 Consolidation (Continued)

#### (d) Associate

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

Unrealised gains on transactions between the Group and its associate are eliminated 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.

### 2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

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.

Unallocated costs primarily represent corporate expenses. Segment assets consist primarily of investment properties, property, plant and equipment, contracting work-in-progress, receivables and operating cash, and exclude taxation recoverable, deferred tax assets, jointly controlled entities, associate and amounts due from related companies. Segment liabilities comprise operating liabilities and exclude items such as taxation payable, deferred tax liabilities, amounts due to related companies and amount due to immediate holding company. Capital expenditure comprises additions to property, plant and equipment.

## 2 重要會計政策摘要 (續)

### 2.2 綜合賬目 (續)

#### (d) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之公司，通常附帶有20%至50%投票權之股權。於一家聯營公司之投資以權益會計法入賬，初始按成本值確認。

本集團與其聯營公司之間交易的未變現收益按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一致。

### 2.3 分部報告

業務分部為從事提供產品或服務的一組資產及業務，所涉風險及回報與其他業務分部不同。地區分部為在某一特定經濟環境從事提供產品或服務，所涉風險及回報與在其他經濟環境經營的分部不同。

根據本集團的內部財務呈報政策，本集團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。

未分配成本主要指公司開支。分部資產主要包括投資物業、物業、廠房及設備、在建合約工程、應收款項及經營現金，但不包括可收回稅項、遞延稅項資產、共同控制實體、聯營公司及應收關連公司款項。分部負債指經營負債，但不包括應付稅項、遞延稅項負債、應付關連公司款項及應付直接控股公司款項等項目。資本開支包括添置物業、廠房及設備。

## 2 Summary of Significant 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 Hong Kong 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;
- (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 are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

## 2 重要會計政策摘要 (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貨幣(「功能貨幣」)計量。綜合財務報表以港幣呈報，港幣為本公司之功能及列賬貨幣。

(b) *交易及結餘*

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

(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確認為權益之獨立組成項目。

在綜合賬目時,換算對海外實體的投資淨額所產生之匯兌差額計入股東權益。當出讓或出售部分海外業務時,有關匯兌差額會在損益表確認為出售盈虧之一部分。



## 2 Summary of Significant Accounting Policies (Continued)

### 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 Group, is classified as investment properties.

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

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

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. Changes in fair values are recognised in the income statement.

### 2.6 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 to their residual values 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%

The assets' residual values are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

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.

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

## 2 重要會計政策摘要 (續)

### 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，且並非由集團旗下公司佔用之物業會列為投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

投資物業初按成本(包括有關交易成本)計量。在首次確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要會按個別資產的性質、地點或狀況之任何差異作出調整。該估值由外聘估值師每年重估兩次。

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

### 2.6 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，並以直線法於預計可使用年內以足夠撇銷其成本減累計減值虧損至餘值的比率計算折舊。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%

資產餘值於各結算日檢討並按需要作出調整。

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(視何者適用而定)。所有其他維修及保養在所涉財政期間內於損益表支銷。

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銷至其可收回金額。

出售之盈虧乃透過將所得款項與賬面值作比較而釐定，並計入損益表。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.7 Impairment of investments in subsidiaries, associates, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.8 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.

### 2.9 Accounts and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the 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.

### 2.10 Provisions

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

### 2.11 Cash and cash equivalents

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

## 2 重要會計政策摘要 (續)

### 2.7 於附屬公司、聯營公司、共同控制實體及非財務資產之投資減值

沒有確定使用年期或仍未可供使用的資產毋須攤銷，並須每年進行減值測試。須攤銷的資產於出現事件或情況改變顯示賬面值可能無法收回時，就減值進行檢討。資產賬面值超出其可收回金額的差額會確認為減值虧損。可收回金額為資產公平值扣除銷售成本或使用價值兩者之較高者。評估減值時，資產按可獨立識別的現金流量（現金產生單位）最低層次組合。除商譽外，已蒙受減值的資產會於各報告日期均就減值是否可以撥回進行檢討。

### 2.8 在建合約工程

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

### 2.9 應收賬款及其他應收款項

應收賬款及其他應收款項初按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就應收賬款及其他應收款項計算減值撥備。撥備金額為資產賬面值與按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。

### 2.10 撥備

當本集團因過往事件需承擔法定或推定現有責任，可能須耗費資源以履行有關責任，且能夠可靠估計有關金額時確認撥備。凡本集團預期撥備可獲補償，則只有在實際確定取得賠償時方確認為個別資產。

### 2.11 現金及現金等值

現金及現金等值包括現金及銀行通知存款。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.12 Accounts and other payables

Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 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)

### 2.12 應付賬款及其他應付款項

應付賬款及其他應付款項初按公平值確認，其後按實際利息法以攤銷成本計量。

### 2.13 僱員福利

#### (a) 僱員享有假期權益

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

僱員享有之病假及產假的權益於休假當日方可予以確認。

#### (b) 攤分溢利及花紅計劃

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

#### (c) 退休福利

本集團向為所有香港僱員提供的兩項界定供款退休計劃供款，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，附屬公司須為合資格僱員提供退休福利而對該計劃供款。中國市政府負責應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。

## 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 2007, the long service payment liabilities of HK\$203,000 (2006: HK\$191,000) were charged to the consolidated financial statements.

(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 Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## 2 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因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於有關財政年度即時確認。於截至二零零七年三月三十一日止年度，長期服務金負債港幣203,000元（二零零六年：港幣191,000元）已計入綜合財務報表。

(e) 購股權計劃

授予僱員之購股權公平值會確認為僱員成本，並會相應增加權益內之股本儲備。公平值於授出當日採用柏力克—舒爾斯定價模式釐定，並會考慮購股權之授出條款及條件。倘僱員須於無條件獲授購股權前達成歸屬條件，則購股權之估計公平總值會在歸屬期內攤分，並會考慮購股權歸屬的可能性。

於歸屬期內，需檢討預期歸屬之購股權數量。任何對過往年度已確認的累計公平值所作之調整會於回顧年度自損益表扣除／計入，惟若原有僱員開支合資格確認為資產，則會相應調整股本儲備。於歸屬日期，確認為開支之金額會調整以反映實際歸屬之購股權數目（亦相應調整股本儲備），惟僅因未能達到有關本公司股份市價之歸屬條件而沒收購股權則除外。股本金額於股本儲備確認，直至購股權獲行使（即轉撥至股份溢價賬時）或購股權到期（即直接撥至保留溢利時）為止。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.14 Contingent liabilities

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

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

### 2.15 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 consolidated 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 and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled.

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 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 重要會計政策摘要 (續)

### 2.14 或然負債

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

或然負債不予確認入賬，惟會於綜合財務報表附註披露。當耗用資源的可能性有變而導致有可能耗用資源，則此等負債會確認為撥備。

### 2.15 遞延稅項

遞延稅項按資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差額以負債法全數撥備。然而，若遞延稅項來自在交易（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。遞延稅項採用在結算日前已頒佈或實質頒佈並在有關遞延稅項資產變現或遞延稅項負債結算時預期適用之稅率釐定。

遞延稅項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，惟倘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分風險及回報的租賃，均歸類為經營租賃入賬。經營租賃的租金減去任何收取自出租公司的租金優惠後，以直線法按租期自損益表扣除。



## 2 Summary of Significant Accounting Policies

(Continued)

### 2.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

Property 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.

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

Revenue from membership programmes is recognised when members made payment for the program enrolment.

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

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

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

## 2 重要會計政策摘要 (續)

### 2.17 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公平值。收益按扣減退貨及折扣並與本集團銷售對銷後列賬。

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

為管理物業或設施而提供其他支援服務之收益,於提供服務時確認。

合約工程之收益根據合約完成階段確認,惟合約完成階段及合約工程之總賬單值必須能可靠地計算。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計算。

貨品銷售收益於擁有權的風險及回報轉移時確認,風險及回報轉移一般於貨品交付予客戶及移交所有權時同步發生。

會員項目收益於會員繳付項目報名費時予以確認。

經營租賃收入以直線法確認。

股息收入於確立收取股息之權利後確認。

利息收入按未償還本金及適用實際利率根據時間比例基準確認。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.18 Dividend distribution

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

## 3 Financial Risk Management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. 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 foreign exchange exposure. The majority of assets and liabilities are denominated in Hong Kong dollars and the Group therefore has limited exposure to foreign exchange risk.

(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 closely monitors 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.

## 2 重要會計政策摘要 (續)

### 2.18 股息分派

向本公司股東分派之股息在本公司股東或董事(視情況而定)批准股息期間於本集團之財務報表列為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團之日常業務活動令本集團面對多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃主要針對金融市場之不可預測情況，旨在減低對本集團財務表現之潛在不利影響。本集團透過下述財務管理政策及常規管理上述風險，積極減低上述風險對本集團財務表現之潛在不利影響。

(a) *外匯風險*

本集團監察其資產與負債之相對外匯情況，以減低外匯風險。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。由於本集團大部分資產與負債均以港幣結算，故本集團面對之外匯風險甚微。

(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。管理人員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潛在業務機遇。鑒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*

由於本集團的收入及經營現金流量基本上不受市場利率變動影響，且並無重大計息資產(現金及現金等值除外)。鑒於本集團具備現金淨額且無任何銀行借貸，故本集團面對之利率波動風險甚微。

### 3 Financial Risk Management (Continued)

#### 3.2 Fair value estimation

The carrying amounts of the Group's current financial assets including bank balances and cash, accounts and other receivables, utility deposits and prepayments, taxation recoverable and amounts due from related companies and current financial liabilities including accounts payable and accruals, taxation payable, amounts due to related companies and amount due to immediate holding company, approximate their fair values due to their short term maturities.

### 4 Critical Accounting Estimates and Judgements

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

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

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

#### (b) Taxation

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 audit 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.

### 3 財務風險管理 (續)

#### 3.2 公平值估計

由於本集團之流動財務資產(包括銀行結餘及現金、應收賬款及其他應收款項、公共設施按金及預付款項、可收回稅項以及應收關連公司款項)及流動財務負債(包括應付賬款及應計費用、應付稅項、應付關連公司款項以及應付直接控股公司款項)屬短期性質,因此其賬面值均與公平值相若。

### 4 關鍵會計估算及判斷

本集團不斷根據過往經驗及其他因素(包括對在有關情況下視為合理的未來事件預期)對其估算及判斷予以評估。所得之會計估算定義上很少會與實際結果相同。很大機會導致資產與負債賬面值重大調整之估算及假設討論如下。

#### (a) 物業、廠房及設備之可使用年期

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

#### (b) 稅項

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,未能確定多項交易及釐定最終稅項之計算方法。本集團按照會否出現額外到期稅項之估算確認預期稅務審核事宜所產生之負債。倘若該等事宜之最終稅務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。

## Notes to the Financial Statements

### 財務報表附註

#### 5 Revenue and Other Income

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

#### 5 收益及其他收入

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、相關產品貿易以及會員項目。年內已確認之收益及其他收入如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Revenue	收益		
Property management and facility management services	物業管理及設施管理服務	<b>318,352</b>	343,161
Security services	保安服務	<b>9,444</b>	10,854
Cleaning services	清潔服務	<b>10,073</b>	10,512
Laundry services	洗衣服務	<b>2,714</b>	2,667
Repair and maintenance works	維修及保養工程	<b>18,637</b>	17,132
Trading of related products	相關產品貿易	<b>7,363</b>	6,229
Membership programmes	會員項目	<b>1,170</b>	657
		<b>367,753</b>	391,212
Other income	其他收入		
<i>Other gains, net</i>	<i>其他收益·淨額</i>		
Net exchange gain	匯兌收益淨額	<b>201</b>	17
Revaluation gain on investment properties	投資物業重估收益	<b>20</b>	100
Write back of provision for impairment of receivables	撥回應收款項減值撥備	-	173
Gain on liquidation of a subsidiary	一家附屬公司清盤收益	<b>42</b>	-
Gain on disposal of a jointly controlled entity	出售一家共同控制實體收益	-	378
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>10</b>	-
		<b>273</b>	668
<i>Others</i>	<i>其他</i>		
Copying services	複印服務	<b>522</b>	380
Rental income	租金收入	<b>187</b>	179
Interest income on bank deposits	銀行存款利息收入	<b>4,874</b>	3,453
Miscellaneous income	其他收入	<b>433</b>	185
		<b>6,016</b>	4,197
Total other income	其他收入總額	<b>6,289</b>	4,865
		<b>374,042</b>	396,077

## 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分部，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。

		2007 二零零七年		
		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	318,595	55,462	374,057
Inter-segment transactions	分部之間交易	(243)	(6,061)	(6,304)
Segment revenue of the Group	本集團分部收益	<b>318,352</b>	<b>49,401</b>	<b>367,753</b>
Segment results of the Group	本集團分部業績	<b>15,653</b>	<b>8,489</b>	<b>24,142</b>
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(3,569)
Interest income	利息收入			4,874
Operating profit	經營溢利			25,447
Share of profit of an associate	分佔一家聯營公司之溢利	291	-	291
Profit before taxation	除稅前溢利			25,738
Taxation	稅項			(4,062)
Profit for the year	年內溢利			21,676
Minority interest	少數股東權益			(553)
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利			<b>21,123</b>
Segment assets	分部資產	176,473	24,216	200,689
Jointly controlled entity	共同控制實體	743	-	743
Associate	聯營公司	832	-	832
Unallocated assets	未分配資產			24,185
Taxation recoverable	可收回稅項			347
Deferred tax assets	遞延稅項資產			516
Total assets	資產總值			<b>227,312</b>
Segment liabilities	分部負債	47,608	6,873	54,481
Unallocated liabilities	未分配負債			4,879
Taxation payable	應付稅項			743
Deferred tax liabilities	遞延稅項負債			649
Total liabilities	負債總額			<b>60,752</b>
Capital expenditure	資本開支	2,370	54	2,424
Depreciation	折舊	2,855	238	3,093



# 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)

		2006 二零零六年		
		Property management and facility management services 物業管理及設施管理服務	Supporting property management and facility management services 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	343,161	58,618	401,779
Inter-segment transactions	分部之間交易	–	(10,567)	(10,567)
Segment revenue of the Group	本集團分部收益	<u>343,161</u>	<u>48,051</u>	<u>391,212</u>
Segment results of the Group	本集團分部業績	<u>29,990</u>	<u>6,051</u>	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 an associate	分佔一家聯營公司之溢利	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			<u>31,220</u>
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			<u>227,898</u>
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			<u>61,056</u>
Capital expenditure	資本開支	1,764	202	1,966
Depreciation	折舊	3,279	272	3,551

## 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, a geographical analysis is not presented.

## 7 Expenses by Nature

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Staff costs, including directors' emoluments (note 8)	員工成本, 包括董事酬金 (附註8)	253,287	285,521
Depreciation	折舊	3,093	3,551
Auditors' remuneration	核數師酬金	945	619
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	32
Operating lease rental on land and buildings	土地及樓宇之經營租約	3,493	3,038
Other expenses	其他支出	87,777	66,840
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額	<b>348,595</b>	<b>359,601</b>

## 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%的業務均在香港進行, 故此並無呈報地區分部分析。

## 7 按性質分類支出

計入銷售成本及一般及行政開支之支出分析如下:

## 8 Staff Costs, Including Directors' Emoluments

## 8 員工成本, 包括董事酬金

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	203,679	242,535
– included in general and administrative expenses	– 計入一般及行政開支	38,638	31,978
Retirement benefit costs (note)	退休福利成本 (附註)		
– annual contributions	– 年度供款	10,472	11,008
Share option scheme	購股權計劃	498	-
		<b>253,287</b>	<b>285,521</b>

Note:

The retirement benefit costs represent contributions paid and payable by the Group to the retirement fund schemes operated in Hong Kong and the 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」)支付及應付之供款。

## Notes to the Financial Statements

### 財務報表附註

#### 8 Staff Costs, Including Directors' Emoluments

(Continued)

##### Share option scheme

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

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

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held at 1 April 2006 於二零零六年 四月一日 持有之 購股權數目	Changes during the year 年內變動				Number of options held at 31 March 2007 於二零零七年 三月三十一日 持有之 購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣)	* Exercisable period * 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors</b> 董事									
Fung Yeh Yi Hao, Yvette 馮葉儀皓	26/01/2007	-	333,333	-	-	-	333,333	0.81	26/01/2008 – 25/01/2017
	26/01/2007	-	333,333	-	-	-	333,333	0.81	26/01/2009 – 25/01/2017
	26/01/2007	-	333,334	-	-	-	333,334	0.81	26/01/2010 – 25/01/2017
Fan Cheuk Hung 樊卓雄	26/01/2007	-	516,666	-	-	-	516,666	0.81	26/01/2008 – 25/01/2017
	26/01/2007	-	516,667	-	-	-	516,667	0.81	26/01/2009 – 25/01/2017
	26/01/2007	-	516,667	-	-	-	516,667	0.81	26/01/2010 – 25/01/2017
<b>Employees</b> (in aggregate) 僱員 (總數)	26/01/2007	-	2,049,996	-	-	-	2,049,996	0.81	26/01/2008 – 25/01/2017
	26/01/2007	-	2,050,002	-	-	-	2,050,002	0.81	26/01/2009 – 25/01/2017
	26/01/2007	-	2,050,002	-	-	-	2,050,002	0.81	26/01/2010 – 25/01/2017
		-	8,700,000	-	-	-	8,700,000		

\* Exercise of options is subject to achievement of certain performance targets.

\* 行使購股權須達到指定表現目標。

#### 8 員工成本，包括董事酬金 (續)

##### 購股權計劃

根據本公司於二零零三年九月十九日通過之股東決議案，本公司採納一項購股權計劃（「該購股權計劃」）。根據該購股權計劃，本公司董事有絕對酌情權可向合資格人士（定義見該購股權計劃之規則），包括（當中包括）本公司或其附屬公司的任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

年內於該購股權計劃下購股權之變動以及於年初及年末時尚未行使購股權之詳情如下：

## 8 Staff Costs, Including Directors' Emoluments (Continued)

### Share option scheme (Continued)

The following table illustrates the number of share options issued and will be issued in the three respective financial years:

		<b>No. of share options to be granted</b>
		<b>將授出之購股權數目</b>
For the year ended 31 March 2007	截至二零零七年三月三十一日止年度	2,899,995
For the year ended 31 March 2008	截至二零零八年三月三十一日止年度	2,900,002
For the year ended 31 March 2009	截至二零零九年三月三十一日止年度	2,900,003

No share options were exercised during the year.

The fair value of share options at the date of grant is estimated using Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The inputs to the model used are shown below:

		<b>2007 二零零七年</b>
Expected dividend yield (%)	預期股息率(百分比)	<b>6.77</b>
Expected volatility (%)	預期波幅(百分比)	<b>27.98</b>
Risk-free interest rate (%)	無風險息率(百分比)	<b>3.94</b>
Expected life of the options (years)	預期購股權有效期(年)	<b>6</b>

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome. Management of the Group expected that 90% of the share option will be exercised during the exercisable period.

## 8 員工成本，包括董事酬金 (續)

### 購股權計劃 (續)

下表列示於三個有關財政年度已發行及將發行之購股權數目：

		<b>No. of share options to be granted</b>
		<b>將授出之購股權數目</b>
For the year ended 31 March 2007	截至二零零七年三月三十一日止年度	2,899,995
For the year ended 31 March 2008	截至二零零八年三月三十一日止年度	2,900,002
For the year ended 31 March 2009	截至二零零九年三月三十一日止年度	2,900,003

年內並無行使任何購股權。

購股權於授出日期的公平值採用柏力克—舒爾斯定價模式並經考慮授出購股權之條款及條件而釐定。按該模式用作計劃之數據如下：

		<b>2007 二零零七年</b>
Expected dividend yield (%)	預期股息率(百分比)	<b>6.77</b>
Expected volatility (%)	預期波幅(百分比)	<b>27.98</b>
Risk-free interest rate (%)	無風險息率(百分比)	<b>3.94</b>
Expected life of the options (years)	預期購股權有效期(年)	<b>6</b>

預期波幅假設歷史波幅可預測未來趨勢，惟可能與實際結果不同。本集團管理層預期90%的購股權將於可行使期間獲行使。

## Notes to the Financial Statements

### 財務報表附註

#### 9 Emoluments for Directors' and Highest Paid Individuals

##### (a) Directors' emoluments

The remuneration of each of the Directors for the year ended 31 March 2007 is set out below:

Name of Director	董事姓名	2007 二零零七年					Total 總計	2006 二零零六年 Total 總計
		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Pension costs - defined contribution scheme 退休金成本 - 界定供款計劃 HK\$'000 港幣千元	Share option scheme 購股權計劃 HK\$'000 港幣千元		
<b>Executive Directors</b> 執行董事								
Fung Yeh Yi Hao, Yvette	馮葉儀皓	100	2,227	856	59	57	3,299	3,091
Fan Cheuk Hung	樊卓雄	100	1,972	946	125	89	3,232	3,094
<b>Non-executive Directors</b> 非執行董事								
Kwong Ki Chi	鄺其志	100	-	-	-	-	100	100
Lai Ming, Joseph	黎明	-	-	-	-	-	-	33
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Woo Chia Wei	吳家璋	150	-	-	-	-	150	150
Shih Wing Ching	施永青	-	-	-	-	-	-	39
Tsang Cheung	曾祥	120	-	-	-	-	120	111
Tsui Yiu Wa, Alec	徐耀華	100	-	-	-	-	100	100
Nicholas David Swain	Nicholas David Swain	120	-	-	-	-	120	94
		<b>790</b>	<b>4,199</b>	<b>1,802</b>	<b>184</b>	<b>146</b>	<b>7,121</b>	<b>6,812</b>

Note: The share option expense represents the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share option scheme as set out in note 2.13(e) and note 8 above.

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.

#### 9 董事及最高薪人士酬金

##### (a) 董事酬金

各董事於截至二零零七年三月三十一日止年度之酬金載列如下：

附註：購股權計劃開支指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權之估計價值乃根據上文附註2.13(e)及附註8所載本集團購股權會計政策而釐定。

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。



## 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 (2006: two) whose emoluments are included in note 9(a) above. The emoluments payable to the other three (2006: three) highest paid individuals during the year are as follows:

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,990</b>	2,426
Discretionary bonus	酌情花紅	<b>401</b>	1,030
Pension costs – defined contribution scheme	退休金成本 – 界定供款計劃	<b>190</b>	145
Share option scheme	購股權計劃	<b>83</b>	–
		<b>3,664</b>	3,601

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

上述人士的酬金介乎以下範圍：

		<b>Number of individuals</b> 人數	
		<b>2007</b> 二零零七年	2006 二零零六年
Emolument bands	酬金範圍		
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	<b>3</b>	3
		<b>3</b>	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.

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

#### 10 Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the year. The income tax of the mainland of China has been calculated on the estimated assessable profits for the year at the rate of 33% (2006: Nil).

#### 10 稅項

香港利得稅乃按年內估計應課稅溢利按稅率17.5% (二零零六年: 17.5%) 作出撥備。中國內地所得稅乃按年內估計應課稅溢利按稅率33% (二零零六年: 無) 計算。

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the year	– 年內撥備	<b>3,986</b>	6,175
– under/(over) provision in prior years	– 過往年度不足/(超額) 撥備	<b>56</b>	(4)
Overseas tax	海外稅項		
– provision for the year	– 年內撥備	<b>378</b>	–
Deferred taxation (note 26)	遞延稅項 (附註26)	<b>(358)</b>	(319)
		<b>4,062</b>	5,852

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

本集團除稅前溢利之稅項與按本公司所在國家之稅率應產生之理論稅款之差額如下:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	<b>25,738</b>	37,037
Adjusted for:	調整:		
Share of profit of jointly controlled entities	分佔共同控制實體之溢利	–	(445)
Share of profit of an associate	分佔一家聯營公司之溢利	<b>(291)</b>	(116)
		<b>25,447</b>	36,476
Calculated at a taxation rate of 17.5% (2006: 17.5%)	按稅率17.5% (二零零六年: 17.5%) 計算	<b>4,453</b>	6,383
Effect of different taxation rates in other countries	其他國家的稅率差異影響	<b>103</b>	–
Under/(over) provision in prior years	過往年度不足/(超額) 撥備	<b>56</b>	(4)
Income not subject to taxation	毋須課稅收入	<b>(1,029)</b>	(687)
Expenses not deductible for taxation purposes	不可扣稅開支	<b>45</b>	26
Unrecognised tax losses	未獲確認之稅項虧損	<b>434</b>	134
		<b>4,062</b>	5,852

## 11 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\$24,961,000 (2006: HK\$25,874,000).

## 12 Earnings Per Share

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

## 11 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24,961,000元(二零零六年:港幣25,874,000元)。

## 12 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除以年內已發行普通股加權平均數計算。

		2007 二零零七年	2006 二零零六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(港幣千元)	21,123	31,220
Weighted average number of ordinary shares in issue (in thousands shares)	已發行普通股加權平均數(千股)	332,000	332,000
Basic earnings per share (HK cents per share)	每股基本盈利(每股港幣仙)	6.4	9.4

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, being the share options. No diluted earnings per share has been presented as the exercise of the share options would be anti-dilutive.

每股攤薄盈利乃透過調整未發行普通股之加權平均數以假設兌換所有具攤薄影響之潛在普通股(即購股權)而計算。由於行使購股權具有反攤薄影響,故此並無呈列每股攤薄盈利。

## Notes to the Financial Statements

### 財務報表附註

#### 13 Dividends

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Interim dividend declared and paid of 2.3 HK cents (2006: 2.5 HK cents) per share	已宣派及派發之中期股息 每股港幣2.3仙(二零零六年: 每股港幣2.5仙)	7,636	8,300
Final dividend proposed of 4.0 HK cents (2006: 4.5 HK cents) per share	擬派末期股息每股港幣4.0仙 (二零零六年:每股港幣4.5仙)	13,280	14,940
		<b>20,916</b>	<b>23,240</b>

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Final dividend of 4.5 HK cents (2006: 4.0 HK cents) per share	末期股息每股港幣4.5仙 (二零零六年:每股港幣4.0仙)	14,940	13,280

#### 13 股息

(a) 本年度應付本公司股權持有人之股息:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Interim dividend declared and paid of 2.3 HK cents (2006: 2.5 HK cents) per share	已宣派及派發之中期股息 每股港幣2.3仙(二零零六年: 每股港幣2.5仙)	7,636	8,300
Final dividend proposed of 4.0 HK cents (2006: 4.5 HK cents) per share	擬派末期股息每股港幣4.0仙 (二零零六年:每股港幣4.5仙)	13,280	14,940
		<b>20,916</b>	<b>23,240</b>

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Final dividend of 4.5 HK cents (2006: 4.0 HK cents) per share	末期股息每股港幣4.5仙 (二零零六年:每股港幣4.0仙)	14,940	13,280

At a meeting held on 12 July 2007, the board of directors of the Company has resolved to recommend the payment of a final dividend of 4.0 HK cents per share for the year ended 31 March 2007. 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 2008.

於二零零七年七月十二日舉行之會議上,本公司董事會議決就截至二零零七年三月三十一日止年度建議派發末期股息每股港幣4.0仙。此項擬派末期股息並未於本財務報表內反映為應付股息,惟將反映為截至二零零八年三月三十一日止年度之保留溢利分派。

## 14 Property, Plant and Equipment Group

## 14 物業、廠房及設備 本集團

		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
<b>At 1 April 2005</b>	於二零零五年四月一日				
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
<b>Year ended 31 March 2006</b>	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
<b>At 31 March 2006</b>	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
<b>Year ended 31 March 2007</b>	截至二零零七年 三月三十一日止年度				
Opening net book amount	期初賬面淨值	213	315	5,727	6,255
Exchange differences	匯兌差額	-	-	2	2
Additions	添置	28	621	1,775	2,424
Liquidation of a subsidiary	一家附屬公司清盤	-	-	(28)	(28)
Disposals	出售	-	(10)	-	(10)
Depreciation	折舊	(141)	(277)	(2,675)	(3,093)
Closing net book amount	期終賬面淨值	100	649	4,801	5,550
<b>At 31 March 2007</b>	於二零零七年三月三十一日				
<b>Cost</b>	<b>成本值</b>	<b>5,167</b>	<b>1,701</b>	<b>19,282</b>	<b>26,150</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	<b>(5,067)</b>	<b>(1,052)</b>	<b>(14,481)</b>	<b>(20,600)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>100</b>	<b>649</b>	<b>4,801</b>	<b>5,550</b>



## Notes to the Financial Statements

### 財務報表附註

#### 15 Investment Properties

#### 15 投資物業

		<b>Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Beginning of the year	年初	<b>2,040</b>	1,940
Fair value gains	公平值收益	<b>20</b>	100
<b>End of the year</b>	<b>年末</b>	<b>2,060</b>	2,040

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 2007 on the basis of their open market value by an independent professional property valuer, Knight Frank Hong Kong Limited.

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。

投資物業於二零零七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。

#### 16 Subsidiaries

#### 16 附屬公司

		<b>Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	<b>83,601</b>	83,601
Amounts due from subsidiaries	應收附屬公司款項	<b>56,171</b>	31,636
		<b>139,772</b>	115,237

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 34 to the financial statements.

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34。

## 17 Jointly Controlled Entities

## 17 共同控制實體

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	<b>743</b>	136
Amount due from a jointly controlled entity	應收一家共同控制實體款項	-	1,766
		<b>743</b>	1,902

The following amounts represent the Group's 50% share of the assets and liabilities, and results of the jointly controlled entities:

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：

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Assets:	資產：		
Non-current assets	非流動資產	-	170
Current assets	流動資產	<b>743</b>	1,942
		<b>743</b>	2,112
Liabilities:	負債：		
Current liabilities	流動負債	-	1,976
		-	1,976
Net assets	資產淨值	<b>743</b>	136
Income	收入	-	4,308
Expenses	開支	-	(3,863)
Profit after taxation	除稅後溢利	-	445

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。

## Notes to the Financial Statements

### 財務報表附註

#### 17 Jointly Controlled Entities (Continued)

Particulars of the jointly controlled entity of the Group at 31 March 2007 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	Issued and paid up/ registered capital 已發行及 繳足／註冊資本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis GoldenNet Property Management (Beijing) Co., Ltd.* 新昌金網絡物業管理 (北京)有限公司	The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Provision of property management and project management consultancy services 提供物業管理及 項目管理諮詢服務	RMB1,500,000 人民幣1,500,000元	50%

\* This is not registered company name but merely for identification purpose only.

Pursuant to joint venture agreement dated 16 March 2006 between 北京金網絡物業管理有限公司 (Beijing GoldenNet Property Management Co., Ltd.) and Synergis Management Services (Beijing) Limited, an indirect wholly owned subsidiary of the Company, an equity joint venture, Synergis GoldenNet Property Management (Beijing) Co., Ltd., has been established in PRC and engages in the provision of property management services and project management consultancy services.

Certain companies classified as jointly controlled entities at 31 March 2006 have been reclassified as subsidiaries in this financial year as in the opinion of the directors, the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights of those companies.

#### 17 共同控制實體 (續)

於二零零七年三月三十一日本集團之共同控制實體之詳情載列如下：

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足／註冊資本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis GoldenNet Property Management (Beijing) Co., Ltd.* 新昌金網絡物業管理 (北京)有限公司	The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Provision of property management and project management consultancy services 提供物業管理及 項目管理諮詢服務	RMB1,500,000 人民幣1,500,000元	50%

\* 並非註冊公司名稱及僅供參考。

根據北京金網絡物業管理有限公司與本公司間接全資附屬公司新昌管理服務(北京)有限公司於二零零六年三月十六日訂立的合營企業協議，合資合營企業新昌金網絡物業管理(北京)有限公司在中國成立，並提供物業管理服務及項目管理諮詢服務。

於二零零六年三月三十一日歸類為共同控制實體之若干公司於本財政年度重新歸類為附屬公司，此乃由於董事認為本公司有權管控其財政及營運政策，並擁有一般附帶超過半數投票權之股權。

## 18 Associate

## 18 聯營公司

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Share of net assets, beginning of the year	分佔資產淨值 — 年初	541	425
Share of profit for the year	分佔年內溢利	291	116
<b>Share of net assets, end of the year</b>	<b>分佔資產淨值 — 年末</b>	<b>832</b>	<b>541</b>

Particulars of the associate of the Group at 31 March 2007 are set out as follows:

於二零零七年三月三十一日本集團聯營公司之詳情載列如下:

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊資本	Effective percentage of interest held 所持實際 權益百分比
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*Interest held indirectly:*

間接持有權益:

Beijing Financial Street Synergis Property Management Co., Ltd.* 北京金融街新昌物業管理有限公司	PRC 中國	Provision of property management and facility management services 提供物業管理及設施管理服務	RMB1,500,000 人民幣1,500,000元	30%
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\* This is not registered company name but merely for identification purpose only.

\* 並非註冊公司名稱及僅供參考。

## Notes to the Financial Statements

### 財務報表附註

#### 18 Associate (Continued)

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Assets	資產	<b>1,020</b>	541
Liabilities	負債	<b>188</b>	-
Revenue	收益	<b>483</b>	130
Profit	溢利	<b>291</b>	116

#### 18 聯營公司 (續)

本集團應佔其聯營公司之資產、負債、收益及溢利總額如下：

#### 19 Contracting Work-in-progress

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	<b>598</b>	2,959
Less: progress payments received and receivable	減：已收及應收工程 進度賬款	<b>(538)</b>	(2,617)
		<b>60</b>	342
Represented by:	呈列為：		
Amounts due from contract customers	應收合約客戶款項	<b>60</b>	342

#### 19 在建合約工程



## 20 Accounts and Other Receivables

## 20 應收賬款及其他應收款項

		<b>Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Accounts receivable	應收賬款	<b>54,854</b>	56,613
Retention receivables	應收保固金	<b>1,327</b>	985
Other receivables	其他應收款項	<b>10,944</b>	15,287
		<b>67,125</b>	72,885

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

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元	2006 二零零六年 HK\$'000 港幣千元
0 to 30 days	0至30日	<b>27,731</b>	25,162
31 to 60 days	31至60日	<b>12,296</b>	15,674
61 to 90 days	61至90日	<b>7,400</b>	9,572
Over 90 days	90日以上	<b>7,427</b>	6,205
		<b>54,854</b>	56,613

## 21 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.

## 21 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。

## Notes to the Financial Statements

### 財務報表附註

#### 22 Bank Balances and Cash

#### 22 銀行結餘及現金

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	18,655	15,169	34	35
Short-term bank deposits	短期銀行存款	123,872	122,263	23,450	44,602
Bank balances and cash	銀行結餘及現金	<b>142,527</b>	137,432	<b>23,484</b>	44,637

The effective interest rate at the balance sheet date on short-term bank deposits was 4.0% p.a. (2006: 4.0% p.a.). These deposits have an average maturity of 25 days (2006: 30 days).

短期銀行存款於結算日之實際年利率為4.0% (二零零六年: 年利率4.0%)。有關存款之平均到期日為25日 (二零零六年: 30日)。

#### 23 Accounts Payable and Accruals

#### 23 應付賬款及應計費用

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Accounts payable	應付賬款	32,527	33,485	-	-
Retention payables	應付保固金	298	218	-	-
Other payables and accruals	其他應付款項及應計費用	23,947	24,115	2,547	1,955
		<b>56,772</b>	57,818	<b>2,547</b>	1,955

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:

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	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
0 to 30 days	0至30日	22,287	19,768
31 to 60 days	31至60日	5,221	3,362
61 to 90 days	61至90日	3,468	1,536
Over 90 days	90日以上	1,551	8,819
		<b>32,527</b>	33,485

## 24 Share Capital

## 24 股本

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	<b>1,000,000</b>	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	<b>33,200</b>	33,200

## 25 Capital and Reserves (a) Group

## 25 股本及儲備 (a) 本集團

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Employee share option reserve 僱員購股權 儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Minority interest 少數股東 權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	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 13)	已派二零零五年度末期股息(附註 13)	-	-	-	-	-	(13,280)	-	(13,280)
2006 interim dividend paid (note 13)	已派二零零六年度中期股息(附註 13)	-	-	-	-	-	(8,300)	-	(8,300)
Currency translation differences	貨幣匯兌差額	-	-	-	-	55	-	6	61
At 1 April 2006	於二零零六年四月一日	33,200	25,913	1,513	-	55	105,990	171	166,842
Profit for the year	年內溢利	-	-	-	-	-	21,123	553	21,676
2006 final dividend paid (note 13)	已派二零零六年度末期股息(附註 13)	-	-	-	-	-	(14,940)	-	(14,940)
2007 interim dividend paid (note 13)	已派二零零七年度中期股息(附註 13)	-	-	-	-	-	(7,636)	-	(7,636)
Share option scheme	購股權計劃	-	-	-	498	-	-	-	498
Reclassification of jointly controlled entities as subsidiaries	重新歸類共同控制實體為 附屬公司	-	-	-	-	-	-	247	247
Liquidation of a subsidiary	一家附屬公司清盤	-	-	-	-	-	-	(171)	(171)
Currency translation differences	貨幣匯兌差額	-	-	-	-	44	-	-	44
<b>At 31 March 2007</b>	於二零零七年三月三十一日	<b>33,200</b>	<b>25,913</b>	<b>1,513</b>	<b>498</b>	<b>99</b>	<b>104,537</b>	<b>800</b>	<b>166,560</b>

# 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 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 11)	本公司股權持有人應佔溢利(附註 11)	-	-	-	-	25,874	25,874
2005 final dividend paid (note 13)	已派二零零五年度末期股息(附註 13)	-	-	-	-	(13,280)	(13,280)
2006 interim dividend paid (note 13)	已派二零零六年度中期股息(附註 13)	-	-	-	-	(8,300)	(8,300)
At 1 April 2006	於二零零六年四月一日	33,200	25,913	82,601	-	16,661	158,375
Profit attributable to equity holders of the Company (note 11)	本公司股權持有人應佔溢利(附註 11)	-	-	-	-	24,961	24,961
Share option scheme	購股權計劃	-	-	-	498	-	498
2006 final dividend paid (note 13)	已派二零零六年度末期股息(附註 13)	-	-	-	-	(14,940)	(14,940)
2007 interim dividend paid (note 13)	已派二零零七年度中期股息(附註 13)	-	-	-	-	(7,636)	(7,636)
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>33,200</b>	<b>25,913</b>	<b>82,601</b>	<b>498</b>	<b>19,046</b>	<b>161,258</b>

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 2007 amounted to HK\$101,647,000 (2006: HK\$99,262,000).

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) 本公司於二零零七年三月三十一日之可供分派儲備為港幣101,647,000元(二零零六年:港幣99,262,000元)。

## 26 Deferred Taxation

Deferred taxation are calculated in full on temporary differences under the liability method using tax rates substantively enacted 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	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Beginning of the year	年初	491	810	(215)	(111)
Deferred taxation recognised in consolidated income statement (note 10)	於綜合損益表確認之遞延稅項(附註10)	(358)	(319)	(98)	(104)
<b>End of the year</b>	<b>年末</b>	<b>133</b>	<b>491</b>	<b>(313)</b>	<b>(215)</b>

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:

## 26 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：

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 depreciation 加速稅項折舊	Fair value gains 公平值收益	Total depreciation 總計	Accounting tax depreciation 會計稅項折舊	Tax losses 稅項虧損	Total 總計	Tax losses 稅項虧損
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	896	25	921	-	111	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)	199	104	303	104
At 31 March 2006	於二零零六年三月三十一日	862	43	905	199	215	414	215
Charged to consolidated income statement	於綜合損益表扣除	-	3	3	-	-	-	-
Credited to consolidated income statement	計入綜合損益表	(259)	-	(259)	4	98	102	98
<b>At 31 March 2007</b>	<b>於二零零七年三月三十一日</b>	<b>603</b>	<b>46</b>	<b>649</b>	<b>203</b>	<b>313</b>	<b>516</b>	<b>313</b>

## Notes to the Financial Statements

### 財務報表附註

#### 26 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	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(516)	(414)	(313)	(215)
Deferred tax liabilities	遞延稅項負債	649	905	-	-
		<b>133</b>	491	<b>(313)</b>	(215)

#### 26 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：

#### 27 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:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within one year	一年內	3,638	2,924
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	386	2,589
		<b>4,024</b>	5,513

#### 27 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) 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:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within one year	一年內	235	183
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	981	433
		<b>1,216</b>	616

(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：



## 28 Capital Commitments

Capital commitments of the Group for equipment:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	<b>10,595</b>	14,429
Contracted but not provided for	已訂約但未撥備	<b>3,445</b>	1,350

## 28 資本承擔

本集團於設備之資本承擔：

## 29 Notes to Cash Flow Statements

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

## 29 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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Operating profit	經營溢利	<b>25,447</b>	36,476
Revaluation gain on investment properties	投資物業重估收益	<b>(20)</b>	(100)
Movement in employee share option reserve	僱員購股權儲備變動	<b>498</b>	-
Depreciation	折舊	<b>3,093</b>	3,551
Interest income	利息收入	<b>(4,874)</b>	(3,453)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(10)</b>	32
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	<b>(42)</b>	-
Gain on disposal of a jointly controlled entity	出售一家共同控制實體之收益	<b>-</b>	(378)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>24,092</b>	36,128
Increase in amount due from a jointly controlled entity	應收一家共同控制實體款項增加	<b>-</b>	(3)
Decrease in contracting work-in-progress	在建合約工程減少	<b>282</b>	766
Decrease/(increase) in accounts and other receivables	應收賬款及其他應收款項減少/(增加)	<b>7,906</b>	(6,115)
Increase in utility deposits and prepayments	公用設施按金及預付款項增加	<b>(1,579)</b>	(2,492)
Decrease in net amounts due from related companies	應收關連公司款項淨額減少	<b>1,439</b>	77
(Decrease)/increase in accounts payable and accruals	應付賬款及應計費用(減少)/增加	<b>(1,016)</b>	18,806
Increase/(decrease) in amount due to immediate holding company	應付直接控股公司款項增加/(減少)	<b>88</b>	(135)
Exchange translation	匯兌	<b>44</b>	53
Cash generated from operations	經營業務產生之現金	<b>31,256</b>	47,085

Notes to the Financial Statements  
財務報表附註

**29 Notes to Cash Flow Statements** (Continued)  
**(b) Liquidation of a subsidiary**

**29 現金流量表附註** (續)  
**(b) 一家附屬公司清盤**

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 港幣千元
Net assets	資產淨值	
Property, plant and equipment	物業、廠房及設備	<b>28</b>
Other receivables	其他應收款項	<b>3</b>
Bank balances and cash	銀行結餘及現金	<b>485</b>
Other payables	其他應付款項	<b>(85)</b>
Exchange reserve	匯兌儲備	<b>(2)</b>
Minority interest	少數股東權益	<b>(171)</b>
		<b>258</b>
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	<b>42</b>
		<b>300</b>
Net cash outflow in respect of the liquidation of a subsidiary	一家附屬公司清盤之現金流出淨額	
Cash received on liquidation	清盤之所得現金	<b>300</b>
Cash and bank balances	現金及銀行結餘	<b>(485)</b>
Net cash outflow in respect of the liquidation of a subsidiary	一家附屬公司清盤之現金流出淨額	<b>(185)</b>

**29 Notes to Cash Flow Statements (Continued)**  
**(c) Analysis of changes in financing during the year**

**29 現金流量表附註 (續)**  
**(c) 年內融資變動分析**

		<b>Share capital including share premium</b>	<b>Minority interest</b>	<b>Dividend payable</b>
		股本 包括股份溢價 HK\$'000 港幣千元	少數股東 權益 HK\$'000 港幣千元	應付股息 HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	59,113	200	–
2005 final dividend (note 13)	二零零五年度末期股息 (附註13)	–	–	13,280
2006 interim dividend (note 13)	二零零六年度中期股息 (附註13)	–	–	8,300
Cash outflow from financing	融資之現金流出	–	–	(21,580)
Minority interest's share of loss	少數股東權益應佔虧損	–	(35)	–
Currency translation differences	匯兌差異	–	6	–
		<u>59,113</u>	<u>171</u>	<u>–</u>
At 31 March 2006	於二零零六年三月三十一日	59,113	171	–
Liquidation of a subsidiary	一家附屬公司清盤	–	(171)	–
Reclassification of jointly controlled entities as subsidiaries	重新歸類共同控制實體為 附屬公司	–	247	–
2006 final dividend (note 13)	二零零六年度末期股息 (附註13)	–	–	14,940
2007 interim dividend (note 13)	二零零七年度中期股息 (附註13)	–	–	7,636
Cash outflow from financing	融資之現金流出	–	–	(22,576)
Minority interest's share of profit	少數股東權益應佔溢利	–	553	–
		<u>59,113</u>	<u>800</u>	<u>–</u>
<b>At 31 March 2007</b>	於二零零七年三月三十一日	<b>59,113</b>	<b>800</b>	<b>–</b>

**30 Related Party Transactions**  
**(a) Key management personnel compensation**

**30 關連人士交易**  
**(a) 主要管理人員薪酬**

		<b>2007 二零零七年 HK\$'000 港幣千元</b>	2006 二零零六年 HK\$'000 港幣千元
Fees	袍金	<b>230</b>	727
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>11,590</b>	8,556
Discretionary bonus	酌情花紅	<b>2,614</b>	4,460
Pension costs – defined contribution scheme	退休金成本—界定供款計劃	<b>641</b>	449
Share option scheme	購股權計劃	<b>369</b>	–
		<u><b>15,444</b></u>	<u>14,192</u>

## Notes to the Financial Statements

### 財務報表附註

#### 30 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	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Security services income from related companies	來自關連公司之保安服務收入	(a)	209	228
Repair and maintenance fees from related companies	來自關連公司之維修及保養費用	(b)	131	274
Services charges to	向下列公司支付服務費			
– ultimate holding company	– 最終控股公司	(c)	(201)	–
– a related company	– 一家關連公司	(c)	(199)	(315)
Rental expenses to a related company	向一家關連公司支付租金開支	(d)	(2,588)	(2,580)
Insurance expenses to a fellow subsidiary	支付予一家同系附屬公司之保險費	(e)	(24)	(310)
Facility management income from related companies	來自關連公司之設施管理收入	(f)	979	865
Copying services income from related companies	來自關連公司之複印服務收入	(g)	282	300
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)	566	439
– related companies	– 關連公司	(h)	554	581

Note:

- (a) Security services income received from related companies represents fees 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 a related company to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (d) Rental expenses paid to a related company were based on the floor area occupied by the Group at prevailing market rate.

#### 30 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	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Security services income from related companies	(a)	209	228
Repair and maintenance fees from related companies	(b)	131	274
Services charges to			
– ultimate holding company	(c)	(201)	–
– a related company	(c)	(199)	(315)
Rental expenses to a related company	(d)	(2,588)	(2,580)
Insurance expenses to a fellow subsidiary	(e)	(24)	(310)
Facility management income from related companies	(f)	979	865
Copying services income from related companies	(g)	282	300
Cleaning services income from			
– immediate holding company	(h)	566	439
– related companies	(h)	554	581

附註:

- (a) 來自關連公司之保安服務收入指向關連公司提供保安服務所賺取之費用。有關價格及條款與第三方之價格及條款相若。
- (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) 支付予最終控股公司及一家關連公司之服務費乃根據最終控股公司及一家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) 向一家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。

### 30 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 fees 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.

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.

### 31 Comparatives

Certain figures in last year were reclassified to conform to the presentation of current year.

### 32 Holding Companies

The directors regard Hsin Chong International Holdings Limited, a company incorporated in Bermuda, as being the ultimate holding company and Hsin Chong Holdings (H.K.) Limited, a company incorporated in Hong Kong, as being the immediate holding company.

### 33 Approval of Financial Statements

The financial statements were approved by the board of directors on 12 July 2007.

### 30 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。

本公司董事認為，上述關連人士交易均於日常業務中按一般商業條款進行。

### 31 比較數字

對往年若干數字進行重新分類以符合本年度之呈報方式。

### 32 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，而於香港註冊成立之新昌集團(香港)有限公司為直接控股公司。

### 33 批准財務報表

董事會已於二零零七年七月十二日批准本財務報表。

# Notes to the Financial Statements

## 財務報表附註

### 34 Subsidiaries

### 34 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 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	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%



### 34 Subsidiaries (Continued)

### 34 附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/註冊股本	Effective percentage of interest held 所持實際權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益: (續)				
S-Club Limited	Hong Kong 香港	Provision of membership programmes 提供會員項目	1 ordinary share of HK\$1 1股面值港幣1元之普通股	100%
Synergis Property & Facility Management (China) Limited 新昌物業及設施管理(中國)有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	Provision of facility management services 提供設施管理服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Synergis Shui On Management Services (Shanghai) Limited 新昌瑞安管理服務(上海)有限公司	Hong Kong 香港	Investment holding 投資控股	100 ordinary shares of HK\$1 each 100股每股面值港幣1元之普通股	50%
Synergis Management Services (Macau) Limited * 新昌管理服務(澳門)有限公司*	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值港幣1元之普通股	100%
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 1股面值1美元之普通股	100%
Grand Ascend Limited 晉宏有限公司*	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 1股面值1美元之普通股	100%

## Notes to the Financial Statements

### 財務報表附註

#### 34 Subsidiaries (Continued)

#### 34 附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益: (續)				
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 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 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 1股面值1美元 之普通股	100%
Synergis Property Management (China) Limited 新昌物業管理(中國) 有限公司*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元 之普通股	100%
Synergis Property Management (Shenzhen) Co. Ltd.* 新昌物業管理(深圳) 有限公司	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 提供物業管理·維修保養 先進設備以及室內清潔 服務	RMB2,000,000 人民幣2,000,000元	100%

### 34 Subsidiaries (Continued)

### 34 附屬公司 (續)

Name 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/註冊股本	Effective percentage of interest held 所持實際權益百分比
Synergis Property Management (Beijing) Co. Ltd.* # 新昌物業管理(北京)有限公司*	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	RMB1,400,000 人民幣1,400,000元	100%
Synergis Shui On Property Management (Shanghai) Co. Ltd.* 新昌瑞安物業管理(上海)有限公司	PRC (50%-owned foreign enterprise) 中國(擁有50%權益之外資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	USD375,000 375,000美元	50%
Shanghai Synergis Shui On Yangpu Property Management Co. Ltd.* 上海新昌瑞安楊浦物業管理有限公司	PRC (50%-owned foreign enterprise) 中國(擁有50%權益之外資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	RMB500,000 人民幣500,000元	50%

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

\* 該等並非註冊公司名稱，僅供參考。

# Synergis Property Management (Beijing) Co. Ltd. was incorporated on 23 May 2006 and engaged in property management and facility management services.

# 新昌物業管理(北京)有限公司於二零零六年五月二十三日註冊成立，從事物業管理及設施管理服務。

∞ Synergis Management Services (Macau) Limited was incorporated on 30 January 2007 and engaged in investment holding.

∞ 新昌管理服務(澳門)有限公司於二零零七年一月三十日註冊成立，從事投資控股業務。

# Five Year Financial Summary

## 五年財務摘要

		<b>Year ended 31 March</b> 截至三月三十一日止年度				
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 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 (restated) (經重列)	2004 二零零四年 HK\$'000 港幣千元 (restated) (經重列)	2003 二零零三年 HK\$'000 港幣千元 (restated) (經重列)
<b>Operating Results</b>						
	<b>經營業績</b>					
Revenue	收益	<b>367,753</b>	391,212	382,445	387,969	239,644
Operating profit	經營溢利	<b>25,447</b>	36,476	30,810	38,757	29,283
Finance costs	融資成本	-	-	(13)	(664)	(1,188)
Share of profits/(losses) of jointly controlled entities	分佔共同控制實體之溢利/(虧損)	-	445	(44)	(773)	(106)
Share of profit of an associate	分佔一家聯營公司之溢利	<b>291</b>	116	-	-	-
Profit before taxation	除稅前溢利	<b>25,738</b>	37,037	30,753	37,320	27,989
Taxation	稅項	<b>(4,062)</b>	(5,852)	(5,176)	(6,003)	(5,185)
Profit for the year	年內溢利	<b>21,676</b>	31,185	25,577	31,317	22,804
Minority interest	少數股東權益	<b>(553)</b>	35	260	294	-
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>21,123</b>	31,220	25,837	31,611	22,804
<b>Assets and Liabilities</b>						
	<b>資產及負債</b>					
<b>Assets</b>						
	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	<b>5,550</b>	6,255	7,902	6,349	6,241
Investment properties	投資物業	<b>2,060</b>	2,040	1,940	1,940	1,940
Jointly controlled entities	共同控制實體	<b>743</b>	1,902	1,996	2,164	1,314
Associate	聯營公司	<b>832</b>	541	425	-	-
Deferred tax assets	遞延稅項資產	<b>516</b>	414	111	477	-
Current assets	流動資產	<b>217,611</b>	216,746	186,431	195,210	127,807
Total assets	資產總值	<b>227,312</b>	227,898	198,805	206,140	137,302
<b>Liabilities</b>						
	<b>負債</b>					
Current liabilities	流動負債	<b>59,843</b>	59,836	40,540	57,435	52,368
Deferred tax liabilities	遞延稅項負債	<b>649</b>	905	921	506	25
Long service payment liabilities	長期服務金負債	<b>260</b>	315	168	-	-
Bank loan	銀行貸款	-	-	-	-	20,000
Total liabilities	負債總額	<b>60,752</b>	61,056	41,629	57,941	72,393
Minority interest	少數股東權益	<b>800</b>	171	200	460	-
Shareholders' funds	股東資金	<b>165,760</b>	166,671	156,976	147,739	64,909

# Major Properties

## 主要物業

### Properties Held for Investment at 31 March 2007

於二零零七年三月三十一日持作投資之物業

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

# Corporate Information

## 公司資料

### Board of Directors 董事會

Woo Chia Wei\*  
(Chairman)  
吳家瑋\*  
(主席)  
Fung Yeh Yi Hao, Yvette  
(Deputy Chairman)  
馮葉儀皓  
(副主席)  
Fan Cheuk Hung  
(Managing Director)  
樊卓雄  
(董事總經理)  
Kwong Ki Chi\*\*  
鄭其志\*\*  
Tsang Cheung\*  
曾祥\*  
Tsui Yiu Wa, Alec\*  
徐耀華\*  
Nicholas David Swain\*  
Barry John Buttifant  
(Alternate Director to  
Fung Yeh Yi Hao, Yvette)  
(馮葉儀皓之替代董事)

\* Independent Non-executive Director  
\* 獨立非執行董事  
\*\* Non-executive Director  
\*\* 非執行董事

### Audit Committee 審核委員會

Tsang Cheung (Chairman)  
曾祥(主席)  
Woo Chia Wei  
吳家瑋  
Tsui Yiu Wa, Alec  
徐耀華

### Remuneration Committee 薪酬委員會

Nicholas David Swain (Chairman主席)  
Woo Chia Wei  
吳家瑋  
Kwong Ki Chi  
鄭其志

### Committee for Banking Matters 銀行事務委員會

Fung Yeh Yi Hao, Yvette  
馮葉儀皓  
Fan Cheuk Hung  
樊卓雄

### Qualified Accountant 合資格會計師

Chan Lai Yee  
陳麗儀

### Company Secretary 公司秘書

Leung Wai Yee  
梁慧儀

### Legal Advisors 法律顧問

Hong Kong  
香港  
F. Zimmern & Co.  
施文律師行

Bermuda  
百慕達  
Conyers Dill & Pearman

### Financial Calendar

Announcement of interim results	14 December 2006
Payment date for interim dividend	10 January 2007
Announcement of annual results	12 July 2007
Ex-dividend date for proposed final dividend	31 August 2007
Annual General Meeting for 2007	7 September 2007
Payment date for proposed final dividend	14 September 2007

### Auditors 核數師

PricewaterhouseCoopers  
羅兵咸永道會計師事務所

### Principal Bankers 主要往來銀行

The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司  
Hang Seng Bank Limited  
恒生銀行有限公司  
DBS Bank (Hong Kong) Limited  
星展銀行(香港)有限公司  
Chong Hing Bank Limited  
創興銀行有限公司

### Registered Office 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### Principal Place of Business 主要營業地點

3rd 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3樓

### Principal Share Registrars and Transfer Office 股份過戶登記總處

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong  
香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓1712-1716室

### Stock Code 股份代號

02340

### Board Lot 每手買賣單位

4000 shares  
4000股

### Website 網站

<http://www.synergis.com.hk>

### E-mail Address 電郵地址

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

### 財務日誌

公佈中期業績	二零零六年十二月十四日
中期股息派發日期	二零零七年一月十日
公佈全年業績	二零零七年七月十二日
擬派末期股息之除淨日	二零零七年八月三十一日
二零零七年股東週年大會	二零零七年九月七日
擬派末期股息派發日期	二零零七年九月十四日



