



## 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 **2011** 年報



## Vision 願景

Our vision is to be the leader in construction and property related services.  
我們的願景是成為建造及與物業相關服務行業的領導者。

## Mission 使命

We are committed to:  
我們致力：

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

## Values 企業價值

- Integrity 誠實廉正
- Service 服務至上
- Teamwork 群策群力
- Quality 優良品質
- Innovation 創意無限
- Social Responsibility 貢獻社會

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# Significant Events of the Year

## 本年大事回顧

JAN 一月

Established Synergis Corporate University.  
成立新昌管理企業大學。



Launched “Synergis Plus” to create extra value for customers. 推出「新昌星級服務」以為客戶提供多元化的服務。



Formation of a strategic alliance with Century 21 Surveyors Limited to provide innovative one-stop-shop revitalizing industrial building service. 與世紀21測量行有限公司組成合作聯盟提供一站式活化工廈服務。

Awarded the facility management services contract of Ying Wa College & Primary School. 獲英華書院及小學設施管理服務合約。



FEB 二月



Provision of asset management services for Le Palais in Guangzhou. 為廣州嘉爵園提供資產管理服務。

MAR 三月

Provision of car park management services to Healthy Village Carpark and Jat Min Chuen Carpark. 為健康邨和乙明邨停車場提供停車場管理服務。



APR 四月



Honoured as “Manpower Developer” in the Manpower Developer Award Scheme organized by the Employees Retraining Board. 獲僱員再培訓局頒發「ERB人才企業嘉許計劃 - 人才企業」尊稱。

Provision of asset management services for Spot on WFJ in Beijing.  
為北京淘匯新天提供資產管理服務。



Appointed by Government Property Agency to provide management services to 39 government properties.  
獲政府產業署委任為旗下39項政府物業提供管理服務。



MAY 五月



Awarded leasing services contracts of Pingjiang Metro in Suzhou and Suhe No. 1 in Shanghai.  
獲得蘇州平江新城及上海蘇河一號租賃服務合約。



Provision of asset management services for Vanke International Plaza in Suzhou.  
為蘇州萬科國際廣場提供資產管理服務。



Awarded retail consultancy services contract to Harbin Dazhijie.  
獲得哈爾濱大直街的市場策劃顧問服務合約。



Awarded the security services contract of 6 sewage treatment plants.  
獲6個污水處理廠的保安服務合約。

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

JUN  
 六月

Provision of asset management services for Zun Bao Yuan in Suzhou.  
 為蘇州江灣尊堡提供資產管理服務。



Awarded the leasing services contract of Hangzhou River Shipyard.  
 獲得杭州大河造船廠租賃服務合約。



Provision of retail consultancy services to Handan Jishan New World Plaza in Hebei and Qiqihar Underground Commercial Street in Heilongjiang.  
 為河北邯鄲稽山新天地商業廣場和黑龍江齊齊哈爾地下商業街提供市場策劃顧問服務。

Provision of facility management services for Diocesan Girls' School.  
 為拔萃女書院提供設施管理服務。



JUL  
 七月



Awarded the property management services contract of Hollywood Terrace.  
 獲荷李活華庭的物業管理服務合約。

AUG 八月



Provision of asset management services for Qingdao Kingci Global Town and Yinfa New World Plaza.  
為青島千禧國際村和銀發新世界提供資產管理服務。

Awarded the property management services contract for Kwai Hing Estate.  
獲葵興邨物業管理服務合約。



SEP 九月



Awarded the retail consultancy services contract of Western Town Tunnel in Harbin.  
獲哈爾濱西城·匯的市場策劃顧問服務合約。



Provision of property management services for Osmanthus Garden, Rhine Terrace and Richwood Park.  
為玉桂園·海韻臺及嘉豐花園提供物業管理服務。

OCT 十月



Awarded the property management services contract of Seaview Garden.  
獲海景花園的物業管理服務合約。

NOV 十一月



Formed strategic partnership and provided leasing services to China Resources, Orange Sky Golden Harvest and KOWA of Japan.  
與華潤集團、橙天嘉禾及日本KOWA簽訂戰略合作協議，提供租賃服務。

# Financial Highlights

## 財務摘要

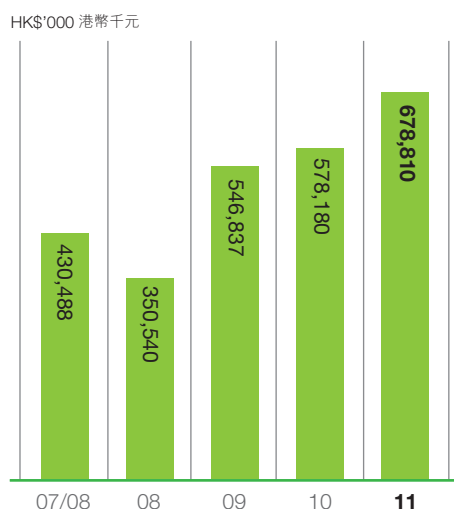
		2011 二零一一年	2010 二零一零年
<b>Operating results (HK\$'000)</b> 經營業績 (港幣千元)			
Revenue	收益	678,810	578,180
Gross profit	毛利	105,908	94,481
Earnings before interest, taxation, depreciation and amortization (EBITDA)	未扣除利息、稅項、折舊與攤銷前盈利	27,832	29,246
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	16,001	18,347
<b>Financial position (HK\$'000)</b> 財務狀況 (港幣千元)			
Total assets	資產總額	228,135	194,227
Current assets	流動資產	210,633	175,246
Net cash <sup>(1)</sup>	現金淨額 <sup>(1)</sup>	57,812	78,055
Net assets	資產淨值	125,580	123,949
<b>Per share data (HK\$)</b> 每股資料 (港幣元)			
Basic earnings per share	每股基本盈利	0.048	0.055
Diluted earnings per share	每股攤薄盈利	0.048	0.055
Dividend per share	每股股息	0.044	0.050
Net assets per share	每股資產淨值	0.378	0.373
<b>Key ratios</b> 主要比率			
Gross margin	邊際毛利	15.6%	16.4%
Net profit margin	邊際純利	2.4%	3.2%
Current ratio	流動比率	2.1	2.6
Return on shareholders' equity (ROE)	股東權益回報率	12.9%	14.7%
Dividend payout ratio	派息率	91.3%	90.5%
Dividend yield	股息率		
Year high	全年最高	7.33%	6.17%
Year low	全年最低	4.54%	3.50%
Price to earnings ratio	市盈率		
Year high	全年最高	20.13	25.88
Year low	全年最低	12.45	14.66

<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

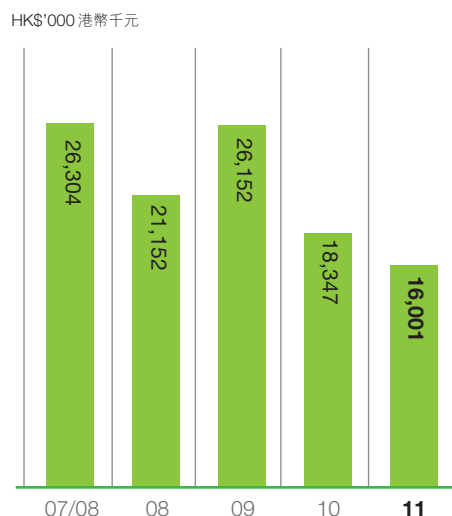
## REVENUE

### 收益



## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

### 本公司股權持有人應佔溢利







**Chairman, Dr. Kenneth Chu Ting Kin**  
主席·朱鼎健博士



## OVERVIEW

Our clear and consistent focus on our growth and diversification strategy has enabled us to meet the economic and operational challenges head on and to develop as an even stronger business, offering our clients both more integrated and enhancing value propositions for their properties.

I am pleased to report the annual results of Synergis Holdings Limited (the “Company” or “Synergis”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2011. In a continuing challenging economic environment, the result of 2011 indicated an increase of a double digit in revenue. The Group continue to invest in our future growth in the Chinese Mainland market.

The past year has been particularly demanding due primarily to increasing investment in building the Asset Management Services (“AMS”) in the Chinese Mainland, which is still not self-sustaining. As the old saying goes “Rome wasn’t built in a day”. The dedicated, determined and professional China team is now developing a broad client base in retail consultancy, leasing and AMS which is expected to reap increasing benefits from 2012 onwards. Despite the continued investment in the Chinese Mainland, our disciplined management of the business in Hong Kong enabled us, in large measure, to offset the impact of increased investment costs in the mainland and deliver the Group growth in revenue, and reasonable profitability and cash flows in the 2011 Financial Year.

We continue to benefit from the consistent pursuit of the strategy we have set out for the sustainable growth of the Group. This not only incorporates continual improvement of our operating performance, but also organizing and developing new ways to extend our services with more value-added services. In 2011, we made significant headway in repair and maintenance, facilities improvement and building renovations in Hong Kong. We also introduced the ‘Synergis Plus Model’, which integrates and extends our services to deliver four core propositions to our clients: (1) to enhance property value; (2) to provide effective cost management; (3) to ensure environmental protection; and (4) to facilitate quality systems and process management.

\* for identification purposes only 僅供識別

## 概覽

我們目標清晰，貫徹專注執行增長及多元化策略，令本集團得以克服迎面而來的經濟及經營困難，業務發展更上層樓，亦為客戶的物業提供更全面及增值的服務方案。

本人欣然呈報Synergis Holdings Limited（新昌管理集團有限公司\*）（「本公司」或「新昌管理」）及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度業績。面對著持續充滿挑戰的經濟環境，二零一一年的業績錄得雙位數的收益增長。本集團繼續對中國內地市場作出投資，務求日後締造增長。

過去一年的情況尤其艱難，主要因為須增加投資，以在中國內地建立資產管理服務（「資產管理服務」），惟目前國內的業績尚未能達到收支平衡。正如西諺曰：「羅馬不是一天建成的」。竭誠矢志的中國專業團隊正努力在零售顧問、租賃及資產管理服務方面建立廣闊的客戶基礎，而預期將於二零一二年起獲得日益增長的利益。雖然繼續在中國內地作出投資，然而在二零一一財政年度，香港業務憑著訓練有素的管理，令本集團可大致抵銷對內地所增加的投資成本，以及促成本集團的收益增長，並錄得合理利潤及現金流量。

本集團繼續受惠於持續執行為促成本集團可持續增長而制定的策略，當中不止包括不斷改善經營表現，也策劃及開發新方向，以擴大服務至更多增值服務。於二零一一年，本集團在香港的維修保養、設施裝修及樓宇翻新業務均有重大進步。本集團亦推出「新昌星級服務模式」，其中整合及擴大本集團的服務，向客戶提供四項核心方針：(1)提升物業價值；(2)提供有效的成本管理；(3)確保環境保護；及(4)輔助質量系統及過程管理。

## Chairman's Statement 主席報告

Our business is a people business and as a consequence we continue to invest in the training and development of our people. Our first group of trainees in the Synergis University Program we established in January 2011 allied with the Hong Kong Management Association, has graduated in early 2012 and we are continuing these programs with a second group. We have also developed dedicated Post Promotion Development Program and Talent Development Program to enlarge our employee talent pool and to provide for an accelerated career progression. We believe these initiatives are the first of their kind in our industry sector. I believe that combined with our strong team, diverse service offerings and focused strategies, we are very well positioned for the future.

## FINANCIAL PERFORMANCE

The Group reported revenues of HK\$678.8 million for the year ended 31 December 2011 (2010: HK\$578.2 million), an increase of 17.4% compared with last year. Gross profit increased by HK\$11.0 million to HK\$105.9 million, being 11.5% over last year (2010: HK\$95.0 million).

Profit attributable to the shareholders was HK\$16.0 million (31 December 2010: 18.3 million). The board of directors (the "Board" or the "Directors") of the Company has recommended the payment of a final dividend of 3.2 HK cents per share for the year ended 31 December 2011 (31 December 2010: 3.5 HK cents per share). Together with the interim dividend paid of 1.2 HK cents already paid, total dividends for the financial year will amount to 4.4 HK cents per share (31 December 2010: 5.0 HK cents per share).

## BUSINESS REVIEW

Throughout the year, Synergis continued to develop and grow its property management portfolio in Hong Kong and the Chinese Mainland. I am pleased to report that the Group has successfully secured and operated several new sizeable high profile Facility Management (FM) contracts in Hong Kong, with, inter-alia, the Government Property Agency ("GPA"), a 4-year term contract for the provision of property and facility management services for a portfolio of 39 office buildings and quarters for senior civil servants, the Cattle Depot, the Hong Kong Heritage Discovery Centre, the Ying Wah College and Primary School, and the Diocesan Girls School's new campus in Kowloon. We also continue to offer services to our ongoing flagship client partners such as China Light & Power; Asia Airport Terminal; and Hong Kong Jockey Club.

In Hong Kong, leveraging on Synergis' management portfolio of 132 private residential and high-end properties, totaling over 5.53 million sq. m., we have achieved steady growth through our value added services to offer more comprehensive integrated solutions to our customers. These include building consultancy, repair and maintenance, improvement/renovation works, slope maintenance, and energy management. In fact, our strategy of developing our Maintenance Business has shown good growth and secured some large scale renovation contracts, such as Manlai Court, CNT Bisney, and, under the Operations Building Bright scheme – Fleming Building.

本集團的業務以人為本，因此本集團積極投資於人才的培訓及發展。與香港管理專業協會於二零一一年一月共同開拓的新昌管理企業大學課程，第一批見習生已於二零一二年年初畢業，本集團繼續推行課程，培訓第二批見習生。本集團亦發展專門的「晉升後發展計劃」及「人才發展計劃」，擴大本集團僱員組合，並推進僱員的事業發展。我們相信這些措施均是業內首創。本人相信憑著本集團實力雄厚的團隊、完善的服務組合及明確的策略，本集團已準備就緒，迎向未來。

## 財務表現

本集團截至二零一一年十二月三十一日止年度錄得綜合收益港幣678,800,000元（二零一零年：港幣578,200,000元），較去年增加17.4%。毛利增加港幣11,000,000元至港幣105,900,000元，較去年總數增加11.5%（二零一零年：港幣95,000,000元）。

股東應佔溢利為港幣16,000,000元（二零一零年十二月三十一日：港幣18,300,000元）。本公司董事會（「董事會」或「董事」）建議截至二零一一年十二月三十一日止年度派發末期股息每股港幣3.2仙（二零一零年十二月三十一日：每股港幣3.5仙）。連同已派發之中期股息每股港幣1.2仙，本財政年度之股息總額將為每股港幣4.4仙（二零一零年十二月三十一日：每股港幣5.0仙）。

## 業務回顧

於本年度，新昌管理繼續發展及增加香港及中國內地的物業管理組合。本人欣然宣佈本集團成功取得並營運數份大型的新設施管理（「設施管理」）合約，其中包括政府產業署（「產業署」）為期四年的服務合約，為共39座辦公室大樓和高級公務員宿舍的組合提供物業及設施管理服務，加上牛棚、香港文物探知館、英華書院及小學，以及拔萃女書院的九龍新校舍。同時本集團繼續提供服務予現有主要客戶夥伴，包括中華電力、亞洲空運中心及香港賽馬會。

香港方面，憑著新昌管理的管理組合，包括132個私人住宅及高端物業，面積合計超過5,530,000平方米，本集團以增值服務向客戶提供更全面的綜合解決方案，達致穩定增長。這些方案包括樓宇顧問、維修保養、裝修／翻新工程、斜坡護養及能源管理。事實上，本集團發展保養業務，已達良好增長，並取得數項大型翻新合約，例如文禮閣、美琳苑，以及樓宇更新大行動計劃下的菲林明大廈。

The implementation of the Minimum Wage Ordinance in May 2011 had limited effect on the margins of our FM and PM contracts, as we have been preparing for its implementation for several years and most of the increments have been borne by our clients. The benefit of this policy has been that the turnover rate of our frontline staff has significantly reduced.

In China, we had strong business development during the year with 25 new projects. For the AMS business, these include Spot on WFJ in Beijing with 38,000 sq. m. and Vanke International Plaza in Suzhou with 33,000 sq. m.; and for integrated AMS and FM services, we obtained contract for Urban Centre in Dalian, with 62,553 sq. m. Notably, we conducted PM consultancy for Galleries Lafayette and have renewed our management contracts at Metropolis Tower, ECMall and Zhongguancun International Mall. Furthermore, we have also engaged in strategic alliances with renowned tenants such as Kowa and the cinema operator Orange Sky Golden Harvest (OSGH), in which we identified suitable locations for them on a Pan-China basis, secure tenants, and arrange fitting-out services. In addition for OSGH, we helped identify suitable partners to operate their surplus space adjacent to their cinemas, and they currently have 31 cinemas in operation with an identified 15,000 sq. m. of shop space, and this is likely to increase at least four fold in 2012.

## OUTLOOK

Our strategy to strengthen the core business and selectively expand our value added service lines, both in Hong Kong and the Chinese Mainland, is showing results and meeting the rising demands of the property and facility management sectors.

We plan to continue enhancing the professional image of our FM business and increase our market share based on the strong relationship we have built with our corporate clients. We have only recently been awarded the FM contract for the new Cathay Pacific Cargo Terminal, which is a multi-storey warehouse complex, covering a site area of 241,410 sq. m. comprising a cargo handling building and office block. We will also be extending a new contract with Hong Kong Jockey Club for their Public Riding Schools. These new contracts will strengthen our flagship FM portfolio, and demonstrate Synergis' capability in mobilizing and delivering large scale integrated and first class FM services.

We know that our experience and relationship with The Link Management Limited (the "Link") will be advantageous in pursuing further car park management and operation business. We have extended the three existing Link car park contracts to April 2013 and obtained a new cluster 2-year contract under the Link – Property Management Support Service model.

In China, our leasing team has successfully developed its business this year through significantly expanded alliances with reputable developers and retailers, and the outlook is most promising. For

二零一一年五月實施最低工資條例以來，對本集團的設施管理及物業管理合約的利潤只造成有限的影響，全賴本集團幾年前已為是項政策作準備，而大部分的工資增幅已由客戶承擔。此政策的優點是大幅減低前線員工的流失率。

中國方面，本集團業務在年內達成重大的業務進展，取得二十五項新項目。資產管理服務業務方面，包括北京的淘匯新天（面積38,000平方米）及蘇州的萬科國際廣場（33,000平方米）；綜合資產管理服務及設施管理服務方面，則取得大連的匯邦中心（面積62,553平方米）的合約。其中最突出的是本集團為巴黎老佛爺百貨提供物業管理顧問服務，並且獲都會大廈、歐美匯購物中心及中關村國際商場再續管理合約。此外，本集團亦與Kowa及影院經營商橙天嘉禾（橙天嘉禾）等知名租戶建立戰略聯盟，本集團將負責為該等公司在大中華地區物色適合之地點、爭取租戶及安排裝修服務。就橙天嘉禾而言，則更會協助其他物色合適的合作夥伴，以經營影院周圍之已開發空間。橙天嘉禾現時經營31間影院，已確認之15,000平方米的商舖面積，在二零一二年很可能增加最少4倍。

## 展望

根據本集團的策略方針，除了加強核心業務，我們亦會有選擇地拓展增值服務，包括中、港市場的業務。這策略已初見成效，並滿足了物業及設施管理行業不斷增加的需求。

我們打算繼續提升設施管理業務的專業形象，倚仗我們與企業客戶已建立的穩固關係，增加我們的市場佔有率。本集團最近獲批國泰新空運貨站的設施管理合約，該空運貨站為一座多層式倉存綜合大樓，佔地總面積達241,410平方米，包括一座貨櫃處理大樓及辦公室大廈。我們亦將持續獲香港賽馬會批出公眾騎術學校的設施管理合約。此等新合約將強化集團的設施管理旗艦項目組合，證明新昌管理有能力調度及提供大型綜合一級設施管理服務。

本集團深知，向領匯管理有限公司（「領匯」）提供服務的經驗及與其的合作關係，有助本集團爭取更多停車場管理及營運業務。我們三份現有的領匯停車場管理合約，已獲延長至二零一三年四月，並根據領匯－物業管理支援服務模式，獲得一份區域性兩年期管理合約。

本集團租賃團隊於本年度在中國的業務發展甚為成功，先後與多個知名開發商及零售企業締結聯盟，業務前景極佳。例如，單就本集團與橙天嘉禾結盟，該公司旗下影院

## Chairman's Statement 主席報告

example, through our alliance with OSGH alone, the shop space around their cinemas will quadruple in 2012, soaring to 60,000 sq. m.. Furthermore, we have formed an international alliance with Binswanger and Kidder Mathews, in February 2012, to provide further real estate services with a focus on advisory and brokerage services to large corporations who have real estate needs in the Chinese Mainland and other parts of the region. Some of Binswanger and Kidder Mathews global clients include Walmart, ExxonMobil, GM, Bombardier and Kohler. Hence, not only will we actively expand our operational FM services in China, but we will vigorously expand the higher-margin leasing business domestically through this international alliance.

Looking forward, the Board is confident that given Synergis' solid foundations and present business strategies, our business will achieve significant benefits in terms of growth, as our service offerings become yet more comprehensive and competitive. We know that we are on track to achieve and sustain our goal of being the "best in the industry" and we will continue to invest in our business and particularly our people to ensure that result.

### APPRECIATION

Once again, I must express my heartfelt appreciation to the management and to each member of our team for their dedication and tireless efforts over the last year. They have contributed greatly to the strength of our business and to positioning Synergis for the future.

I also thank our shareholders, business partners, clients and suppliers for their great support and complete confidence in us.

I look forward with confidence to the coming year.

**Kenneth Chu Ting Kin**  
*Chairman*

Hong Kong, 23 March 2012

四周的商舖面積將於二零一二年按四倍增加，增至60,000平方米。此外，我們於二零一二年二月與Binswanger及Kidder Mathews組成國際聯盟，重點為有需要在中國內地及區內其他地方購入房地產的大企業，提供房地產經紀及顧問等更多房地產服務。Binswanger及Kidder Mathews的部分國際客戶包括沃爾瑪、埃克森美孚、通用汽車、Bombardier及Kohler。據此，本集團不但會積極擴展中國的營運設施管理服務，亦將透過此國際聯盟大力發展國內利潤較高的租賃業務。

展望將來，董事會深信，新昌管理憑藉其堅固基礎和既定經營策略，隨著服務更全面及更有競爭力，我們的業務定必受益匪淺並大有長進。我們毫不懷疑，本集團正向著正確方向邁進，爭取並保持「行業最佳公司」的地位。我們會繼續對業務尤其人材方面作出投資，確保達致此成果。

### 致謝

本人衷心地向管理層及團隊內每位成員再三致謝，感謝他們過去一年的竭誠投入和努力不懈工作。他們對新昌管理壯大業務和部署將來，貢獻良多。

本人亦感謝股東、業務夥伴、客戶及供應商對本集團的鼎力支持和完全信任。

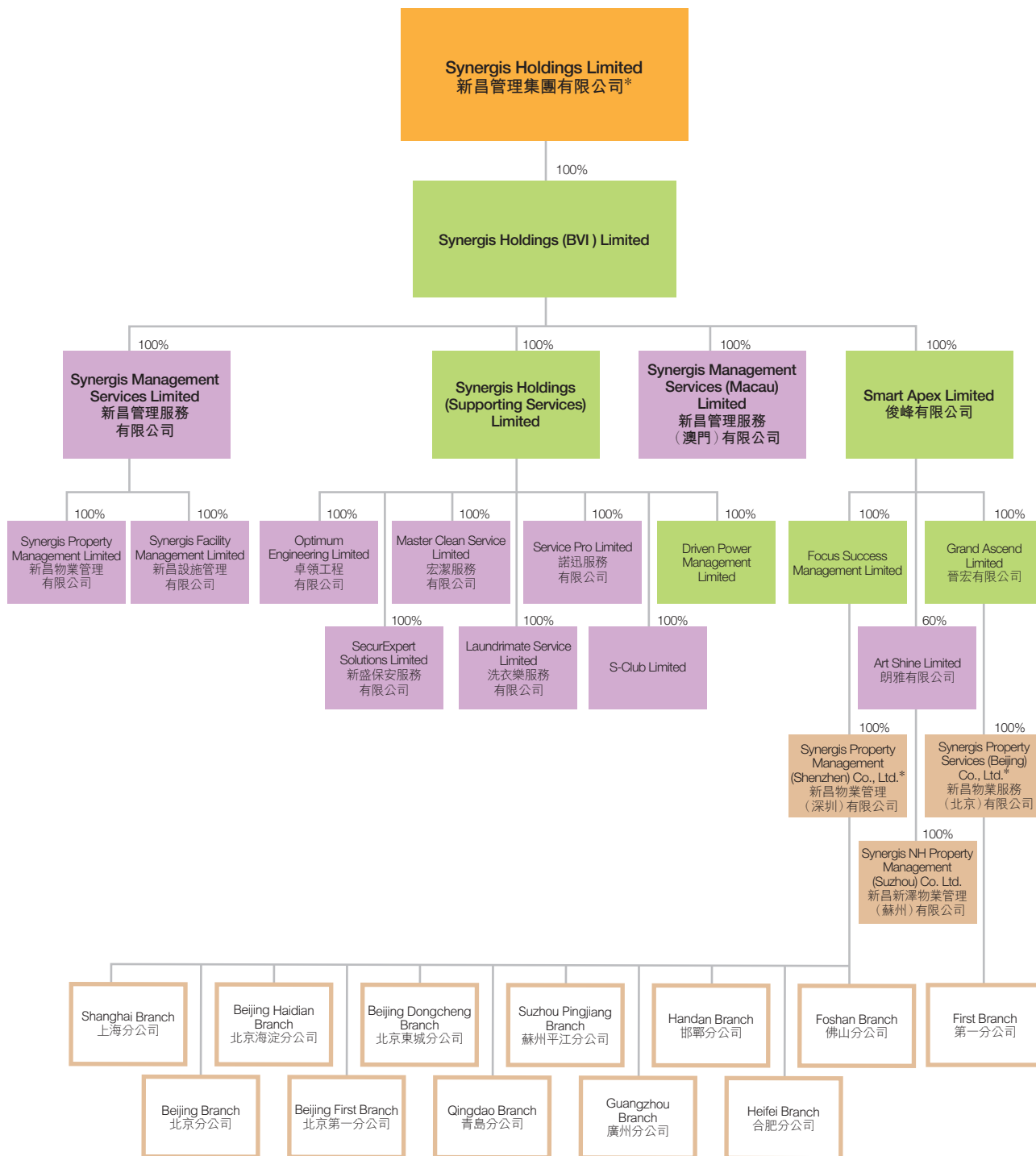
本人希望能與各位一同見證來年的成功。

主席  
朱鼎健

香港，二零一二年三月二十三日

# Group Structure

## 集團架構



Place of incorporation  
註冊成立地點

Bermuda 百慕達
  B.V.I. 英屬處女群島
  HK 香港
  P.R.C. 中國
  Branch office 分公司

# Management Discussion and Financial Analysis

## 管理層討論及財務分析



### FINANCIAL PERFORMANCE

The Group reported consolidated revenue of HK\$678.8 million for the year ended 31 December 2011 (2010: HK\$578.2 million), an increase of 17.4% compared with last year. Gross profit increased by HK\$10.9 million to HK\$105.9 million, being 11.5% over last year's total (2010: HK\$95.0 million).

General and administrative expenses increased by 18.5% to HK\$87.9 million (2010: HK\$74.2 million). As a percentage of revenue (12.9%), this is similar to last year. The increase arose mainly from the continued investments made for expansion of the retail consultancy, leasing and asset management services in the Chinese Mainland. Such investments are geared to achieve the targeted growth in clients, business and revenues, which will benefit future years.

Profit attributable to the shareholders for the year was HK\$16.0 million, a decrease of 12.8% compared with last year. Earnings per share was 4.8 HK cents for the year (2010: HK 5.5 cents).

### BUSINESS SEGMENT RESULTS

#### PROPERTY AND FACILITY MANAGEMENT SERVICES

##### Hong Kong

Revenue grew substantially by 17.3% to HK\$568.7 million (2010: HK\$484.7 million). Performance has improved by the award of new facility management ("FM") contracts with corporate clients, including the Government Property Agency, the Hong Kong Police Headquarters and CLP Power Hong Kong Limited, together with the award of new car park contracts with the Hong Kong Housing Society ("Housing Society"). However, the property management services business environment remained competitive, the overall net profit margin decreased and the earnings before tax was HK\$30.7 million (2010: HK\$34.2 million).

### 財務表現

本集團截至二零一一年十二月三十一日止年度錄得綜合收益港幣678,800,000元(二零一零年:港幣578,200,000元),較去年增加17.4%。毛利增加港幣10,900,000元至港幣105,900,000元,較去年總數增加11.5%(二零一零年:港幣95,000,000元)。

一般及行政開支增加18.5%至港幣87,900,000元(二零一零年:港幣74,200,000元)。其佔收益之百分比為12.9%,與去年相若。該增幅乃主要由於為擴展中國內地的零售顧問、租賃及資產管理服務而不斷作出投資所致。有關投資旨在達成目標客戶、業務及收益增長,對今後的發展有利。

本年度股東應佔溢利為港幣16,000,000元,與去年相比減少12.8%。本年度每股盈利為港幣4.8仙(二零一零年:港幣5.5仙)。

### 業務分類業績

#### 物業及設施管理服務

##### 香港

收益大幅增長17.3%至港幣568,700,000元(二零一零年:港幣484,700,000元)。表現有所改善乃由於本集團從多間企業客戶獲得新設施管理(「設施管理」)合約,包括政府產業署、香港警察總部及中華電力有限公司;以及取得香港房屋協會(「房屋協會」)之新停車場合約。惟物業服務的營商環境競爭仍舊激烈,整體邊際純利有所下跌,而稅前盈利則為港幣30,700,000元(二零一零年:港幣34,200,000元)。

## BUSINESS SEGMENT RESULTS (Continued)

### Chinese Mainland

During the year, the Group continued its investment and expansion into related businesses in selected cities. When compared to 2010, the decrease in revenue and gross margin was mainly due to the completion of our major contract for the Hong Kong Pavilion at the World Exposition in Shanghai 2010, but we avidly continued to enhance the gross margin of our other facility management contracts and enlarge our leasing and asset management services in 2011. Nonetheless, as a result of the increased staff costs from our planned expansion, the loss augmented to HK\$18.3 million (2010: HK\$13.0 million).

### SUPPORTING AND RELATED SERVICES

Total revenue from supporting services increased by 36.5% to HK\$87.5 million (2010: HK\$64.1 million). All services reported steady growth with significant improvement in gross margin to 21% for the year (2010: 15.9%) largely brought about through renovation and slope maintenance service contracts. As a result, the net profit margin increased to 9% with net profit amounting to HK\$7.8 million (2010: HK\$2.7 million).

## BUSINESS AND OPERATIONS REVIEW

### OVERVIEW

The Hong Kong economy remained stable in 2011. Local property market continued its uptrend in the first half of 2011, before slowing down in the second half amidst uncertain global economic outlook and domestically tighter control terms. As for the property services industry in Hong Kong, it remains highly competitive and mature.

### Hong Kong

In order to cope with the rising costs while maintaining sustainable growth for the Group, the management team has taken proactive strategies to expand revenue streams from different business units and actively provide new value-added services for our clients. Such business diversification strategy has started to evidence results. In addition to our core property and facility management business, other business units including car park operations, maintenance and building consultancy services, also achieved satisfactory growth during the year.

### Property and Facility Management

Amidst a challenging and highly competitive market environment, the Group was able to maintain a moderate growth in its management portfolio size. In the year, Synergis managed a total portfolio of 339 sites in Hong Kong and the size of the residential portfolio increased by 5% to over 173,000 units. With the in-take of several new and prestigious facility management contracts, we managed over 3.7 million sq. m. of commercial and facility space by year end, which demonstrated a steady growth as compared with last year.

As one of the market leaders in property management services, the Group was able to continuously expand its portfolio by winning a number of residential contracts. The new contracts include inter-alia Mansion Court (文翠閣), Hollywood Terrace (荷里活華庭), Richwood Park (嘉豐花園), Rhine Terrace (海韻臺) and also some large-scale public Tenant Purchase Scheme estates including Kwai Hing Estate (葵興邨) and Tin Ping Estate (天平邨) .

### 業務分類業績 (續)

#### 中國內地

年內，本集團繼續在特別選定的城市投資及拓展相關業務。對比二零一零年，收益及邊際毛利下跌乃主要由於本集團在二零一零年上海世界博覽會香港館之主合約已經完成，然而，我們繼續於二零一一年積極提升其他設施管理合約之邊際毛利，並擴展我們之租賃及資產管理服務。儘管如此，由於擴展計劃導致員工成本上升，虧損增至港幣18,300,000元（二零一零年：港幣13,000,000元）。

#### 支援及相關服務

支援服務的總收益增長36.5%至港幣87,500,000元（二零一零年：港幣64,100,000元）。所有服務年內均錄得穩定增長，邊際毛利大有改善，年內達21%（二零一零年：15.9%），主要來自翻新及斜坡維修服務合約。因此，邊際純利增加至9%，純利達致港幣7,800,000元（二零一零年：港幣2,700,000元）。

### 業務及營運回顧

#### 概覽

香港經濟於二零一一年保持平穩。本地物業市場於二零一一年上半年延續升勢，惟下半年受制於全球經濟前景不穩及本港市場更嚴厲的調控措施，市道回軟。香港物業服務業的競爭持續激烈，市場亦已相當飽和。

#### 香港

為應付日漸上漲的成本，同時達致本集團可持續增長，管理團隊採取積極策略，擴大來自不同業務單位之收入來源，並主動提供新增價值服務予客戶，業務多元化策略已初見成效。年內，除本集團核心之物業及設施管理業務外，其他業務單位包括停車場營運、保養及樓宇顧問服務，亦紛紛取得理想增長。

### 物業及設施管理

雖然面對充滿挑戰及競爭激烈之市場環境，但本集團的管理組合規模，仍能維持穩健增長。年內，新昌管理於香港的管理組合共有339個項目；及住宅組合的規模增長5%至逾173,000個單位。通過取得數份全新和主要的設施管理合約，本集團在本財政年度末管理逾3,700,000平方米的商業和設施面積，較去年有平穩升幅。

作為物業管理服務的市場領導者之一，本集團成功贏取數份住宅管理合約，繼續擴大其管理組合。新合約包括文翠閣、荷里活華庭、嘉豐花園及海韻臺，以及若干租者置其屋計劃的大型公共屋邨，包括葵興邨及天平邨。

## **BUSINESS AND OPERATIONS REVIEW**

(Continued)

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

Leveraging our strong customer base and professional brand in the Facility Management market, our FM team has further strengthened its market position in attaining new prestigious contracts. In addition to the four-year term service contract awarded by the Government Property Agency commencing April 2011 covering the office buildings and senior civil servants' quarters, we have been appointed by Cathay Pacific Services Limited to provide comprehensive facility management services for their new Cathay Pacific Cargo Terminal starting from 1 March 2012. This HK\$5.5 billion constructed cargo terminal is a multi-storey warehouse complex with an entire site area over 240,000 sq.m., containing the state-of-art material handling system. Together with our solid experience provided through managing the world-class Asia Airfreight Terminal over the past 10 years, our FM team can transfer the best operational practices to the Cathay Pacific Cargo Terminal project and help both our clients achieve the highest operational and cost efficiency. Covering two out of the existing three airfreight facilities in Hong Kong, demonstrates Synergis' sound expertise in managing these sophisticated airfreight facilities.

In addition to the above achievements, the Group has also extended our services to several government properties including the Cattle Depot, Sewage Treatment Plants and the Hong Kong Heritage Discovery Centre. Given our strong track record and professional services for education institutions, we were appointed by Ying Wa College and by the Diocesan Girls' School to manage their school campuses.

### **Car Park Operations**

With our client's vote of confidence in Synergis' capability in car park management and operations, we successfully obtained the first car park operations contract from the Housing Society to operate the car parks of Healthy Village (健康邨) and Jat Min Chuen (乙明邨) starting from March 2011. Moreover, the Group has been awarded the car park operation contract by Pamela Youde Nethersole Eastern Hospital to provide services commencing February 2012.

### **Maintenance and Building Consultancy**

During the year, our management team has advocated to implement "Synergis Plus" service to our customers: providing extra value to our clients by enhancing the value of their properties and further improving their living and working environment through various initiatives. One of the key strategies is promoting our one-stop-shop solution on building maintenance service to existing and potential clients. With project consultancy and maintenance capabilities of our subsidiaries, we have successfully obtained several large-scale renovation works, slope maintenance and energy efficiency improvement projects during the year. These include building renovation works for Manlai Court, Fleming Building and CNT Bisney, slope repair works for Tsui Ping (North) Estate and vacant flat refurbishment contract from the Housing Society. We were also appointed by the incorporated owners of Elegance Garden, Cheung Wah Estate and Wan Tau Tong Estate to be their building consultant to handle large-scale renovation work, construction of condensation drain pipe and re-plumbing works for their properties respectively.

## **業務及營運回顧 (續)**

### **物業及設施管理 (續)**

有賴本集團於設施管理市場奠下穩固客戶基礎及專業品牌，旗下設施管理團隊獲取數份來自知名機構的新合約，進一步增強其市場地位。除了取得政府產業署為期四年的服務合約，由二零一一年四月開始生效，服務範圍涵蓋辦公室大樓及高級公務員宿舍；本集團亦獲國泰航空服務有限公司委聘，由二零一二年三月一日起，為國泰新空運貨站提供全面設施管理服務。造價達港幣55億元的空運貨站，為多層式倉存綜合大樓，佔地總面積超過240,000平方米，並設有最先進的物料處理系統。計及本集團過往十年一直為世界一流的亞洲空運中心提供管理服務，從中累積了深厚經驗，設施管理團隊定能為國泰新空運貨站項目引入最佳的營運常規，協助該客戶達致最高的營運及成本效益。新昌管理囊括了現今香港三個空運設施其中兩個，足證其專業水平足可勝任該等頂尖空運設施的管理工作。

除上述的成就外，本集團的服務亦擴展至數項政府產業，例如牛棚、污水處理廠及香港文物探知館。有賴本集團的驕人往績，以及一直向教育機構提供專業服務，本集團獲英華書院及拔萃女書院委任，擔任兩校校舍的管理工作。

### **停車場營運**

由於客戶對新昌管理於停車場管理及營運方面之能力充滿信心，本集團成功取得房屋協會首份停車場營運合約，為隸屬房屋協會的健康邨及乙明邨停車場提供服務，由二零一一年三月起生效。此外，本集團已獲得東區尤德夫人那打素醫院的停車場營運合約，並由二零一二年二月起提供服務。

### **保養及樓宇顧問**

年內，本集團的管理團隊主力把「新昌星級服務」推廣至客戶：通過各項措施，提高客戶物業的價值，及進一步改善客戶的生活和工作環境，從而為客戶增值。其中一項主要策略是向現有和潛在的客戶推廣樓宇保養服務一站式方案。憑藉附屬公司的項目顧問及保養能力，年內本集團成功爭取數項大型翻新工程、斜坡護養及能源效益改善工程項目。上述項目包括文禮閣、菲林明大廈及美琳苑的樓宇翻新工程、翠屏(北)邨斜坡維修工程，以及房屋協會空置單位翻新合約。本集團亦獲富雅花園、祥華邨及蓮頭塘邨的業主立案法團委任為樓宇顧問，分別負責處理上述屋苑的大型維修工程、冷凝水去水管建造工程及水管更換工程。



## BUSINESS AND OPERATIONS REVIEW

(Continued)

### Chinese Mainland

With our commitment to hiring the best people and providing the highest levels of service to our clients, our Mainland team has strengthened the service offerings and extended a foothold in various high-growth cities during the year.

#### Retail Consultancy

Our research and consultancy team delivers insightful and comprehensive analyses on market opportunities and changing market dynamics. During the year, we were appointed to provide market positioning and consultancy services to various commercial and mixed developments including Qiqihar Underground Commercial Street (齊齊哈爾中心廣場地下商場) in Heilongjiang, Harbin Dazhijie (哈爾濱大直街) and Western Town Tunnel (哈爾濱西城●滙) in Harbin, Sanyuecheng Shopping Plaza (三悅城) in Liaoning and Jinyushang Project (金玉山項目) in Linyi, Shangdong, as well as Lanshuixing Commercial Complex (藍水星商業綜合體) in Shantou, Guangdong.

#### Leasing

With strong international and local networks and leasing capability, our leasing team has introduced various renowned retail tenants to different shopping mall developments, and continued to be appointed by landlords for new developments such as Suhe No. 1 (蘇河一號) in Shanghai and Hangzhou River Shipyard (杭州造船廠) in Hangzhou. The Group has also successfully signed strategic alliance agreements with Kowa Corporation ("Kowa") and Orange Sky Golden Harvest Entertainment Co. Ltd. ("OSGH") wherein we undertake to identify suitable locations and provide the related fit out and operations support services for their expansion on a Pan-China basis. Kowa is a large-scale Japanese corporation that will expand its fashion and food and beverage brands in the Chinese Mainland. OSGH currently has 31 cinemas in operation and it targets to expand to 60 cinemas by end of 2012. Our team has already concluded a cinema space agency in Pingjiang City in Suzhou.

#### Asset Management Services ("AMS")

Building on an experienced management team and ardent business development efforts, the Mainland team has made significant strides in obtaining various AMS contracts. The Group was appointed by the developers to provide leasing, tenancy management, marketing and promotion, and operations management for prominent shopping and commercial centres including Spot on WFJ (淘匯新天) in Beijing, Vanke International Plaza (萬科國際廣場) and Pingjiang Metro (平江新城) in Suzhou. Our team also provided property management and consultancy services for some large-scale commercial developments including Handan Jishan New World Plaza (邯鄲稽山新天地商業廣場) in Hebei, and Yinfa New World Plaza (銀發新世界) in Qingdao. The Group was also appointed by the renowned French department store operator Galeries Lafayette (China) Ltd. to deliver pre-occupancy property management consultancy services for their first Asian store in Xidan, Beijing starting from July 2011. Following our excellent operational performance, management contracts with Metropolis Tower and ECMall were renewed by the clients.

## 業務及營運回顧 (續)

### 中國內地

本集團致力招攬最優秀的人才，以及向客戶提供最佳服務。秉承此宗旨，本集團的中國團隊於年內提升服務種類，並將業務據點伸延至多個高增長的城市。

#### 零售顧問

本集團的研究及顧問團隊已就市場機遇及瞬息萬變的市場動態，進行深入及全面的分析。年內，本集團獲聘就多個商業及綜合發展項目提供市場定位及顧問服務，包括黑龍江的齊齊哈爾中心廣場地下商場、哈爾濱的哈爾濱大直街及哈爾濱西城●滙、遼寧的三悅城及山東臨沂的金玉山項目，以及廣東汕頭的藍水星商業綜合體。

#### 租賃

憑藉強大的國際及地方網絡以及租賃實力，本集團租賃團隊為多個購物商場發展項目引介知名零售租戶，並繼續獲得新項目業主的委聘，如上海的蘇河一號及杭州的杭州造船廠。本集團亦成功與Kowa Corporation (「Kowa」) 及橙天嘉禾娛樂有限公司 (「橙天嘉禾」) 簽訂策略同盟協議，據此本集團負責物色合適地點，並提供相關配備及營運支援服務，以在大中華地區協助該等公司擴展業務。Kowa為大型日本企業，將於中國內地擴展其時裝及飲食品牌。橙天嘉禾現時經營31間影院，並力爭於二零一二年年底前擴展至60間影院。我們團隊已於蘇州平江市完成一份電影院場地顧問合約。

#### 資產管理服務 (「資產管理服務」)

有賴經驗豐富的管理團隊及積極業務發展工作，中國團隊取得多份資產管理服務合約。本集團獲發展商委聘提供租務、租賃管理、市場推廣及宣傳，以及知名購物及商業中心的營運管理，包括北京的淘匯新天、蘇州的萬科國際廣場及平江新城。我們的團隊亦為若干大型商業發展項目提供物業管理及顧問服務，包括河北的邯鄲稽山新天地商業廣場及青島的銀發新世界。本集團亦獲法國著名百貨公司營運商巴黎老佛爺百貨 (中國) 有限公司委任，自二零一一年七月起為其設於北京西單的首間亞洲店舖提供開業前物業管理顧問服務。由於本集團營運表現出色，故獲歐美匯大廈及歐美匯購物中心業主與我們再續管理合約。

## BUSINESS AND OPERATIONS REVIEW

(Continued)

### Facility Management and Technical Services

In addition to the smooth FM operations in Huawei R&D Center in Shanghai, the Group was awarded several project management contracts from shopping mall landlords and catering groups. These include the waterproofing works to rooftops of Shenyang Wanda Mall; re-roofing works for Dalian Wanda Mall; and fitting out works for a Thai restaurant in Puxi, Shanghai.

## OUTLOOK

### HONG KONG

Going into 2012, against an uncertain global economic background including the Euro zone sovereign debt crisis, the business environment in Hong Kong has turned increasingly difficult and is expected to remain highly uncertain in the period ahead. In order to cope with the ongoing challenges, the Group's objective is to focus on consistently delivering outstanding and unique solutions to meet our clients' requirements and continue to take advantage of selective growth opportunities to improve our service offering to clients. We will persistently pursue our strategy to enhance the value of the clients' properties and further improve their living and working environment by providing one-stop-shop property enhancement and maintenance services. Moreover, building on a strong track record, our FM team will pro-actively pursue new opportunities brought about by continual outsourcing of FM services e.g. by international schools and tertiary educational institutions.

As a long-term dependable and trusted partner to The Link Management Limited, the Group is delighted to report that our three existing car park management contracts, covering 116 car parks, will be extended to April 2013. Moreover, we have been awarded a 2-year Property Management Support Services contract where our management team will provide full security and guarding services for the 10 shopping centres in Tin Shui Wai area commencing from 1 April 2012.

In addition to the core management business, one of our other business strategies is to further strengthen and expand our maintenance business stimulated by various Government initiatives in building safety and energy conservation promotions. These opportunities include the implementation of the mandatory building inspection scheme and mandatory window inspection scheme, the "Operations Building Bright" Initiative and revitalisation of industrial buildings promotion measures. Management will continue to invest across this business line through targeted recruitment and development of a sustainable operational platform.

Our ability to deliver the right solutions to our clients depends on having the right people and investment in people is one of the major success factors for creating value for the customers and long term success for the Group. Therefore, besides launching the Synergis Corporate University Program in conjunction with the Hong Kong Management Association to provide an advanced education path for our staff, we also encourage our front-line staff to join the Qualifications Framework set up by the Government and help them to gain proper qualifications in the property management industry.

## 業務及營運回顧 (續)

### 設施管理及技術服務

除了為上海的華為研發中心提供順暢設施管理服務，本集團亦獲商場業主及餐飲集團授予數份項目管理合約，當中包括瀋陽萬達廣場房頂防水工程、大連萬達廣場的房頂重蓋工程及上海浦西一間泰國餐廳的裝修工程。

## 展望

### 香港

踏入二零一二年，由於環球經濟環境仍充斥不明朗因素，包括歐元區主權債務危機，香港的營商環境越趨困難，預料未來前景仍然極不明朗。為應付接踵而來的挑戰，本集團堅守宗旨，專注提供優秀及獨特的解決方案，務求滿足客戶需求；同時繼續把握現有優勢，挑選合適之發展機遇，藉以向客戶提供更多種類的服務。本集團將貫徹執行既有策略，透過提供一站式物業改善及保養服務，提高客戶的物業價值，以及進一步改善客戶的生活和工作環境。此外，本集團往績超卓的設施管理團隊，會因應各類機構例如國際學校及高等教育機構等持續將設施管理服務外判的情況，積極發掘新商機。

作為領匯管理有限公司可可靠的長期合作夥伴，本集團欣然宣佈，旗下三份現有停車場管理合約（涵蓋116個停車場）的年期，獲延長至二零一三年四月。此外，本集團亦取得為期兩年的物業管理支援服務合約，由二零一二年四月一日起，本集團管理團隊將為天水圍地區的十個購物中心，提供全面保安及護衛服務。

除核心管理業務外，本集團其他業務策略之一，為進一步加強及擴展本集團的保養業務，有關業務前景受惠於政府推動樓宇安全及節能的倡議。此等商機包括強制驗樓計劃及強制驗窗計劃之實施、「樓宇更新大行動」及活化工廈推廣計劃。管理層將繼續透過招攬指定人材，及建構可持續發展業務平台，對此項業務作全方位投資。

本集團能為客戶提供切合所需的解決方案，全賴集團知人善任，而對人材的投資，是為客戶創富增值及本集團長遠賴以成功的主要因素。因此，除了與香港管理專業協會攜手開辦新昌管理企業大學課程，為本集團員工提供專上教育機會外，本集團亦鼓勵前線員工參與政府設立的資歷架構，並協助他們取得物業管理行業的適當資格。

## OUTLOOK (Continued)

### CHINESE MAINLAND

In the Chinese Mainland property market, a series of austerity measures taken by the government to avoid a speculative bubble have been gradually implemented. The Group has seen a weakened property market especially in the residential property sector. In order to avoid increasing risks in residential development, many developers have moved to the commercial property market developed by rapid urbanisation and increasing consumption power. The temporary shift of focus from residential property to commercial property offers opportunities for the Group in the retail consultancy services.

The Group will strengthen the capabilities across our business lines to further enhance our one-stop-shop solutions and meet the demands from increasingly sophisticated property developers and institutional real estate investors. First of all, we will reinforce our retail leasing capability by securing more retail operators as our strategic partners to form a strong tenant base as well as to obtain more leasing and asset management contracts of shopping mall and composite commercial developments in selected high-growth cities. Acting as a proactive real estate strategic partner for Kowa, the Group will identify suitable shops for their fashion and food and beverage brands on a Pan-China basis. The Group will also arrange and monitor the fitting out works for shops unit and help to apply for business operating licences and assist in recruiting local staff. As for OSGH, the Group will continue to find suitable sites for their new cinemas all over China and also help to identify suitable partners to operate developed space adjacent to the cinemas. Secondly, the Group will differentiate our asset management services through offering the best-in-class asset portfolio strategy for our clients to minimize operational costs and maximize return. Thirdly, we will develop our fit-out project management capability in order to meet the huge demand for quality project management services from existing and potential customers. Finally, we will significantly increase our marketing efforts in developing the Group's brand position in this huge market by more proactive public relations and promotion activities through a variety of media channels.

China is still a major growth engine in global economy, attracting substantial foreign direct investment in the coming year. Given this huge business potential, the Group established a strategic alliance with two US-based leading real estate services firms, Binswanger and Kidder Mathews in February 2012, to provide cross border real estate brokerage and consulting services for US companies with real estate needs in the Chinese Mainland and for China-based clients with real estate investment needs on an international basis. The establishment of the "Synergis-Binswanger Kidder Mathews" alliance, known as SBKM alliance, marks an important milestone for Synergis to launch the investment brokerage business complementing our current service offerings, and a geographical expansion beyond our Greater China borders. Currently, the Group is working closely with Pacific Alliance Group to identify investment opportunities and provide comprehensive asset management services in the Chinese Mainland. Management believes this new service platform and new service offerings add to the quality and depth of our service to clients, and differentiate us from our competitors.

## 展望 (續)

### 中國內地

於中國內地物業市場，政府已實行一系列緊縮措施，防止投機性泡沫，並且漸見成效。物業市場已見冷卻，當中尤以住宅物業為甚。為避開住宅發展項目日漸增加的風險，許多發展商已轉移至商用物業市場，該市場的崛起由快速都市化及消費力增長所推動。由住房物業暫時轉移重心至商用物業，為本集團的零售顧問服務提供機遇。

本集團將加強於各業務範疇的實力，進一步提升「一站式」解決方案，以滿足日益精明的物業發展商和房地產機構投資者的要求。本集團當前要務乃加強零售租賃實力，透過與更多零售營運商建立戰略夥伴關係，形成強大的租戶基礎，以及取得經選定高增長城市更多購物商場及綜合商業發展之相關租賃及資產管理合約。作為Kowa之房地產戰略合作夥伴，本集團將於大中華地區物色合適商舖，供彼等發展時裝及餐飲品牌。本集團亦將安排及監督商舖單位的裝修工程，並協助彼等申請業務經營牌照及招聘當地員工。就橙天嘉禾而言，本集團將繼續於中國各地為其新影院尋找合適地點，亦將協助其物色合適合作夥伴，以經營影院周圍之已開發空間。其次，本集團將透過向客戶提供最佳資產組合策略，協助彼等減少經營成本及將回報最大化，務求令本集團之資產管理服務更為突出。再者，本集團將發展其裝修項目管理能力，以滿足現有及潛在客戶對優質項目管理之龐大需求。最後，本集團將大幅提升市場推廣力度，透過於不同的媒體渠道建立更為積極的公共關係及進行推廣，提升本集團品牌於龐大市場的地位。

中國內地仍將繼續成為全球經濟增長之主要推動因素，並將於未來數年吸引大量外商直接投資。考慮及此方面的龐大業務潛力，本集團已於二零一二年二月與美國兩間領先房地產服務公司Binswanger及Kidder Mathews建立戰略聯盟，為有需要購入中國內地房地產之美國公司及有國際房地產投資需求之中國客戶提供跨國房地產經紀及顧問服務。成立「新昌管理—Binswanger Kidder Mathews」，亦稱為SBKM聯盟，為新昌管理的一個重要里程碑，成立投資經紀業務以完善本集團之現有服務組合，並將本集團之業務範圍擴大至大中華以外。目前，本集團正與Pacific Alliance Group緊密合作，於中國內地物色投資機遇及提供更全面的資產管理服務。管理層相信有關全新服務平台及全新服務組合將提升本集團服務之質量及深度，令本集團與其他競爭對手有所區別。

## Management Discussion and Financial Analysis 管理層討論及財務分析

### OUTLOOK (Continued)

#### CHINESE MAINLAND (Continued)

We can leverage on the expanded portfolio in commercial properties to develop the leasing business progressively in the coming year. The Group will continue to make significant investments in people and information technology infrastructure to enhance our capabilities and enable ourselves to meet the ever changing economic and business conditions, and expectations of our diverse client base. Looking ahead, with our proven track record in Hong Kong and the Chinese Mainland market, the Group is well-positioned to provide unparalleled real estate services and continues to be the trusted and dependable partners for our clients.

### 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.

The Group remains in a strong financial position and liquidity and therefore has no debt and no interest cost risk.

The Group's business has been conducted primarily in Hong Kong, and the majority of its assets and liabilities are denominated in Hong Kong Dollars, and therefore it has minimal foreign currency exposure. The growth in Chinese Mainland has been funded via permanent capital injection, which is for long-term and as such foreign currency hedging is considered unnecessary.

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

#### CASH MANAGEMENT

The Group operates centralised cash management with cash mainly placed in short-term deposits with a diversified portfolio of licensed banks in Hong Kong. The Group has sufficient internal cash and bank facilities to finance its operations and take advantage of any potential business opportunities.

### 展望 (續)

#### 中國內地 (續)

我們將借助商用物業組合的規模不斷擴大，於來年循序漸進地發展租賃業務。本集團對中國內地業務的財政表現充滿信心，而租賃營運的業務前景亦見健全，應可於未來數年持續增長。本集團將繼續於人力及資訊科技基建方面投入大量資源，藉以增加本集團實力，應付千變萬化的經濟及經營環境，並達成客戶各式各樣的要求。展望將來，有賴本集團過往於香港及中國內地市場所建立的聲譽，本集團正處於有利的位置，可提供獨有的房地產服務，並繼續擔當客戶可靠可信賴的夥伴。

### 財務及資本資源

#### 庫務管理

本集團庫務管理對其財務風險和資源採取審慎方式管理，並由執行董事持續監督。

本集團維持穩健之財務狀況和流動資金，因此並無任何債務及利息成本風險。

本集團的業務主要在香港進行，其大部分資產和負債均以港幣為結算單位，因此本集團的外匯風險甚微。在中國內地的擴展透過永久注資撥付資金，屬長期性質，因此本集團認為並無必要進行外匯對沖。

本集團之一貫政策是不會訂立衍生工具交易作投機炒賣用途，亦不會將財務資源投資於帶來重大槓桿效應或衍生工具風險之金融產品上，包括對沖基金或類似投資工具。

#### 現金管理

本集團設有中央現金管理，現金主要存放在香港多間持牌銀行作為短期存款。本集團有足夠的內部現金及銀行信貸，以撥資其運作和充分掌握任何潛在的商機。

## HUMAN RESOURCES

At 31 December 2011, the Group employed a total of 6,287 staff (31 December 2010: 5,750) in Hong Kong and the Chinese Mainland.

In view of the rapid growth of the Group, a competent stable workforce is essential for meeting the Group's operational needs and exceeding customers' expectation. The Group has defined a Talent Management Model (the "Model") to manage all Human Resource activities. The Model uses a competence-based approach to ensure quality recruitment, training, performance review and succession planning. It also addresses key issues in staff retention through communication programs, workshops, and staff loyalty programs. This Model has won a number of awards in Human Resource and Organization Development competitions.

Highlights in this Model include the introduction of the Synergis Corporate University program, a program jointly developed with the Hong Kong Management Association. Subsidies are provided to the officer grade staff to enroll to a customized professional diploma program which will eventually pave their way to a Degree program. This initiative is helpful in attracting and retaining talents of the Company. Apart from taking care of the academic advancement of the staff, the Group has developed series of 6-12 month training and mentoring programs for managers to enhance their career development in the Group, namely, Post Promotion Development Program and the Talents Development Program.

Taking into consideration the business growth, staff planning in both Hong Kong and China, has been defined. Besides external recruitment, internal talent pools are identified through staff work achievements and performance reviews. Career development plans are developed to provide exposure to higher accountabilities before promotion assessment. The Group sets its remuneration policy by referencing prevailing market conditions and formulates a performance-based reward system with a view to maintaining market competitiveness for attracting and retaining high caliber staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus and other benefits such as medical scheme and contribution to retirement funds.

Incentive bonus scheme and share options scheme are set up for senior management staff 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 formula, tied to the Group's net profit, approved by the Board.

Employees on the Chinese Mainland are competitively remunerated in line with local market terms and conditions.

**Fan Cheuk Hung**  
Managing Director

Hong Kong, 23 March 2012

## 人力資源

於二零一一年十二月三十一日，本集團在香港及中國內地僱用合共6,287名（二零一零年：5,750名）員工。

鑑於本集團發展迅速，延攬能幹和穩定的員工隊伍對本集團配合其業務需求和精益求精地滿足客戶的期望而言，是不可缺少的。本集團已界定了人才管理系統（「系統」）來管理所有人力資源活動。這系統使用以才為本的方針，確保質量招聘、培訓、績效審查和繼任安排。該系統亦通過溝通方案、工作坊、以及員工忠誠度計劃，針對挽留員工的關鍵問題。這系統已經在人力資源及組織發展比賽中榮獲多個獎項。

這系統的要點包括引進新昌管理企業大學課程，該課程為一項與香港管理專業協會共同開拓的課程。本集團為報名參加此度身訂做的專業文憑課程（這課程將最終銜接學位課程）的主任職系人員提供資助。這措施有利於本公司吸引和挽留人才。除照料到員工之學術培訓外，本集團亦為經理舉辦多項為期六至十二個月的培訓及指導課程，有助彼等於本集團的事業發展。相關課程包括晉升後發展課程及人才發展課程。

考慮到業務的增長，我們已落實對香港及中國內地的員工規劃。除了對外招聘，我們亦通過員工的工作表現和績效評估來確定內部人才。本集團亦推動事業發展計劃，以便在員工晉升評估前為其提供更多拓闊視野的機會。本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鈎之獎賞制度，旨在維持市場競爭力，並吸引和挽留優秀人材。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅，以及包括醫療計劃和退休金供款等其他福利。

本集團為高層管理人員設立花紅計劃及購股權計劃，以激勵彼等努力使其表現達至本集團整體盈利及業務發展目標。有關管理層花紅按與本集團純利相關之公式計算，並已獲董事會批准。

中國內地僱員之酬金乃按照當地市場條款及市況釐定，並維持於具競爭力的水平。

董事總經理  
樊卓雄

香港，二零一二年三月二十三日

## Biographies of the Directors

### 董事之履歷



#### **Dr. Kenneth Chu Ting Kin** (aged 37)

Dr. Kenneth Chu Ting Kin (“Dr. Kenneth Chu”) was appointed as a Non-executive Director and the Chairman of the Company on 17 February 2011.

Dr. Kenneth Chu was appointed as a non-executive director of Hsin Chong Construction Group Ltd. (“HCCG”), the substantial shareholder of the Company, on 19 December 2007 and was appointed as the chairman of HCCG with effect from 17 February 2011.

Dr. Kenneth Chu was educated at The University of Western Ontario in Canada. He was honored with a Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth Chu is the chairman and chief executive officer of Mission Hills Group (“MHG”) and is responsible for planning and managing the construction and design of sports and property assets of MHG, including championship golf courses and residential properties. Dr. Kenneth Chu, together with the late Dr. David Chu Shu Ho, were named by the “Golf Inc.” as one of the top 35 most influential persons (ranked 9th) in the golf world in 2010. He has over 15 years of experience in property and golf asset development, and has been managing MHG in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth Chu has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong’s young business leaders, including being a member of Chinese People’s Political Consultative Conference of Hainan Committee, a standing committee member of All-China Youth Federation, the vice chairman of Hong Kong United Youth Association, a standing committee member of Tianjin Youth Federation and a director of Hong Kong Chiu Chow Chamber of Commerce Limited.

Dr. Kenneth Chu is a director of Upper Luck Holdings Limited, Mission Hills Golf Club Limited (“MHGCL”) and Carrick Worldwide Limited, all of which are the substantial shareholders of the Company. Dr. Kenneth Chu is the son of the late Dr. David Chu Shu Ho, who was the founder of MHG and the Non-executive Chairman of the Company up to 16 February 2011. He is also the brother of Dr. Catherine Chu, an Executive Director of the Company and Mr. Tenniel Chu, the Non-executive Director of the Company.

#### **朱鼎健博士** (37歲)

朱鼎健博士（「朱鼎健博士」）於二零一一年二月十七日獲委任為本公司非執行董事兼主席。

朱鼎健博士於二零零七年十二月十九日起獲委任為本公司主要股東Hsin Chong Construction Group Ltd.（新昌營造集團有限公司\*）（「新昌營造」）之非執行董事及於二零一一年二月十七日獲委任為新昌營造主席。

朱鼎健博士曾就讀於加拿大西安大略大學，由於對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團（「駿豪集團」）之主席兼行政總裁，並負責規劃及管理駿豪集團之運動及物業資產（包括錦標賽高爾夫球場及住宅物業）之建造與設計。朱鼎健博士連同先父朱樹豪博士獲《Golf Inc.》雜誌列為二零一零年度世界高爾夫球界首35位最具影響力人物之一（位列第9位）。彼於物業及高爾夫球會資產發展方面擁有逾15年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中國人民政治協商會議海南省委員會委員、中華全國青年聯合會常委會員、香港青年聯會副主席、天津市青年聯合會委員會常委成員及香港潮州商會會董。

朱鼎健博士為Upper Luck Holdings Limited、Mission Hills Golf Club Limited駿豪高爾夫球俱樂部有限公司（「駿豪」）及Carrick Worldwide Limited（三者均為本公司之主要股東）之董事。朱鼎健博士為已故朱樹豪博士（駿豪集團創辦人及任期至二零一一年二月十六日的本公司非執行主席）之兒子，彼亦為本公司執行董事朱嘉盈博士及本公司非執行董事朱鼎耀先生的胞兄。

**Mr. Wilfred Wong Ying Wai**  
王英偉先生  
*Executive Deputy Chairman*  
常務副主席



**Mr. Wilfred Wong Ying Wai, SBS, JP, MPA, BSoc.Sc.** (aged 59)  
Mr. Wilfred Wong Ying Wai (“Mr. Wong”) was appointed as an Executive Director and the Executive Deputy Chairman of the Board in September 2008. He is a member of the remuneration committee, the nomination committee and the executive committee of the Company and the executive management committee of the Group. He is also a director of certain subsidiaries of the Company.

Mr. Wong is also an executive director and the executive deputy chairman of HCCG. He is also one of the substantial shareholders of HCCG through his controlled corporation, Neo Summit Limited.

Mr. Wong was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star Medal by the Hong Kong Special Administration Region (“HKSAR”) Government in 2007.

Mr. Wong joined the administrative officer grade of the Hong Kong Government in 1975 and served in many senior directorate positions until 1992. Since then, he has held senior management positions in a number of well known Hong Kong listed companies in property development and construction business sectors including K. Wah International Holdings Limited, Henderson China Holdings Limited and the Shui On Group.

He was appointed as an official adviser to the drafting of the Basic Law for HKSAR (1985 to 1990) and subsequently appointed by The National People’s Congress of the People’s Republic of China (“NPC”) as a member of the Preparatory Committee relating to the establishment of HKSAR (1993 to 1997). Currently, he is a deputy of NPC.

Mr. Wong is also the chairman of the Court and Council of the Hong Kong Baptist University; the chairman of the Hong Kong International Film Festival Society Limited; the chairman of the Hong Kong Arts Development Council; the chairman of Pacific Basin Economic Council; a member of the Hong Kong Film Development Council and a member of the Commission on Strategic Development of the HKSAR Government. Mr. Wong is an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and the non-executive chairman of Yangtze China Investment Limited, which is listed on London AIM.

王英偉先生 *SBS, JP, MPA, BSoc.Sc.* (59歲)  
王英偉先生(「王先生」)由二零零八年九月起獲委任為執行董事兼董事會常務副主席。彼為本公司薪酬委員會、提名委員會及執行委員會以及本集團執行管理委員會之成員。彼亦為本公司若干附屬公司之董事。

王先生亦為新昌營造之執行董事兼常務副主席。彼亦透過其控股公司Neo Summit Limited (新峰有限公司\*)成為新昌營造的主要股東之一。

王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。彼於二零零七年獲香港特別行政區(「香港特區」)政府頒授銀紫荊星章。

王先生於一九七五年加入香港政府政務官行列，並曾出任多個首長級職位直至一九九二年。其後，彼於多家從事物業發展及建造業務之知名香港上市公司擔任高級管理職位，包括嘉華國際集團有限公司、恒基中國集團有限公司及瑞安集團。

彼獲委任為草擬香港特區基本法的官方顧問(一九八五年至一九九零年)，其後獲中華人民共和國全國人民代表大會(「全國人民代表大會」)委任為籌備委員會成員(一九九三年至一九九七年)，負責有關設立香港特區的工作。目前，彼現時為全國人民代表大會副主席。

王先生亦為香港浸會大學諮議會及校董會主席、香港國際電影節協會有限公司之主席、香港藝術發展局之主席、太平洋地區經濟理事會主席；以及香港電影發展局委員及香港特區政府策略發展委員會委員。王先生為於香港聯合交易所有限公司(「聯交所」)主板上市信義玻璃控股有限公司之獨立非執行董事，以及為於倫敦證券交易所AIM上市Yangtze China Investment Limited之非執行主席。

## Biographies of the Directors

### 董事之履歷



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

#### **Dr. Fan Cheuk Hung** (aged 57)

Dr. Fan Cheuk Hung ("Dr. Fan") was appointed as Executive Director and Managing Director of the Company on 16 September 2003. He is a member of the executive management committee of the Group and member of the executive committee of the Company. Dr. Fan is responsible for the strategic planning, business development and overall operations of the Group. He joined the Group in 1997 before the Company's listing on the Stock Exchange in 2003.

Dr. Fan is one of the Hong Kong property management industry's pioneers in the implementation of TQM for achieving performance excellence of the Company. Dr. Fan was conferred honorary Doctorate of Laws (Honoris Causa) from the Bulacan State University of Philippine in 2009. He also holds a diploma in Housing Management from The University of Hong Kong, and is a fellow member of The Chartered Institute of Housing, The Hong Kong Institute of Housing and The Hong Kong Institute of Facility Management. He is a Registered Professional Housing Manager registered under The Housing Managers Registration Board. Dr. Fan has over 28 years of experience in property and facility management. Prior to joining the Group in 1997, Dr. Fan had been employed by the Hong Kong Housing Department and large-scale Hong Kong property developers for approximately 15 years.

#### **樊卓雄博士** (57歲)

樊卓雄博士(「樊博士」)於二零零三年九月十六日獲委任為本公司的執行董事及董事總經理。彼為本集團的行政管理委員會成員及本公司執行委員會成員。樊博士負責本集團的策略規劃、業務發展及整體營運。在本公司於二零零三年在聯交所上市前，彼自一九九七年起已加入本集團。

樊博士在香港物業管理行業中，為其中一位最先實行全面優質管理並取得優良成果的人士之一。樊博士於二零零九年獲菲律賓比立勤國立大學頒授法律榮譽博士榮譽。彼亦持有香港大學房屋管理文憑，並為英國特許房屋經理學會、香港房屋經理學會及香港設施管理學會資深會員。彼為房屋經理註冊管理局之註冊專業房屋經理。樊博士在物業及設施管理方面積逾28年經驗。於一九九七年加入本集團前，樊博士曾受僱於香港房屋署及香港大型物業發展商約達15年。





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

**Dr. Catherine Chu, BSc, MSc, PhD (aged 34)**

Dr. Catherine Chu ("Dr. Catherine Chu") joined the Group in February 2009 and was appointed an Executive Director of the Company on 11 September 2009. She is also a member of the executive committee of the Company and the executive management committee of the Group.

Dr. Catherine Chu is also an executive director and a member of executive committee of HCCG. Dr. Catherine Chu has the overall responsibility for formulating and overseeing the strategic development of the Group's business operations and internal corporate functions. Dr. Catherine Chu holds a PhD and Master degree from the London School of Economics in the United Kingdom. Prior to joining the Group, she had spent over 7 years working as a consultant and researcher for a global management consulting firm and established corporations with main focus in providing corporate strategy analysis and solution advisory services in the United Kingdom.

Dr. Catherine Chu is the daughter of the late Dr. David Chu Shu Ho who was the founder of MHG and the Non-executive Chairman of the Company up to 16 February 2011. She is the sister of Dr. Kenneth Chu Ting Kin, the Non-executive Chairman of the Company, and Mr. Tenniel Chu, the Non-executive Director of the Company.

**朱嘉盈博士 BSc, MSc, PhD (34歲)**

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

朱嘉盈博士亦為新昌營造之執行董事及執行委員會之成員。朱嘉盈博士全權負責策劃及監督本集團業務營運之策略發展及內部企業職能。朱嘉盈博士持有英國倫敦經濟學院之博士及碩士學位。於加入本集團之前，彼曾任職於一間全球性之管理顧問事務所及於英國多間具規模以主力提供企業策略分析及解決方案顧問服務之公司，從事顧問及研究工作逾7年。

朱嘉盈博士為已故朱樹豪博士（駿豪集團創辦人及任期至二零一一年二月十六日之本公司非執行主席）的女兒，亦為本公司非執行主席朱鼎健博士及本公司非執行董事朱鼎耀先生的胞妹。

## Biographies of the Directors 董事之履歷



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

### **Mr. Tenniel Chu** (aged 35)

Mr. Tenniel Chu (“Mr. Tenniel Chu”) was appointed as a Non-executive Director of the Company on 16 September 2008. He is also a member of the audit committee of the Company.

Mr. Tenniel Chu is an executive director of MHGCL, a substantial shareholder of the Company. He graduated from the University of Toronto in Canada with a degree in economics and further completed a post-graduate study for professional golf management at Humber College in Canada. Mr. Tenniel Chu plays a vital role in enticing international events to MHG including negotiation with golfing bodies, television rights negotiation and the staging of events. He is responsible for developing the international relations for the golf business of the Mission Hills Golf through Golf World networking and international tournaments. He is also involved in the strategic planning of negotiation and execution of golfers’ visits to MHG. Prior to joining MHG, Mr. Tenniel Chu had previously worked at the Professional Golfers’ Association of America (PGA of America) headquarter under the supervision of Mr. Peter Davison where he underwent a unique management training program for golf operations, PGA Tournament event organization, golf maintenance, golf shops and merchandising/investor control. Mr. Tenniel Chu is actively involved in the Hong Kong and China charity and community services. He is the honorary president of the Hong Kong Golf Media Association, an honorary advisor of the China-HK Executive Women’s Golf Association and a member of the programme and fund raising committee of The Dragon Foundation.

Mr. Tenniel Chu is the son of the late Dr. David Chu Shu Ho who was the founder of MHG and the Non-executive Chairman of the Company up to 16 February 2011. He is also the brother of Dr. Kenneth Chu Ting Kin, the Non-executive Chairman of the Company, and Dr. Catherine Chu, an Executive Director of the Company.

### **朱鼎耀先生** (35歲)

朱鼎耀先生(「朱鼎耀先生」)，於二零零八年九月十六日獲委任為本公司非執行董事。彼亦為本公司之審核委員會成員。

朱鼎耀先生為本公司主要股東駿豪之執行董事。彼畢業於加拿大多倫多大學，獲授經濟學學士學位，隨後在加拿大漢堡學院完成專業高爾夫球管理深造課程。朱鼎耀先生於駿豪集團申辦之各項國際盛事中擔當重要角色，包括與高爾夫球團體磋商、商討電視播映權及舉辦賽事等。彼負責透過建立與世界高爾夫球界之連繫網絡及籌辦國際錦標賽，為發展觀瀾湖高爾夫球會之高爾夫球業務建立國際關係。彼亦參與商議策略性計劃及邀請高爾夫球員到訪駿豪集團。於加入駿豪集團前，朱鼎耀先生曾在彼得戴維斯先生帶領下於美國職業高爾夫球聯盟總部工作，並參加了高球運作、籌組美國職業高爾夫球會賽事、高球場地保養、高球用品店經營銷售及採購／投資者管理之獨特管理培訓課程。朱鼎耀先生積極參與香港及中國之公益與慈善事務。彼為香港高爾夫傳媒協會之名譽會長、中港菁英女子高爾夫球協會之名譽顧問及龍傳基金活動籌募委員會之委員。

朱鼎耀先生為已故朱樹豪博士(駿豪集團創辦人及任期至二零一一年二月十六日之本公司非執行主席)的兒子，彼亦為本公司非執行主席朱鼎健博士的胞弟及本公司執行董事朱嘉盈博士的胞兄。



**Mr. Barry John Buttifant**  
畢滌凡先生  
*Non-executive Director*  
非執行董事

**Mr. Barry John Buttifant**

*FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD* (aged 67)

Mr. Barry John Buttifant (“Mr. Buttifant”) was appointed as an Executive Director of the Company on 27 September 2008 and re-designated as a Non-executive Director on 19 March 2009.

Mr. Buttifant is an executive director and a member of executive committee of HCCG. 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. Mr. Buttifant is an independent non-executive director of Giordano International Limited and Daiwa Associate Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive director of China Nepstar Chain Drugstore Ltd., which is listed on the New York Stock Exchange and a non-executive director of Global-Tech Advanced Innovations Inc., which is currently listed on NASDAQ. He has been resident in Hong Kong for over 33 years.

**畢滌凡先生**

*FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD* (67歲)

畢滌凡先生（「畢先生」），於二零零八年九月二十七日獲委任為執行董事，並於二零零九年三月十九日調任為非執行董事。

畢先生為新昌營造之執行董事及執行委員會成員。畢先生為英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼為佐丹奴國際有限公司及台和商事控股有限公司的獨立非執行董事，以上公司均於聯交所上市。彼亦分別為於紐約證券交易所上市之China Nepstar Chain Drugstore Ltd.及現時於納斯達克上市之Global-Tech Advanced Innovations Inc.的非執行董事。彼已定居香港逾33年。

## Biographies of the Directors 董事之履歷



### **Mr. Stephen Ip Shu Kwan, GBS, JP (aged 60)**

Mr. Stephen Ip Shu Kwan ("Mr. Ip") was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is the chairman of the remuneration committee and a member of nomination committee of the Company.

He is an independent non-executive director of Yangtze China Investment Limited which is a company listed on AIM of the London Stock Exchange and a subsidiary of MHG. He is also an independent non-executive director of China Resources Cement Holdings Limited, Goldpoly New Energy Holdings Limited, Kingboard Laminates Holdings Limited, Lai Sun Development Company Limited, Luk Fook Holdings (International) Limited, Milan Station Holdings Limited and Viva China Holdings Limited, all of which are listed on the Stock Exchange.

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

Mr. Ip joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Special Administrative Region Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services.

Mr. Ip took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. Mr. Ip retired from the Hong Kong Government in July 2007.

Mr. Ip received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace.

### **葉澍堃先生, GBS, JP (60歲)**

葉澍堃先生(「葉先生」),於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及提名委員會成員。

彼為倫敦證券交易所AIM上市公司兼駿豪集團附屬公司 Yangtze China Investment Limited之獨立非執行董事。彼亦為華潤水泥控股有限公司、金保利新能源有限公司、建滔積層板控股有限公司、麗新發展有限公司、六福集團(國際)有限公司、米蘭站控股有限公司及非凡中國控股有限公司之獨立非執行董事,以上公司均於聯交所上市。

葉先生於一九七三年畢業於香港大學社會科學系,其後赴牛津大學及哈佛商學院深造。

葉先生於一九七三年十一月加入香港政府,並於一九九七年四月晉升至局長職級。彼由一九九七年七月至二零零七年六月出任香港特別行政區政府主要官員。葉先生於過去曾出任之高層職位包括保險業監理專員、勞工處處長、經濟局局長及財經事務局局長。

葉先生自二零零二年七月一日起出任經濟發展及勞工局局長。在經濟發展方面,葉先生之職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。此外,彼亦負責處理包括就業服務、勞資關係及僱員權益等勞工政策事宜。葉先生於二零零七年七月退休離開香港政府。

葉先生於二零零一年獲香港政府頒授金紫荊星章及獲委任為非官守太平紳士。



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

**Mr. Kan Fook Yee, SBS (aged 75)**

Mr. Kan Fook Yee (“Mr. Kan”) was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a chairman of the nomination committee and a member of the remuneration committee of the Company.

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

Mr. Kan has over 30 years of experience in the real estate and property field and is a practising Barrister-at-law in Hong Kong. He has been the independent non-executive director of Winfoong International Limited and resigned on April 2011, which is listed on the main board of the Stock Exchange, and joined the Chinachem Group as director of Corporate Governance on 16 May 2011.

**簡福飴先生, SBS (75歲)**

簡福飴先生(「簡先生」),於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。

簡先生持有中國政法大學法學博士學位。彼為執業大律師、特許仲裁司學會資深會員及香港測量師學會之資深會員。

簡先生於房地產及物業界擁有逾30年經驗,亦為香港執業大律師。彼曾為榮豐國際有限公司(「榮豐」)之獨立非執行董事(於二零一一年四月辭任),榮豐於聯交所主板上市;以及於二零一一年五月十六日加入華懋集團出任企業管治總監。



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

**Mr. David Yu Hon To, (aged 64)**

Mr. David Yu Hon To (“Mr. Yu”) was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a chairman of the audit Committee of the Company.

Mr. Yu is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm, and is the vice chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm.

He is currently an independent non-executive director of several other companies listed on the Stock Exchange, namely China Datang Corporation Renewable Power Co., Limited, China Renewable Energy Investment Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd., Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited and TeleEye Holdings Limited and VXL Capital Limited.

**俞漢度先生 (64歲)**

俞漢度先生(「俞先生」),於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。

俞先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗,彼亦曾為一間國際會計師行之合夥人,現為偉業資本有限公司之副主席,該公司乃一間香港財務顧問及投資公司。

彼目前為其他多家聯交所上市公司之獨立非執行董事,包括中國大唐集團新能源股份有限公司、中國再生能源投資有限公司、大中華集團有限公司、海爾電器集團有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司、賽得利控股有限公司及千里眼控股有限公司及卓越金融有限公司。

## Biographies of the Directors 董事之履歷



**Mr. Wong Tsan Kwong, OBE, QPM, CPM (aged 66)**

Mr. Wong Tsan Kwong (“Mr. Wong”) was appointed as an Independent Non-executive Director of the Company on 27 September 2008. He is also a member of the audit committee of the Company.

Mr. Wong joined the Hong Kong Police Force as an inspector in 1963 and was appointed as Deputy Commissioner in July 1994. He retired from active service in January 2001.

Mr. Wong has attended professional courses overseas including FBI National Academy in Quantico, United States, Henley Management College in United Kingdom and Royal College of Defence Studies in the United Kingdom.

Mr. Wong was the director of Sunbase International (Holdings) Limited from 2001 to 2008 and he was also a director of Sunbase International Properties Management Limited from 2003 to 2008. He is currently a co-opted member of the Disciplinary Committee of the Estate Agents Authority.

**黃燦光先生，OBE, QPM, CPM (66歲)**

黃燦光先生（「黃先生」），於二零零八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。

黃先生於一九六三年加入香港警隊擔任督察，並於一九九四年七月晉升為警務處副處長。彼於二零零一年一月退休。

黃先生曾於海外修讀多項深造專業課程，包括美國 Quantico 之聯邦調查局國家學院、英國亨利管理學院及英國皇家國防學院。

自二零零一年至二零零八年，黃先生為新恆基國際（集團）有限公司之董事，並自二零零三年至二零零八年為新恆基國際物業管理有限公司之董事。彼現為地產代理監管局紀律委員會增選委員。

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

**Ms. Brenda Yau Shuk Mee**  
游淑眉女士



**Ms. Brenda Yau Shuk Mee**, aged 51, is a director of certain subsidiaries of the Company, Chief Operating Officer of Synergis Management Services Limited and a member of the executive management committee of the Group. Ms. Yau is responsible for the overall supervision of the services contracts with the Hong Kong Housing Authority and The Link Management Limited and Group's operations in procurement control, and operation excellence. She holds a Bachelor of Housing Management degree from The University of Hong Kong. She is a Registered Professional Housing Manager registered under the Housing Managers Registration Board, a member of The Chartered Institute of Housing (Asian Pacific Branch), and a member of The Hong Kong Institute of Housing. Ms. Yau joined the Group in 2000 and has over 28 years of experience in property management and functional administration.

游淑眉女士，51歲，為本公司若干附屬公司之董事、新昌管理服務有限公司之首席營運總監及本集團行政管理委員會成員。游女士負責與香港房屋委員會及領匯管理有限公司的物業服務合約之整體管理及本集團業務之採購控制及優質營運。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理、英國特許房屋經理學會亞太區分會會員及香港房屋經理學會會員。游女士於二零零零年加入本集團，並已積逾28年物業管理及實務行政工作經驗。

**Mr. Alfonso Chu Hin Ming**  
朱顯明先生



**Mr. Alfonso Chu Hin Ming**, aged 54, is the managing director (China) of Synergis Property Services (Beijing) Co., Limited and a member of the executive management committee of the Group. Mr. Chu is responsible for the overall strategic planning, development and expansion of business in the Chinese Mainland. He holds a Master in Business Administration from The University of Macau and is a member of each of Chartered Institute of Building, UK and Royal Institute of Chartered Surveyors, UK. Mr. Chu joined the Group in 2010 and has over 33 years of extensive real estate industry experience in Hong Kong and the Chinese Mainland.

朱顯明先生，54歲，為新昌物業服務(北京)有限公司之中國地區董事總經理及本集團行政管理委員會成員。朱先生負責中國內地業務經營之整體策略規劃、發展及擴展。彼持有澳門大學工商管理碩士學位並為英國特許建造學會及英國皇家特許測量師學會成員。朱先生於二零一零年加入本集團，並於香港及中國內地之房地產業擁有超過33年豐富經驗。

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

**Mr. Henry Tsang Tin Po**  
曾天寶先生



**Mr. Henry Tsang Tin Po**, aged 51, is a director of certain subsidiaries of the Company, chief operation officer of the Group's business in the Chinese Mainland and a member of the executive management committee of the Group. Mr. Tsang is responsible for the business development and management operation in the Chinese Mainland. 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 Group in 1995 and has over 26 years of property management experience.

曾天寶先生，51歲，為本公司若干附屬公司之董事、本集團中國內地業務之首席營運總監及本集團行政管理委員會成員。曾先生負責中國內地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、英國特許房屋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本集團，並已積逾26年的物業管理經驗。

**Mr. Manjit Singh Sagar**  
Manjit Singh Sagar先生



**Mr. Manjit Singh Sagar**, aged 57, is a director-facility management (FM) and a member of the executive management committee of the Group. His responsibilities include developing and managing all FM operations in Hong Kong/China and delivering a high quality service to meet customer expectations. Prior to joining Synergis, he has worked with number of well known fortune 500 companies, directly or as a service provider. His recent roles include Regional Director/Vice President of Facilities Management, Eastern Europe for a large Catering/FM company, Global Director Real Estate and Facilities Management for an IT company and Director Business Development AsiaPac for one of the largest FM companies in the world.

Mr. Manjit Singh Sagar holds a BSc (Hons) in Electrical Engineering from Greenwich University, UK. He is a true FM practitioner having worked at all levels and has spoken at number of FM events in Asia, he was elected as Vice President of IFMA (International Facilities Management Association) – Hong Kong in January 2012. He joined the Group in February 2011 and has over 31 years of experience in Facilities Management.

Manjit Singh Sagar先生，57歲，為本集團設施管理董事及行政管理委員會成員。彼負責發展及管理香港／中國的所有設施管理營運及因應客戶預期提供高質量服務。於加入新昌管理前，彼曾直接任職於多間知名財富500強公司或為該等公司提供服務。彼最近曾出任一間大型餐飲／設施管理公司之東歐設施管理區域董事／副總裁，一間資訊科技公司之房地產及設施管理業務全球總監，以及其中一間全球最大設施管理公司之亞太區業務發展總監。

Manjit Singh Sagar先生持有英國格林威治大學之電力工程榮譽理學士學位。彼為一名設施管理從業者，曾擔任不同職位及於亞洲多個設施管理活動中發表演說。彼於二零一二年一月獲選為國際設施管理協會（香港）之副主席。彼於二零一一年二月加入本集團，並已積逾31年設施管理經驗。



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

**Mr. Matthew Chong Hon Tak**  
莊漢德先生



**Mr. Matthew Chong Hon Tak**, aged 44, is the general manager (technical) and a member of the executive management committee of the Group. Mr. Chong is responsible for managing the technical operations in Hong Kong and the business operation of Optimum Engineering Limited, a subsidiary responsible for repair and maintenance services. He holds a Master degree in Property Development and Investment and a Bachelor degree in Building Engineering. He is a Registered Professional Surveyors under Surveyors Registration Board, a member of The Hong Kong Institute of Surveyors, a professional member of The Royal Institution of Chartered Surveyors and a member of The Chartered Institute of Building. He joined the Group in 2001 and has over 20 years of building maintenance experience.

莊漢德先生，44歲，為本集團總經理（工程）及行政管理委員會成員。莊先生負責管理香港之技術營運及一家負責維修及保養服務之附屬公司卓領工程有限公司之業務營運。彼持有物業發展及投資碩士學位及建築工程學士學位。彼為香港測量師學會轄下之測量師註冊管理局下之註冊專業測量師、英國皇家特許測量師學會專業會員及英國特許建造學會會員。彼於二零零一年加入本集團，已積逾20年樓宇維修經驗。

**Mr. Steve Chow Wing Ping**  
周永平先生



**Mr. Steve Chow Wing Ping**, MA, BBA, aged 59, joined the Group as the human resources director in July 2007 and is a member of the executive management committee of the Group. He is responsible for the human resources planning and organization development activities. With merging of the corporate support services of the Group and HCCG in March 2009, Mr. Chow has been serving as HR director of HCCG to provide HR services to the Group. He holds a Master degree in Urban Affairs and a Bachelor degree in Business Administration. He has 22 years of executive experience in managing corporate management, including human resources, training, administration and customer services etc. Mr. Chow is the adjunct professor in MBA Center of Shanghai and Wuhan Zhongnam University. He had been the associate consultant to a number of management and service consultant firms before joining the Group.

周永平先生，MA, BBA, 59歲，於二零零七年七月加入本集團，擔任人力資源總監一職，並為行政管理委員會成員。周先生主管集團之人力資源和組織發展。本集團與新昌營造之企業支援服務於二零零九年三月合併後，周先生擔任新昌營造之人力資源總監，為本集團提供人力資源服務。彼持有城市事務碩士學位和商業行政學士學位，於管理企業管理層積逾22年行政經驗，範疇包括人力資源、培訓、行政和客戶服務等。周先生為上海大學及武漢中南大學工商管理學中心之客座教授。於加入本集團前，彼曾於多家管理及服務顧問公司擔任顧問。

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



**Mr. Edward Yuen Siu Bun**, *MBA, MSc, BSc, CPA*, aged 51, is the Chief Financial Officer of HCCG. He is responsible for the overall financial management of HCCG and the Group. Mr. Yuen joined HCCG in 2009. He has had 29 years of working experience in finance, accounting, treasury and securitization for both multinational and Hong Kong companies. Outside of work, Mr. Yuen is a marathon runner and serves in committees of various non-profit organizations.

阮肇斌先生·*MBA, MSc, BSc, CPA*·51歲·為新昌營造之首席財務總監·彼負責管理新昌營造及本集團整體之財務管理。阮先生於二零零九年加入新昌營造·彼於跨國及本地公司擁有逾29年財務、會計、庫務及資產證券化之工作經驗。工作以外·阮先生為馬拉松跑手及服務於其他非牟利組織之執行委員會。

# Corporate Governance Report

## 企業管治報告

The Company recognises the interests of and its responsibility to one of its most important stakeholders – the shareholders. Synergis is committed to upholding high standards of corporate governance as a means of protecting and enhancing shareholder value and ensuring the integrity of operations of the Group. Synergis' corporate governance standards are built on the principles of independence, accountability, transparency and fairness with an appropriate system of checks and balances which are regularly reviewed to address the growth of the Group.

### CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2011, 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") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 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 set out in Appendix 10 of the Listing Rules (the "Model Code") by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2011.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees"). The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries (collectively, 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 December 2011.

本公司深明股東是最重要之利益相關者之一，並對股東承擔責任。新昌管理致力維持高度企業管治水平，以保障及提升股東價值，同時確保本集團誠實公正運作。新昌管理的企業管治建基於獨立性、問責性、透明度及公平性原則，並制訂完善檢討及平衡制度，因應本集團的發展而作出定期檢討。

### 企業管治常規守則

本公司於截至二零一一年十二月三十一日止年度內一直應用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》（「企業管治守則」）之原則及遵守各項守則條文及若干建議最佳常規。

### 董事及有關僱員進行證券交易之標準守則

董事會已採納香港聯合交易所有限公司（「聯交所」）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之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零一一年十二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。董事會相信有關僱員可憑藉本身職位取得本公司及／或其附屬公司（統稱「本集團」）未公開之股價敏感資料。經向所有有關僱員作出特定查詢後，本公司獲悉彼等於截至二零一一年十二月三十一日止年度內一直遵守標準守則所載之規定準則。

## THE BOARD

### COMPOSITION

The Board is currently comprised of 10 directors, including 3 executive directors, 3 non-executive directors, and 4 independent non-executive directors.

The names of the directors are set out below:

### Non-executive Chairmen

Dr. David Chu Shu Ho (resigned on 16 February 2011)  
Dr. Kenneth Chu Ting Kin (appointed as non-executive director and chairman on 17 February 2011)

### Executive Directors

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

### Non-executive Directors

Mr. Tenniel Chu  
Mr. Barry John Buttifant

### Independent Non-executive Directors

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

Coming from diverse business and professional backgrounds, the Board members possess a balance of skills and expertise appropriate for the requirements of the business of the Group and they are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. Save as disclosed in the biographies of the directors set out on pages 20 to 28 of this annual report and the facts that Dr. Kenneth Chu Ting Kin, the non-executive chairman, is the brother of Dr. Catherine Chu and Mr. Tenniel Chu, there is no relationship among members of the Board.

## 董事會

### 組成

董事會現時由10名董事組成，包括3名執行董事、3名非執行董事及4名獨立非執行董事。

各董事姓名載列如下：

### 非執行主席

朱樹豪博士（於二零一一年二月十六日辭任）  
朱鼎健博士（於二零一一年二月十七日獲委任為非執行董事及主席）

### 執行董事

王英偉先生（*常務副主席*）  
樊卓雄博士（*董事總經理*）  
朱嘉盈博士

### 非執行董事

朱鼎耀先生  
畢滌凡先生

### 獨立非執行董事

葉澍堃先生  
簡福飴先生  
黃燦光先生  
俞漢度先生

董事會成員來自不同行業及專業背景，具備切合本集團業務需要的全面技能及專業知識。他們共同領導及監督本公司的事務，並協助本公司成功發展。除年報第20至28頁董事之履歷所披露者外，非執行主席朱鼎健博士為朱嘉盈博士及朱鼎耀先生之胞兄，董事會成員之間並無任何關係。

## THE BOARD (Continued)

The Company currently has 4 independent non-executive directors representing more than one-third of the total number of Board members in compliance with the requirement under Rule 3.10 of the Listing Rules. Their participation in the Board and Board committees meetings and their attention given to the Group's affairs have enabled the Board to achieve an effective exercise of independent judgment 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.

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

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

## FUNCTIONS

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategy and monitor and measure the management's performance. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group; business plans; annual budgets; significant capital 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, nomination committee and executive committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed in the later part of this report.

## 董事會 (續)

本公司現時有4名獨立非執行董事，佔董事會成員總人數三分之一以上，符合上市規則第3.10條之規定。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。

各位獨立非執行董事已遵照上市規則第3.13條之規定就彼等之獨立性向本公司提交年度確認函。本公司認為所有獨立非執行董事現時及過往一直保持獨立。審核委員會主席俞漢度先生具備上市規則第3.10(2)條所規定的合適會計及財務管理專長。

董事會的成員（包括各獨立非執行董事的姓名）均明確地載列於所有披露本公司董事姓名的企業通訊中。

## 職能

董事會為本集團業務之最高監督組織，其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現，並負責本集團之整體策略發展，以致力提升股東價值為目標。所有重大事宜均留待董事會考慮或決定，有關事宜包括（其中包括）本集團整體策略；業務計劃；年度預算；重大資本開支；中期與年度業績及報告；股息政策及股息分派；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、提名委員會及執行委員會。董事會亦已授權高層管理人員處理本集團日常營運之業務。有關轉授職責予董事會轄下的委員會及授權管理層處理日常營運之詳情，將於本報告較後部分討論。

## BOARD CHAIRMAN, DEPUTY 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.

Dr. Kenneth Chu Ting Kin was appointed as non-executive chairman on 17 February 2011, Mr. Wilfred Wong Ying Wai is the executive deputy chairman, and Dr. Fan Cheuk Hung is the managing director of the Company. They are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Board chairman, with the assistance of executive deputy chairman, provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties 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 has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the executive deputy chairman and the managing director are set out in their respective service agreements entered into with the Company.

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

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board resolved on 12 December 2011 to set up a nomination committee to recommend the appointment, re-election and removal of the directors of the Company.

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

## 董事會主席、副主席及董事總經理

企業管治守則規定，董事會主席與行政總裁之職能必須分開，且不可由同一人兼任；這正是新昌管理自於聯交所上市以來已一直沿用之模式。

朱鼎健博士於二零一一年二月十七日獲委任為非執行主席，王英偉先生為常務副主席而樊卓雄博士為本公司董事總經理。彼等之間並無任何關係及彼等之責任有明確區分，以確保權力和職權的平衡。董事會主席在常務副主席的協助下領導董事會制訂政策及策略，以及履行企業管治守則守則條文第A.2條下所有守則條文及若干建議最佳常規所載的職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。常務副主席及董事總經理的職責分別以載於各自與本公司訂立之服務協議內。

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

## 委任、重選及罷免董事

董事會負責考慮委任、重選及罷免本公司董事。董事會於二零一一年十二月十二日議決設立提名委員會，就本公司董事之委任、重選及罷免作出推薦。

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

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS (Continued)

Any new director to be appointed by the Company shall be provided with information on duties and obligations of directors, relevant regulatory requirements and the Group's business affairs.

Board members will also be provided with updates on any changes to the rules and regulations, including but not limiting to the Listing Rules, from time to time.

## BOARD MEETINGS

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates for regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any director who is not able to 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.

## BOARD PROCEEDINGS

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

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

## 委任、重選及罷免董事(續)

任何獲本公司委任之新董事，將於委任時獲提供有關董事職責及責任、相關監管規則及本集團業務之資料。

董事會成員亦將不時獲提供有關規則及規例(包括但不限於上市規則)任何變動之最新發展。

## 董事會會議

定期會議每年最少舉行四次，約每季一次。翌年董事會定期會議之暫定舉行日期將於每年近年底時編訂，以便董事安排出席有關會議。董事會亦將於有需要時召開額外的董事會會議，以處理突發事務。根據本公司細則之規定，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。

## 董事會程序

董事會定期會議之通告於會議召開前最少14日前發出；而董事會其他會議之通告則將於合理時間內發出。公司秘書負責協助董事會主席擬備會議通告及議程。每位董事皆有機會將任何事項納入議程之內。在舉行董事會會議前最少三日，送出會議議程及其他具備充足可靠資料之會議文件予每位董事(除非董事會會議於緊急情況下召開以考慮任何緊急突發事項)，使董事能夠就提出的事項作出知情決定。

公司秘書須負責對董事會會議作出記錄。初稿及最終稿須在每次董事會會議結束後的合理時間內發送予董事評議，最終稿則予以存檔。會議記錄須對董事會議上各董事所考慮的事項及達致的決定作出足夠詳細之記錄，其中包括董事提出之任何關注事項或表達之異議(如有)。董事會會議記錄由公司秘書備存，並於要求時公開予任何董事查閱。

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### BOARD PROCEEDINGS (Continued)

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

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

Board approval is also given by circulation of resolution in writing pursuant to the bye-laws of the Company on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 December 2011, directors passed three sets of resolutions in writing were circulated to the directors for approval. These written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

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

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

### 董事會程序(續)

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

為協助董事履行彼等之職責，董事會已採納書面程序，並將之發送予所有董事以供依循，讓董事可於適當情況下尋求獨立專業意見，費用則由本公司支付。

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據本公司細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零一一年十二月三十一日止年度內，董事所通過之三份書面決議案已傳閱予董事批准。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見（如有）。

若有主要股東或董事在某一事項（包括與關連人士的重大交易）中存有董事會認為重大的利益衝突時，董事會將首先舉行會議（只要在時間上容許召開董事會會議）以考慮有關事項，隨後才會透過以傳閱書面決議方式給予任何批准。

本集團已購買適當之董事及高級職員責任保險，為其董事及高級職員提供保障。



## ATTENDANCES OF MEETING

Four Board meetings, two audit committee meetings and three remuneration and nomination committee (subsequently renamed as remuneration committee on 12 December 2011) meetings were held during the year ended 31 December 2011. Attendances of these meetings by directors are set out below:

## 會議出席情況

於截至二零一一年十二月三十一日止年度內，曾經舉行四次董事會會議、兩次審核委員會會議及三次薪酬與提名委員會會議（其後於二零一一年十二月十二日更改名稱為薪酬委員會）。下表載列年內董事出席會議之情況：

Director	董事	Meetings attended/Eligible to attend 出席／具資格出席會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration and Nomination Committee 薪酬與 提名委員會
<b>Executive Directors:</b>		<b>執行董事：</b>		
Wilfred Wong Ying Wai	王英偉	4/4	N/A	3/3
Fan Cheuk Hung	樊卓雄	4/4	N/A	N/A
Catherine Chu	朱嘉盈	4/4	N/A	N/A
<b>Non-executive Directors:</b>		<b>非執行董事：</b>		
David Chu Shu Ho <sup>1</sup>	朱樹豪 <sup>1</sup>	0/0	N/A	N/A
Kenneth Chu Ting Kin <sup>2</sup>	朱鼎健 <sup>2</sup>	4/4	N/A	N/A
Tenniel Chu	朱鼎耀	2/4	2/2	N/A
Barry John Buttifant	畢滌凡	4/4	N/A	N/A
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>		
Stephen Ip Shu Kwan	葉樹堃	4/4	N/A	3/3
Kan Fook Yee	簡福飴	4/4	N/A	3/3
Wong Tsan Kwong	黃燦光	4/4	2/2	N/A
David Yu Hon To	俞漢度	4/4	2/2	N/A

<sup>1</sup> Dr. David Chu Shu Ho resigned as the Non-executive Director and Chairman with effect from 16 February 2011.

<sup>2</sup> Dr. Kenneth Chu Ting Kin was appointed as the Non-executive Director and Chairman with effect from 17 February 2011.

<sup>1</sup> 朱樹豪博士於二零一一年二月十六日辭任非執行董事及主席。

<sup>2</sup> 朱鼎健博士於二零一一年二月十七日獲委任為非執行董事及主席。

N/A: not applicable 不適用

## BOARD COMMITTEES

Four Board committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination committee (established on 12 December 2011) are established pursuant to the Company's bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Company's bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

## 董事會轄下的委員會

董事會根據本公司細則成立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會（於二零一一年十二月十二日成立），而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據本公司細則、其特定書面職權範圍及董事會議事程序（如適用）舉行會議。

## EXECUTIVE COMMITTEE

The executive committee of the Board is currently comprised of 3 executive directors, namely, Mr. Wilfred Wong Ying Wai, Dr. Fan Cheuk Hung and Dr. Catherine Chu. Its authority and duties are set out in the specific written terms of reference adopted by the Board. Its principal duties are to approve banking matters, the issue of guarantees to third party customers subject to upper limits set by the Board, issue of shares under share option scheme and other duties delegated by the Board from time to time.

During the year ended 31 December 2011, three meetings of this committee were held to discharge its duties.

## REMUNERATION COMMITTEE

The remuneration committee (formerly known as remuneration and nomination committee) of the Boards is currently comprised of Mr. Stephen Ip Shu Kwan as the chairman, Mr. Wilfred Wong Ying Wai and Mr. Kan Fook Yee as members. Both Mr. Stephen Ip Shu Kwan and Mr. Kan Fook Yee are independent non-executive directors of the Company, and Mr. Wilfred Wong Ying Wai is the Company's executive deputy chairman.

The Board resolved on 12 December 2011 to rename the remuneration and nomination committee to the remuneration committee to separate the function of remuneration and nomination to comply with the new code provision of the CG Code which takes effect in 2012. The authority and duties of the remuneration committee are set out in its specific written terms of reference. Full text of the said specific written terms of reference has been posted on to the Company's website.

The remuneration committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the directors and senior management of the Company. Its duties are summarised below:

- (i) to make recommendations to the Board on the policy and structure for all remuneration of the directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) to determine the specific remuneration packages of all the executive directors and senior management and make recommendations to the Board on the remuneration of the non-executive directors;
- (iii) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

## 執行委員會

董事會轄下之執行委員會目前由三名成員組成，即王英偉先生、樊卓雄博士及朱嘉盈博士。其權限及職責載於經董事會採納之特定書面職權範圍內。此委員會之主要職責為批准銀行事務、在董事會設定之上限金額下向第三方客戶出具擔保、按購股權計劃發行股份及不時執行由董事會委任的其他職責。

於截至二零一一年十二月三十一日止年度內，該委員會舉行三次會議，以履行其職責。

## 薪酬委員會

董事會之薪酬委員會（前稱為薪酬與提名委員會）現時由葉澍堃先生擔任主席，王英偉先生及簡福銓先生擔任成員。葉澍堃先生及簡福銓先生均為本公司獨立非執行董事，而王英偉先生為本公司常務副主席。

董事會於二零一一年十二月十二日議決將薪酬與提名委員會改名為薪酬委員會，以區分薪酬及提名的職能，符合二零一二年生效的企業管治守則的守則條文。薪酬委員會之權限及職責載於其特定書面職權範圍內。上述特定書面職權範圍全文已登載於本公司網站內。

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬待遇。其職責概述如下：

- (i) 就董事及高層管理人員所有薪酬之政策及架構，以及就發展薪酬政策而訂立一套正式且具透明度之程序，向董事會作出建議；
- (ii) 釐定所有執行董事及高層管理人員之特定薪酬待遇，以及就非執行董事之薪酬待遇向董事會作出建議；
- (iii) 經參考董事會不時議決之企業目的及目標後，檢討及審批與工作表現掛鈎之薪酬；

### REMUNERATION COMMITTEE (Continued)

- (iv) to review and approve the compensation payable to the executive directors and senior management in connection with any loss or termination of office or appointment;
- (v) to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct; and
- (vi) to advise shareholders on how to vote with respect to any service contracts of directors that requires shareholders approval under the Listing Rules.

The remuneration committee shall meet at least once a year. During the year ended 31 December 2011, three meetings were held. Attendances of the meetings have been disclosed earlier in this report.

### REMUNERATION POLICY OF THE GROUP

The Group sets its remuneration policy by reference to the prevailing market conditions and benchmark the industry and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high caliber staff. Details of the remuneration policy are set out in the paragraph titled "Human Resources" in the "Management Discussion and Analysis" section on page 19 of this annual report.

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

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

### AUDIT COMMITTEE

The audit committee of the Company comprises Mr. David Yu Hon To as the chairman of audit committee, Mr. Tenniel Chu and Mr. Wong Tsan Kwong as members, all of whom are non-executive directors of the Company. Mr. David Yu Hon To possesses appropriate experience in accounting and financial matters. None of the audit committee members are, or have been, a partner of the Company's existing audit firm within one year prior to their appointment

The duties of the audit committee are set out in its specific written terms of reference, full text of such updated specific written terms of reference has been posted on to the Company's website.

### 薪酬委員會 (續)

- (iv) 就任何離職或終止任期或委任而須支付執行董事及高層管理人員之賠償進行檢討及審批；
- (v) 對因行為失當而遭解僱或罷免之董事所作之賠償安排進行檢討及審批；及
- (vi) 就根據上市規則須股東批准之任何董事服務合約向股東作出投票方面之建議。

薪酬委員會須每年最少舉行一次會議。於截至二零一一年十二月三十一日止年度內，共舉行三次會議。會議之出席情況已於本報告前文披露。

### 本集團之薪酬政策

本集團在訂定薪酬政策時會參考當時市場情況及行業標準，並制定一套與表現掛鈎的獎賞制度，旨在維持市場競爭力，並吸引及留聘優秀人才。有關薪酬政策詳情已載於本年報第19頁「管理層討論及分析」一節「人力資源」一段內。

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

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

### 審核委員會

本公司審核委員會包括由俞漢度先生出任審核委員會主席以及朱鼎耀先生與黃燦光先生出任成員，彼等均為本公司非執行董事。俞漢度先生具備合適會計及財務經驗。審核委員會各成員現時或於彼等獲委任前一年內均非本公司現時委聘之核數師事務所之合夥人。

審核委員會之職責載於其特定書面職權範圍內，有關之特定書面職權範圍全文最新版本已登載於本公司網站內。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE (Continued)

The principal duties of the audit committee include, among other things, recommending to the Board on the appointment, re-appointment or removal of the Company's external auditor and on its remuneration; reviewing the Company's interim and annual financial statements; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function). The audit committee has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain outside legal or other independent professional advice if it considers necessary.

The audit committee meets at least twice a year. During the year ended 31 December 2011, two audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the audit committee meetings held in 2011, the audit committee members had reviewed, with the participation of the internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the interim and annual financial statements.

There is no disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2012 annual general meeting of the Company.

### NOMINATION COMMITTEE

The nomination committee of the Board is currently comprised of Mr. Kan Fook Yee as the chairman, Mr. Wilfred Wong Ying Wai and Mr. Stephen Ip Shu Kwan as members. Both Mr. Kan Fook Yee and Mr. Stephen Ip Shu Kwan are independent non-executive directors of the Company, and Mr. Wilfred Wong Ying Wai is the Company's executive deputy chairman.

The authority and duties of the nomination committee are set out in its specific written terms of reference. Full text of the said specific written terms of reference has been posted on to the Company's website.

### 審核委員會(續)

審核委員會之主要職責包括(當中包括)就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議;審閱本公司中期及年度財務報表;並檢討本公司之財務報告制度、內部監控程序(包括監管內部審核功能之有效性)。審核委員會具清晰權限,可在其職責及責任範圍內調查任何活動,並於其認為必需時取得外聘法律或其他獨立專業意見。

審核委員會須每年舉行最少兩次會議。於截至二零一一年十二月三十一日止年度內,審核委員會共舉行兩次會議。有關會議之出席情況已於本報告前文披露。

於二零一一年舉行之審核委員會會議上,審核委員會成員在內部審計師及外聘核數師及管理層的參與下已審閱中期及年度業績以及相關之財務報表,旨在確保本公司財務報表乃根據香港一般公認會計準則及標準編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見,而彼等均已同意於本公司即將舉行之二零一二年股東周年大會上,建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

### 提名委員會

董事會轄下之提名委員會由簡福飴先生擔任主席,成員包括王英偉先生及葉澍堃先生。簡福飴先生及葉澍堃先生均為本公司獨立非執行董事,而王英偉先生為本公司常務副主席。

提名委員會之權限及職責載於其特定書面職權範圍內。有關之特定書面職權範圍全文已登載於本公司網站內。

### NOMINATION COMMITTEE (Continued)

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

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

### 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 three executive directors and certain senior management members, who meet on a monthly basis to review business operations with significant issues; review the financial and business performance against the budget approved by the Board; and review the implementation of the strategies and policies adopted by the Board.

### 提名委員會 (續)

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

- (i) 定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

### 轉授權力予管理層

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

本集團亦成立了一個由三位執行董事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財務及業務表現，以及檢討董事會所採納策略及政策之實施成效。

## 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.

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

## INTERNAL AUDIT

The internal audit team regularly reviews the effectiveness and efficiency of the Group's internal control system based on internal audit plan agreed by the audit committee. Reports on findings, recommendations and follow-up actions are submitted to the audit committee for review. During the year, the internal audit team adopted a 3-year audit plan focusing on examination of the financial and treasury management, tendering procedures, business development procedures, procurement, payment controls, payroll process controls, compliance with applicable rules and regulations and management of information technology. The primary objective of internal audit is to provide an objective assurance on the internal control system and ensure that a reliable internal control system is in place.

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

## 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、財務風險及合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地但非絕對的確保本集團不會出現重大失誤、損失及欺詐，並可管理而非消除本集團營運制度失誤及業務目標未能達成的風險。

董事會已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程及預算是否足夠。

## 內部審核

內部審核小組按照經審核委員會同意的內部審核計劃定期檢討本集團內部監控系統的成效及效率。有關檢討結果、建議及跟進行動的報告會呈交審核委員會審閱。年內，內部審核小組採納了一個三年的審核計劃，集中審查財務及庫務的管理、投標的程序、業務發展的程序、採購、付款的監控、發薪流程的監控、相關規則及規例的遵守以及資訊科技的管理。內部審核的主要目的在於提供內部監控系統的客觀保證及確保現存的內部監控系統之可靠性。

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

## 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 to assume the responsibility for identifying, evaluating, assessing and managing risk areas from company-wide perspective. The risk assessment committee comprises senior management, and corporate managers of the Group. Its findings and recommendations are reported to the executive management committee from time to time.

## INTEGRITY MANAGEMENT COMMITTEE

Each of our staff is given clear guidelines and codes of standard in the staff handbook with integrity being put as the first and foremost code of conduct. The integrity management committee, a whistle-blowing-type channel, has been implemented to provide staff and contractors a channel to report issues which might cause a significant financial loss to, or an adverse impact on, the image of the Company. The integrity management committee comprises members of human resources director as chairman of the committee, with the group financial controller and senior manager of quality as members. The committee reports to the audit committee on an half-yearly basis.

## 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 chief financial officer and the financial controller, the directors of the Company have ensured that the consolidated financial statements for the year ended 31 December 2011 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.

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 71 to 72 of this annual report.

## 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，風險評估委員會已成立，其責任是從公司整體層面識別、分析、評估及管理不同的風險範疇。風險評估委員會由本集團高層管理人員及企業部門經理組成；並不時就其調查結果及建議向行政管理委員會提交報告。

## 誠信管理委員會

本集團給每位員工的員工手冊中均載有清晰指引及標準守則，其中以誠信為首要操守原則。誠信管理委員會充當一個舉報的渠道，為員工及承建商提供渠道報告或會導致本公司蒙受重大財務損失或有損本公司形象的事項。誠信管理委員會由人力資源總監（委員會主席）、集團財務總監及高級質量經理組成。該委員會每半年向審核委員會提交報告。

## 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經營基準的財務狀況。在首席財務總監及財務總監統領的財務團隊支援下，本公司董事確保本公司截至二零一一年十二月三十一日止年度之綜合財務報表已根據貫徹應用的適當會計政策編製，惟財務報表附註所披露的該等新訂及經修訂會計準則除外。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。

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

獨立核數師報告（當中載有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71至72頁。

## AUDITOR'S REMUNERATION

During the year ended 31 December 2011, the fees paid/payable for audit and non-audit services rendered by the Company's external auditors, PricewaterhouseCoopers, were as follows:

		HK\$ 港幣
Audit services	審核服務	910,000
Non-audit services	非審核服務	157,000

Non-audit services provided by PricewaterhouseCoopers were related to the reviewing of the interim results for the six months ended 30 June 2011 of the Group and other services.

## 核數師酬金

於截至二零一一年十二月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之審核及非審核服務已付／應予支付之費用如下：

羅兵咸永道會計師事務所提供之非審核服務乃就審核本集團截至二零一一年六月三十日止六個月之中期業績提供意見及其他服務。

## 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 reports and annual reports, 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. 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 10th 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](mailto: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 20 clear business 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.

## 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。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10樓
- (ii) 傳真至(852) 2751 8784
- (iii) 致電(852) 2579 8313
- (iv) 發送電郵至[info@synergis.com.hk](mailto:info@synergis.com.hk)

股東周年大會被視為股東與董事會成員直接溝通的有效渠道，至少於20個營業日前會發出通告及詳細的議程。個別的決議案就各項個別重大事項提呈股東周年大會，包括選舉及重選各個別董事。



## SHAREHOLDERS' RIGHTS, INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

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 meetings 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. Any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will explain the poll voting procedures at the relevant general meeting.

## 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)

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。股東於股東大會上必須以投票表決方式進行任何表決。大會主席將於相關股東大會上解釋投票表決的程序。

## 不斷提升企業管治水平

董事會認為，應用及遵守企業管治守則的守則條文僅代表不斷提升企業管治水平之進一步行動。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，務求不斷發展出一套建基於道德及誠信的企業文化，及提升股東的整體價值。

# Directors' Report

## 董事會報告

The board (the "Board") of directors (the "Directors") of Synergis Holdings Limited (the "Company") have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

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

Particulars of the principal subsidiaries of the Company are set out in note 29 to the financial statements, respectively.

### SEGMENT INFORMATION

Details of segment information are set out in note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 73; the consolidated statement of comprehensive income on page 74 and the state of affairs of the Group and of the Company at 31 December 2011 are set out in the balance sheets on page 75.

An interim dividend of 1.2 HK cents per share (2010: 1.5 HK cents) for the six months ended 30 June 2011 was paid to the shareholders of the Company on 7 October 2011.

The Board recommended the payment of a final dividend of 3.2 HK cents per share (2010: 3.5 HK cents per share) for the year ended 31 December 2011. Subject to shareholders' approval at the forthcoming 2012 annual general meeting of the Company, the proposed final dividend will be paid on Monday, 25 June 2012 to shareholders whose names appear on the registers of members of the Company on Friday, 8 June 2012.

Together with the interim dividend of 1.2 HK cents per share (2010: 1.5 HK cents per share) already paid, total dividends for the financial year will amount to 4.4 HK cents per share (2010: 5.0 HK cents per share), which represents a payout ratio of 91% (2010: 90%) on the earnings for the financial year.

Synergis Holdings Limited (新昌管理集團有限公司\*) (「本公司」)董事(「董事」)會(「董事會」)欣然向各股東提呈其報告連同本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為提供物業及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程以及產品貿易。

本公司主要附屬公司之詳情分別載於財務報表附註29。

### 分類資料

分類資料詳情載於財務報表附註5。

### 業績及分派

本集團截至二零一一年十二月三十一日止年度之業績載於第73頁之綜合損益表，第74頁之綜合全面收入報表。本集團及本公司於二零一一年十二月三十一日之財政狀況載於第75頁之資產負債表。

於二零一一年十月七日，已就截至二零一零年六月三十日止六個月向本公司之股東派發每股港幣1.2仙(二零一零年：港幣1.5仙)。

董事會建議截至二零一一年十二月三十一日止年度派發末期股息每股港幣3.2仙(二零一零年：每股港幣3.5仙)。待股東於本公司即將舉行之二零一二年股東周年大會上批准後，擬派之末期股息將於二零一二年六月二十五日(星期一)派發予於二零一二年六月八日(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每股港幣1.2仙(二零一零年：每股港幣1.5仙)，本財政年度之股息總額將為每股港幣4.4仙(二零一零年：每股港幣5.0仙)，即本財政年度之盈利之派息比率為91%(二零一零年：90%)。

\* for identification purposes only 僅供識別

## RESULTS AND APPROPRIATIONS (Continued)

The registers of members of the Company will be closed from Monday, 4 June 2012 to Friday, 8 June 2012 (both days inclusive) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 1 June 2012.

The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, 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 76 and in note 22 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/period and for the year ended 31 December 2011 is set out on page 118. This summary does not form part of the financial statements.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

## SHARE CAPITAL

There was no movement in the share capital of the Company during the year ended 31 December 2011. Details of the share capital of the Company are set out in note 21 to the financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2011, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$82,882,000 (31 December 2010: HK\$83,569,000).

## 業績及分派 (續)

本公司將於二零一二年六月四日(星期一)起至二零一二年六月八日(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。為確認股東有權獲派擬派之末期股息,股東最遲須於二零一二年六月一日(星期五)下午四時三十分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辦理登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

本公司之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。

## 儲備

本集團及本公司於年度之儲備變動詳情分別載於第76頁之綜合權益變動表及財務報表附註22。

## 五年財務摘要

本集團於過去五個財政年度/期間及截至二零一一年十二月三十一日止年度經營業績與資產及負債摘要載於第118頁。此摘要並不屬於財務報表之一部分。

## 物業、廠房及設備及投資物業

於年內,本集團物業、廠房及設備及投資物業之變動詳情載於財務報表附註14。

## 股本

於截至二零一一年十二月三十一日止年度,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21。

## 可供分派儲備

本公司於二零一一年十二月三十一日之可供分派儲備乃根據百慕達一九八一年公司法(經修訂)計算,金額為港幣82,882,000元(二零一零年十二月三十一日:港幣83,569,000元)。

## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") although there is no restriction against such rights under the laws of Bermuda.

### DIRECTORS

The directors of the Company during the year ended 31 December 2011 and up to the date of this report were:

#### NON-EXECUTIVE CHAIRMEN

Dr. David Chu Shu Ho (resigned on 16 February 2011)  
Dr. Kenneth Chu Ting Kin (appointed on 17 February 2011)

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTORS

Mr. Tenniel Chu  
Mr. Barry John Buttifant

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

The biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 20 to 28 of this annual report.

In accordance with Bye-laws 87(1) and 87(2), Mr. Wilfred Wong Ying Wai, Dr. Fan Cheuk Hung, Dr. Catherine Chu and Mr. David Yu Hon To, whom hold the longest in office since their last re-election, shall retire by rotation and being eligible, have expressed their willingness to offer themselves for re-election at the forthcoming 2012 annual general meeting of the Company. Save for the aforesaid, the other remaining directors of the Company would continue in office.

### 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

於截至二零一一年十二月三十一日止年度內及截至本報告日期止，本公司董事如下：

#### 非執行主席

朱樹豪博士（於二零一一年二月十六日辭任）  
朱鼎健博士（於二零一一年二月十七日獲委任）

#### 執行董事

王英偉先生（*常務副主席*）  
樊卓雄博士（*董事總經理*）  
朱嘉盈博士

#### 非執行董事

朱鼎耀先生  
畢滌凡先生

#### 獨立非執行董事

葉澍堃先生  
簡福飴先生  
黃燦光先生  
俞漢度先生

於本報告日期本公司在任董事之履歷詳情載於本年報第20至28頁。

根據細則第87(1)及87(2)條，王英偉先生、樊卓雄博士、朱嘉盈博士及俞漢度先生（彼等上次重選後在任時間最長）須輪值告退。彼等符合資格並已表示願意於本公司即將舉行之二零一二年股東周年大會上重選連任。除前述者外，本公司其他餘下之董事均將繼續留任。

## DIRECTORS (Continued)

The Company has received from each of its independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and considers that all the independent non-executive directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

The term of non-executive directors including the independent non-executive directors of the Company has been fixed at 3 years and subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws.

## DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company offering themselves for re-election at the forthcoming 2012 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

- a) A general business service agreement dated 10 December 2009 was entered into between the Company and Hsin Chong Construction Group Ltd. ("HCCG") for the provision of property and facility management services, the cleaning services and the miscellaneous services by relevant members of the Group to relevant members of HCCG and its subsidiaries.

A tenancy agreement dated 17 December 2010 had been entered into between Deventer Limited ("Deventer"), a subsidiary of HCCG, as landlord and Synergis Management Services Limited ("SMS"), a wholly-owned subsidiary of the Company, as tenant for leasing of office premises and parking spaces.

HCCG is a controlling shareholder of the Company and the late Dr. David Chu Shu Ho, the non-executive chairman of the Company up to 16 February 2011, was the ultimate controlling shareholder of the Company and HCCG. Therefore, the late Dr. David Chu Shu Ho had a material interest in such agreements during the year ended 31 December 2011.

## 董事(續)

本公司已接獲其每位獨立非執行董事就其獨立性根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第3.13條作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

非執行董事(包括本公司之獨立非執行董事)任期定為三年，惟彼等須根據細則之規定，在本公司股東大會上輪值告退並重選連任。

## 董事之服務合約

於本公司即將舉行之二零一二年股東周年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂任何僱主於一年內不可在不予賠償(法定賠償除外)的情況下而終止之服務合約。

## 董事於合約之權益

- a) 本公司與Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「新昌營造」)所訂立日期為二零零九年十二月十日的一般業務服務協議，內容有關本集團相關成員公司向新昌營造及其附屬公司相關成員公司提供物業及設施管理服務、清潔服務及雜項服務。

新昌營造一家附屬公司Deventer Limited (「Deventer」)作為業主與本公司一家全資附屬公司新昌管理服務有限公司(「新昌管理服務」)作為租戶已就租賃辦公室物業及泊車位訂立一份日期為二零一零年十二月十七日之租賃協議。

新昌營造為本公司控股股東，而直至二零一一年二月十六日本公司已故非執行主席朱樹豪博士為本公司及新昌營造的最終控股股東。因此，於截至二零一一年十二月三十一日止年度，已故朱樹豪博士於有關協議中擁有重大權益。

## **DIRECTORS' INTERESTS IN CONTRACTS**

### **(Continued)**

- b) An agreement (the "Agreement") dated 15 December 2010 made between Synergis Property Services (Beijing) Co., Ltd. (新昌物業服務(北京)有限公司) ("Synergis Beijing"), a wholly-owned subsidiary of the Company, and PS Hong Kong Limited (now known as Hsin Chong Property Development Limited) ("HCPD") in relation to the provision of consultancy services by HCPD.

HCPD was a company indirectly and beneficially wholly-owned by Mr. Wilfred Wong Ying Wai, the executive deputy chairman of the Company, up to 25 November 2011. HCPD became a wholly-owned subsidiary of HCCG upon the completion of the acquisition its entire issued share capital by HCCG Group on 25 November 2011. As such, Mr. Wilfred Wong Ying Wai had a material interest in the Agreement up to 25 November 2011.

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

## **DIRECTORS' EMOLUMENTS**

Details of directors' emoluments are set out in note 8 to the financial statements.

## **董事於合約之權益(續)**

- b) 本公司一家全資附屬公司Synergis Property Services (Beijing) Co., Ltd. (新昌物業服務(北京)有限公司) (「新昌北京」)與PS Hong Kong Limited (現稱為新昌物業發展有限公司) (「新昌物業發展」)就新昌物業發展提供顧問服務訂立一份日期為二零一零年十二月十五日之合約 (「該合約」)。

截至二零一一年十一月二十五日，新昌物業發展為一家由本公司之常務副主席王英偉先生間接及實益全資擁有之公司。待新昌營造集團於二零一一年十一月二十五日完成收購新昌物業發展全部已發行股本後，新昌物業發展已成為新昌營造之全資附屬公司。因此，截至二零一一年十一月二十五日，王英偉先生於該合約擁有重大權益。

除上文披露外，於年度末或年度內任何時間，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8。

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

At 31 December 2011, 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

於二零一一年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及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

Name of directors	Capacity	Number of shares held	Number of underlying shares held	Total	Percentage of interest in the issued share capital
董事名稱	身份	持有之股份數目	持有之相關股份數目 (Note (i)) (附註(i))	總計	佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	14,420,000	2,000,000	16,420,000	4.95%
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	7,616,000	3,000,000	10,616,000	3.20%
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	-	900,000	900,000	0.27%
Tenniel Chu 朱鼎耀	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%
Barry John Buttifant 畢滌凡	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%
Stephen Ip Shu Kwan 葉樹堃	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%
Kan Fook Yee 簡福飴	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%
Wong Tsan Kwong 黃燦光	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%
David Yu Hon To 俞漢度	Beneficial owner 實益擁有人	-	300,000	300,000	0.09%

## Directors' Report 董事會報告

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

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

Notes:

- (i) The interest in the underlying shares represented share options granted pursuant to the share option scheme adopted by the Company on 19 September 2003. Details of share option granted are set out below:

Name of directors	Number of share options held as at 31 December 2011	Exercise price per share (HK\$)	Exercisable period (dd/mm/yyyy)
董事姓名	於二零一一年十二月三十一日所持購股權數目	每股行使價 (港幣元)	行使期 (日/月/年)
Wilfred Wong Ying Wai 王英偉	400,000	0.82	25/09/2010 – 24/09/2015
	400,000	0.82	25/09/2011 – 24/09/2015
	400,000	0.82	25/09/2012 – 24/09/2015
	400,000	0.82	25/09/2013 – 24/09/2015
	400,000	0.82	25/09/2014 – 24/09/2015
Fan Cheuk Hung 樊卓雄	300,000	0.82	25/09/2010 – 24/09/2015
	300,000	0.82	25/09/2011 – 24/09/2015
	300,000	0.82	25/09/2012 – 24/09/2015
	300,000	0.82	25/09/2013 – 24/09/2015
	300,000	0.82	25/09/2014 – 24/09/2015
	500,000	0.76	01/09/2012 – 31/08/2015
	500,000	0.76	01/09/2013 – 31/08/2015
Catherine Chu 朱嘉盈	180,000	0.82	25/09/2010 – 24/09/2015
	180,000	0.82	25/09/2011 – 24/09/2015
	180,000	0.82	25/09/2012 – 24/09/2015
	180,000	0.82	25/09/2013 – 24/09/2015
	180,000	0.82	25/09/2014 – 24/09/2015
Tenniel Chu 朱鼎耀	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Barry John Buttifant 畢滌凡	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Stephen Ip Shu Kwan 葉澍堃	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Kan Fook Yee 簡福飴	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
Wong Tsan Kwong 黃燦光	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013
David Yu Hon To 俞漢度	100,000	0.82	25/09/2010 – 24/09/2013
	100,000	0.82	25/09/2011 – 24/09/2013
	100,000	0.82	25/09/2012 – 24/09/2013

- (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 31 December 2011.

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

於本公司股份及相關股份之好倉 (續)

附註：

- (i) 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如下：

- (ii) 佔已發行股本之權益百分比乃按於二零一一年十二月三十一日本公司之已發行股份332,000,000股為計算基準。



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

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

At 31 December 2011, the interests of Dr. Kenneth Chu Ting Kin, Mr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Mr. Barry John Buttifant in the shares and underlying shares of HCCG 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(續)

於本公司相聯法團股份及相關股份之好倉

二零一一年十二月三十一日，朱鼎健博士、王英偉先生、朱嘉盈博士及畢滌凡先生持有下列新昌營造股份及相關股份權益：

Name of directors	Capacity	Number of shares held	Percentage of shareholding	Number of underlying shares (Note (i)) 相關股份 (附註(i))
董事姓名	身份	持有之股份數目	持股百分比	
Kenneth Chu Ting Kin 朱鼎健	Beneficial owner 實益擁有人	–	–	1,000,000
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	2.11%	5,000,000
	Interest of controlled corporations 受控制法團權益	143,000,000	15.11%	901,444,444 (Note (ii)) (附註(ii))
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	790,000	0.083%	2,000,000
Barry John Buttifant 畢滌凡	Beneficial owner 實益擁有人	–	–	3,200,000

## Directors' Report 董事會報告

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

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

Notes:

- (i) Except for 901,444,444 underlying shares of HCCG held by Mr. Wilfred Wong Ying Wai as disclosed in Note (ii), the interest in the underlying shares of HCCG represented share options granted pursuant to the share option scheme adopted by HCCG on 22 May 2008. Details of share options held are as follow:

Name of directors 董事姓名	Number of shares options held 持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Kenneth Chu Ting Kin 朱鼎健	1,000,000	2.13	01/01/2009 – 22/05/2018
Wilfred Wong Ying Wai 王英偉	2,500,000 2,500,000	2.13 2.13	01/01/2009 – 22/05/2018 01/01/2010 – 22/05/2018
Catherine Chu 朱嘉盈	1,000,000 1,000,000	1.02 1.02	04/12/2011 – 03/12/2019 04/12/2012 – 03/12/2019
Barry John Buttifant 畢滌凡	1,200,000 1,000,000 1,000,000	2.13 1.70 1.70	01/01/2009 – 22/05/2018 26/04/2012 – 25/04/2021 26/04/2013 – 25/04/2021

- (ii) Pursuant to two agreements entered into by Perfect Mark Investments Limited (now known as Hsin Chong Property Holdings Limited) ("HCPHL"), a wholly-owned subsidiary of HCCG, with, among others, Neo Summit Limited ("Neo Summit"), a company controlled by Mr. Wilfred Wong Ying Wai to acquire two land sites at a total consideration of HK\$3,248 million. HCCG issued 143,000,000 shares and convertible bonds in principle amount of HK\$759,210,000 as consideration for a land site in Tieling, Liaoning Province, China on 18 November 2011. The convertible bonds are convertible into a maximum of 496,215,686 shares at an initial conversion price of HK\$1.53 per share. HCCG will further issue a maximum 405,228,758 shares of HCCG as part of the consideration upon completion of another land site. Mr. Wilfred Wong Ying Wai is deemed to be interested in these underlying shares in HCCG under Part XV of the SFO.

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

於本公司相聯法團股份及相關股份之好倉(續)

附註：

- (i) 除王英偉先生持有之901,444,444股新昌營造相關股份(見附註(ii)披露)外，於新昌營造相關股份之權益均指根據新昌營造於二零零八年五月二十二日採納之認股權計劃授出之認股權。所持認股權之詳情如下：

- (ii) 根據新昌營造之全資附屬公司Perfect Mark Investments Limited(現稱Hsin Chong Property Holdings Limited新昌地產控股有限公司)(「新昌地產控股」)與(其中包括)Neo Summit Limited(新峰有限公司\*) (「新峰」，由王英偉先生控制之公司)就以總代價港幣3,248,000,000元收購兩幅用地訂立之兩份協議，新昌營造於二零一一年十一月十八日發行143,000,000股股份及本金額港幣759,210,000元之可換股債券，作為中國遼寧省鐵嶺一幅用地之代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。待完成收購另一幅用地，新昌營造另會發行最多405,228,758股新昌營造股份，作為部分代價。根據證券及期貨條例第XV部，王英偉先生被視為擁有此等新昌營造的相關股份之權益。

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

### LONG POSITIONS IN THE DEBENTURES OF ASSOCIATED CORPORATIONS OF THE COMPANY

At 31 December 2011, the interests of Mr. Wilfred Wong Ying Wai in the debentures of HCCG are as follows:

Name of director	Capacity	Amount of debenture	Number of underlying shares	Approximate percentage of interest in the issued share capital
董事姓名	身份	債券金額	相關股份數目	佔已發行股本之概約權益百分比
Wilfred Wong Ying Wai 王英偉	Interest of controlled corporation 受控法團權益	HK\$759,210,000 港幣759,210,000元	496,215,686	52.43%

Note:

Pursuant to an agreement entered into by HCPHL with Neo Summit on 27 July 2011 to acquire the land site in Tieling, Liaoning Province, China, HCCG issued convertible bonds in the principle amount of HK\$759,210,000 as part of the consideration to Neo Summit. The convertible bonds are convertible into a maximum of 496,215,686 shares of HCCG at an initial conversion price of HK\$1.53 per share. Mr. Wong is deemed to be interested in these debentures of the associated corporation of the Company under Part XV of the SFO.

Save as disclosed above, at 31 December 2011, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions. 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).

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)

於本公司相聯法團債券之好倉

二零一一年十二月三十一日，王英偉先生持有下列新昌營造債券權益：

Name of director	Capacity	Amount of debenture	Number of underlying shares	Approximate percentage of interest in the issued share capital
董事姓名	身份	債券金額	相關股份數目	佔已發行股本之概約權益百分比
Wilfred Wong Ying Wai 王英偉	Interest of controlled corporation 受控法團權益	HK\$759,210,000 港幣759,210,000元	496,215,686	52.43%

附註：

根據新昌地產控股與新峰於二零一一年七月二十七日就收購中國遼寧省鐵嶺用地所訂立的協議，新昌營造發行本金額為港幣759,210,000元之可換股債券，作為向新峰支付的部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股新昌營造股份。根據證券及期貨條例第XV部，王先生被視為於本公司相聯法團之該等債券中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，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。

## 購股權計劃

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

### (1) 購股權計劃之摘要

#### (a) 購股權計劃之目的

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。

## SHARE OPTION SCHEME (Continued)

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

#### (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 and any employee employed or to be employed by the Company, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of the Company, any of its subsidiaries or any Invested Entity or any holder of any securities issued by the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to the Company, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by the Company, any of its subsidiaries or any Invested Entity;
- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of the Company, any of its subsidiaries or any Invested Entity who 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 abovementioned 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.

## 購股權計劃(續)

### (1) 購股權計劃之摘要(續)

#### (b) 購股權計劃之參與人士

可參與購股權計劃之合資格人士(「合資格人士」)包括:

- (i) 本公司、其任何附屬公司、或本公司或其任何附屬公司持有任何股本權益之任何實體(「投資實體」)之任何僱員(不論全職或兼職),包括本公司、其任何附屬公司或任何投資實體之任何執行董事,及本公司或其任何附屬公司或任何投資實體(不論香港或中華人民共和國)僱用或將僱用之任何僱員;
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事);
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人,而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者;
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體;
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及/或服務供應商;
- (vi) 與本公司、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問;
- (vii) 本公司、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則),而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者;或
- (viii) 經董事會預先批准之任何信託之受託人,其受益人(或倘為全權信託,則為受益對象)包括任何上述人士,

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

## SHARE OPTION SCHEME (Continued)

### (1) SUMMARY OF THE OPTION SCHEME

(Continued)

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

The maximum number of shares available for further grant of options under the Option Scheme shall not exceed 28,400,000 shares of the Company, representing 8.55% 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
- (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.

## 購股權計劃(續)

### (1) 購股權計劃之摘要(續)

#### (c) 根據購股權計劃可發行之股份數目上限

根據購股權計劃可供進一步授出購股權之股份數目最高上限不可超出28,400,000股本公司股份，佔本公司於本年報日期之已發行股本8.55%。

#### (d) 購股權計劃下每位合資格人士可獲授購股權之上限

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

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

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

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

## SHARE OPTION SCHEME (Continued)

### (1) SUMMARY OF THE OPTION SCHEME

(Continued)

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

An offer for grant of an option must be accepted by an Eligible Person (and by no other person except the Eligible Person) in respect of all the Shares for which the offer is made. Acceptance 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) 購股權計劃之摘要 (續)

#### (e) 接納購股權之期限及付款

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

#### (f) 釐定認購價之基準

根據購股權計劃所授出購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i) 股份之面值；(ii) 於緊接授出購股權要約予合資格人士日期 (「要約日期」) 前五個營業日股份在聯交所每日報價表所載之平均收市價；及 (iii) 於要約日期 (必須為營業日) 股份在聯交所每日報價表所載之收市價，惟認購價不足一仙的金額亦作一仙計算。

#### (g) 購股權行使前須持有之最短期限

根據購股權計劃，購股權於行使前並無須持有之最短期限。行使期的開始日期由董事會於有關要約函件內指定。

#### (h) 餘下期限

除根據購股權計劃之規則予以終止外，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。

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

### (2) MOVEMENTS IN OPTIONS

Details of movements in the share options under the Option Scheme and the share options outstanding at the beginning and the year ended 31 December 2011 are as follow:

### (2) 購股權之變動

在購股權計劃下購股權之變動詳情及於年初及截至二零一一年十二月三十一日止年度之未行使購股權如下：

Name of grantees 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held as at 1 January 2011 於二零一一年 一月一日 持有之 購股權數目	Changes during the year 年內變動				Number of options held as at 31 December 2011 於二零一一年 十二月三十一日 持有之購股權 數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors</b>									
<b>董事</b>									
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
	01/09/2011	-	500,000	-	-	-	500,000	0.760	01/09/2012 – 31/08/2015
	01/09/2011	-	500,000	-	-	-	500,000	0.760	01/09/2013 – 31/08/2015
	01/09/2011	-	500,000	-	-	-	500,000	0.760	01/09/2014 – 31/08/2015
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
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 畢滌凡	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 葉澍堃	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 簡福齡	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

SHARE OPTION SCHEME (Continued)

(2) MOVEMENTS IN OPTIONS (Continued)

購股權計劃(續)

(2) 購股權之變動(續)

Name of grantees 承授人名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of options held as at 1 January 2011 於二零一一年 一月一日 持有之 購股權數目	Changes during the year 年內變動				Number of options held as at 31 December 2011 於二零一一年 十二月三十一日 持有之購股權 數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
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
<b>Ex-Director</b> 前任董事									
David Chu Shu Ho (Deceased)	25/09/2009	100,000	-	-	(100,000)	-	-	0.820	25/09/2010 - 24/09/2013
(resigned on 16/02/2011)	25/09/2009	100,000	-	-	(100,000)	-	-	0.820	25/09/2011 - 24/09/2013
朱樹豪(已故) (於二零一一年 二月十六日辭任)	25/09/2009	100,000	-	-	(100,000)	-	-	0.820	25/09/2012 - 24/09/2013
<b>Employees</b> (in aggregate) 僱員(總數)	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2010 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2011 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2012 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2013 - 24/09/2015
	25/09/2009	1,170,000	-	-	(300,000)	-	870,000	0.820	25/09/2014 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2010 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2011 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2012 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2013 - 24/09/2015
	28/06/2010	60,000	-	-	-	-	60,000	0.996	25/09/2014 - 24/09/2015
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2012 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2013 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2014 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2015 - 06/06/2017
	07/06/2011	-	810,000	-	(60,000)	-	750,000	0.860	07/06/2016 - 06/06/2017
		12,650,000	5,550,000	-	(2,100,000)	-	16,100,000		

(3) FAIR VALUE OF SHARE OPTIONS GRANTED

The fair value of share options granted during the year ended 31 December 2011 is set out in note 9 to the financial statements.

(3) 已授出購股權的公允值

截至二零一一年十二月三十一日止年度內已授出購股權的公允值載於財務報表附註9。



## 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 ended 31 December 2011 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 9 to the financial statements.

Save as disclosed above, at no time during the year ended 31 December 2011 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

During the year ended 31 December 2011, the late Dr. David Chu Shu Ho and Dr. Kenneth Chu Ting Kin were the directors of Mission Hills Golf Club Limited ("MHGCL"). MHGCL was also 100% beneficially and indirectly owned by the late Dr. David Chu Shu Ho. The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property and facility management services (the "Excluded Business"). As such, the late Dr. David Chu Shu Ho (up to 16 February 2011) and Dr. Kenneth Chu Ting Kin (from 17 February 2011) were regarded as having interest in these competing businesses of the Group. As the size of the Excluded Business is insignificant when compared with the size of the principal business of the Group, it is unlikely that the Excluded Business may compete with the property and facility management business of the Group.

The principal business of HCPD is provision of investment and asset management consultancy services (the "Relevant Business"). HCPD was a company indirectly and beneficially wholly-owned by Mr. Wilfred Wong Ying Wai, the executive deputy chairman of the Company, up to 25 November 2011. HCPD became a wholly-owned subsidiary of HCCG upon the completion of the acquisition its entire issued share capital by HCCG Group on 25 November 2011. As such, Mr. Wilfred Wong Ying Wai was regarded as having interest in this competing business of the Group up to 25 November 2011. The Relevant Business was operated and managed by HCPD with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its asset management services independently of the Relevant Business and at arm's length from the Relevant Business.

Save as disclosed above, 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 ended 31 December 2011.

## 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。該項購股權計劃及截至二零一一年十二月三十一日止年度向本公司董事所授出購股權之詳情載於上文為「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉」及「購股權計劃」之段落及財務報表附註9。

除上文所披露者外，本公司或其任何附屬公司於截至二零一一年十二月三十一日止年度任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

## 董事於競爭業務之權益

於截至二零一一年十二月三十一日止年度，已故朱樹豪博士及朱鼎健博士為Mission Hills Golf Club Limited駿豪高爾夫球俱樂部有限公司（「駿豪」）之董事。駿豪由已故朱樹豪博士100%實益及間接擁有。駿豪及其附屬公司（本集團除外）之主要業務計有（其中包括）物業及設施管理服務（「除外業務」）。因此，已故朱樹豪博士（截至二零一一年二月十六日）及朱鼎健博士被視為於該等競爭業務中擁有權益。由於除外業務之規模相比主要業務，實屬微不足道，故此除外業務不大可能與本公司之物業及設施管理業務競爭。

新昌物業發展主要業務為提供投資及資產管理顧問服務（「有關業務」）。直至二零一一年十一月二十五日，新昌物業發展為一家由本公司之常務副主席王英偉先生間接及實益全資擁有之公司。當新昌營造集團於二零一一年十一月二十五日完成收購新昌物業發展全部已發行股本後，新昌物業發展已成為新昌營造之全資附屬公司。因此，直至二零一一年十一月二十五日，王英偉先生被視為於該競爭業務中擁有權益。有關業務由新昌物業發展以獨立管理層及行政人員所營運及管理。有鑑於此，董事相信本集團可經營本身資產管理業務，既獨立於有關業務，也可公平對待有關業務。

除上文所披露者外，本公司董事於截至二零一一年十二月三十一日止年度概無於本集團業務以外任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

## Directors' Report 董事會報告

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of last interim report are set out as follows:

Mr. Kan Fook Yee joined Chinachem Group as Director of Corporate Governance.

Dr. Kenneth Chu Ting Kin was appointed as a chairman and chief executive office of Mission Hills Group.

Mr. Wilfred Wong Ying Wai (1) becomes one of the substantial shareholders of HCCG through his controlled corporation; (2) becomes the chairman of Pacific Basin Economic Council; (3) ceased to be the president of the Business and Professionals Federation of Hong Kong; and (4) ceased to be a board member of the Hong Kong Tourism Board.

Mr. Stephen Ip Shu Kwan (1) was appointed as an independent non-executive director of Luk Fook Holdings (International) Limited; and (2) resigned as an independent non-executive director of PICC Property and Casualty Company Limited.

Updated biographical details of the Company's directors are set out on pages 20 to 28 of this annual report.

### 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 9 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2011. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2011.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2011.

### 董事履歷詳情之變更

根據上市規則第13.51B(1)條，自上一個中期報告刊發日期起之董事履歷詳情變更載列如下：

簡福飴先生加入華懋集團出任企業管治總監。

朱鼎健博士獲委任為駿豪集團之主席及行政總裁。

王英偉先生(1)通過其受控法團而成為新昌營造的主要股東之一；(2)出任太平洋地區經濟理事會主席；(3)退任香港工商專業聯會會長；及(4)退任香港旅遊發展局成員。

葉澍堃先生(1)獲委任為六福集團(國際)有限公司的獨立非執行董事；及(2)辭任中國人民財產保險股份有限公司之獨立非執行董事。

本公司董事最新之履歷詳情載於本年報第20至28頁。

### 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9所載之購股權計劃外，於二零一一年十二月三十一日，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。於截至二零一一年十二月三十一日止年度內，概無任何可換股證券、購股權、認股權證或類似權利獲發行或行使。

### 管理合約

本公司於截至二零一一年十二月三十一日止年度內概無就其全部或任何主要業務部分訂立或訂有任何管理及行政合約。

## RETIREMENT SCHEME

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administered funds. Particulars of this retirement scheme are set out in note 2.13(c) to the financial statements.

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

At 31 December 2011, 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

## 退休計劃

本集團參與香港強制性公積金計劃，該計劃為一項透過向信託人管理基金付款之界定供款退休計劃。該退休計劃詳情載於財務報表附註2.13(c)。

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一一年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

Name of shareholders	Capacity	Number of shares of HK\$0.10 each held	Percentage of interest in the issued share capital (Note (iii))
股東名稱	身份	持有每股面值港幣0.10元之股份數目	佔已發行股本之權益百分比 (附註(ii))
The estate of the deceased David Chu Shu Ho (note (i)) 已故朱樹豪博士之遺產 (附註(i))	Interests of controlled corporations 受控法團權益	226,963,213	68.36%
Upper Luck Holdings Limited (note (i)) (附註(i)) ("Upper Luck")	Interests of controlled corporations 受控法團權益	226,963,213	68.36%
MHGCL (note (i)) 駿豪 (附註(i))	Interests of controlled corporations 受控法團權益	226,963,213	68.36%
Carrick Worldwide Limited (note (i)) (附註(i)) ("Carrick")	Interests of controlled corporations 受控法團權益	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 受控法團權益	169,116,777	50.94%
Smart Lane Holdings Limited (note (i)) (附註(i)) ("Smart Lane")	Beneficial owner 實益擁有人	169,116,777	50.94%

**SUBSTANTIAL SHAREHOLDERS'  
INTERESTS AND SHORT POSITIONS IN  
THE SHARES AND UNDERLYING SHARES  
OF THE COMPANY (Continued)**

LONG POSITIONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY

(Continued)

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 39.72% by Carrick. Carrick was wholly-owned by MHGCL which was in turn wholly-owned by Upper Luck. Upper Luck is under the estate of the deceased Dr. David Chu Shu Ho. By virtue of the SFO, each of the estate of the deceased Dr. David Chu Shu Ho, 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 31 December 2011.

Save as disclosed above, at 31 December 2011, 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(續)

於本公司股份及相關股份之好倉(續)

附註：

- (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，新昌營造則由Carrick擁有其39.72%。Carrick由駿豪全資擁有，而駿豪則由Upper Luck全資擁有。Upper Luck屬已故朱樹豪博士之遺產。根據證券及期貨條例，已故朱樹豪博士之遺產、Upper Luck、駿豪、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二零一一年十二月三十一日本公司之已發行股份332,000,000股為計算基準。

除上文所披露者外，於二零一一年十二月三十一日，概無其他於本公司股份及相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2011, the Company and/or its subsidiaries had entered into (or continued to be party to) the following continuing connected transactions which are subject to annual review and reporting requirements under Chapter 14A of the Listing Rules:

### (A) TENANCY AGREEMENT AND CARPARK AGREEMENTS

Synergis Management Services Limited, a wholly-owned subsidiary of the Company, as tenant entered into the Tenancy Agreement and Carpark Agreements. The annual cap for the Tenancy Agreement and the Carpark Agreements for the year ended 31 December 2011 was HK\$1.8 million. Details of the transactions were disclosed in the announcement dated 17 December 2010 of the Company.

## 持續關連交易

於截至二零一一年十二月三十一日止年度內，本公司及／或其附屬公司已訂立下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易（或繼續為該等交易之交易方）：

### (A) 租賃協議及停車場協議

本公司全資附屬公司新昌管理服務有限公司（作為租戶）訂立租賃協議及停車場協議。截至二零一一年十二月三十一日止年度的租賃協議及停車場協議年度上限為港幣1,800,000元。有關交易詳情於本公司二零一零年十二月十七日之公佈內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 條款	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Deventer Limited ("Deventer") (up to 4 July 2011) and Cogent Spring Limited ("Cogent Spring") (as from 4 July 2011) as landlords	Tenancy Agreement dated 17 December 2010	3 years from 1 January 2011 to 31 December 2013	Lease of portion of 5th Floor and portion of 10th Floor of Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong	HK\$1,379,284	Deventer and Cogent Spring are wholly-owned subsidiaries of HCCG who is a substantial shareholder and controlling shareholder of the Company. Hence, Deventer and Cogent Spring are connected persons under the Listing Rules.
Deventer (up to 4 July 2011) and Cogent Spring (as from 4 July 2011) as landlords	Two Carpark Agreements dated 1 April 2005	on monthly term commencing from 1 April 2005	Lease of 11 car parking spaces located in Hsin Chong Center	HK\$261,404	
Deventer Limited (「Deventer」) (直至二零一一年七月四日)及Cogent Spring Limited (「Cogent Spring」) (由二零一一年七月四日起)為業主	日期為二零一零年十二月十七日之租賃協議	由二零一一年一月一日至二零一三年十二月三十一日，為期三年	租賃觀塘偉業街107至109號新昌中心5樓的部分樓面及10樓的部分樓面	港幣1,379,284元	Deventer與Cogent Spring均為新昌營造的全資附屬公司，新昌營造為本公司的主要股東及控股股東。據此，Deventer與Cogent Spring為上市規則下的關連人士。
Deventer (直至二零一一年七月四日)及Cogent Spring (由二零一一年七月四日起)為業主	日期為二零零五年四月一日之兩份停車場協議	由二零零五年四月一日按月租條款	租用位於新昌中心之11個泊車位	港幣261,404元	

\* for identification purposes only 僅供識別

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### (B) GENERAL BUSINESS SERVICES AGREEMENT

The Company entered into a General Business Services Agreement with HCCG pursuant to which the Group is the service provider. The annual cap for the General Business Services Agreement for the year ending 31 December 2011 was HK\$8 million. Details of the General Business Services Transaction were disclosed in the announcements dated 10 December 2009 and 10 February 2011 of the Company.

## 持續關連交易 (續)

### (B) 一般業務服務協議

本公司與新昌營造訂立一般業務服務協議，據此，本集團為服務供應商。截至二零一一年十二月三十一日止年度，一般業務服務協議之年度上限為港幣8,000,000元。一般業務服務交易之詳情於本公司二零零九年十二月十日及二零一一年二月十日之公告內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 條款	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士權益性質及範圍
HCCG	General Business Agreement dated 10 December 2009	3 years from 1 January 2010 to 31 December 2012	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Group to relevant members of HCCG	HK\$6,342,182.99	HCCG is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌營造	日期為二零零九年十二月十日之一般業務服務協議	由二零一零年一月一日至二零一二年十二月三十一日，為期三年	本集團有關成員公司向新昌營造有關成員公司提供物業及設施管理服務、清潔服務及雜項服務	港幣6,342,182.99元	新昌營造為本公司的主要股東及控股股東，因而為上市規則下的關連人士。

### (C) CONSULTANCY SERVICES AGREEMENT

Synergis Beijing, a wholly-owned subsidiary of the Company, entered into the Consultancy Services Agreement. The annual cap for the Consultancy Services Agreement was RMB8 million. Details of the transactions were disclosed in the announcements of the Company dated 16 December 2010 and 29 June 2011, and the joint announcement of HCCG and the Company dated 25 November 2011.

### (C) 顧問服務合約

本公司全資附屬公司新昌北京已訂立一份顧問服務合約。顧問服務合約之年度上限為人民幣8,000,000元。有關交易之詳情於本公司二零一零年十二月十六日及二零一一年六月二十九日之公告，以及新昌營造與本公司二零一一年十一月二十五日之聯合公告內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 條款	Particulars 詳情	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士權益性質及範圍
HCPD	Consultancy Services Agreement dated 16 December 2010	1 year and 3 months from 1 October 2010 to 31 December 2011	Provision of consultancy services by HCPD	RMB12,238.20	HCPD was a company indirectly and beneficially wholly-owned by Mr. Wilfred Wong Ying Wai, the executive deputy chairman of the Company. On 25 November 2011, HCCG acquired HCPD's entire issued share capital. Hence, HCPD is a connected person under the Listing Rules.
新昌物業發展	日期為二零一零年十二月十六日之顧問服務合約	由二零一零年十月一日至二零一一年十二月三十一日，為期一年及三個月	新昌物業發展提供顧問服務	人民幣12,238.20元	新昌物業發展曾經為本公司常務副主席王英偉先生間接全資擁有之公司。於二零一一年十一月二十五日，新昌營造收購新昌物業發展全部已發行股本。因此，新昌物業發展為上市規則下之關連人士。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions mentioned in (A) to (C) above conducted in the year were entered into on the following basis:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 44.1% (31 December 2010: 45.6%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 21.4% (31 December 2010: 22.1%) 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.

## 持續關連交易 (續)

本公司董事(包括獨立非執行董事)已審閱並確認第(A)至(C)項所述本年度進行的所有持續關連交易乃按照下列原則進行:

- (a) 於本集團日常業務範圍內進行;
- (b) 按一般商業條款或按不遜於本集團給予(如恰當)獨立第三方或獲獨立第三方提供之條款訂立;及
- (c) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」,本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條,核數師已就上述的持續關連交易,發出無保留意見的函件,並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

## 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44.1%(二零一零年十二月三十一日:45.6%),而本集團最大客戶則佔本集團總收益約21.4%(二零一零年十二月三十一日:22.1%)。

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%)概無在本集團之最大五位客戶中擁有任何實益權益。

## Directors' Report 董事會報告

### BANK BORROWINGS

At 31 December 2011, the Group had no outstanding bank borrowings (31 December 2010: nil).

### DONATIONS

Donations made by the Group for charitable and other purposes during the year ended 31 December 2011 amounted to HK\$55,000 (2010: HK\$325,000).

### 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 ended 31 December 2011.

### 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 2012 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

**Kenneth Chu Ting Kin**  
*Non-executive Chairman*

Hong Kong, 23 March 2012

### 銀行貸款

於二零一一年十二月三十一日，本集團並無尚未償還之銀行貸款（二零一零年十二月三十一日：無）。

### 捐款

本集團於截至二零一一年十二月三十一日止年度作出之慈善及其他捐款合共港幣55,000元（二零一零年：港幣325,000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截至二零一一年十二月三十一日止年度內概無購買、出售或贖回本公司之任何上市證券。

### 公眾持股量

於本報告日期，據本公司所獲之公眾資料及董事所知悉，本公司已維持上市規則所指定之公眾持股量。

### 核數師

即將退任之核數師羅兵咸永道會計師事務所已表明彼等願意接受續聘。本公司擬於即將舉行之二零一二年股東周年大會上提呈一項決議案，重新委聘羅兵咸永道會計師事務所為本公司來年度之核數師，並授權董事釐定其酬金。

代表董事會

**非執行主席**  
**朱鼎健**

香港，二零一二年三月二十三日



# 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 73 to 117, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

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

獨立核數師報告  
致 Synergis Holdings Limited  
新昌管理集團有限公司\*  
(於百慕達註冊成立之有限公司)  
全體股東

本核數師(以下簡稱「我們」)已審計列載於第73至117頁Synergis Holdings Limited(新昌管理集團有限公司\*)(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向全體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

\* for identification purposes only 僅供識別

## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, 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, 23 March 2012

### 核數師的責任 (續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一二年三月二十三日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue	收益	5	<b>678,810</b>	578,180
Cost of sales	銷售成本		<b>(572,902)</b>	(483,199)
Gross profit	毛利		<b>105,908</b>	94,981
Other income	其他收入		<b>2,850</b>	2,260
General and administrative expenses	一般及行政開支		<b>(87,872)</b>	(74,244)
Profit before taxation	除稅前溢利	6	<b>20,886</b>	22,997
Taxation	稅項	10	<b>(4,909)</b>	(4,683)
Profit for the year	年內溢利		<b>15,977</b>	18,314
Profit attributable to:	溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		<b>16,001</b>	18,347
Non-controlling interests	非控股權益		<b>(24)</b>	(33)
			<b>15,977</b>	18,314
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	13	<b>4.8 cents</b> 仙	5.5 cents 仙
– diluted	– 攤薄	13	<b>4.8 cents</b> 仙	5.5 cents 仙
Dividends	股息	12	<b>14,608</b>	16,600

## Consolidated Statement of Comprehensive Income

### 綜合全面收入報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Profit for the year</b>	年內溢利	<b>15,977</b>	18,314
<b>Other comprehensive income:</b>	其他全面收入：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	<b>379</b>	319
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>16,356</b>	18,633
<b>Total comprehensive income attributable to:</b>	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	<b>16,368</b>	18,656
Non-controlling interests	非控股權益	<b>(12)</b>	(23)
		<b>16,356</b>	18,633

# Balance Sheets

## 資產負債表

As at 31 December 2011  
於二零一一年十二月三十一日

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Note 附註					
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	14,630	16,787	-
Investment properties	投資物業	14	2,680	2,000	-
Subsidiaries	附屬公司	15	-	-	86,454
Deferred tax assets	遞延稅項資產	23	192	194	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>17,502</b>	18,981	<b>86,454</b>
<b>Current assets</b>	<b>流動資產</b>				
Contracting work-in-progress	在建合約工程	16	4,307	409	-
Receivables	應收賬款	17	135,411	89,704	-
Utility deposits and prepayments	公用設施按金及預付款項		12,074	6,260	153
Amounts due from subsidiaries	應收附屬公司款項	15	-	-	60,167
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	922	776	-
Taxation recoverable	可收回稅項		107	42	17
Cash and cash equivalents	現金及現金等值	19	57,812	78,055	62
<b>Total current assets</b>	<b>流動資產總額</b>		<b>210,633</b>	175,246	<b>60,399</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Payables and accruals	應付賬款及應計費用	20	94,165	64,942	2,818
Amount due to ultimate holding company/an intermediate holding company	應付最終控股公司／ 一家居間控股公司 款項	18	2,779	1,441	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18	456	177	-
Taxation payable	應付稅項		2,120	1,551	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>99,520</b>	68,111	<b>2,818</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>111,113</b>	107,135	<b>57,581</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>128,615</b>	126,116	<b>144,035</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Long service payment liabilities	長期服務金負債		1,803	570	-
Deferred tax liabilities	遞延稅項負債	23	1,232	1,597	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,035</b>	2,167	-
<b>Net assets</b>	<b>資產淨值</b>		<b>125,580</b>	123,949	<b>144,035</b>
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>				
Share capital	股本	21	33,200	33,200	33,200
Retained profits and other reserves	保留溢利及其他儲備	22	81,503	78,864	100,211
Proposed dividends	擬派股息		10,624	11,620	10,624
			<b>125,327</b>	123,684	<b>144,035</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>253</b>	265	-
<b>Total equity</b>	<b>權益總額</b>		<b>125,580</b>	123,949	<b>144,035</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### Attributable to equity holders of the Company

歸屬於本公司股權持有人

		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total Equity
		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	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 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 year	年內溢利/(虧損)	-	-	-	-	-	18,347	18,347	(33)	18,314
Other comprehensive income	其他全面收入	-	-	-	-	309	-	309	10	319
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	309	18,347	18,656	(23)	18,633
2009 final dividend paid (note 12)	已派二零零九年度末期股息(附註12)	-	-	-	-	-	(16,600)	(16,600)	-	(16,600)
2010 interim dividend paid (note 12)	已派二零一零年度中期股息(附註12)	-	-	-	-	-	(4,980)	(4,980)	-	(4,980)
Share option scheme	購股權計劃	-	-	-	1,212	-	-	1,212	-	1,212
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(198)	-	198	-	-	-
Disposal of subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	(136)	(136)
		-	-	-	1,014	-	(21,382)	(20,368)	(136)	(20,504)
At 31 December 2010	於二零一零年十二月三十一日	33,200	25,913	1,513	1,474	533	61,051	123,684	265	123,949
<b>At 1 January 2011</b>	<b>於二零一一年一月一日</b>	<b>33,200</b>	<b>25,913</b>	<b>1,513</b>	<b>1,474</b>	<b>533</b>	<b>61,051</b>	<b>123,684</b>	<b>265</b>	<b>123,949</b>
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	16,001	16,001	(24)	15,977
Other comprehensive income	其他全面收入	-	-	-	-	367	-	367	12	379
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	367	16,001	16,368	(12)	16,356
2010 final dividend paid (note 12)	已派二零一零年度末期股息(附註12)	-	-	-	-	-	(11,620)	(11,620)	-	(11,620)
2011 interim dividend paid (note 12)	已派二零一一年度中期股息(附註12)	-	-	-	-	-	(3,984)	(3,984)	-	(3,984)
Share option scheme	購股權計劃	-	-	-	879	-	-	879	-	879
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(313)	-	313	-	-	-
		-	-	-	566	-	(15,291)	(14,725)	-	(14,725)
At 31 December 2011	於二零一一年十二月三十一日	33,200	25,913	1,513	2,040	900	61,761	125,327	253	125,580

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	26(a)	4,404	20,980
Income taxes paid	已付所得稅		(4,768)	(6,294)
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額		(364)	14,686
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		(4,851)	(4,344)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		172	23
Proceeds from disposal of subsidiary, net of cash disposed of	出售一家附屬公司並已扣除所出售現金之所得款項	26(b)	-	353
Interest received	已收利息		108	43
Net cash used in investing activities	投資業務耗用之現金淨額		(4,571)	(3,925)
Net cash used in financing activities	融資業務耗用之現金淨額			
Dividend paid	已付股息		(15,604)	(21,580)
Net decrease in cash and cash equivalents	現金及現金等值減少之淨額		(20,539)	(10,819)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值		78,055	88,737
Exchange gain on cash and cash equivalents	現金及現金等值之匯兌收益		296	137
Cash and cash equivalents at the end of the year	年末之現金及現金等值		57,812	78,055
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘之分析:			
Bank balances and cash	銀行結餘及現金		57,812	78,055

# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

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

The principal business of the Company and its subsidiaries (together the “Group”) is the provision of property and facility management services in Hong Kong and the Chinese Mainland.

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the Board of Directors on 23 March 2012.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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.

The Group has adopted the following new and revised HKFRSs effective 1 January 2011 which are relevant to the Group’s operations.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issue
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
Annual Improvement Project	Improvements to HKFRSs 2010

The adoption of the above new and revised HKFRSs in the current year did not have any significant effect on the consolidated financial statements or result in any substantial changes in the Group’s significant accounting policies.

HKICPA has issued the following new and revised HKFRSs that are mandatory for the accounting periods of the Group beginning on or after 1 January 2012 and relevant to the Group’s operation but which the Group has not early adopted.

\* for identification purposes only 僅供識別

### 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及設施管理服務。

除另有列明外，此等綜合財務報表以港幣千元列示，並已於二零一二年三月二十三日經董事會批准發行。

### 2 編製基準及會計政策

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之《香港財務報告準則》(「香港財務報告準則」)而編製。綜合財務報表乃按歷史成本慣例編製，惟已就投資物業重估作出修訂。

本集團已採納與本集團營運有關以下在二零一一年一月一日開始之新增及經修訂之香港財務報告準則。

香港會計準則第24號 關連人士之披露 (經修訂)	
香港會計準則第32號 供股之分類 (修訂)	
香港(國際財務報告以權益工具抵銷金融負債詮釋委員會) – 詮釋第19號	
年度改進項目	二零一零年香港財務報告準則之改進

本年度採納上述新增及經修訂香港財務報告準則並無對綜合財務報表產生任何重大影響或導致本集團之主要會計政策出現任何重大變動。

香港會計師公會已頒佈以下新增及經修訂香港財務報告準則，並規定必須於本集團二零一二年一月一日或其後開始之會計期間強制採納，並與本集團營運有關，但本集團並無提早採納。



## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

## 2 編製基準及會計政策 (續)

		Effective for accounting periods beginning on or after			在下列日期 或其後開始 之會計 期間生效
HKFRS 7 (Amendment)	Financial Instruments: Disclosures - Transfer of Financial Assets	1 July 2011	香港財務報告準則 第7號 (修訂)	金融工具: 披露 - 轉讓財務資產	二零一一年 七月一日
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets	1 January 2012	香港會計準則 第12號 (修訂)	遞延稅項: 收回 相關資產	二零一二年 一月一日
HKAS 1 (Amendment)	Presentation of Financial Statements	1 July 2012	香港會計準則 第1號 (修訂)	財務報表之呈列	二零一二年 七月一日
HKAS 19 (2011)	Employee Benefits	1 January 2013	香港會計準則 第19號 (二零一一年)	僱員福利	二零一三年 一月一日
HKAS 27 (2011)	Separate Financial Statements	1 January 2013	香港會計準則 第27號 (二零一一年)	獨立財務報表	二零一三年 一月一日
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1 January 2013	香港會計準則 第28號 (二零一一年)	對聯營公司及合營 企業的投資	二零一三年 一月一日
HKFRS 10	Consolidated Financial Statements	1 January 2013	香港財務報告準則 第10號	綜合財務報表	二零一三年 一月一日
HKFRS 12	Disclosure of Interests in Other Entities	1 January 2013	香港財務報告準則 第12號	披露於其他實體之 權益	二零一三年 一月一日
HKFRS 13	Fair Value Measurement	1 January 2013	香港財務報告準則 第13號	公允值計量	二零一三年 一月一日
HKFRS 7 (Amendment)	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013	香港財務報告準則 第7號 (修訂)	金融工具: 披露 - 抵銷財務資產及 財務負債	二零一三年 一月一日
HKAS 32 (Amendment)	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	1 January 2014	香港會計準則 第32號 (修訂)	金融工具: 呈報 - 銷財務資產及 財務負債	二零一四年 一月一日
HKFRS 7 (Amendment)	Financial Instruments: Disclosures - Mandatory Effective date of HKFRS 9 and Transitional Disclosure	1 January 2015	香港財務報告準則 第7號 (修訂)	金融工具: 披露 - 香港財務報告準 則第9號及過渡性 披露的強制性生效 日期	二零一五年 一月一日
HKFRS 9	Financial Instruments	1 January 2015	香港財務報告準則 第9號	金融工具	二零一五年 一月一日

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 presentation of the financial statements will result.

本集團正在評估對其帶來之影響，暫未能確定會否對本集團財務報表之呈列方式帶來重大影響。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF CONSOLIDATION

The Group's consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December.

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are accounted for at cost less impairment (note 2.6). Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

The Group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 編製基準及會計政策 (續)

### 2.1 綜合賬目基準

本集團綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體(包括特殊目的實體),一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時,目前可行使或可兌換之潛在投票權的存在及其影響均予考慮。附屬公司在控制權轉移至本集團之日起全面綜合入賬,並在控制權終止之日起停止綜合入賬。集團內公司間之收益、集團公司之間之交易結餘及未變現收益會予以對銷。未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出修訂,確保與本集團所採納之會計政策一致。

在本公司之資產負債表內,於附屬公司之投資乃按成本值扣除減值(附註2.6)列賬。成本亦計入直接投資應佔成本。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 與非控股股東交易

本集團將其與非控股股東的交易視為與本集團權益擁有人進行的交易。向非控股股東進行購置而言,相當於所支付的任何代價與相關應佔所收購附屬公司資產賬面淨值之差額已計入權益。出售非控股權益之收益或虧損亦計入權益。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF CONSOLIDATION (Continued)

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

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

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

### 2.2 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

## 2 編製基準及會計政策 (續)

### 2.1 綜合賬目基準 (續)

#### (b) 與非控股股東交易 (續)

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公允值，賬面值的變動在損益中確認。公允值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產和負債。這相等於之前在其他全面收入中確認的數額重新分類至綜合損益表。

倘於聯營公司的所有權權益被削減但仍保留重大影響力，只有在適用情況下按比例將之前在其他全面收入中確認的數額重新分類至損益。

### 2.2 分類報告

營運分類之報告形式與向主要營運決策者提供之內部報告形式一致。主要營運決策者負責資源調配、為各營運分類評估表現及作策略性決定。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.3 FOREIGN CURRENCY TRANSLATION

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars (HK\$), which is the Company's and the Group's functional and presentation currency.

#### (b) Transactions and balances

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

#### (c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and as a separate component of equity.

## 2 編製基準及會計政策 (續)

### 2.3 外幣匯兌

#### (a) 功能及列賬貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港幣(「港幣」)呈報，港幣為本公司及本集團之功能及列賬貨幣。

#### (b) 交易及結餘

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

#### (c) 集團公司

功能貨幣與列賬貨幣不同之所有集團實體(其中並無任何實體持有通脹嚴重之經濟體系之貨幣)之業績及財務狀況按如下方法換算為列賬貨幣:

- (i) 每份呈報之資產負債表所列資產與負債按該資產負債表日期之收市匯率換算;
- (ii) 每份損益表內之收入及開支按平均匯率換算(除非此平均匯率並非交易日期匯率之累計影響的合理約數,收支項目則按交易日期之匯率換算);及
- (iii) 所有由此產生之匯兌差額均於其他全面收入中確認為權益之獨立組成項目。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.3 FOREIGN CURRENCY TRANSLATION (Continued)

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

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

### 2.4 INVESTMENT PROPERTIES

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group. Investment property comprises land held under operating leases and buildings held under finance leases.

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

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

## 2 編製基準及會計政策 (續)

### 2.3 外幣匯兌 (續)

#### (c) 集團公司 (續)

在綜合入賬時，換算對海外實體的投資淨額所產生之匯兌差額，以及借貸及其他指定為有關投資之對沖貨幣工具，會計入其他全面收入。當出讓或出售部份海外業務時，有關匯兌差額會在損益表確認為出售盈虧之一部分。

### 2.4 投資物業

投資物業為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由集團旗下公司佔用。投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

投資物業初步按成本（包括有關交易成本）計量。在首次確認後，投資物業按公允值列賬。公允值每年進行兩次重估，並根據活躍市場價格計算，如有需要會按個別資產的性質、地點或狀況之差異作出調整。

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

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in each asset's carrying amount only when it is probable that there is future economic benefit to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method based on estimated useful lives, as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.6).

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

## 2 編製基準及會計政策 (續)

### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本僅在對本集團有未來經濟利益，而該項目之成本能可靠計量時，方計入資產的賬面值。已更換項目部分的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於損益表支銷。

物業、廠房及設備的折舊以直線法於預計可使用年內計算：

租賃物業裝修	按租約年期
汽車	每年25%–30%
傢具及設備	每年10%–50%

資產餘值及可使用年期於各結算日檢討並按需要作出調整。倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額（附註2.6）。

出售之盈虧乃按所得款項與賬面值的差額而釐定，並在損益表內中確認。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.6 IMPAIRMENT OF INVESTMENT IN SUBSIDIARIES AND NON-FINANCIAL ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.7 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.

### 2.8 FINANCIAL ASSETS

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except that for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'receivables' and 'cash and cash equivalents' in the balance sheet (note 2.9 and 2.11).

## 2 編製基準及會計政策 (續)

### 2.6 於附屬公司及非財務資產之投資減值

資產於出現事件或情況改變顯示賬面值可能無法收回時，就減值進行檢討。資產賬面值超出其可收回金額的差額會確認為減值虧損。可收回金額為資產公允值扣除銷售成本或使用價值兩者之較高者。評估減值時，資產按可獨立識別的現金流量（現金產生單位）最低層次組合。除商譽外，出現減值的非財務資產於各報告日期均須檢討減值可否撥回。

### 2.7 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。

### 2.8 財務資產

本集團將其財務資產分類為貸款及應收賬款。分類視乎購入財務資產之目的而定。管理層於首次確認時決定財務資產之類別。

貸款及應收賬款為有既定或可釐定還款且在活躍市場並無報價的非衍生財務資產。此等項目包括在流動資產內，惟到期日超逾結算日起計十二個月者，則分類為非流動資產。貸款及應收賬款於資產負債表列為「應收賬款」及「現金及現金等值」（附註2.9及2.11）。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.8 FINANCIAL ASSETS (Continued)

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of receivables is described in note 2.9.

### 2.9 RECEIVABLES

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a receivable is uncollectible, it is written off against the allowances account for receivables against the allowance accounts for receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

## 2 編製基準及會計政策 (續)

### 2.8 財務資產 (續)

定期購入及出售之財務資產於交易日(即本集團承諾買賣該資產之日期)予以確認。投資初步按公允值加交易成本確認。倘從投資收取現金流之權利已到期或經已轉讓,而本集團已將其擁有權之絕大部分風險及回報實際轉讓時,則會終止確認財務資產。貸款及應收賬款按實際利率法以攤銷成本列賬。

本集團於每個結算日評估是否有客觀證據顯示某項財務資產或某組財務資產經已減值。應收賬款之減值測試載於附註2.9。

### 2.9 應收賬款

應收賬款首次按公允值確認,其後以實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收賬款之原有條款收回所有賬款時,即就應收賬款計算減值撥備。撥備金額為資產賬面值與按原實際利率折現之估計未來現金流量之現值差額。該項資產的賬面值會在撥備賬扣減,而虧損數額於損益表確認。倘應收賬款無法收回,則在應收賬款撥備賬作出撇銷。已撇銷的款額若其後收回,則計入損益表內。



## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 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 such amount can be reasonably estimated. Where the Group expects a provision will be reimbursed, the reimbursement is recognised as a separate asset.

### 2.11 CASH AND CASH EQUIVALENTS

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

### 2.12 PAYABLES

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or else, they are presented as non-current liabilities. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.13 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 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 are made for the estimated liability for incentive bonus as a result of services rendered by employees up to the balance sheet date, where there is a contractual obligation or past practice that has created a constructive obligation, and a reliable estimate of the obligation can be made.

## 2 編製基準及會計政策 (續)

### 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。

### 2.12 應付賬款

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

### 2.13 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時方予確認。

#### (b) 攤分溢利及花紅計劃

按僱員於截至結算日止所提供的服務，提供獎勵性花紅，並在有合約責任或因過往慣例而產生推定責任的情況下，及可就有關責任作出合理估計時按預計的有關負債，對攤分溢利及花紅作出撥備。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.13 EMPLOYEE BENEFITS (Continued)

#### (c) Retirement benefit

The Company participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee – administered funds. The assets of the schemes are held separately from those of the Group in independently administered funds.

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

#### (d) Long service payment liabilities

The Group's net obligation in respect of long service accounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognised immediately in the current financial year. For the year ended 31 December 2011, long service payment liabilities of HK\$1,233,000 were charged to the consolidated income statement while HK\$685,000 were credited to the consolidated income statement in 2010.

## 2 編製基準及會計政策 (續)

### 2.13 僱員福利 (續)

#### (c) 退休福利

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

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

#### (d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於本財政年度即時確認。截至二零一一年十二月三十一日止年度，長期服務金負債港幣1,233,000元於綜合損益表扣除及港幣685,000元已計入二零一零年之綜合損益表。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.13 EMPLOYEE BENEFITS (Continued)

#### (e) Share option scheme

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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

## 2 編製基準及會計政策 (續)

### 2.13 僱員福利 (續)

#### (e) 購股權計劃

授予僱員之購股權公允值會確認為僱員成本，並會相應增加權益內之股本儲備。公允值於授出當日採用二項式期權定價模式釐定，並會考慮購股權之授出條款及條件。倘僱員須於無條件獲授購股權前達成歸屬條件，則購股權之估計公允總值會在歸屬期內攤分，並會考慮購股權歸屬的可能性。

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

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.14 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 uncertain future events not wholly within the Group's control. It can also be a present obligation arising from past events that is not recognised because outflow of economic resources is considered not probable or the amount cannot be measured reliably.

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

### 2.15 CURRENT AND DEFERRED INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates tax related situations and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 編製基準及會計政策 (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不確定事件會否發生才能確定，而有關事件會否發生並非完全受本集團控制。或然負債亦可以是因過往事件引致之現有責任，但由於可能毋須耗用經濟資源，或有關金額未能可靠地計量而未有確認。

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

### 2.15 當期及遞延所得稅

當期所得稅支出根據本集團營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅法計算。管理層就與稅項有關的情況作定期評估，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。

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

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.16 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 編製基準及會計政策 (續)

### 2.15 當期及遞延所得稅 (續)

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

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

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

### 2.16 經營租賃

凡由出租人保留資產擁有權的絕大部分風險及回報的租賃，均歸類為經營租賃入賬。經營租賃的租金減去任何收取自出租人的租金優惠後，以直線法按租期自損益表扣除。

## 2 BASIS OF PREPARATION AND 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 and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of agreement, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility, and only such fee is recognised as the Group's revenue. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved, thus the whole of lump sum fee is recognised as the Group's revenue.

Revenue from provision of other supporting services is recognised when the services are rendered.

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

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 編製基準及會計政策 (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允值。收益按扣減退貨及折扣並與本集團銷售對銷後列賬。

物業及設施管理費於根據協議條款提供服務時確認。協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將按於管理物業或設施所涉成本之固定百分比收取費用，只有該等費用會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付所涉成本，故此整筆款項會確認為本集團之收益。

提供其他支援服務之收益，於提供服務時確認。

合約工程之收益根據合約完成階段確認，惟合約能可靠地計量。完成階段乃參考迄今合約工程之總賬單值與各項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 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.18 DIVIDEND DISTRIBUTION

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

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 FINANCIAL RISK FACTORS

The overall objective of risk management seeks to minimise any potential material effects on the Group's financial performance.

#### (a) Market risk

- (i) Foreign exchange risk  
The Group mainly operates in Hong Kong and in the Chinese Mainland and is exposed to foreign currency exchange risk arising from Renminbi (RMB). The Group normally does not hedge transactions or investments undertaken in foreign currencies but manages its exposure through constant monitoring to minimise the exposure amount as much as possible.
- (ii) Interest rate risk  
As the Group has no significant interest-bearing assets except its bank deposits on short-term basis and has no bank borrowings, the Group's exposure to interest rate risk is minimal.

## 2 編製基準及會計政策 (續)

### 2.18 股息分派

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

## 3 財務風險管理

### 3.1 財務風險因素

風險管理主要旨在減低對本集團財務表現潛在之重大影響。

#### (a) 市場風險

- (i) 外匯風險  
本集團因主要在香港及中國內地營運而面臨以人民幣（「人民幣」）產生的外匯風險。本集團通常並無對沖以外幣結算的交易或投資，但會通過不斷監控以管理其外匯風險，盡可能減低披露金額。
- (ii) 利率風險  
由於本集團並無重大計息資產（以短期基準之銀行存款除外）及銀行借貸，故本集團面對之利率波動風險甚微。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk

The Group's credit risk primarily arises from credit exposures to accounts and other receivables. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history and to perform periodic credit evaluations of its customers. Collection of outstanding receivable balances is closely monitored on an ongoing basis. As at 31 December 2011, the Group's two largest customers accounted for approximately 32.3% of the Group's total accounts receivable (2010: approximately: 37.2%). These customers have a good credit history and the Group does not consider there to be any significant credit risk in this regard.

Certain customers have exceeded their respective credit terms during the reporting period (note 17). However, management does not expect any significant losses from non-performance by these counterparties because of the good repayment history.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of from commercial banks' credit facilities and the ability to collect accounts receivable.

The contractual undiscounted cash flows of the Group's and the Company's financial liabilities of HK\$97,400,000 and HK\$2,818,000 (31 December 2010: HK\$66,560,000 and HK\$2,732,000) respectively were less than one year at the year end.

The Group maintains sufficient liquidity to manage its current liabilities, with the current ratio over 2.1 times (2010: 2.6 times) as of the balance sheet date.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收款項所面臨的信貸風險。本集團已安排政策以確保服務銷售乃售予具有合適信貸紀錄的客戶，並會定期評估客戶的信貸狀況。未收回應收賬款餘額催繳不斷受到緊密監控。於二零一一年十二月三十一日，本集團的兩大客戶約佔本集團應收賬款總額約32.3% (二零一零年：約37.2%)。該等客戶擁有良好的信貸紀錄，而本集團認為就此並無任何重大信貸風險。

若干客戶於呈報期間已超過彼等各自的信貸限額(附註17)。然而，由於該等交易對手有良好還款記錄，管理層預計不會因該等交易對手拖欠付款而引致任何重大損失。

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充裕的現金及現金等值，商業銀行提供之信貸融資額度及收回應收賬款之能力。

本集團及本公司於年末時少於一年財務負債之合約未折現現金流量分別為港幣97,400,000元及港幣2,818,000元(二零一零年十二月三十一日：港幣66,560,000元及港幣2,732,000元)。

於結算日，本集團持有足夠的流動資金，以管理其流動負債，流動比率超過2.1倍(二零一零年：2.6倍)。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 CAPITAL RISK MANAGEMENT

In managing its capital, the Group's objectives are to safeguard its ability to continue operation as a going concern while keeping an optimal capital level to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### 3.3 FAIR VALUE ESTIMATION

The carrying amounts of the Group's current financial assets including cash and cash equivalents, receivables, utility deposits and prepayments, and amounts due from fellow subsidiaries and current financial liabilities including payables and accruals, amounts due to fellow subsidiaries and amount due to ultimate holding company/an intermediate holding company, approximate their fair values due to their short term maturities.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates may not, by definition, equal the related actual results. Those estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of each of the assets and liabilities are discussed below.

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

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

#### (b) Receivables

Management determines the provision for impairment of receivables based on assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and debtors and the current market condition, which requires the use of judgments and estimates. Management reassesses the provision at each balance sheet date.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團的資本管理旨在保障本集團能繼續營運，並維持最佳的資本結構而減低資金成本。為維持或調整資本結構，本集團或會調整支給予股東的股息數額、分派予股東的回報金額、發行新股或出售資產以減低債務。

#### 3.3 公允值估計

由於本集團之流動財務資產（包括現金及現金等值、應收賬款、公用設施按金及預付款項，及應收同系附屬公司款項）及流動財務負債（包括應付賬款及應計費用、應付同系附屬公司款項以及應付最終控股公司／一家居間控股公司款項）屬短期性質，因此其賬面值均與公允值相若。

### 4 關鍵會計估算及判斷

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

#### (a) 物業、廠房及設備之可使用年期

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、廠房及設備的實際可使用年期之過往記錄釐定。

#### (b) 應收賬款

管理層根據應收賬款之可收回性評估來釐定應收賬款之減值撥備。該評估乃根據客戶及債務人之信貸紀錄及現行市況，並需要利用判斷及估算作出。管理層於各結算日會重新評估撥備金額。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### (c) Estimate of fair value of properties

The valuation of properties is performed in accordance with the 'The HKIS Valuation Standards on Properties (First Edition 2005)' published by the Hong Kong Institute of Surveyors.

The valuation is reviewed annually by qualified surveyors by considering the information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) rental income derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the rental income.

If information on current or recent prices of properties is not available, the fair values of properties are mainly determined using income capitalisation valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

#### 4 關鍵會計估算及判斷(續)

##### (c) 物業公允值之估計

物業估值乃根據香港測量師學會就物業之估值發表之「香港測量師學會的物業估值準則(2005年第一版)」。

每年由合資格之測量師對估值作出審閱，有關審閱會考慮多方面之資料，包括：

- (i) 不同性質、狀況或地點之物業在活躍市場之當時價格，經調整以反映此等差別；
- (ii) 相類似物業在較不活躍市場之近期價格，附帶調整以反映該等價格出現之交易日期後經濟狀況之任何變動；及
- (iii) 租金收入源自任何現有租賃及其他合約之條款，以及(如可能)來自例如在同一地點和狀況之相類似物業之當時市場租金等外間憑證，並利用資本化比率反映當時市場對租金收入之金額和時間方面不確定之評估。

如未能取得當時或近期價格之資料，物業之公允值主要利用收益資本化估值技術釐定。

本集團利用之假設主要根據結算日當時之市場情況釐定。

管理層對公允值估計之主要假設涉及：合約租金之收取、預期未來市場租金、無效期、維修規定及適當之貼現率。此等估值定期與實際之市場收益數據以及本集團之實際交易及該等市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況之當時市場租金釐定。

## 5 SEGMENT INFORMATION

Revenue (representing the Group's turnover) comprises property and facility management services, and supporting services to property and facility management.

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 in Hong Kong and property and facility management services in the Chinese Mainland including leasing services, and (2) supporting services including security, cleaning, laundry, repair and maintenance, etc.

### (a) Segment results

		Property and facility management services 物業及設施管理服務				Total 總計
		Hong Kong 香港 HK\$'000 港幣千元	Chinese Mainland 中國內地 HK\$'000 港幣千元	Supporting services 支援服務 HK\$'000 港幣千元	Corporate and others* 企業及其他* HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>					
Revenue	收益	568,694	22,602	87,514	-	678,810
Profit/(loss) before taxation	除稅前溢利/(虧損)	30,724	(18,251)	7,848	565	20,886
Taxation	稅項					(4,909)
Profit for the year	年內溢利					15,977
<b>Year ended 31 December 2010</b>	<b>截至二零一零年十二月三十一日止年度</b>					
Revenue	收益	484,720	29,403	64,057	-	578,180
Profit/(loss) before taxation	除稅前溢利/(虧損)	34,175	(12,950)	2,745	(973)	22,997
Taxation	稅項					(4,683)
Profit for the year	年內溢利					18,314

\* Corporate and others mainly represent corporate level administrative activities

\* 企業及其他主要為公司行政活動

### (b) Customer information

For the year ended 31 December 2011, revenue of approximately HK\$225,105,000 (2010: HK\$205,040,000) was derived from two external customers, which was attributable to the property and facility management services.

## 5 分類資料

收益(代表本集團的營業額)包括物業及設施管理服務、及物業及設施管理支援服務。

按提呈予本集團之業務決策人(負責調配資源、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)香港之物業管理及設施管理服務及中國內地之物業管理及設施管理服務,包括租賃服務,及(2)支援服務,包括保安、清潔、洗衣及維修保養等。

### (a) 分類業績

### (b) 客戶資料

截至二零一一年十二月三十一日止年度,約港幣225,105,000元之收益(二零一零年:港幣205,040,000元)是來自兩名外來客戶,此乃屬於物業及設施管理服務之收益。

## 6 PROFIT BEFORE TAXATION

## 6 除稅前溢利

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation is arrived after charging:	除稅前溢利已扣除下列各項:		
Staff costs, including directors' emoluments (note 7)	員工成本(包括董事酬金)(附註7)	<b>491,222</b>	420,762
Depreciation	折舊	<b>6,946</b>	6,249
Auditor's remuneration	核數師酬金	<b>1,111</b>	1,006
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	<b>4,027</b>	3,262
Operating lease rental on office equipments	辦公室設備之經營租賃租金	<b>312</b>	364

## 7 STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

## 7 員工成本(包括董事酬金)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	<b>420,797</b>	365,783
– included in general and administrative expenses	– 計入一般及行政開支	<b>48,832</b>	35,408
Retirement benefit costs (Note)	退休福利成本(附註)		
– annual contributions	– 年度供款	<b>20,714</b>	18,359
Share option expenses (note 9)	購股權支出(附註9)	<b>879</b>	1,212
		<b>491,222</b>	420,762

Note:

The retirement benefit costs represent contributions paid and payable by the Group to the mandatory provident fund scheme operated in Hong Kong and municipal government contribution scheme operated in the Chinese Mainland as described in note 2.13(c).

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強積金供款計劃及中國內地的市政府供款計劃支付及應付之供款。

## 8 EMOLUMENTS FOR DIRECTORS' AND HIGHEST PAID INDIVIDUALS

## 8 董事及最高薪人士酬金

### (a) Directors' emoluments

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

### (a) 董事酬金

各董事於截至本年度之酬金載列如下：

Name of Directors	董事姓名	2011 二零一一年					2010 二零一零年	
		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefit 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 - defined contribution scheme 退休金－ 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	Total 總計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Executive Directors</b> 執行董事								
Wilfred Wong Ying Wai	王英偉	150	3,161	446	12	91	3,860	3,969
Fan Cheuk Hung	樊卓雄	150	2,220	334	222	130	3,056	3,021
Catherine Chu	朱嘉盈	150	768	111	38	41	1,108	1,122
<b>Non-executive Directors</b> 非執行董事								
David Chu Shu Ho (Note (i))	朱樹豪 (附註(i))	26	-	-	-	-	26	230
Kenneth Chu Ting Kin (Note (ii))	朱鼎健 (附註(ii))	174	-	-	-	-	174	-
Tenniel Chu	朱鼎耀	200	-	-	-	13	213	230
Barry John Buttifant	畢滌凡	200	-	-	-	13	213	230
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Stephen Ip Shu Kwan	葉澍堃	200	-	-	-	13	213	230
Kan Fook Yee	簡福怡	200	-	-	-	13	213	230
Wong Tsan Kwong	黃燦光	200	-	-	-	14	214	233
David Yu Hon To	俞漢度	200	-	-	-	14	214	233
		1,850	6,149	891	272	342	9,504	9,728

Notes:

- (i) Dr. David Chu Shu Ho resigned as non-executive director of the Company with effect from 16 February 2011.
- (ii) Dr. Kenneth Chu Ting Kin was appointed as non-executive director of the Company on 17 February 2011.

附註：

- (i) 朱樹豪博士辭任本公司非執行董事，自二零一一年二月十六日開始生效。
- (ii) 朱鼎健博士於二零一一年二月十七日獲委任為本公司非執行董事。

## 8 EMOLUMENTS FOR DIRECTORS' AND HIGHEST PAID INDIVIDUALS (Continued)

### (a) Directors' emoluments (Continued)

No allotment of shares was made to directors of the Company during the year under the share option scheme adopted by the Company on 19 September 2003 (2010: Nil).

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

### (b) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include two directors (2010: three) whose emoluments are included in note 8(a) above. The emoluments payable to the other three (2010: two) highest paid individuals during the year are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,441	2,088
Discretionary bonus	酌情花紅	281	336
Pension – defined contribution scheme	退休金 – 界定供款計劃	168	151
Share options expense	購股權支出	83	146
		<b>3,973</b>	<b>2,721</b>

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

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Emolument band HK\$1,000,001 to HK\$1,500,000	酬金範圍 港幣1,000,001元至 港幣1,500,000元	3	2
		<b>3</b>	<b>2</b>

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.

## 8 董事及最高薪人士酬金 (續)

### (a) 董事酬金 (續)

根據本公司於二零零三年九月十九日採納之購股權計劃並無向本公司董事配發任何股份 (二零一零年: 無)。

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

### (b) 五位最高薪人士

年內, 本集團五位最高薪人士包括兩名 (二零一零年: 三名) 董事, 彼等之酬金已載於上文附註8(a)。年內, 應付予其他三名 (二零一零年: 兩名) 最高薪人士之酬金詳情如下:

上述人士的酬金介乎以下範圍:

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

## 9 SHARE OPTION SCHEME

The Company adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on that date. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may 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.

Movements in the share options under the Option Scheme during the year and share options outstanding as at the beginning and end of the year and their related average exercise prices are as follows:

## 9 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，本公司於當日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（定義見購股權計劃之規則），包括（當中包括）本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

年內，根據購股權計劃下購股權之變動，及於年初及年末之未行使購股權及彼等有關之平均行使價如下：

		Average exercise price	Number of share options
		平均行使價 (HK\$ per share) (每股港幣元)	認股權數目 '000 (千股)
As at 1 January 2010	於二零一零年一月一日	0.82	13,850
Granted	已授出	0.996	750
Lapsed	已失效	0.86	(1,950)
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	0.82	12,650
Granted	已授出	0.83	5,550
Lapsed	已失效	0.83	(2,100)
As at 31 December 2011	於二零一一年十二月三十一日	0.83	16,100

Out of 16,100,000 outstanding options (2010: 12,650,000), 4,820,000 options (2010: 2,810,000) were exercisable with the average exercise price of HK\$0.82 (2010: HK\$0.82).

於16,100,000份尚未行使的購股權（二零一零年：12,650,000份）中，其中4,820,000份購股權（二零一零年：2,810,000份）是可行使的，平均行使價為港幣0.82元（二零一零年：港幣0.82元）。

## 9 SHARE OPTION SCHEME (Continued)

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

Expiry date	到期日	Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 認股權數目 (千股)	
			2011 二零一一年	2010 二零一零年
24 September 2013	二零一三年九月二十四日	0.82	1,800	2,100
31 August 2015	二零一五年八月三十一日	0.76	1,500	–
24 September 2015	二零一五年九月二十四日	0.83	9,050	10,550
6 June 2017	二零一七年六月六日	0.86	3,750	–

The fair values of the share options granted under the Synergis Option Scheme were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

## 9 購股權計劃 (續)

尚未行使購股權之到期日及行使價如下：

根據新昌管理購股權計劃下授出之購股權公允值乃按二項式期權定價模式釐定。購股權之公允值與該模式採用之重要數據及假設如下：

Date of issue of share options	發行認股權之日期	7 June 2011	1 September 2011
		二零一一年 六月七日	二零一一年 九月一日
Number of share options	認股權數目	4,050,000	1,500,000
Exercise price (HK\$)	行使價 (港幣元)	0.86	0.76
Share price on grant date (HK\$)	於授出日期之股價 (港幣元)	0.86	0.76
Average fair value per share option (HK\$)	每份購股權之平均公允值 (港幣元)	0.212	0.201
Expected volatility	預計波幅	46.30%	52.92%
Expected life of the options (years)	預期購股權之有效期 (年)	6	4
Risk-free rate	無風險利率	1.63%	0.53%

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

預計波幅乃根據本公司股價於過去期間內之波幅釐定。



## 10 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year. Taxation on other overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the subsidiaries of the Group operate.

## 10 稅項

香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零一零年: 16.5%) 作出撥備。其他海外利得稅乃按年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。

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	5,606	5,339
– (over)/under provision in prior years	– 過往年度(超額撥備)/ 撥備不足	(327)	38
Overseas tax	海外稅項		
– provision for the year	– 年內撥備	–	1
– over provision in prior years	– 過往年度超額撥備	(7)	(8)
Deferred taxation credit (note 23)	遞延稅項計入(附註23)	(363)	(687)
		<b>4,909</b>	4,683

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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	20,886	22,997
Calculated at a taxation rate of 16.5% (2010: 16.5%)	按稅率16.5%計算 (二零一零年: 16.5%)	3,446	3,794
Effect of different taxation rates in other countries	其他國家的稅率差異影響	(818)	(381)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(334)	30
Income not subject to taxation	毋須課稅收入	(61)	1
Expenses not deductible for taxation purposes	不可扣稅開支	160	215
Unrecognised tax losses	未獲確認之稅項虧損	2,516	1,024
		<b>4,909</b>	4,683

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

**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\$14,917,000 (2010: HK\$16,589,000).

**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14,917,000元（二零一零年：港幣16,589,000元）。

**12 DIVIDENDS PER ORDINARY SHARE**

**12 普通股股息**

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(a) Dividends attributable to the current year:	(a) 本年度應佔股息：		
Interim dividend paid of 1.2 HK cents (2010: 1.5 HK cents)	已付中期股息港幣1.2 仙 (二零一零年：港幣1.5 仙)	<b>3,984</b>	4,980
Final dividend proposed of 3.2 HK cents (2010: 3.5 HK cents)	建議末期股息港幣3.2 仙 (二零一零年：港幣3.5 仙)	<b>10,624</b>	11,620
		<b>14,608</b>	16,600
(b) Dividend attributable to the previous year, approved and paid during the year:	(b) 屬上一個財政年度，但於年內獲批准並支付之應付股息：		
Final dividend of 3.5 HK cents (2010: 5.0 HK cents)	末期股息港幣3.5 仙 (二零一零年：港幣5.0 仙)	<b>11,620</b>	16,600

At a meeting held on 23 March 2012, the Company's board of directors resolved to recommend a final dividend of 3.2 HK cents per ordinary share for the year ended 31 December 2011. This proposed final dividend is not reflected as a dividend payable in these financial statements, until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零一二年三月二十三日舉行之會議上，本公司董事會議決建議截至二零一一年十二月三十一日止年度之末期股息每股港幣3.2 仙。此項擬派末期股息並未於本財務報表中反映為應付股息，有待股東於本公司即將舉行之股東週年大會上批准。

### 13 EARNINGS PER SHARE

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

Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted average number of ordinary shares outstanding after adjustment for the potential dilutive effect in respect of outstanding employee share options during the year.

### 13 每股盈利

每股基本盈利乃根據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。

每股攤薄盈利按股權持有人應佔本集團溢利除以經調整年內尚未行使僱員購股權之潛在攤薄影響後之尚未行使普通股加權平均數計算。

		2011 二零一一年	2010 二零一零年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	16,001	18,347
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	332,000	332,000
Adjustments for share option ('000)	購股權調整(千股)	-	1,098
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	每股攤薄盈利之普通股加權平均數(千股)	332,000	333,098
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	4.8	5.5
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	4.8	5.5

14 PROPERTY, PLANT AND EQUIPMENT  
AND INVESTMENT PROPERTIES

14 物業、廠房及設備及投資物業

		Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Furniture and equipment 傢俱及設備	Total 總計	Investment properties (Note) 投資物業 (附註)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2010</b>	於二零一零年一月一日					
Cost/valuation (Note)	成本/估值 (附註)	3,818	2,006	36,654	42,478	2,000
Accumulated depreciation	累計折舊	(1,214)	(802)	(21,803)	(23,819)	-
Net book value/valuation (Note)	賬面淨值/估值 (附註)	2,604	1,204	14,851	18,659	2,000
<b>Year ended 31 December 2010</b>	截至二零一零年 十二月三十一日止年度					
Opening net book value/valuation (Note)	年初賬面淨值/估值 (附註)	2,604	1,204	14,851	18,659	2,000
Exchange differences	匯兌差額	20	4	38	62	-
Additions	添置	408	229	3,707	4,344	-
Disposals	出售	-	(12)	(16)	(28)	-
Disposal of subsidiary	出售附屬公司	-	-	(1)	(1)	-
Reclassification	重新分類	(86)	-	86	-	-
Depreciation	折舊	(758)	(465)	(5,026)	(6,249)	-
Closing net book value/valuation (Note)	年終賬面淨值/估值 (附註)	2,188	960	13,639	16,787	2,000
<b>At 31 December 2010</b>	於二零一零年十二月三十一日					
Cost/valuation (Note)	成本/估值 (附註)	4,263	2,170	40,245	46,678	2,000
Accumulated depreciation	累計折舊	(2,075)	(1,210)	(26,606)	(29,891)	-
Net book value/valuation (Note)	賬面淨值/估值 (附註)	2,188	960	13,639	16,787	2,000
<b>Year ended 31 December 2011</b>	截至二零一一年 十二月三十一日止年度					
Opening net book value/valuation (Note)	年初賬面淨值/估值 (附註)	2,188	960	13,639	16,787	2,000
Exchange differences	匯兌差額	11	-	62	73	-
Additions	添置	247	1,044	3,560	4,851	-
Revaluation	重估	-	-	-	-	680
Disposals	出售	(93)	(40)	(2)	(135)	-
Depreciation	折舊	(1,033)	(594)	(5,319)	(6,946)	-
Closing net book value/valuation (Note)	年終賬面淨值/估值 (附註)	1,320	1,370	11,940	14,630	2,680
<b>At 31 December 2011</b>	於二零一一年十二月三十一日					
<b>Cost/valuation (Note)</b>	<b>成本/估值 (附註)</b>	<b>4,451</b>	<b>3,111</b>	<b>43,691</b>	<b>51,253</b>	<b>2,680</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	<b>(3,131)</b>	<b>(1,741)</b>	<b>(31,751)</b>	<b>(36,623)</b>	<b>-</b>
<b>Net book value/valuation (Note)</b>	<b>賬面淨值/估值 (附註)</b>	<b>1,320</b>	<b>1,370</b>	<b>11,940</b>	<b>14,630</b>	<b>2,680</b>

Note: The investment properties were revalued as of the year-end date on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

附註：投資物業於年末由獨立專業物業估值師萊坊測計師行有限公司按公開市值基準重新估計。

## 15 SUBSIDIARIES

## 15 附屬公司

		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	<b>86,454</b>	85,888
Amounts due from subsidiaries	應收附屬公司款項	<b>60,167</b>	60,786
		<b>146,621</b>	146,674

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

應收附屬公司款項乃無抵押、免息及須應要求償還。

Details of principal subsidiaries which, in the opinion of the directors, affected the results and assets of the Group, are set out in note 29 to the financial statements.

董事認為影響本集團業績與資產之主要附屬公司之詳情載於財務報表附註29。

## 16 CONTRACTING WORK-IN-PROGRESS

## 16 在建合約工程

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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>4,307</b>	409
Represented by: Amounts due from contract customers	呈列為： 應收合約客戶款項	<b>4,307</b>	409

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

### 17 RECEIVABLES

As of 31 December 2011, accounts receivable of HK\$53,220,000 (2010: HK\$14,216,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (2010: 30 to 60 days). The ageing analysis by due date is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Not yet due	尚未逾期	64,004	62,210
1 to 30 days	1至30日	37,904	10,399
31 to 60 days	31至60日	7,905	2,751
61 to 90 days	61至90日	3,624	504
Over 90 days	90日以上	3,787	562
		<b>117,224</b>	76,426
<b>Retention receivables and other receivables</b>	<b>應收保固金及其他應收款項</b>	<b>18,187</b>	13,278
		<b>135,411</b>	89,704

The majority of the Group's receivable are denominated in Hong Kong dollars. There were no accounts receivables impaired as of 31 December 2011. (2010: nil). The maximum exposure to credit risk at the reporting date is the carrying value of the accounts receivable mentioned above. The company does not hold any collateral as security.

### 17 應收賬款

於二零一一年十二月三十一日，逾期但未減值之應收賬款為港幣53,220,000元（二零一零年：港幣14,216,000元）。此涉及多個最近並無拖欠紀錄的獨立客戶。本集團應收賬款之信貸期一般介乎三十至六十日（二零一零年：三十至六十日）。按逾期日數分類之應收賬款之賬齡分析如下：

本集團之應收賬款大部份以港幣為單位。於二零一一年十二月三十一日，並無應收賬款減值（二零一零年：無）。於本報告日最大的信貸風險為上述各應收賬款之賬面值。本集團並無持有任何抵押品作抵押。

### 18 AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES AND ULTIMATE HOLDING COMPANY/AN INTERMEDIATE HOLDING COMPANY

Amounts due from/to fellow subsidiaries and ultimate holding company/an intermediate holding company are unsecured, interest free, repayable on demand and denominated in Hong Kong dollars.

### 18 應收／應付同系附屬公司及最終控股公司／一家居間控股公司款項

應收／應付同系附屬公司及最終控股公司／一家居間控股公司款項乃無抵押、免息、須應要求償還及以港幣為單位。

### 19 CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	57,812	58,227	62	49
Short-term bank deposits	短期銀行存款	-	19,828	-	-
Cash and cash equivalents	現金及現金等值	<b>57,812</b>	78,055	<b>62</b>	49

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

本集團之現金及現金等值大部分以港幣為單位。

## 20 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2010: 30 to 60 days). The ageing analysis of accounts payable by due date is as follows:

## 20 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎三十至六十日(二零一零年:三十至六十日)。按逾期日數分類之應付賬款之賬齡分析如下:

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Accounts payable</b>	<b>應付賬款</b>				
Not yet due	尚未逾期	34,802	17,564	-	-
1 to 30 days	1至30日	3,940	8,444	-	-
31 to 60 days	31至60日	1,577	2,284	-	-
61 to 90 days	61至90日	1,012	812	-	-
Over 90 days	90日以上	4,896	3,398	-	-
		<b>46,227</b>	32,502	-	-
<b>Retention payables, other payables and accruals</b>	<b>應付保固金、其他應付款項及應計費用</b>	<b>47,938</b>	32,440	<b>2,818</b>	2,732
		<b>94,165</b>	64,942	<b>2,818</b>	2,732

The majority of the Group's accounts payable is denominated in Hong Kong dollars

本集團之應付賬款大部份以港幣為單位。

## 21 SHARE CAPITAL

## 21 股本

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定:</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元之普通股	1,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>		
332,000,000 ordinary shares of HK\$0.10 each	332,000,000股每股面值港幣0.10元之普通股	33,200	33,200

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

**22 CAPITAL AND RESERVES**

**(a) Group**

Details of movement in the reserves of the Group are set out on page 76.

**(b) Company**

**22 股本及儲備**

**(a) 本集團**

本集團儲備變動詳情載於第76頁。

**(b) 本公司**

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Employee share option reserve 僱員購股權儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
<b>At 1 January 2010</b>	於二零一零年一月一日	33,200	25,913	82,601	460	5,959	148,133
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)	-	-	-	-	16,589	16,589
Total recognised income for the year	年內確認之收入總額	-	-	-	-	16,589	16,589
2009 final dividend paid (note 12)	已派二零零九年度末期股息 (附註12)	-	-	-	-	(16,600)	(16,600)
2010 interim dividend paid (note 12)	已派二零一零年度中期股息 (附註12)	-	-	-	-	(4,980)	(4,980)
Share option scheme	購股權計劃	-	-	-	1,014	-	1,014
		-	-	-	1,014	(21,580)	(20,566)
<b>At 31 December 2010</b>	於二零一零年十二月三十一日	33,200	25,913	82,601	1,474	968	144,156
<b>At 1 January 2011</b>	於二零一一年一月一日	33,200	25,913	82,601	1,474	968	144,156
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)	-	-	-	-	14,917	14,917
Total recognised income for the year	年內確認之收入總額	-	-	-	-	14,917	14,917
2010 final dividend paid (note 12)	已派二零一零年度末期股息 (附註12)	-	-	-	-	(11,620)	(11,620)
2011 interim dividend paid (note 12)	已派二零一一年度中期股息 (附註12)	-	-	-	-	(3,984)	(3,984)
Share option scheme	購股權計劃	-	-	-	566	-	566
		-	-	-	566	(15,604)	(15,038)
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	<b>33,200</b>	<b>25,913</b>	<b>82,601</b>	<b>2,040</b>	<b>281</b>	<b>144,035</b>

Note:

The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of the Group's reorganisation in 2003. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus.

附註:

繳入盈餘指附屬公司綜合股東資金與本公司於二零零三年集團重組時就收購該等附屬公司所發行之本公司股份面值兩者間差額。根據百慕達一九八一年公司法(經修訂),本公司可自繳入盈餘向股東作出分派。



## 23 DEFERRED TAXATION

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

The movement on the net deferred tax liabilities account is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Beginning of the year	年初	1,403	2,090
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)	(363)	(687)
End of the year	年末	1,040	1,403

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:

		Group 本集團				
		Deferred tax liabilities 遞延稅項負債			Deferred tax assets 遞延稅項資產	
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Fair value gains 公允價值收益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Accounting tax depreciation 會計稅項折舊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	2,200	34	2,234	144	144
Credited to consolidated income statement	於綜合損益表扣除	(637)	-	(637)	50	50
At 31 December 2010	於二零一零年十二月三十一日	1,563	34	1,597	194	194
Charged to consolidated income statement	於綜合損益表扣除	-	112	112	(2)	(2)
Credited to consolidated income statement	於綜合損益表計入	(477)	-	(477)	-	-
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>1,086</b>	<b>146</b>	<b>1,232</b>	<b>192</b>	<b>192</b>

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$21,534,000 (2010: HK\$13,763,000) to carry forward against future taxable income. These tax losses are expiring from 2012 through 2016.

## 23 遞延稅項

遞延稅項採用結算日所實質頒佈之稅率按負債法就暫時差額悉數計算。

遞延稅項負債賬目淨額之變動如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Beginning of the year	年初	1,403	2,090
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)	(363)	(687)
End of the year	年末	1,040	1,403

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於年內之變動如下：

		Group 本集團				
		Deferred tax liabilities 遞延稅項負債			Deferred tax assets 遞延稅項資產	
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Fair value gains 公允價值收益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Accounting tax depreciation 會計稅項折舊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	2,200	34	2,234	144	144
Credited to consolidated income statement	於綜合損益表扣除	(637)	-	(637)	50	50
At 31 December 2010	於二零一零年十二月三十一日	1,563	34	1,597	194	194
Charged to consolidated income statement	於綜合損益表扣除	-	112	112	(2)	(2)
Credited to consolidated income statement	於綜合損益表計入	(477)	-	(477)	-	-
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>1,086</b>	<b>146</b>	<b>1,232</b>	<b>192</b>	<b>192</b>

就結轉的稅項虧損而確認的遞延稅項資產僅限於有關之稅務利益很有可能透過未來應課稅溢利實現的部分。本集團有港幣21,534,000元(二零一零年：港幣13,763,000元)之未確認稅項虧損可結轉以抵銷未來之應課稅收入。此稅項虧損將於二零一二年至二零一六年內屆滿。

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

### 23 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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(192)	(194)
Deferred tax liabilities	遞延稅項負債	1,232	1,597
		<b>1,040</b>	1,403

### 24 OPERATING LEASE COMMITMENTS

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

		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	4,592	3,878	188	364
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	9,873	3,338	380	728
		<b>14,465</b>	7,216	<b>568</b>	1,092

Included in the operating lease commitment is HK\$1,403,000 (2010: HK\$1,403,000) payable to ultimate holding company/ an intermediate holding company within one year from the balance sheet date.

### 23 遞延稅項 (續)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬。

### 24 經營租賃承擔

根據不可撤銷經營租賃須於日後支付的最低租金費用總額如下：

經營租賃承擔中，已包括資產負債表日期計起一年內應付最終控股公司／一家居間控股公司之租金港幣1,403,000元（二零一零年：港幣1,403,000元）。

## 25 CAPITAL COMMITMENTS

## 25 資本承擔

		Office equipment 辦公室設備	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	1,340	2,617

## 26 NOTES TO STATEMENT OF CASH FLOWS

## 26 現金流量表附註

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

### (a) 經營溢利與經營業務產生之現金對賬表

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Operating profit	經營溢利	20,886	22,997
Share option expenses	購股權支出	879	1,212
Depreciation	折舊	6,946	6,249
Interest income	利息收入	(108)	(43)
Revaluation gain	重估收益	(680)	-
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(37)	5
Operating profit before working capital changes	營運資金變動前之經營溢利	27,886	30,420
Increase in contracting work-in-progress	在建合約工程增加	(3,898)	(387)
Increase in receivables	應收賬款增加	(45,707)	(10,392)
(Increase)/decrease in utility deposits and prepayments	公用設施按金及預付款項(增加)/減少	(5,814)	3,963
Change in net balances with fellow subsidiaries	同系附屬公司結餘改變	133	205
Increase/(decrease) in payables and accruals and long services payment liabilities	應付賬款、應計費用及長期服務金負債增加/(減少)	30,456	(627)
Increase/(decrease) in amount due to ultimate holding company/ an intermediate holding company	應付最終控股公司/一家居間控股公司款項增加/(減少)	1,338	(2,322)
Exchange translation	匯兌	10	120
Cash generated from operations	經營業務產生之現金	4,404	20,980

**26 NOTES TO STATEMENT OF CASH FLOWS (Continued)**

**(b) Disposal of subsidiary**

On 21 September 2010, the Company disposed of Supreme Property Management Co. Ltd.

**26 現金流量表附註(續)**

**(b) 出售附屬公司**

於二零一零年九月二十一日，本公司出售尚品物業管理有限公司。

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net assets disposed	可出售資產淨額		
Office equipment	辦公室設備	-	1
Accounts receivable	應收賬款	-	488
Cash and bank deposits	現金及銀行存款	-	131
Non-controlling interests	非控股權益	-	(136)
		-	484
Analysis of net cash inflow	淨現金流入之分析		
Cash consideration	現金代價	-	484
Cash and bank deposits disposed of	所出售現金及銀行存款	-	(131)
Net cash inflow	淨現金流入	-	353

**27 RELATED PARTY TRANSACTIONS**

**(a) Key management personnel compensation**

For the year ended 31 December 2011, the key management personnel compensation were approximately HK\$11,327,000 (2010: HK\$11,086,000).

**27 關連人士交易**

**(a) 主要管理人員薪酬**

截至二零一一年十二月三十一日止年度，主要管理人員薪酬約為港幣11,327,000元（二零一零年：港幣11,086,000元）。

## 27 RELATED PARTY TRANSACTIONS

(Continued)

### (b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group during the year:

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Service charges paid to ultimate holding company/an intermediate holding company	(i)	(16,188)	(16,682)
Facility management income from a fellow subsidiary	(ii)	543	526
Rental expenses paid to – an intermediate holding company	(iii)	–	(65)
– fellow subsidiaries	(iii)	(1,641)	(1,552)
Other services income from – ultimate holding company/ an intermediate holding company	(iv)	958	516
– fellow subsidiaries	(iv)	4,276	2,628
Consultancy fee income from – ultimate holding company/ an intermediate holding company	(v)	550	807
– a related company	(v)	–	1,038

Notes:

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

## 27 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	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
向最終控股公司／ 一家居間控股公司 支付之服務費	(i)	(16,188)	(16,682)
來自一家同系附屬公司之 設施管理收入	(ii)	543	526
租金開支支付予 – 一家居間控股公司	(iii)	–	(65)
– 同系附屬公司	(iii)	(1,641)	(1,552)
來自下列公司之其他服務收入 – 最終控股公司／ 一家居間控股公司	(iv)	958	516
– 同系附屬公司	(iv)	4,276	2,628
來自下列公司之顧問費收入 – 最終控股公司／ 一家居間控股公司	(v)	550	807
– 一家關連公司	(v)	–	1,038

附註：

- (i) 就最終控股公司／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支付。
- (ii) 設施管理收入乃按雙方協定向一家同系附屬公司提供服務。
- (iii) 向一家居間控股公司及同系附屬公司之租金開支按參與各方協定支付。
- (iv) 就所提供之服務（包括保安、維修及保養、洗衣及清潔等服務）按參與各方協定所賺取之費用。
- (v) 顧問費收入乃按參與各方協定向最終控股公司／一家居間控股公司及關連公司提供顧問服務。

## Notes to the Financial Statements

### 財務報表附註

#### 28 HOLDING COMPANIES

Before 18 November 2011, the directors regarded Upper Luck Holdings Limited (“Upper Luck”), a company incorporated in British Virgin Islands, as its ultimate holding company and Smart Lane Holdings Limited, a company incorporated in the British Virgin Islands, as its immediate holding company.

On 18 November 2011, Hsin Chong Construction Group Ltd. (“HCCG”) completed a very substantial acquisition and issued new shares as part of the consideration to Neo Summit Limited. Subsequently, Upper Luck ceased to be the ultimate holding company of the Company. As from 18 November 2011, the directors regard HCCG, a company incorporated in Bermuda, as the ultimate holding company and Smart Lane Holdings Limited, a company incorporated in the British Virgin Islands, as the immediate holding company.

#### 28 控股公司

二零一一年十一月十八日前，董事視Upper Luck Holdings Limited（「Upper Luck」）（於英屬處女群島註冊成立的公司）為其最終控股公司，而Smart Lane Holdings Limited（於英屬處女群島註冊成立的公司）為直接控股公司。

於二零一一年十一月十八日，Hsin Chong Construction Group Ltd.（新昌營造集團有限公司\*）（「新昌營造」）完成一項非常重大收購事項及發行新股份予Neo Summit Limited（新峰有限公司），作為部分代價。其後Upper Luck不再為本公司的最終控股公司。由二零一一年十一月十八日起，董事視新昌營造（於百慕達註冊成立的公司）為最終控股公司，而Smart Lane Holdings Limited（於英屬處女群島註冊成立的公司）為直接控股公司。

#### 29 PRINCIPAL SUBSIDIARIES

#### 29 主要附屬公司

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持實際權益 百分比
<i>Interest held directly</i> 直接持有權益				
Synergis Holdings (BVI) Limited	British Virgin Islands <sup>1</sup> 英屬處女群島 <sup>1</sup>	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值港幣0.1元之普通股	100%
<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	Provision of property services 提供物業服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
SecurExpert Solutions Limited <sup>2</sup> 新盛保安服務有限公司 <sup>2</sup>	Hong Kong 香港	Provision of security and consultancy services 提供保安及顧問服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%

29 PRINCIPAL SUBSIDIARIES (Continued)

29 主要附屬公司 (續)

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/registered capital 已發行及繳足/ 註冊股本	Effective percentage of interest held 所持實際權益 百分比
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	Provision of repair and maintenance services 提供維修及保養服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	Provision of laundry services 提供洗衣服務	2 ordinary shares of HK\$1 each 2股每股面值港幣 1元之普通股	100%
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	Provision of cleaning services 提供清潔服務	200,000 ordinary shares of HK\$1 each 200,000股 每股面值港幣 1元之普通股	100%
S-Club Limited	Hong Kong 香港	Sales of products, provision of copying services and property holding 銷售產品、提供複印服務及持有物業	1 ordinary share of HK\$1 each 1股每股面值港幣 1元之普通股	100%
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 Property Management (Shenzhen) Co., Ltd. <sup>3</sup> 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, and property management consultancy services 提供物業管理、維修保養先進設備及室 內清潔服務, 以及物業管理顧問服務	RMB9,000,000 人民幣9,000,000元	100%
Synergis Property Services (Beijing) Co. Ltd. <sup>3</sup> 新昌物業服務(北京)有限公司	PRC (wholly owned foreign enterprise) 中國(外資獨資 企業)	Provision of property and facility management services, property agent and property consultancy services 提供物業及設施管理服務、 房地產經紀及房地產顧問服務	RMB19,000,000 人民幣19,000,000元	100%

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

<sup>1</sup> 該公司為一家投資控股公司, 並無具體經營地點。

<sup>2</sup> Previously known as “Hsin Sheng Security and Consultancy Services Limited”.

<sup>2</sup> 前稱「新盛保安及顧問服務有限公司」。

<sup>3</sup> These are not registered company names but merely for identification purposes only.

<sup>3</sup> 該等並非註冊公司名稱, 僅供參考。

# Five Year Financial Summary

## 五年財務摘要

		Year ended 31 December 2011 截至 二零一一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2010 截至 二零一零年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2009 截至 二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2008 截至 二零零八年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2008 截至 二零零八年 三月三十一日 止年度 HK\$'000 港幣千元
<b>Operating Results</b>		<b>經營業績</b>				
Revenue	收益	678,810	578,180	546,837	350,540	430,488
Operating profit	經營溢利	20,886	22,997	32,903	24,474	32,080
Share of profits/(losses) of jointly controlled entities	分佔共同控制實體之溢利/(虧損)	-	-	-	50	(4)
Loss on disposal of a jointly controlled entity	出售一家共同控制實體之虧損	-	-	-	(363)	-
Share of (loss)/profit of an associate	分佔一家聯營公司之(虧損)/溢利	-	-	(410)	513	533
Gain on liquidation of an associate	清算一家聯營公司之收益	-	-	85	-	-
Profit before taxation	除稅前溢利	20,886	22,997	32,578	24,674	32,609
Taxation	稅項	(4,909)	(4,683)	(6,333)	(3,709)	(5,413)
Profit for the year	年內溢利	15,977	18,314	26,245	20,965	27,196
Non-controlling interests	非控股權益	24	33	(93)	187	(892)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	16,001	18,347	26,152	21,152	26,304
<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	14,630	16,787	18,659	11,813	3,789
Investment properties	投資物業	2,680	2,000	2,000	2,000	2,080
Jointly controlled entities	共同控制實體	-	-	-	-	818
Associate	聯營公司	-	-	-	1,703	1,472
Prepayments	預付款項	-	-	-	-	6,504
Deferred tax assets	遞延稅項資產	192	194	144	183	292
Current assets	流動資產	210,633	175,246	180,021	171,473	211,414
Total assets	資產總額	228,135	194,227	200,824	187,172	226,369
<b>Liabilities</b>		<b>負債</b>				
Current liabilities	流動負債	99,520	68,111	71,515	68,781	51,702
Deferred tax liabilities	遞延稅項負債	1,232	1,597	2,234	1,610	412
Long service payment liabilities	長期服務金負債	1,803	570	1,255	945	314
Total liabilities	負債總額	102,555	70,278	75,004	71,336	52,428
Non-controlling interests	非控股權益	253	265	424	292	1,985
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	125,327	123,684	125,396	115,544	171,956



## Major Properties 主要物業

Properties held for Investment at 31 December 2011

於二零一一年十二月三十一日持作投資之物業

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

# Corporate Information

## 公司資料

### Board of Directors 董事會

Kenneth Chu Ting Kin\*\*  
(Chairman)  
朱鼎健\*\*  
(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\*\*  
畢滌凡\*\*  
Stephen Ip Shu Kwan\*  
葉樹堃\*  
Kan Fook Yee\*  
簡福飴\*  
Wong Tsan Kwong\*  
黃燦光\*  
David Yu Hon To\*  
俞漢度\*

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

### Nomination Committee 提名委員會

Kan Fook Yee (Chairman)  
簡福飴(主席)  
Wilfred Wong Ying Wai  
王英偉  
Stephen Ip Shu Kwan  
葉樹堃

### Remuneration Committee 薪酬委員會

Stephen Ip Shu Kwan (Chairman)  
葉樹堃(主席)  
Wilfred Wong Ying Wai  
王英偉  
Kan Fook Yee  
簡福飴

### 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

### Financial Calendar

Announcement of interim results	26 August 2011
Announcement of annual results	23 March 2012
Ex-dividend date for proposed final dividend	31 May 2012
Annual General Meeting for 2012	29 May 2012
Payment date for proposed final dividend	25 June 2012

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

### 財務日誌

公佈中期業績	二零一一年八月二十六日
公佈全年業績	二零一二年三月二十三日
擬派末期股息之除淨日	二零一二年五月三十一日
二零一二年股東周年大會	二零一二年五月二十九日
擬派末期股息派發日期	二零一二年六月二十五日

**SYNERGIS HOLDINGS LIMITED**

新昌管理集團有限公司

Hsin Chong Center, 107-109 Wai Yip Street,  
Kwun Tong, Kowloon, Hong Kong

Tel : (852) 2579 8313

Fax : (852) 2751 8784

香港九龍觀塘偉業街107-109號新昌中心

電話 : (852) 2579 8313

傳真 : (852) 2751 8784

[www.synergis.com.hk](http://www.synergis.com.hk)