



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

INTERIM REPORT
2010 中期報告



* For identification purpose only 僅供識別

Vision

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

Mission

We are committed to:

- Creating value for our customers and delivering quality services at world class standards
- Delivering value to our shareholders through maximizing market share and returns

Values

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

願景

我們的願景是成為建造及與物業相關服務行業的領導者。

使命

我們致力：

- 為客戶創造價值及提供世界級的優質服務
- 擴大市場佔有率及提升回報，為股東締造更高的價值

企業價值

- 誠實廉正
- 服務至上
- 群策群力
- 優良品質
- 創意無限
- 貢獻社會

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board” or the “Directors”) of Synergis Holdings Limited (the “Company” or “Synergis”) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2010.

FINANCIAL PERFORMANCE HIGHLIGHTS

Synergis reported consolidated revenue of HK\$275.5 million for the six months ended 30 June 2010 (2009: HK\$260.8 million), an increase of 5.7% when compared with the last interim reporting period. Gross profit decreased by HK\$5.7 million to HK\$44.0 million, being 11.5% below that recorded in the last interim reporting period.

Profit attributable to equity holders of the Company for the period was HK\$6.5 million, a decrease of 54.8% when compared with the last interim reporting period. Earnings per share were 2.0 HK cents for the period under review (2009: 4.3 HK cents).

Business Segment Results

Property Management and Facility Management Services

The consolidated revenue of our core business grew by 5.9% to HK\$247.6 million (2009: HK\$233.8 million). Revenue was improved with the award of several new facility management contracts in Hong Kong from corporate clients, including MTR Corporation Limited, UBS and CLP Power Hong Kong Limited together with the two new contracts of Huawei Technologies Co., Ltd. (“Huawei”) R&D Center and the Hong Kong Pavilion at the World Exposition 2010 in Shanghai. The increase from these new contracts was partly offset by the impact as a result of the expiration of the two shopping centres management contracts from The Link Management Limited (the “Link”), which together with the keen competition in the industry and labor cost pressure in Hong Kong have caused an overall decrease in gross profit margin.

Nevertheless, under its business development strategy to develop new markets, Synergis continued its forward-looking investment in high quality people and facilities in the fast-growing Chinese Mainland market focusing on higher value-added services of Asset Management Services (“AMS”) including leasing, consulting services and mall operations in addition to property management. This has led to the increase in general and administrative expenses. The earnings from the business segment decreased by 52.9% to HK\$8.0 million compared with the last interim reporting period.

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」或「新昌管理」)之董事會(「董事會」或「董事」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月之未經審核中期業績。

財務表現摘要

於截至二零一零年六月三十日止六個月，新昌管理錄得綜合收益港幣275,500,000元(二零零九年：港幣260,800,000元)，較上一個中期呈報期間增加5.7%。毛利減少港幣5,700,000元至港幣44,000,000元，較上一個中期呈報期間所錄得之毛利減少11.5%。

期內，本公司股權持有人應佔溢利為港幣6,500,000元，較上一個中期呈報期間減少54.8%。於回顧期內，每股盈利為港幣2.0仙(二零零九年：港幣4.3仙)。

業務分類業績

物業管理及設施管理服務

核心業務之綜合收益增長5.9%至港幣247,600,000元(二零零九年：港幣233,800,000元)。收益因取得數份香港企業客戶之新設施管理合約而有所改善，該等企業客戶包括香港鐵路有限公司、瑞士銀行及中華電力有限公司，以及華為技術有限公司(「華為」)研發中心與二零一零年上海世界博覽會香港館這兩份新合約。該等新合約帶來之收益增幅抵銷部分因兩份領匯管理有限公司(「領匯」)之購物中心管理合約屆滿的影響，加上行內競爭激烈及香港勞工成本壓力，導致毛利率整體下降。

然而，根據新昌管理發展新市場之業務發展策略，本集團繼續於優秀人才及設施方面作其前瞻性投資，在迅速增長之中國內地市場上，專注於高增值資產管理服務(「資產管理服務」)，除物業管理外，資產管理服務還包括租賃、顧問服務及商場營運。因而導致一般及行政開支增加。業務分類盈利較上一個中期呈報期間減少52.9%至港幣8,000,000元。

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Management Discussion and Analysis

管理層討論及分析

Supporting Services to Property Management and Facility Management

Total revenue from supporting services increased to HK\$27.9 million (2009: HK\$27.0 million). Generally, the extension of various services in Hong Kong property management produced modest growth during the period under review. For example, Synergis started the Building Life Cycle Maintenance Model to provide repair and maintenance services, and professional advice on energy saving projects. Earnings from this segment amounted to HK\$2.4 million (2009: HK\$3.5 million).

General and Administrative Expenses

General and administrative expenses increased by 15.8% to HK\$37.4 million (2009: HK\$32.3 million). As a percentage of revenue, this was 13.6%, an increase of 1.2% over last year. The expected increase arose mainly from the business expansion of two offices in the Chinese Mainland and the establishment of the "Elite Services" team in Hong Kong during the second half of 2009. Both areas have potential for business growth.

Business Review

Overview

The first half of 2010 continued to be a challenging period for the Group. Although the recovery of Hong Kong's economy continues, the Group has experienced a noticeable downturn in its financial performance, and the operating profit decreased 53.7% compared with the interim result of 2009. The major factors contributing to this downturn were: (i) a decrease in gross profit from the expiration of shopping centres management contracts from the Link which were not renewed due to the Link's change in outsourcing policy; and (ii) investments made in our new AMS business team and corporate service resources to support business expansion in the Chinese Mainland, necessary expenses incurred to achieve the targeted growth in clients, business and revenues.

In view of the economic circumstances, the management has undertaken proactive strategies to expand revenue streams such as promoting one-stop-shop maintenance and renovation solutions to property owners in Hong Kong; and adopting a more aggressive business development strategy in high-growth second tier cities in the Chinese Mainland. The management firmly believes that such initiatives for the markets in Hong Kong and the Chinese Mainland will bear fruit next year.

物業管理及設施管理支援服務

支援服務之總收益增加至港幣27,900,000元(二零零九年:港幣27,000,000元)。一般而言,於回顧期間香港物業管理之各項延展服務錄得溫和增長。例如,新昌管理開展「樓宇週期性保養計劃」以提供維修及保養服務,以及有關節能項目之專業意見。此分類之盈利為港幣2,400,000元(二零零九年:港幣3,500,000元)。

一般及行政開支

一般及行政開支增加15.8%至港幣37,400,000元(二零零九年:港幣32,300,000元),其佔收益之百分比為13.6%,較去年增加1.2%。預期增幅主要來自位於中國內地之兩個辦公室擴充業務,以及於二零零九年下半年在香港成立「尚品」服務團隊。兩者均具業務增長潛力。

業務回顧

概覽

本集團於二零一零年上半年繼續面對挑戰。儘管香港經濟持續復甦,惟本集團之財務表現顯著下跌,而經營溢利較二零零九年之中期業績減少53.7%。導致減少之主要原因為:(i)因領匯改變其外判政策而導致來自領匯之購物中心管理合約未能於屆滿後獲得續約,令毛利減少;及(ii)因支援中國內地之業務擴充,對新成立之資產管理服務業務團隊及企業服務資源作出投資,此乃達致客戶、業務及收益目標增長而產生之必須開支。

在現時經濟環境下,管理層已採取積極策略以擴大業務收益來源,例如向香港之物業業主提供一站式保養及翻新解決方案,以及於中國內地之高增長二線城市採取更積極之業務發展策略。管理層確信該等於香港及中國內地市場採取之措施將於明年奏效。

Management Discussion and Analysis

管理層討論及分析

Hong Kong

By setting up the "Elite Services" team offering premium and highly personalized total management services supported by the new brand identity, Synergis has been able to secure several up-market residential property management contracts. Given our experienced management team and strenuous business development efforts, our Facility Management team has had significant success in acquiring prestigious projects in town including a five-year facility management contract from CLP Power Hong Kong Limited to manage their three major power stations in Hong Kong, providing comprehensive facility management services to the Hong Kong Police Headquarters building and facility management services for two campuses of The Chinese University of Hong Kong – Tung Wah Group of Hospitals Community College.

Chinese Mainland

Considering the huge potential for high quality real estate services in the Chinese Mainland markets, our staff have persistently pursued business expansion by leveraging our customer base, service offerings and geographical coverage. We are delighted that we have made solid progress in securing a variety of new contracts.

In Shanghai where Synergis has a strong track record and an experienced team, we have successfully secured contracts from both existing and new customers. We were awarded two management service contracts for luxury residential properties. The first one is Lyceum Mansion, a 52-unit luxurious residential development located in the affluent residential and retail area in Luwan District; and the second contract is Novel City Phase 3, which is a mixed development consisting of 576 high-end residential units, a retail mall, office and car park facilities with aggregate GFA of 53,300m².

As a recognized quality facility manager in the market, Synergis was appointed by Huawei for its new R&D Center in Jinqiao District, Pudong, Shanghai. Our on-site project team started to provide daily facility management services from February 2010.

Another achievement for the Group was the award of the prestigious operations and management contract of the Hong Kong Pavilion at the Shanghai World Exposition 2010. Our project team has been managing the Pavilion since March 2010. The team's professionalism and quality services are reflected in favorable comments from the HKSAR Government officials.

香港

透過成立具有新品牌形象、並提供優質及高度個性化之全面管理服務的「尚品」服務團隊，新昌管理已取得多份高級住宅物業管理合約。憑藉本集團經驗豐富之管理團隊以及對業務發展所作出之努力，設施管理團隊成功取得本港多項著名項目之合約，包括：與中華電力有限公司訂立五年設施管理合約，以管理其於香港之三個主要發電站；為香港警察總部大樓提供全面設施管理服務；及為香港中文大學—東華三院社區書院兩個學院提供設施管理服務。

中國內地

鑒於中國內地市場之高質素房地產服務的龐大潛力，本集團之員工就客戶基礎、所提供之服務及地區覆蓋率努力不懈地擴充業務。董事會對本集團能穩定取得多項新合約感到欣慰。

新昌管理在上海擁有卓越之往績記錄及資深團隊，本集團已成功獲得現有及新客戶數份合約。本集團獲批兩份豪華住宅物業之管理服務合約。第一份合約為位於豪華住宅及零售區之盧灣區的蘭馨公寓，為一幢擁有52個單位之豪華住宅發展項目；第二份合約為永新城三期，該項目為包括576個高級住宅單位、一個零售商場、辦公室及停車場設施之綜合發展項目，建築總面積為53,300平方米。

作為市場上備受推崇之優質設施管理經理，新昌管理獲華為委任為其位於上海浦東金橋區新研發中心提供設施管理服務。本集團駐於該中心之項目團隊自二零一零年二月起開始提供日常設施管理服務。

本集團另一項成就，為獲批著名的二零一零年上海世界博覽會香港館營運及管理之合約。本集團之項目團隊自二零一零年三月起開始管理香港館，團隊所提供之專業及優質服務獲得香港政府官員的讚譽。

Management Discussion and Analysis 管理層討論及分析

Furthermore, Synergis has continued to expand its consultancy services with other established developers in the region. We have started providing property management consultancy services for a large-scale commercial complex “Riverwalk” in Foshan. The project comprises an office building, luxury residential blocks, shopping mall and hotel with a GFA of 260,000m². In addition, we were also awarded a commercial consultancy contract for Dong Feng Plaza in Hunan. This is an integrated commercial development comprising high-class residential, shopping centre and hotel, with GFA of 380,000m². Our team will provide marketing positioning and design layout concepts for the project.

BUSINESS OUTLOOK

Hong Kong

The property management market in Hong Kong is mature and highly competitive. Synergis is actively exploring new value-added services for our clients and to expand our business lines. One of our differentiating strategies is to promote our unique “Building Life Cycle Maintenance Model” to existing and potential clients. With our project consultancy and maintenance services, Synergis is now able to provide a one-stop-shop property enhancement and maintenance service for all types of buildings, undertaking any large-scale renovation or improvement works including the government’s HK\$2 billion “Operation Building Bright” subsidy program and HK\$450 million “Building Energy Efficiency Funding Schemes”. This model helps to achieve effective planned facilities maintenance, long-term cost savings as well as maintaining and enhancing the prime property asset value for our clients.

We have achieved a very favourable customer reference in facility management in Hong Kong through Synergis’ years of commitment in providing solutions to corporate clients on their non-core business operations activities. With a strong customer reference and service experience, we are able to capture the business opportunities brought about by the outsourcing activities of the HKSAR Government departments and other large corporations.

Chinese Mainland

Entering 2010, the central government of the Chinese Mainland has gradually been phasing out the stimulus programs implemented during the global financial crisis, while at the same time introducing a series of measures aimed at combating surging speculative real estate prices. It is expected that there will be a healthy correction in the property market. As the property supply continues to increase, the demand for quality real estate services will continue to provide ample business opportunities to Synergis.

此外，新昌管理繼續與區內其他知名發展商擴展其顧問服務。本集團開始為佛山大型商業項目「捷和廣場」提供物業管理顧問服務。該項目包括一幢寫字樓、豪華住宅大廈、購物中心及酒店，建築面積為260,000平方米。另外，本集團亦獲授湖南東風商場的商業顧問合約。該綜合商業發展項目包括綜合高級住宅、購物中心及酒店項目，建築面積為380,000平方米。本集團的團隊將為項目提供市場推廣定位及外觀設計概念服務。

業務展望

香港

香港物業管理市場相當成熟，且競爭激烈。新昌管理積極為客戶開拓新增值服務，並拓展新業務。本集團其中一項優化策略為向現有及潛在客戶推廣獨有之「樓宇週期性保養計劃」。憑藉本集團之項目顧問及保養服務，新昌管理現時可為各類型樓宇提供一站式物業改善及保養服務，並承接各類大型翻新或裝修工程，包括政府推出之港幣二十億元「樓宇更新大行動」資助計劃及港幣4.5億元之「建築物能源效益資助計劃」。此模式有助達致有效之計劃性設施保養、長遠節約成本、以及為客戶維持並加強優質物業之資產價值。

由於新昌管理多年來致力向企業客戶提供非核心業務活動之解決方案，已在香港設施管理客戶中建立良好信譽。憑藉在客戶中之良好信譽及豐富服務經驗，本集團定能把握香港特區政府部門及其他大型機構外判業務所帶來之商機。

中國內地

踏入二零一零年，中國內地中央政府經已逐步退出自全球金融危機以來所實行之刺激經濟政策，同時亦推出一連串措施旨在遏抑房地產因投機炒賣而急升之價格，預期房地產市場將會出現健康之調整。由於物業供應持續增加，對優質房地產服務之需求將繼續為新昌管理提供大量商機。

Management Discussion and Analysis 管理層討論及分析

We are recruiting more professional staff in order to further grow AMS business including leasing, consultancy and shopping mall operations. We are also taking aggressive initiatives to expand into some strategic second-tier markets. For example, we have recently obtained two consultancy contracts in Qingdao, for a high-class residential development at Qingdao Ocean Carnival, and also a complex development named Inzone Mall. In order to deliver better support to our clients and facilitate our business development efforts, we have also set up a branch office in Qingdao. As at the date of this report, several consultancy and full management contracts in Shandong, Beijing, and Shanghai are in the pipeline and management is confident that more new projects will be secured during the second half of 2010.

Our strategy is to quickly build up showcase and reference projects to reinforce the Synergis brand in the Chinese Mainland market. At the same time, we are actively recruiting talented staff to our Mainland management team to enhance our business development capability and client networks. We will especially target investment funds and developers who wish to sustain the quality and value of their property portfolios to support their own branding. The Group will adopt an aggressive approach in future business expansion in various cities with high growth potential. We believe our business model, strong management team and proven expertise will enable us to capitalize upon the strong economic and property market growth in the Mainland.

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of 1.5 HK cents per share for the six months ended 30 June 2010 (30 June 2009: 2.5 HK cents per share) payable on or around Thursday, 30 September 2010 to shareholders whose names appear on the registers of members of the Company on Tuesday, 21 September 2010.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from Thursday, 16 September 2010 to Tuesday, 21 September 2010 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' entitlement to the interim 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 no later than 4:30 p.m. on Wednesday, 15 September 2010. The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.

On behalf of the Board
Wilfred Wong Ying Wai
Executive Deputy Chairman

Hong Kong, 20 August 2010

本集團正在招聘更多專業員工，以進一步擴大包括租賃、顧問及商場營運等資產管理服務之業務。本集團亦採取積極措施拓展至若干策略性二線市場。例如，本集團近期於青島取得於兩份顧問合約，即青島海上嘉年華之高級住宅發展項目以及名為銀座中心的綜合發展項目。為更有效為客戶提供支援及促進本集團就業發展所作出的努力，本集團亦於青島設立分公司辦事處。於本報告日，多項於山東、北京及上海之顧問及全面管理合約正在洽談中，管理層有信心本集團能於二零一零年下半年取得更多新項目。

本集團的策略為迅速建立展示及參考項目，以提高新昌管理於中國內地市場的品牌地位。與此同時，本集團積極招聘更多精英人才加盟內地之管理團隊，以加強其業務發展能力及客戶網絡。本集團將特別以有意保持物業投資組合之質素及價值以支持其品牌之投資基金及發展商為目標。本集團將於日後在不同之高增長潛力城市採取積極措施以擴充業務。本集團認為其業務模式、強大之管理團隊及行之有效之專業知識，將能讓本集團受惠於內地之強勁經濟及物業市場的增長。

中期股息

董事會議決就截至二零一零年六月三十日止六個月派發中期股息每股港幣1.5仙（二零零九年六月三十日：每股港幣2.5仙），並將於二零一零年九月三十日（星期四）或前後派發予於二零一零年九月二十一日（星期二）名列於本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一零年九月十六日（星期四）起至二零一零年九月二十一日（星期二）止（包括首尾兩天）期間暫停辦理股份過戶登記手續，此期間本公司將不會辦理任何股份過戶登記。為確認股東有權獲派中期股息，股東最遲須於二零一零年九月十五日（星期三）下午四時三十分前將所有股份過戶文件連同有關股票送交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號舖，辦理登記手續。本公司股份過戶登記總處為Butterfield Fulcrum Group (Bermuda) Limited，地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda。

代表董事會
王英偉
常務副主席

香港，二零一零年八月二十日

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Note 附註	
Revenue	收益	3	275,509
Cost of sales	銷售成本	5	<u>(231,536)</u>
Gross profit	毛利		43,973
Other income	其他收入	4	1,868
General and administrative expenses	一般及行政開支	5	<u>(37,364)</u>
Operating profit	經營溢利		8,477
Share of loss of an associate	分佔一家聯營公司之虧損		–
Gain on liquidation of an associate	清算一家聯營公司之收益		–
Profit before taxation	除稅前溢利		8,477
Taxation	稅項	6	<u>(2,019)</u>
Profit for the period	期內溢利		<u>6,458</u>
Profit attributable to:	溢利歸屬於：		
Equity holders of the Company	本公司股權持有人		6,478
Non-controlling interests	非控股權益		<u>(20)</u>
			<u>6,458</u>
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利之每股盈利		
– basic	– 基本	7	<u>2.0 cents 仙</u>
– diluted	– 攤薄	7	<u>1.9 cents 仙</u>
Dividends	股息	8	<u>4,980</u>
			<u>8,300</u>

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入報表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the period	期內溢利	6,458	14,313
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	68	(5)
Exchange differences on liquidation of an associate	清算一家聯營公司產生之匯兌差額	—	(162)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項	68	(167)
Total comprehensive income for the period	期內全面收入總額	6,526	14,146
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	6,543	14,157
Non-controlling interests	非控股權益	(17)	(11)
		6,526	14,146

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2010

於二零一零年六月三十日

		Note 附註	Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 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	9	16,712	18,659
Investment properties	投資物業	9	2,000	2,000
Deferred tax assets	遞延稅項資產		219	144
Total non-current assets	非流動資產總額		18,931	20,803
Current assets	流動資產			
Contracting work-in-progress	在建合約工程		124	22
Accounts and other receivables	應收賬款及其他應收款項	10	77,053	79,800
Utility deposits and prepayments	公用設施按金及預付款項		10,530	10,223
Amounts due from fellow subsidiaries	應收同系附屬公司款項		315	1,190
Taxation recoverable	可收回稅項		45	49
Cash and cash equivalents	現金及現金等值		90,394	88,737
Total current assets	流動資產總額		178,461	180,021
Current liabilities	流動負債			
Accounts payable and accruals	應付賬款及應計費用	11	52,928	64,884
Amount due to an intermediate holding company	應付一家居間控股公司款項		3,072	3,763
Amounts due to fellow subsidiaries	應付同系附屬公司款項		1,184	386
Dividends payable	應付股息		16,600	–
Taxation payable	應付稅項		4,805	2,482
Total current liabilities	流動負債總額		78,589	71,515
Net current assets	流動資產淨值		99,872	108,506
Total assets less current liabilities	資產總額減流動負債		118,803	129,309
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		472	1,255
Deferred tax liabilities	遞延稅項負債		2,001	2,234
Total non-current liabilities	非流動負債總額		2,473	3,489
Net assets	資產淨值		116,330	125,820
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Share capital	股本	12	33,200	33,200
Retained profits and other reserves	保留溢利及其他儲備		77,743	75,596
Proposed dividends	擬派股息		4,980	16,600
Non-controlling interests	非控股權益		115,923	125,396
			407	424
Total equity	權益總額		116,330	125,820

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve 僱員購股權儲備	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	33,200	25,913	1,513	460	224	64,086	125,396	424	125,820
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	6,478	6,478	(20)	6,458
Other comprehensive income	其他全面收入	-	-	-	-	65	-	65	3	68
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	65	6,478	6,543	(17)	6,526
2009 final dividend	二零零九年度末期股息	-	-	-	-	-	(16,600)	(16,600)	-	(16,600)
Share option scheme	購股權計劃	-	-	-	584	-	-	584	-	584
		-	-	-	584	-	(16,600)	(16,016)	-	(16,016)
At 30 June 2010	於二零一零年六月三十日	33,200	25,913	1,513	1,044	289	53,964	115,923	407	116,330

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve 僱員購股權儲備	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日	33,200	25,913	1,513	-	384	54,534	115,544	292	115,836
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	14,323	14,323	(10)	14,313
Other comprehensive loss	其他全面虧損	-	-	-	-	(166)	-	(166)	(1)	(167)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	-	(166)	14,323	14,157	(11)	14,146
2008 final dividend paid	二零零八年度末期股息	-	-	-	-	-	(8,300)	(8,300)	-	(8,300)
At 30 June 2009	於二零零九年六月三十日	33,200	25,913	1,513	-	218	60,557	121,401	281	121,682

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash flow generated from operating activities	經營業務產生之現金流量淨額	2,705	15,892
Cash flow 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	(1,124)	(4,435)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	14	–
Interest received	已收利息	18	40
Net cash used in investing activities	投資業務耗用之現金淨額	(1,092)	(4,395)
Cash flow from financing activity	融資業務產生之現金流量		
Dividend paid	已派股息	–	(8,300)
Net cash used in financing activity	融資業務耗用之現金淨額	–	(8,300)
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	1,613	3,197
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	88,737	75,369
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值之匯兌收益／(虧損)	44	(2)
Cash and cash equivalents at the end of the period	期末之現金及現金等值	90,394	78,564
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘分析：		
Bank balances and cash	銀行結餘及現金	90,394	78,564

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2003.

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

This unaudited condensed consolidated interim financial information has been approved for issue by the board of directors (the “Board”) on 20 August 2010.

2 Basis of Preparation and Accounting Policies

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2009, except that the Group has adopted the following new/revised Hong Kong Financial Reporting Standards (“HKFRS”) which are mandatory for the first time for the financial year beginning 1 January 2010 and which are relevant to its operations.

1 一般資料

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」)於二零零三年八月四日根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司股份於二零零三年十月九日在香港聯合交易所有限公司(「聯交所」)上市。

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

本未經審核簡明綜合中期財務資料已於二零一零年八月二十日經董事會(「董事會」)批准刊發。

2 編製基準及會計政策

本未經審核簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則(「上市規則」)之披露條文編製。

編製中期財務資料採用之會計政策及計算方法與截至二零零九年十二月三十一日止年度之年度財務報表所採用者一致，除本集團已採納下列與本集團業務有關且必須於二零一零年一月一日或其後開始之會計期間強制採納之新訂／經修訂《香港財務報告準則》(「香港財務報告準則」)之外。

* For identification purpose only 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation and Accounting Policies

(Cont'd)

New and amended standards adopted by the Group

- HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The revised standards do not have an impact on the Group's financial results for the period.

- HKAS 27 (revised), 'Consolidated and separate financial statements' requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The revised standard does not have an impact on the Group's financial results for the period.

The HKICPA has issued a number of new/revised standards, interpretations and amendments which are not yet effective for accounting period beginning 1 January 2010. The Group has commenced an assessment of the impact to the Group but is not yet in a position to state whether any significant changes to the Group's accounting policies and presentation of the financial statement will result.

2 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則

- 香港財務報告準則第3號(經修訂)「業務合併」以及香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營企業之權益」之修訂，就收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始時或之後之業務合併對往後期間生效。

此項修訂準則繼續對業務合併應用購買法，但與香港財務報告準則第3號相比有重大變更。例如，購買業務之所有付款乃按收購日期之公平值入賬，而分類為債務之或然付款其後於綜合損益表重新計量。個別購買基準有不同選擇方案，於被購買方之非控股權益，可按逐項收購基準以公平值或非控股權益應佔被購買方資產淨值之比例計量。所有收購相關成本均作開支支銷。經修訂準則對本集團期內業績沒有影響。

- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」規定倘控制權並無變動，且有關交易將不再產生商譽或損益，則與非控股權益進行之所有交易之影響於權益中列賬。此項準則亦訂明失去控制權時之會計處理方法。任何於該實體之剩餘權益按公平值重新計量，並在損益賬確認損益。經修訂準則對本集團期內業績沒有影響。

香港會計師公會已頒佈多項新訂／經修訂準則、詮釋及修訂(並非於二零一零年一月一日或之後開始之會計期間生效)，並正在評估對本集團帶來之相關影響。本集團估計採納新準則不會對本集團之會計政策及財務報表之呈列方式帶來重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are (1) property and facility management services and (2) supporting services to property management and facility management including security services, cleaning services, laundry services, repair and maintenance services, etc.

(a) Segment results

3 分類資料

按提呈予本集團之業務決策人(負責資源調配、為各營業分類評估表現及作策略性決定)之內部財務報告,本集團匯報之營業分類包括(1)物業管理及設施管理服務及(2)物業管理及設施管理支援服務包括保安、清潔、洗衣、維修及保養等服務。

(a) 分類業績

		Property and facility management services 物業及設施 管理服務 HK\$'000 港幣千元	Supporting services 支援服務 HK\$'000 港幣千元	Corporate and others* 行政及其他* HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Unaudited six months ended 30 June 2010	未經審核截至二零一零年 六月三十日止六個月				
Segment revenue	分類收益	250,170	35,251	–	285,421
Inter-segment revenue	分類之間收益	(2,567)	(7,345)	–	(9,912)
Net segment revenue	分類收益淨值	247,603	27,906	–	275,509
Segment result	分類業績	10,865	2,587	(1,918)	11,534
Depreciation	折舊	(2,930)	(145)	–	(3,075)
Finance income	融資收入	18	–	–	18
Segment profit before taxation	除稅前分類溢利	7,953	2,442	(1,918)	8,477
Taxation	稅項	(1,563)	(456)	–	(2,019)
Segment profit for the period	期內分類溢利	6,390	1,986	(1,918)	6,458

* Corporate and others mainly represent corporate level administrative activities.

* 行政及其他主要為公司行政業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information (Cont'd)

(a) Segment results (Cont'd)

3 分類資料 (續)

(a) 分類業績 (續)

		Property and facility management services 物業及設施 管理服務 HK\$'000 港幣千元	Supporting services 支援服務 HK\$'000 港幣千元	Corporate and others*	Total
				行政及其他*	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Unaudited six months ended 30 June 2009	未經審核截至二零零九年 六月三十日止六個月				
Segment revenue	分類收益	233,788	34,263	–	268,051
Inter-segment revenue	分類之間收益	–	(7,288)	–	(7,288)
Net segment revenue	分類收益淨值	233,788	26,975	–	260,763
Segment result	分類業績	19,111	3,514	(2,418)	20,207
Depreciation	折舊	(1,867)	(80)	–	(1,947)
Finance income	融資收入	18	22	–	40
Share of loss of an associate	分佔一家聯營公司之虧損	(441)	–	–	(441)
Gain on liquidation of an associate	清算一家聯營公司之收益	82	–	–	82
Segment profit before taxation	除稅前分類溢利	16,903	3,456	(2,418)	17,941
Taxation	稅項	(3,041)	(612)	25	(3,628)
Segment profit for the period	期內分類溢利	13,862	2,844	(2,393)	14,313

* Corporate and others mainly represent corporate level administrative activities.

* 行政及其他主要為公司行政業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information (Cont'd)

(b) Segment assets

3 分類資料 (續)

(b) 分類資產

		Property and facility management services 物業及設施 管理服務 HK\$'000 港幣千元	Supporting services 支援服務 HK\$'000 港幣千元	Corporate and others*	Total
Unaudited At 30 June 2010	未經審核 二零一零年六月三十日				
Segment assets	分類資產	169,191	27,423	559	197,173
Deferred tax assets	遞延稅項資產	–	219	–	219
Total segment assets	分類資產總額	169,191	27,642	559	197,392
Audited At 31 December 2009	經審核 二零零九年 十二月三十一日				
Segment assets	分類資產	173,384	25,727	1,566	200,677
Taxation recoverable	可收回稅項	–	3	–	3
Deferred tax assets	遞延稅項資產	–	144	–	144
Total segment assets	分類資產總額	173,384	25,874	1,566	200,824

* Corporate and others mainly represent corporate level administrative activities.

* 行政及其他主要為公司行政業務。

(c) Geographical information

The Group is mainly domiciled in Hong Kong. Over 90% of the activities of the Group during the period were carried out in Hong Kong. As at 30 June 2010, the total non-current assets, other than deferred tax assets, located in Hong Kong were HK\$16,735,000 (31 December 2009: HK\$18,475,000); and the total non-current assets located in other countries were HK\$1,977,000 (31 December 2009: HK\$2,184,000).

(d) Customers information

For the six months ended 30 June 2010, revenue of approximately HK\$105,289,000 (for the six months ended 30 June 2009: HK\$107,919,000) is derived from two single external customers. This revenue was attributable to the property management and facility management services.

(c) 地域資料

本集團主要駐於香港。期內，本集團超過90%之業務均在香港進行。於二零一零年六月三十日，除遞延稅項資產外，位於香港的非流動資產總額為港幣16,735,000元（二零零九年十二月三十一日：港幣18,475,000元）；及位於其他國家之非流動資產總額為港幣1,977,000元（二零零九年十二月三十一日：港幣2,184,000元）。

(d) 客戶資料

截至二零一零年六月三十日止六個月，約港幣105,289,000元之收益（截至二零零九年六月三十日止六個月：港幣107,919,000元）是來自兩名外來客戶，此收益乃來自物業管理及設施管理服務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 Other Income

4 其他收入

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Copying services	複印服務	416	300
Rental income	租金收入	100	85
Interest income on bank deposits	銀行存款利息收入	18	40
Miscellaneous income	其他收入	1,334	457
		<u>1,868</u>	<u>882</u>

5 Expenses by Nature

5 按性質分類支出

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	206,250	183,409
Depreciation	折舊	3,075	1,947
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	2
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	1,813	2,107
Operating lease rental on office equipments	辦公室設備之經營租賃租金	182	-
Other expenses	其他支出	57,573	55,880
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額	<u>268,900</u>	<u>243,345</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Taxation

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

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

6 稅項

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

稅項總額於綜合中期損益表扣除/(計入)表示:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the period	– 期內撥備	2,335	3,356
– under provision in prior years	– 過往年度不足撥備	–	364
Overseas tax	海外稅項		
– over provision in prior year	– 過往年度超額撥備	(8)	–
Deferred taxation	遞延稅項	(308)	(92)
		<u>2,019</u>	<u>3,628</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 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 period.

Diluted 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 outstanding after adjusting for the potential dilutive effect in respect of outstanding employee share options during the period.

7 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期內已發行普通股加權平均數計算。

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	6,478	14,323
Weighted average number of ordinary shares issued ('000)	已發行普通股加權平均數(千股)	332,000	332,000
Adjustments for share options ('000)	就購股權作出之調整(千股)	1,895	—
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	333,895	332,000
Basic earnings per share (HK cents per share)	每股基本盈利(每股港幣仙)	2.0	4.3
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港幣仙)	1.9	4.3

8 Dividends

At a meeting held on 20 August 2010, the Board resolved to declare the payment of an interim dividend of 1.5 HK cents per ordinary share (30 June 2009: 2.5 HK cents). This interim dividend is not reflected as a dividend payable in this condensed consolidation financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2010.

8 股息

於二零一零年八月二十日舉行之會議上，董事會議決宣派中期股息每股普通股港幣1.5仙(二零零九年六月三十日：港幣2.5仙)。此項中期股息並未於簡明綜合財務資料內反映為應付股息，惟將反映為截至二零一零年十二月三十一日止年度之保留溢利分派。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Property, Plant and Equipment and Investment Properties

9 物業、廠房及設備以及投資物業

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2010 二零一零年		2009 二零零九年	
		Investment properties 投資物業 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元
Net book value at 1 January	於一月一日之賬面淨值	2,000	18,659	2,000	11,813
Additions	添置	-	1,124	-	4,435
Disposals	出售	-	(21)	-	(2)
Depreciation	折舊	-	(3,075)	-	(1,947)
Exchange differences	匯兌差額	-	25	-	(2)
Net book value at 30 June	於六月三十日之賬面淨值	<u>2,000</u>	<u>16,712</u>	<u>2,000</u>	<u>14,297</u>

Note:

Investment properties were revalued at 30 June 2010 on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

附註:

投資物業於二零一零年六月三十日由獨立專業物業估值師萊坊測計師行有限公司按公開市值基準重新估值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 Accounts and Other Receivables

10 應收賬款及其他應收款項

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
Accounts receivable	應收賬款	59,315	66,384
Retention receivables	應收保固金	2,794	2,328
Other receivables	其他應收款項	14,944	11,088
		<u>77,053</u>	<u>79,800</u>

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2009: 30 to 60 days). The ageing analysis of accounts receivable by invoice date is as follows:

本集團應收賬款之信貸期一般介乎三十至六十日(二零零九年十二月三十一日:三十至六十日)。按發票日期分類之應收賬款之賬齡分析如下:

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	37,087	34,390
31 to 60 days	31至60日	16,445	23,527
61 to 90 days	61至90日	2,608	5,966
Over 90 days	90日以上	3,175	2,501
		<u>59,315</u>	<u>66,384</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Accounts Payable and Accruals

11 應付賬款及應計費用

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
Accounts payable	應付賬款	26,145	31,600
Retention payables	應付保固金	786	701
Other payables and accruals	其他應付款項及應計費用	25,997	32,583
		<u>52,928</u>	<u>64,884</u>

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2009: 30 to 60 days). The ageing analysis of accounts payable by due date is as follows:

本集團應付賬款之信貸期一般介乎三十至六十日(二零零九年十二月三十一日:三十至六十日)。應付賬款之賬齡分析如下:

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	17,583	19,333
31 to 60 days	31至60日	3,120	6,168
61 to 90 days	61至90日	1,306	1,239
Over 90 days	90日以上	4,136	4,860
		<u>26,145</u>	<u>31,600</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Capital

12 股本

		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	法定： 10,000,000,000股每股面值 港幣0.10元之普通股	1,000,000	1,000,000
Issued and fully paid: 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足： 332,000,000股每股面值 港幣0.10元之普通股	33,200	33,200

13 Operating Leases Commitments

The future aggregate minimum lease rental expenses under non-cancellable operating leases of the Group are payable in the following periods:

13 經營租賃承擔

於下列期間，本集團根據不可撤銷經營租賃須於日後支付的最低租金費用總額如下：

		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月 三十一日 HK\$'000 港幣千元
Within one year	一年內	2,402	3,083	364	364
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	533	1,408	910	1,092
		2,935	4,491	1,274	1,456

Included in the operating lease commitment, there are HK\$640,000 (31 December 2009: HK\$1,280,000) lease payable to the intermediate holding company within one year from balance sheet date.

經營租賃承擔中，已包括於資產負債表日期計起一年內應付居間控股公司之租賃港幣640,000元(二零零九年十二月三十一日：港幣1,280,000元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 Capital Commitments

14 資本承擔

		Office equipment 辦公室設備	
		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	3,128	4,267
Contracted but not provided for	已訂約但未撥備	–	1,101

15 Related Party Transactions

15 關連人士交易

(a) Key management personnel compensation

(a) 主要管理人員薪酬

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fees	袍金	223	149
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	4,184	5,685
Pension costs – defined contribution scheme	退休金成本—界定供款計劃	188	287
Share option expense	購股權支出	248	–
		<u>4,843</u>	<u>6,121</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Related Party Transactions (Cont'd)

(b) Significant related party transactions

The directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as its ultimate holding company and Smart Lane Holdings Limited, a company incorporated in British Virgin Islands, as its immediate holding company.

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

15 關連人士交易 (續)

(b) 重大關連人士交易

董事視於英屬維爾京群島註冊成立之 Upper Luck Holdings Limited 為最終控股公司，及於英屬維爾京群島註冊成立之 Smart Lane Holdings Limited 為直接控股公司。

本集團於期內進行之重大關連人士交易概要如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Note 附註		
Services charge paid to an intermediate holding company	向一家居間控股公司支付之服務費 (i)	(9,928)	(344)
Facility management income from an intermediate holding company	來自一家居間控股公司之設施管理收入 (ii)	263	48
Other services from/(to)	來自/(向)下列公司提供之其他服務		
– an intermediate holding company	— 一家居間控股公司 (iii)	179	169
– fellow subsidiaries	— 同系附屬公司 (iii)	426	(529)
Consultancy fee income from	來自下列公司之顧問費收入		
– an intermediate holding company	— 一家居間控股公司 (iv)	491	327
– a related company	— 一家關連公司 (iv)	103	–

Note:

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

附註：

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

Report on Review of Interim Financial Information

中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 7 to 25, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2010 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2010

* For identification purpose only 僅供識別

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

(於百慕達註冊成立之有限公司)

董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第7至25頁的中期財務資料,此中期財務資料包括Synergis Holdings Limited(新昌管理集團有限公司*)(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一零年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、全面收入報表、權益變動表和現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此,我們不會發表審核意見。

結論

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港,二零一零年八月二十日

Other Information 其他資料

FINANCIAL AND CAPITAL RESOURCES

Treasury Management

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

Due to its strong financial position and liquidity, the Group has not had any debt and hence no interest rate risk.

The Group's business has been conducted primarily in Hong Kong and a majority of its assets and liabilities are denominated in Hong Kong Dollars, and hence it has been very limited foreign currency exposure.

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

Cash Management

The Group operates a central cash management for all of its subsidiaries. The Group's cash position is mainly placed in deposits with a diversified portfolio of licensed banks in Hong Kong.

HUMAN RESOURCES

At 30 June 2010, the Group employed a total of 5,444 full-time staff (30 June 2009: 4,728) with 4,913 in Hong Kong and 531 in Chinese Mainland.

In view of the business nature of the Group, competent and stable workforce is essential for meeting the operational needs. The Group has developed the Talent Management HR Module, unique for Synergis, which is applied for recruiting the right people, developing a happy team and retaining high caliber staff for sustaining the Group's current business and future growth.

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 caliber staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options and other benefits such as medical scheme and contributions to retirement funds. Staff in the Chinese Mainland is remunerated in line with the domestic market terms and welfare policies.

Incentive bonus scheme and share option scheme are set up for senior management staff in order 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.

財務及資本資源

庫務管理

本集團的庫務管理在執行董事的持續監督下，採取審慎方式管理其財務風險及資源。

由於本集團財務狀況穩健，流動資金充裕，故並無任何負債，因而並無利率風險。

本集團之業務主要在香港進行，而其大部分資產與負債均以港幣為結算單位，故此面對之外幣匯兌風險非常有限。

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

現金管理

本集團對旗下所有附屬公司實施中央現金管理，本集團的現金主要存放於香港多間持牌銀行作為存款。

人力資源

於二零一零年六月三十日，本集團聘用全職僱員合共5,444名（二零零九年六月三十日：4,728名），其中於香港聘用4,913名僱員及於中國內地聘用531名僱員。

鑑於本集團之業務性質，為配合本集團之營運需要，具備能幹且穩定之人才是不可缺少的。本集團已開發了一套具新昌管理特色之人才管理人力資源系統，用於聘請合適人才、建立愉快之工作團隊及挽留優秀員工，以支持本集團之目前業務及未來增長。

本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鉤之獎賞制度，旨在維持市場競爭力，並吸引和挽留具有卓越才幹之員工。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅、購股權，以及包括醫療計劃和退休金供款等其他福利。中國內地僱員則按照內地之市場條款及福利政策付酬。

本集團為高層管理人員設立花紅計劃及購股權計劃，以使彼等之表現達至本集團整體盈利及業務發展目標。有關管理層花紅按與本集團之盈利相關預先批准之公式計算。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 30 June 2010, the interests and short positions of the directors and chief executive of the Company and their associates in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於二零一零年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、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	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 (Note (ii)) (附註(ii))	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))
David Chu Shu Ho 朱樹豪	—	—	226,963,213 (Note (i)) (附註(i))	—	300,000	227,263,213	68.45%
Wilfred Wong Ying Wai 王英偉	14,420,000	—	—	—	2,000,000	16,420,000	4.95%
Fan Cheuk Hung 樊卓雄	7,616,000	—	—	—	1,500,000	9,116,000	2.75%
Catherine Chu 朱嘉盈	—	—	—	—	900,000	900,000	0.27%
Tenniel Chu 朱鼎耀	—	—	—	—	300,000	300,000	0.09%
Barry John Buttifant	—	—	—	—	300,000	300,000	0.09%
Stephen Ip Shu Kwan 葉澍堃	—	—	—	—	300,000	300,000	0.09%
Kan Fook Yee 簡福飴	—	—	—	—	300,000	300,000	0.09%
Wong Tsan Kwong 黃燦光	—	—	—	—	300,000	300,000	0.09%
David Yu Hon To 俞漢度	—	—	—	—	300,000	300,000	0.09%

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

Notes:

- (i) These shares were held directly by Carrick Worldwide Limited ("Carrick") and Smart Lane Holdings Limited ("Smart Lane") as to 57,846,436 shares and 169,116,777 shares respectively. Smart Lane was wholly-owned by Hsin Chong Construction Group Ltd. ("HCCG") which was in turn owned as to 56.01% of shares in issue by Carrick. Carrick was wholly-owned by Mission Hills Golf Club Limited ("MHGCL") which was in turn wholly-owned by Upper Luck Holdings Limited ("Upper Luck"), a company wholly-owned by Dr. David Chu Shu Ho. By virtue of the SFO, each of Upper Luck, MHGCL, Carrick and HCCG were deemed to be interested in the same lot of 169,116,777 shares held by Smart Lane.
- (ii) The interest in the underlying shares represented shared options granted pursuant to the share option scheme adopted by the Company on 19 September 2003. Details of the share options granted were set out under the section headed "Share Option Scheme".
- (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 30 June 2010.

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)

附註：

- (i) 該等股份由Carrick Worldwide Limited (「Carrick」)及Smart Lane Holdings Limited (「Smart Lane」)分別直接持有57,846,436股及169,116,777股。Smart Lane由Hsin Chong Construction Group Ltd.新昌營造集團有限公司(「新昌營造」)全資擁有，新昌營造則由Carrick擁有其已發行股份權益56.01%。Carrick由Mission Hills Golf Club Limited (「MHGCL」)全資擁有，而MHGCL則由朱樹豪博士全資擁有之Upper Luck Holdings Limited (「Upper Luck」)全資擁有。根據證券及期貨條例，Upper Luck、MHGCL、Carrick及新昌營造各自被視為於Smart Lane持有之同一批169,116,777股股份中擁有權益。
- (ii) 相關股份之權益指根據本公司於二零零三年九月十九日採納之購股權計劃所授予之購股權。所授予之購股權詳情載於「購股權計劃」一節中。
- (iii) 佔已發行股本之權益百分比乃按於二零一零年六月三十日本公司之已發行股份332,000,000股為計算基準。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

Long positions in the shares and underlying shares in associated corporations of the Company

(i) At 30 June 2010, Dr. David Chu Shu Ho was interested in the following associated corporations of the Company:

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

於本公司相聯法團股份及相關股份之好倉

(i) 於二零一零年六月三十日，朱樹豪博士持有本公司以下相聯法團的權益：

Name of associated corporation	Capacity	Number of shares held/amount of paid up registered capital/registered share capital 持有之股份數目／已繳付之註冊資本／註冊股本數目	Percentage of interest in the issued share capital 佔已發行股本之權益百分比
相聯法團名稱	身份		
Upper Luck Holdings Limited	Beneficial owner 實益擁有人	10,000	100%
HCCG 新昌營造	Interest of controlled corporations 受控制法團權益	375,921,240	56.01%
Glenwell Orient Limited	Interest of controlled corporations 受控制法團權益	70	70%
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. 廣州保稅區東景置業有限公司	Interest of controlled corporations 受控制法團權益	HK\$8,600,200 港幣8,600,200元	70%
IT & T Builders Sdn. Bhd.	Interest of controlled corporations 受控制法團權益	550,000	55%
Linders View Limited	Interest of controlled corporations 受控制法團權益	605	92.79%
Yangtze China Investment Limited (a company listed on AIM of the London Stock Exchange) (於倫敦證券交易所AIM上市)	Interest of controlled corporations 受控制法團權益	12,820,000	50.51%
海南駿文實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿永實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿信實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿譽實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
海南駿觀實業有限公司	Interest of controlled corporations 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90%
深圳深業觀瀾湖客運有限公司	Interest of controlled corporations 受控制法團權益	RMB5,100,000 人民幣5,100,000元	75%
深圳駿高物業服務有限公司	Interest of controlled corporations 受控制法團權益	RMB4,500,000 人民幣4,500,000元	90%
深圳觀瀾湖體育實業股份有限公司	Interest of controlled corporations 受控制法團權益	89,576,151	83%

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

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 in associated corporations of the Company (Cont'd)

於本公司相聯法團股份及相關股份之好倉 (續)

(ii) At 30 June 2010, the interests of Mr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Mr. Barry John Buttifant in the shares and underlying shares of HCCG were as follows:

(ii) 於二零一零年六月三十日，王英偉先生、朱嘉盈博士及Barry John Buttifant先生持有下列新昌營造之股份及相關股份權益：

Name of director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比	Number of share options outstanding 尚未行使之購股權數目 (Note) (附註)
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	2.98%	6,000,000
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	—	—	3,000,000
Barry John Buttifant	Beneficial owner 實益擁有人	—	—	1,200,000

Note:
附註：

Name of director 董事姓名	Number of share options held 所持購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred Wong Ying Wai 王英偉	2,500,000	2.13	01/01/2009-22/05/2018
	2,500,000	2.13	01/01/2010-22/05/2018
	1,000,000	0.60	10/12/2009-09/12/2018
Catherine Chu 朱嘉盈	1,000,000	1.02	04/12/2010-03/12/2019
	1,000,000	1.02	04/12/2011-03/12/2019
	1,000,000	1.02	04/12/2012-03/12/2019
Barry John Buttifant	1,200,000	2.13	01/01/2009-22/05/2018

Save as disclosed above, at 30 June 2010, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一零年六月三十日，本公司各董事及行政總裁或彼等之聯繫人士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。

Other Information 其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant share options to eligible persons, details of which have been disclosed in the 2009 annual report of the Company.

Details of movements in the options under the Option Scheme are set out below:

購股權計劃

本公司已於二零零三年九月十九日根據股東決議案採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事有絕對酌情權可向合資格人士授出購股權。詳情已於本公司二零零九年度年報披露。

根據購股權計劃授出購股權之變動詳情載列如下：

Name of grantee 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held as at 1.1.2010 於二零一零年一月一日持有之購股權數目	Changes during the period 期內變動				Number of options held as at 30.6.2010 於二零一零年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)	
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷				
Wilfred Wong Ying Wai 王英偉	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2010 - 24/09/2015	
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2011 - 24/09/2015	
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2012 - 24/09/2015	
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2013 - 24/09/2015	
	25/09/2009	400,000	-	-	-	-	400,000	0.820	25/09/2014 - 24/09/2015	
Fan Cheuk Hung 樊卓雄	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2010 - 24/09/2015	
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2011 - 24/09/2015	
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2012 - 24/09/2015	
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2013 - 24/09/2015	
	25/09/2009	300,000	-	-	-	-	300,000	0.820	25/09/2014 - 24/09/2015	
Catherine Chu 朱嘉盈	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2010 - 24/09/2015	
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2011 - 24/09/2015	
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2012 - 24/09/2015	
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2013 - 24/09/2015	
	25/09/2009	180,000	-	-	-	-	180,000	0.820	25/09/2014 - 24/09/2015	
David Chu Shu Ho 朱樹豪	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
Tenniel Chu 朱鼎耀	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
Barry John Buttifant	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
Stephen Ip Shu Kwan 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
Kan Fook Yee 簡福飴	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
Wong Tsan Kwong 黃燦光	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
David Yu Hon To 俞漢度	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013	
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013	
Employees (in aggregate) 僱員 (總數)	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.820	25/09/2010 - 24/09/2015	
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.820	25/09/2011 - 24/09/2015	
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.820	25/09/2012 - 24/09/2015	
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.820	25/09/2013 - 24/09/2015	
	25/09/2009	1,470,000	-	-	(120,000)	-	1,350,000	0.820	25/09/2014 - 24/09/2015	
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2010 - 24/09/2015	
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2011 - 24/09/2015	
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2012 - 24/09/2015	
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2013 - 24/09/2015	
	28/06/2010	-	150,000	-	-	-	150,000	0.996	25/09/2014 - 24/09/2015	
			13,850,000	750,000	-	(600,000)	-	14,000,000		

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 June 2010, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the 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))
Upper Luck Holdings Limited (note (i)) (附註(i))	Interest of controlled corporations 受控制法團權益	226,963,213	68.36%
Mission Hills Golf Club Limited (note (i)) (附註(i))	Interest of controlled corporations 受控制法團權益	226,963,213	68.36%
Carrick Worldwide Limited (note (i)) (附註(i))	Interests of controlled corporations 受控制法團權益	169,116,777	50.94%
	Beneficial owner 實益擁有人	57,846,436	17.42%
HCCG (note (i)) 新昌營造 (附註(i))	Interests of controlled corporations 受控制法團權益	169,116,777	50.94%
Smart Lane Holdings Limited (note (i)) (附註(i))	Beneficial owner 實益擁有人	169,116,777	50.94%

Notes:

- (i) These shares were held directly by Carrick and Smart Lane as to 57,846,436 shares and 169,116,777 shares respectively. Smart Lane was wholly-owned by HCCG which was in turn owned as to 56.01% of shares in issue by Carrick. Carrick was wholly-owned by MHGCL which was in turn wholly-owned by Upper Luck, a company wholly-owned by Dr. David Chu Shu Ho. By virtue of the SFO, each of Upper Luck, MHGCL, Carrick and HCCG were deemed to be interested in the same lot of 169,116,777 shares held by Smart Lane.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 June 2010.

Save as disclosed above, at 30 June 2010, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一零年六月三十日，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))
Upper Luck Holdings Limited (note (i)) (附註(i))	Interest of controlled corporations 受控制法團權益	226,963,213	68.36%
Mission Hills Golf Club Limited (note (i)) (附註(i))	Interest of controlled corporations 受控制法團權益	226,963,213	68.36%
Carrick Worldwide Limited (note (i)) (附註(i))	Interests of controlled corporations 受控制法團權益	169,116,777	50.94%
	Beneficial owner 實益擁有人	57,846,436	17.42%
HCCG (note (i)) 新昌營造 (附註(i))	Interests of controlled corporations 受控制法團權益	169,116,777	50.94%
Smart Lane Holdings Limited (note (i)) (附註(i))	Beneficial owner 實益擁有人	169,116,777	50.94%

(i) 該等股份分別由Carrick及Smart Lane直接持有57,846,436股股份及169,116,777股股份。Smart Lane由新昌營造全資擁有，新昌營造之56.01%已發行股份則由Carrick擁有。Carrick由MHGCL全資擁有，而MHGCL則由朱樹豪博士全資擁有之Upper Luck全資擁有。根據證券及期貨條例，Upper Luck、MHGCL、Carrick及新昌營造各自被視為於Smart Lane持有之同一批169,116,777股股份中擁有權益。

(ii) 佔已發行股本之權益百分比乃按於二零一零年六月三十日本公司之已發行股份332,000,000股為計算基準。

除上文所披露者外，於二零一零年六月三十日，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。

Other Information 其他資料

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 period.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2010 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 26 of this interim report.

The audit committee of the Company comprises three members, namely, Mr. David Yu Hon To (chairman of the audit committee), Mr. Tenniel Chu and Mr. Wong Tsan Kwong. The audit committee, together with the management and the Company's auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2010.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Board has adopted the Model Code 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, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2010.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2010.

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期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至二零一零年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第26頁。

本公司審核委員會由三名成員組成，包括俞漢度先生（審核委員會主席）、朱鼎耀先生及黃燦光先生。本公司截至二零一零年六月三十日止六個月之未經審核簡明綜合中期財務資料已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所一同審閱。

董事及有關僱員進行證券交易之標準守則

董事會已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，本公司確認所有董事均於截至二零一零年六月三十日止六個月內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「有關僱員」）進行證券交易之書面指引，有關僱員或可憑藉本身職位取得本集團未公開之股價敏感資料。經向所有該等有關僱員作出特定查詢後，本公司獲悉彼等於截至二零一零年六月三十日止六個月內一直遵守標準守則所載之規定準則。

Other Information 其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Director's biographical details since the date of the 2009 Annual Report of the Company are set out as follows:

Mr. Barry John Buttifant (1) was appointed as an executive director and group chief executive officer of IDT International Limited and (2) ceased to be the director – corporate finance of Mission Hills Group which is wholly owned by Dr. David Chu Shu Ho.

Mr. Stephen Ip Shu Kwan was appointed as an independent non-executive director of Coolpoint Energy Limited.

Updated biographical details of the Company's directors are also available on the website of the Company.

Save as disclosed above, there is no other change of directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in, and complied with the code provisions and certain recommended best practices, set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2010, except for the deviation described below.

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

Save as disclosed, the corporate governance practices adopted by the Company during the six months ended 30 June 2010 were in line with those set out in the corporate governance report as contained in the Company's 2009 annual report.

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零零九年度年報刊發日期起之董事履歷詳情變更載列如下：

Barry John Buttifant先生(1)獲委任為萬威國際有限公司之執行董事兼集團行政總裁及(2)不再於朱樹豪博士全資擁有的駿豪集團擔任企業財務董事。

葉樹堃先生獲委任為快意節能有限公司之獨立非執行董事。

本公司董事最新之履歷詳情於本公司網站亦可供查閱。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

遵守企業管治常規守則

本公司於截至二零一零年六月三十日止六個月內一直應用上市規則附錄十四之《企業管治常規守則》(「企業管治守則」)之原則及遵守各項守則條文及若干建議最佳常規，惟下文所述之偏離除外。

企業管治守則第E.1.2條第一部分守則條文規定，董事會主席應出席股東周年大會，並安排有關委員會之主席或另一名委員(或如該名委員未能出席，則其正式委任之代表)於股東周年大會上回答提問。董事會非執行主席因另有要務，未能出席本公司於二零一零年六月二十八日舉行之股東周年大會。然而，在其缺席期間，董事會常務副主席已主持上述股東周年大會，而審核委員會主席及薪酬與提名委員會主席亦有出席大會。董事會認為，常務副主席、審核委員會主席、薪酬與提名委員會主席以及其他董事會成員出席上述股東周年大會，在能力及人數上均足以解答大會上股東之提問。

除所披露者外，本公司於截至二零一零年六月三十日止六個月內所採納之企業管治常規與本公司於二零零九年度年報內之企業管治報告中所載者一致。

Corporate Information 公司資料

Board of Directors 董事會

David Chu Shu Ho**
(Chairman)
朱樹豪**
(主席)

Wilfred Wong Ying Wai
(Executive Deputy Chairman)
王英偉
(常務副主席)

Fan Cheuk Hung
(Managing Director)
樊卓雄
(董事總經理)

Catherine Chu
朱嘉盈

Tenniel Chu**
朱鼎耀**

Barry John Buttifant**

Stephen Ip Shu Kwan*
葉澍堃*

Kan Fook Yee*
簡福飴*

Wong Tsan Kwong*
黃燦光*

David Yu Hon To*
俞漢度*

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

Audit Committee 審核委員會

David Yu Hon To (Chairman)
俞漢度 (主席)

Tenniel Chu
朱鼎耀

Wong Tsan Kwong
黃燦光

Remuneration and Nomination Committee 薪酬與提名委員會

Stephen Ip Shu Kwan (Chairman)
葉澍堃 (主席)

Wilfred Wong Ying Wai
王英偉

Kan Fook Yee
簡福飴

Executive Committee 執行委員會

Wilfred Wong Ying Wai
王英偉

Fan Cheuk Hung
樊卓雄

Catherine Chu
朱嘉盈

Company Secretary 公司秘書

Tsang Oi Yin
曾藹賢

Legal Advisors 法律顧問

Hong Kong
香港
F. Zimmern & Co.
施文律師行

Bermuda
百慕達
Conyers Dill & Pearman

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

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

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

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

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

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

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

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

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

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

Stock Code 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

SYNERGIS HOLDINGS LIMITED

新昌管理集團有限公司

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