



SYNERGIS 新昌

total management solutions 整全管理

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



2012
Interim Report 中期報告

*for identification purposes only 僅供識別

Vision

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

Mission

We are committed to:

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

Values

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

願景

我們的願景是成為建造及與物業相關服務行業的領導者。

使命

我們致力：

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

企業價值

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

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board” or the “Directors”) of Synergis Holdings Limited (the “Company” or “Synergis”) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2012.

FINANCIAL PERFORMANCE HIGHLIGHTS

Synergis reported consolidated revenue of HK\$395.4 million for the six months ended 30 June 2012 (2011: HK\$313.1 million), an increase of 26.3% when compared with the last interim reporting period; whilst gross profit increased by HK\$16.6 million to HK\$64.0 million, being 35.0% above that recorded in the last interim reporting period.

General and administrative expenses increased by 25.9% to HK\$52.0 million (2011: HK\$41.3 million), which was 13.2% as a percentage of revenue, very similar to last interim reporting period. About half of the increment was for the business expansion of services in the commercial sector of the Chinese Mainland, and the balance was for the business expansion in new supporting services in Hong Kong.

Profit attributable to shareholders of the Company for the period was HK\$9.9 million, an increase of 83.3% when compared with the last interim reporting period (2011: HK\$5.4 million). The result includes the recognition of a major one-off performance bonus awarded for the car park management services contracts by The Link Management Limited (the “Link”). Earnings per share were 3.0 HK cents for the reporting period (2011: 1.6 HK cents).

Business Segment Results

Property and Facility Management Services

Hong Kong: The core business grew 15.6% to HK\$308.4 million (2011: HK\$266.7 million). The improved performance reflects growth from the new facility management contracts in Hong Kong, including the full effect of the Government Property Agency contract awarded April 2011 and the expansion of services offered to existing clients such as CLP Power Hong Kong Limited. In addition, despite its significant market share in a mature market, the Group continues to record growth in the property management business in Hong Kong with the award of several substantial new property management contracts by Hong Kong Housing Authority (the “Housing Authority”), such as Tin Ping Estate and Kwai Hing Estate. However, the inflation effect on general staff cost has caused a reduction in the gross margins of lump sum contracts, especially for the Link contracts, but that has been partly offset by the one-off performance bonus awarded for the Link contracts. As a result, the overall net profit margin has increased, with the earnings before tax increased to HK\$19.9 million in this segment (2011: HK\$12.2 million).

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」或「新昌管理」)之董事會(「董事會」或「董事」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月之未經審核中期業績。

財務表現摘要

截至二零一二年六月三十日止六個月，新昌管理錄得綜合收益港幣395,400,000元(二零一一年：港幣313,100,000元)，較上一個中期呈報期間增加26.3%。毛利增加港幣16,600,000元至港幣64,000,000元，較上一個中期呈報期間所錄得之毛利增加35.0%。

一般及行政開支增加25.9%至港幣52,000,000元(二零一一年：港幣41,300,000元)，佔收益百分比為13.2%，與上一個中期呈報期間非常相近。增幅約半數來自中國內地商用物業之業務擴展，其餘則源自新拓展之香港支援服務的業務。

期內，本公司股東應佔溢利為港幣9,900,000元(二零一一年：港幣5,400,000元)，較上一個中期呈報期間增加83.3%。其中確認入賬主要包括因領匯管理有限公司(「領匯」)停車場管理服務合約而獲得之按表現發放的一次性花紅。於呈報期間，每股盈利為港幣3.0仙(二零一一年：港幣1.6仙)。

業務分部業績

物業及設施管理服務

香港：核心業務增長15.6%至港幣308,400,000元(二零一一年：港幣266,700,000元)。表現改善反映因香港之新設施管理合約方面有所增長，其中包括政府產業署於二零一一年四月批出之合約獲全面反映，以及為現有客戶提供擴展服務，如中華電力有限公司。此外，儘管本集團在發展成熟之香港物業管理市場有很高的佔有率，但物業管理業務仍持續錄得增長，其中包括新獲得香港房屋委員會(「房屋委員會」)數份重大物業管理合約，如天平邨及葵興邨。然而，整體員工成本上漲，導致全包賬式合約之邊際毛利下降，尤以領匯之合約影響較大，但領匯合約毛利下滑之影響部份已被按表現發放的一次性花紅抵銷。因此，本業務分部之整體邊際純利錄得增長，而稅前盈利亦增至港幣19,900,000元(二零一一年：港幣12,200,000元)。

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Management Discussion and Analysis

管理層討論及分析

Chinese Mainland: Modest improvement of total revenue in the Chinese Mainland to HK\$13.2 million (2011: HK\$10.0 million) for the period under review. The Group has been awarded additional contracts in leasing agency and retail consulting services as well as asset management services this year. However, it is inevitable for cost increment during business expansion, the loss in this business segment slightly increased to HK\$9.6 million (2011: HK\$8.2 million).

Supporting Services to Property and Facility Management

Total revenue from supporting services increased more than doubled to HK\$73.9 million (2011: HK\$36.4 million). All services reported encouraging growth, with the most noticeable being in the new repair and maintenance business which has undertaken significant renovation work for Manlai Court and Ngong Shuen Chau Barracks projects. As a result, the earnings before tax from the supporting services increased by 29.2% to HK\$3.1 million (2011: HK\$2.4 million).

Business Review

Overview

Hong Kong

The operating environment in the first half of 2012 has been very challenging given the uncertainty in both the global and local economies. As for the property services industry in Hong Kong, it remains highly competitive. Management has been proactive in setting strategies to expand revenue streams across different business segments and actively seeking ways of providing new value added services to customers. As a result of management's dedicated efforts, all service segments in Hong Kong achieved satisfactory growth in the first half of 2012.

As a result of the experience and strenuous efforts in developing facility management business, the Group has obtained a 3-year comprehensive facility management contract from Cathay Pacific Services Limited for the new Cathay Pacific Cargo Terminal at Chek Lap Kok starting from 1 March 2012.

As a long term dependable and trusted partner to the Link, the Group has been awarded a new 2-year Property Management Support Services contract, covering 10 shopping centres in Tin Shui Wai area commencing 1 April 2012. The three existing car park management contracts from the Link, covering 116 car parks, have been extended to April 2013. In addition to the above achievements, the Group has also been awarded the management services contract from the Housing Authority for the provision of management services to Shek Kip Mei Shopping Centre and Non-Domestic Premises.

中國內地: 於回顧期間, 中國內地之總收益微升至港幣13,200,000元(二零一一年: 港幣10,000,000元)。本集團今年再取得數份租賃代理、零售顧問服務以及資產管理服務合約。然而, 業務擴展期間無可避免導致成本上升, 本業務分部之虧損輕微增至港幣9,600,000元(二零一一年: 港幣8,200,000元)。

物業及設施管理支援服務

支援服務之總收益增長逾兩倍, 至港幣73,900,000元(二零一一年: 港幣36,400,000元)。各類服務均錄得理想增幅, 尤以新拓展之維修及保養業務最為突出, 先後獲得文禮閣及昂船洲軍營等數項大型翻新工程項目。因此, 支援服務分部之稅前盈利增加29.2%至港幣3,100,000元(二零一一年: 港幣2,400,000元)。

業務回顧

概覽

香港

二零一二年上半年, 營運環境仍非常具挑戰性, 此乃由於全球以至本地經濟均充滿不明朗因素。香港物業服務市場競爭持續激烈。管理層採取積極策略, 擴大來自不同業務分部之收益來源, 並積極物色各種途徑為客戶提供新增價值服務。有賴管理層付出的努力, 香港所有服務分部於二零一二年上半年均取得滿意的增長。

憑藉於發展設施管理業務之經驗及不斷努力, 本集團獲國泰航空服務有限公司批出合約, 由二零一二年三月一日起為期三年, 為位於赤鱸角的新國泰航空貨運站提供全面設施管理服務。

作為領匯可靠的長期合作夥伴, 本集團最近獲得領匯之新物業管理支援服務合約, 由二零一二年四月一日起為期兩年, 涵蓋天水圍區內十個商場。三份現有領匯停車場管理合約(涵蓋116個停車場)的年期, 已獲延長至二零一三年四月。除上述功績外, 本集團亦從房屋委員會取得管理服務合約, 為石硤尾商場及其非住宅樓宇提供管理服務。

Management Discussion and Analysis

管理層討論及分析

The Group has established a dedicated team to develop the business opportunity brought in by the Operation Building Bright (“OBB”) initiatives launched by the Hong Kong Government. In the first half of 2012, the Group has successfully secured several renovation projects under the OBB scheme, such as Ming Wah Court (明華閣), Wing Ngai Mansion (永毅大樓) and Fleming Building (菲林明大廈). The renovation work of these projects is now in the planning stage and it is expected that the income to the Group will be recorded in the second half of this year.

Chinese Mainland

In the Chinese Mainland property market, the introduction of various ‘cool down’ measures by the Central Government has led to the market shift in focus of the property management business from residential to commercial property. During the first half of 2012, the Group has started to target the commercial sector by providing professional Asset Management Services (“AMS”) and leasing services during the first half of 2012.

The leasing team has achieved positive progress in the leasing business. During the period, the Group has successfully introduced numerous renowned retail tenants to a number of different mall developments and was appointed by the developer to provide leasing services to La Viva (星悅南岸) in Tieling, Shenyang which covers over 100,000 sq.m. leasing area in Phase 1 and over 1,000,000 sq.m. leasing area in Phase 2. The China team also secured various new leasing contracts, such as the shopping mall of Beijing Hotel (北京飯店), Shanghai Tsui Wah Catering Management (上海采華餐飲管理), Capland Center (凱悅中心) and Wanbong Shopping Center (萬邦中心) in Qingdao. In addition, the Group has been awarded the services contract for Tsui Wah Group (翠華集團) for providing AMS and facility management service to their Branch office in Shanghai and has made solid progress in securing a variety of new retail consultancy and management consultancy contracts, such as Xianglong International Plaza (祥隆國際大廈) in Yantai, Shandong, SH Inter Port (尚華國際港) in Erdos, Inner Mongolia and Shanghai Metro Line 10 (上海地鐵10號線) in Shanghai.

本集團已組成專責團隊，爭取由香港政府策劃之樓宇更新大行動(「樓宇更新」)計劃所帶來之商機。於二零一二年上半年，本集團成功取得樓宇更新計劃下數項翻新工程，包括明華閣、永毅大樓及菲林明大廈。該等翻新工程項目現正處於籌劃階段，並預期於本年度下半年為本集團帶來收益。

中國內地

中央政府就中國內地物業市場推出多項降溫措施，令物業管理業務重心由住宅物業市場轉移至商用物業市場。於二零一二年上半年，本集團開始以商用物業為服務對象，提供專業的資產管理服務(「資產管理服務」)及租賃服務。

租賃業務方面，租賃團隊之努力漸見成效。於期內，本集團成功為數個商場發展項目引進知名零售租戶，並獲發展商委聘為瀋陽鐵嶺之星悅南岸項目提供租賃服務，項目涵蓋一期及二期之租賃面積，分別逾100,000平方米及逾1,000,000平方米。內地業務團隊亦獲取數份新租賃合約，包括北京飯店商場、上海采華餐飲管理、青島的凱悅中心及萬邦中心。此外，本集團亦獲得翠華集團之服務合約，為其於上海之分辦事處提供資產管理服務及設施管理服務，且本集團業務穩步向前，取得山東煙台的祥隆國際大廈、內蒙古鄂爾多斯的尚華國際港及上海的上海地鐵10號線等多份全新零售顧問及管理顧問合約。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OUTLOOK

Hong Kong

For the second half of 2012, the business environment in Hong Kong is expected to remain difficult. However management is optimistic about the prospects of the Group because of the leading position that the Group has in the Hong Kong market together with its proactive strategies. One of the key Group strategies is to further strengthen and expand the maintenance business, stimulated by various Government initiatives and actions. These opportunities include the implementation of the Mandatory Building Inspection Scheme, the Mandatory Window Inspection Scheme and the OBB. Given our experienced and professional building consultancy capabilities, the Group is well-positioned to grasp the opportunities arising from the introduction of these schemes by the Hong Kong Government.

Chinese Mainland

With the continued growth in the commercial property market in mainland, the Group can now develop the ample opportunities in the retail and leasing services areas. As of the date of this report, the Group has secured a number of leasing projects in Beijing, Qingdao, Shanghai, Shenzhen and Tieling, all of which will commence in the second half of 2012. The management is confident that further new potential project revenues will be achieved.

China is a major growth engine in the global economy and the Group plans to capitalise on the fast growth rate of the mainland market, the increased mainland outbound investments and the substantial foreign direct investment into the mainland in the coming year. To capture such opportunities, the Group has established a strategic alliance with both Binswanger and Kidder Mathews, two leading US real estate services firms, to develop cross-border real estate brokerage and management services. The establishment of the "Synergis-Binswanger Kidder Mathews" ("SBKM") alliance extends its real estate business globally. Services provided by the SBKM alliance includes leasing, sales, asset management, consulting, and corporate advisory services for industrial, office, retail, investment, and manufacturing properties in both the US and the mainland. Management believes this new service platform and new service offerings will add to the quality and depth of Synergis services offered and available to clients, and will further differentiate Synergis from competitors.

業務展望

香港

於二零一二年下半年，預期香港的營商環境仍然嚴峻。鑑於本集團在香港市場具領導地位，及奉行積極策略，管理層對本集團的前景感到樂觀。本集團主要策略之一是進一步加強及擴展保養業務，有關業務受惠於政府數項倡議及行動。此等商機包括強制驗樓計劃、強制驗窗計劃及樓宇更新之實施。憑藉本集團在樓宇顧問方面經驗豐富及實力雄厚，能穩佔有利位置，抓緊該等香港政府推行的計劃所提供的機遇。

中國內地

隨著內地商用物業市場持續增長，大量的零售及租賃服務商機，可供本集團大力開拓。截至本報告日期，本集團已取得數個租賃項目，分別位於北京、青島、上海、深圳及鐵嶺，該等項目將於二零一二年下半年展開。管理層深信有潛力的新項目將帶來更多收益。

中國是推動全球經濟增長的主要動力，本集團計劃把握未來數年內地市場迅速增長、內地對外投資增加，及大量外國直接投資資金湧入內地之機遇。為抓緊上述機遇，本集團與美國兩間具領導地位之房地產服務公司Binswanger及Kidder Mathews建立戰略聯盟，發展跨境房地產經紀及管理服務。「新昌管理－Binswanger Kidder Mathews」(「SBKM」)聯盟之成立，擴展其房地產業務至世界其他地區。SBKM提供的服務涵蓋租賃、銷售、資產管理、顧問及企業諮詢服務，對象包括美國及內地的工業、辦公室、零售商舖、投資及廠房物業。管理層相信，這全新服務平台及全新服務組合，將提升新昌管理為客戶服務之質量及深度，讓新昌管理有別於其他競爭對手。

Management Discussion and Analysis

管理層討論及分析

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 with excellent cash flow 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.

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of 2.0 HK cents per share for the six months ended 30 June 2012 (30 June 2011: 1.2 HK cents per share) payable on or around Friday, 5 October 2012 to shareholders whose names appear on the registers of members of the Company on Wednesday, 26 September 2012.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from Friday, 21 September 2012 to Wednesday, 26 September 2012 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 September 2012. The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.

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充裕之現金流，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。

中期股息

董事會議決就截至二零一二年六月三十日止六個月派發中期股息每股港幣2.0仙（二零一一年六月三十日：每股港幣1.2仙），並將於二零一二年十月五日（星期五）或前後派發予於二零一二年九月二十六日（星期三）名列於本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一二年九月二十一日（星期五）起至二零一二年九月二十六日（星期三）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中期股息，股東最遲須於二零一二年九月二十日（星期四）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。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

At 30 June 2012, the Group employed a total of 6,385 staff (30 June 2011: 6,010) 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.

Taking into consideration the business growth, staff planning in both Hong Kong and the Chinese Mainland, 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.

On behalf of the Board
Wilfred Wong Ying Wai
Chairman

Hong Kong, 24 August 2012

人力資源

於二零一二年六月三十日，本集團在香港及中國內地僱用合共6,385名（二零一一年六月三十日：6,010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。

考慮到業務的增長，本集團已落實對香港及中國內地的員工規劃。除了對外招聘，本集團亦通過員工的工作表現和績效評估來確定內部人才。本集團亦推動事業發展計劃，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鉤之獎賞制度，旨在維持市場競爭力，並吸引和挽留優秀人才。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅，以及包括醫療計劃和退休金供款等其他福利。

本集團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。

代表董事會
主席
王英偉

香港，二零一二年八月二十四日

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 附註	
Revenue	收益	3	395,413
Cost of sales	銷售成本		(331,413)
Gross profit	毛利		64,000
Other income	其他收入		1,447
General and administrative expenses	一般及行政開支		(52,033)
Profit before taxation	除稅前溢利	4	13,414
Taxation	稅項	5	(3,511)
Profit for the period	期內溢利		9,903
Profit attributable to:	溢利歸屬於：		
Equity holders of the Company	本公司股權持有人		9,924
Non-controlling interests	非控股權益		(21)
			9,903
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	6	3.0 cents 仙
– diluted	– 攤薄	6	3.0 cents 仙
Dividends	股息	7	6,640
			3,984

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入報表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the period	期內溢利	9,903	5,422
Other comprehensive income:	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	(102)	178
Total comprehensive income for the period	期內全面收入總額	9,801	5,600
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	9,824	5,608
Non-controlling interests	非控股權益	(23)	(8)
		9,801	5,600

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2012

於二零一二年六月三十日

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13,110	14,630
Investment properties	投資物業	2,890	2,680
Deferred tax assets	遞延稅項資產	195	192
Total non-current assets	非流動資產總額	16,195	17,502
Current assets	流動資產		
Contracting work-in-progress	在建合約工程	4,947	4,307
Receivables	應收賬款	141,607	135,411
Utility deposits and prepayments	公用設施按金及預付款項	13,914	12,074
Amounts due from fellow subsidiaries	應收同系附屬公司款項	895	922
Taxation recoverable	可收回稅項	86	107
Cash and cash equivalents	現金及現金等值	53,113	57,812
Total current assets	流動資產總額	214,562	210,633
Current liabilities	流動負債		
Payables and accruals	應付賬款及應計費用	89,215	94,165
Amount due to an intermediate holding company	應付一家居間控股公司款項	8,057	2,779
Amounts due to fellow subsidiaries	應付同系附屬公司款項	693	456
Taxation payable	應付稅項	4,637	2,120
Total current liabilities	流動負債總額	102,602	99,520
Net current assets	流動資產淨值	111,960	111,113
Total assets less current liabilities	資產總額減流動負債	128,155	128,615
Non-current liabilities	非流動負債		
Long service payment liabilities	長期服務金負債	1,803	1,803
Deferred tax liabilities	遞延稅項負債	1,447	1,232
Total non-current liabilities	非流動負債總額	3,250	3,035
Net assets	資產淨值	124,905	125,580
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		
Share capital	股本	33,200	33,200
Retained profits and other reserves	保留溢利及其他儲備	84,835	81,503
Proposed dividends	擬派股息	6,640	10,624
Non-controlling interests	非控股權益	124,675	125,327
		230	253
Total equity	權益總額	124,905	125,580

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	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 2012	於二零一二年一月一日	33,200	25,913	1,513	2,040	900	61,761	125,327	253	125,580
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	9,924	9,924	(21)	9,903
Other comprehensive income	其他全面收入	-	-	-	-	(100)	-	(100)	(2)	(102)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	(100)	9,924	9,824	(23)	9,801
2011 final dividend paid	已派二零一一年度末期股息	-	-	-	-	-	(10,624)	(10,624)	-	(10,624)
Share option scheme	購股權計劃	-	-	-	148	-	-	148	-	148
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(161)	-	161	-	-	-
		-	-	-	(13)	-	(10,463)	(10,476)	-	(10,476)
At 30 June 2012	於二零一二年六月三十日	33,200	25,913	1,513	2,027	800	61,222	124,675	230	124,905

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	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 2011	於二零一一年一月一日	33,200	25,913	1,513	1,474	533	61,051	123,684	265	123,949
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	5,435	5,435	(13)	5,422
Other comprehensive income	其他全面收入	-	-	-	-	173	-	173	5	178
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	173	5,435	5,608	(8)	5,600
2010 final dividend paid	已派二零一零年度末期股息	-	-	-	-	-	(11,620)	(11,620)	-	(11,620)
Share option scheme	購股權計劃	-	-	-	332	-	-	332	-	332
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(35)	-	35	-	-	-
		-	-	-	297	-	(11,585)	(11,288)	-	(11,288)
At 30 June 2011	於二零一一年六月三十日	33,200	25,913	1,513	1,771	706	54,901	118,004	257	118,261

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	7,946	2,530
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	(2,011)	(3,137)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	63	78
Interest received	已收利息	38	54
Net cash used in investing activities	投資業務耗用之現金淨額	(1,910)	(3,005)
Net cash used in financing activity	融資業務耗用之現金淨額		
– Dividends paid	– 已派股息	(10,624)	(11,620)
Net decrease in cash and cash equivalents	現金及現金等值減少之淨額	(4,588)	(12,095)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	57,812	78,055
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值之匯兌(虧損)/收益	(111)	165
Cash and cash equivalents at the end of the period	期末之現金及現金等值	53,113	66,125
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘分析:		
Bank balances and cash	銀行結餘及現金	53,113	66,125

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General information

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

The Group are principally engaged in the provision of property and facility management services and related services in Hong Kong and Chinese Mainland.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the Board on 24 August 2012.

2 Basis of Preparation and Accounting Policies

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2011, except that the Group has adopted the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) which are mandatory for the first time for the financial year beginning 1 January 2012 and which are relevant to Group’s operations:

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
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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。本公司股份由二零零三年十月九日起在香港聯合交易所有限公司(「聯交所」)上市。

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以及相關服務。

除另有列明外，此未經審核簡明綜合中期財務資料以港幣千元列示，並已於二零一二年八月二十四日經董事會批准刊發。

2 編製基準及會計政策

本未經審核簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號《中期財務報告》編製。

編製中期財務資料採用之會計政策及計算方法與截至二零一一年十二月三十一日止年度之年度財務報表所採用者一致，除本集團已採納下列與本集團業務有關且必須於二零一二年一月一日或其後開始之會計期間強制採納之經修訂《香港財務報告準則》(「香港財務報告準則」)之外。

香港會計準則第12號	遞延稅項：收回相關資產 (修訂)
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* for identification purposes only 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation and Accounting Policies

(continued)

In December 2010, the HKICPA amended HKAS 12 "Income Taxes", to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale.

The adoption of this amendment has resulted in a change in accounting policy on the provision of deferred tax on revaluation of investment properties. Previously, provision for deferred tax was made at the income tax rates on the revaluation of, and the tax bases of, investment properties held under operating leases on the basis that their values would be recovered through use rather than through sale. In accordance with the amendment, deferred tax is provided at the income tax rates on allowances claimed on these properties and at the capital gains tax rates on the valuation in excess of cost. As the Group's investment properties are located in Hong Kong where sales proceeds in excess of cost are not taxable, deferred tax liabilities relating to investment properties have been reduced. This change in accounting policy should be accounted for retrospectively. However, such change has no material effect on the results and financial position of the Group and the comparative figures have not been restated.

The HKICPA has issued a number of new/revised standards, interpretations and amendments which are not yet effective for accounting period beginning 1 January 2012 and the Group has not early adopted. 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.

2 編製基準及會計政策 (續)

於二零一零年十二月，香港會計師公會修訂香港會計準則第12號「所得稅」，引入豁免計量按公允值計量的投資物業所產生的遞延稅項資產或負債的原則。香港會計準則第12號規定，實體須視乎是否預期可透過使用或銷售收回資產的賬面值而計量有關資產的遞延稅項。該修訂引入可辯駁的假設，即該項按公允值計量的投資物業的價值透過銷售全數收回。

採納此項修訂後，重估投資物業的遞延稅項撥備的會計政策會有所更改。以往，遞延稅項按所得稅率就根據經營租賃持有的投資物業的重估和稅基作出撥備，所依據的基準為投資物業的價值將可透過使用（而非出售）收回。根據此項修訂，遞延稅項按該等物業申領的免稅額以所得稅率計提撥備，以及按其估值超過成本的金額按資本增值稅稅率計提撥備。由於本集團的投資物業位於香港，而出售所得款項超出成本的金額毋須課稅，故與投資物業有關的遞延稅項負債已予扣減。此項會計政策的變動已予追溯入賬，然而有關變動對本集團的業績及財務狀況並無重大影響，亦無重列比較數字。

香港會計師公會已頒佈多項非於二零一二年一月一日或之後開始之會計期間生效的新訂／經修訂準則、詮釋及修訂，而本集團並無提早採納。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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

(a) Segment results

3 分部資料

收益（代表本集團的營業額）包括物業及設施管理服務，以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、為各營業分部評估表現及作策略性決定）之內部財務報告，本集團匯報之營業分部包括(1)香港及中國內地之物業及設施管理服務，包括租賃服務，及(2)物業及設施管理支援服務，包括保安、清潔、洗衣及維修保養等。

(a) 分部業績

		Property and facility management services 物業及設施管理服務				Total 總計 HK\$'000 港幣千元
		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*	
Unaudited six months ended 30 June 2012	未經審核截至二零一二年 六月三十日止六個月					
Revenue	收益	308,359	13,192	73,862	–	395,413
Profit/(loss) before taxation	除稅前溢利／（虧損）	19,904	(9,625)	3,127	8	13,414
Taxation	稅項					(3,511)
Profit for the period	期內溢利					9,903
Unaudited six months ended 30 June 2011	未經審核截至二零一一年 六月三十日止六個月					
Revenue	收益	266,713	10,028	36,360	–	313,101
Profit/(loss) before taxation	除稅前溢利／（虧損）	12,206	(8,234)	2,414	1,053	7,439
Taxation	稅項					(2,017)
Profit for the period	期內溢利					5,422

* Corporate and others mainly represent corporate level administrative activities.

* 企業及其他主要為公司行政活動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information (continued)

(b) Customers information

For the six months ended 30 June 2012, revenue of approximately HK\$100,404,000 (for the six months ended 30 June 2011: HK\$102,474,000) was derived from two single external customers. This revenue was attributable to the property and facility management services.

4 Profit before Taxation

3 分部資料 (續)

(b) 客戶資料

截至二零一二年六月三十日止六個月，約港幣100,404,000元之收益（截至二零一一年六月三十日止六個月：港幣102,474,000元）是來自兩名主要外來客戶，此收益乃屬於物業及設施管理服務之收益。

4 除稅前溢利

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	員工成本（包括董事酬金）	267,382	233,967
Depreciation	折舊	3,447	3,536
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	2,475	1,793
Operating lease rental on office equipments	辦公室設備之經營租賃租金	97	182

5 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the period. Taxation on other overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

5 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%（二零一一年：16.5%）作出撥備。其他海外利得稅乃按期內估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the period	– 期內撥備	3,301	2,149
– over provision in prior year	– 過往年度超額撥備	(3)	–
Deferred taxation expenses/(credit)	遞延稅項開支／（計入）	213	(132)
		<u>3,511</u>	<u>2,017</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Earnings Per Share

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

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

6 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期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期內尚未行使僱員購股權之潛在攤薄影響作出調整後之已發行普通股加權平均數計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	9,924	5,435
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 options ('000)	購股權調整(千股)	–	670
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	332,670
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	3.0	1.6
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	3.0	1.6

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Dividends

At a meeting held on 24 August 2012, the Board resolved to declare the payment of an interim dividend of 2.0 HK cents per ordinary share (30 June 2011: 1.2 HK cents). This interim dividend is not reflected as a dividend payable in this financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2012.

8 Receivables

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (2011: 30 to 60 days). The ageing analysis by due date is as follows:

7 股息

於二零一二年八月二十四日舉行之會議上，董事會議決宣派中期股息每股普通股港幣2.0仙（二零一一年六月三十日：港幣1.2仙）。此項中期股息並未於財務資料內反映為應付股息，惟將反映為截至二零一二年十二月三十一日止年度之保留溢利分派。

8 應收賬款

本集團應收賬款之信貸期一般介乎三十至六十日（二零一一年：三十至六十日）。按逾期日數分部之賬齡分析如下：

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Accounts receivable	應收賬款		
Not yet due	尚未逾期	77,959	64,004
1 to 30 days	1至30日	29,730	37,904
31 to 60 days	31至60日	4,702	7,905
61 to 90 days	61至90日	1,779	3,624
Over 90 days	90日以上	4,628	3,787
		<u>118,798</u>	<u>117,224</u>
Retention receivables and other receivables	應收保固金及其他應收款項	22,809	18,187
		<u>141,607</u>	<u>135,411</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Payables and accruals

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (2011: 30 to 60 days). The ageing analysis by due date is as follows:

9 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(二零一一年:三十至六十日)。按逾期日數分部之賬齡分析如下:

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Accounts payable	應付賬款		
Not yet due	尚未逾期	30,901	34,802
1 to 30 days	1至30日	7,404	3,940
31 to 60 days	31至60日	2,213	1,577
61 to 90 days	61至90日	1,245	1,012
Over 90 days	90日以上	5,181	4,896
		<u>46,944</u>	<u>46,227</u>
Retention payables, other payables and accruals	應付保固金、其他應付款項及 應計費用	42,271	47,938
		<u>89,215</u>	<u>94,165</u>

10 Share Capital

10 股本

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	法定: 10,000,000,000股每股面值 港幣0.10元之普通股	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid: 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足: 332,000,000股每股面值 港幣0.10元之普通股	<u>33,200</u>	<u>33,200</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Operating Leases Commitments

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

11 經營租賃承擔

根據不可撤銷經營租賃須於日後支付的最低租金費用總額如下：

		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		Unaudited 30 June 2012	Audited 31 December 2011 經審核 二零一一年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 30 June 2012	Audited 31 December 2011 經審核 二零一一年 十二月 三十一日 HK\$'000 港幣千元
Within one year	一年內	5,094	4,592	222	188
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	8,661	9,873	721	380
		<u>13,755</u>	<u>14,465</u>	<u>943</u>	<u>568</u>

Included in the operating leases commitment is HK\$1,397,000 (2011: HK\$1,403,000) payable to ultimate holding company within one year from the balance sheet date.

經營租賃承擔中，已包括資產負債表日期計起一年內應付一家最終控股公司之租金港幣1,397,000元(二零一一年：港幣1,403,000元)。

12 Capital Commitments

12 資本承擔

		Office equipment 辦公室設備	
		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	<u>1,161</u>	<u>1,340</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Related Party Transactions

(a) Key management personnel compensation

Key management personnel compensation amounted to HK\$5,900,000 for the six months ended 30 June 2012 (30 June 2011: HK\$4,699,000).

(b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group during the period:

13. 關連人士交易

(a) 主要管理人員薪酬

截至二零一二年六月三十日止六個月，主要管理人員薪酬約為港幣5,900,000元（二零一一年六月三十日：港幣4,699,000元）。

(b) 重大關連人士交易

本集團於期內進行之重大關連人士交易概要如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		
		2012 二零一二年	2011 二零一一年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
		Note 附註		
Service charges paid to ultimate holding company/an intermediate holding company	向最終控股公司／ 一家居間控股公司支付之 服務費	(i)	(9,053)	(8,597)
Facility management income from a fellow subsidiary	來自一家同系附屬公司之 設施管理收入	(ii)	277	269
Rental expenses paid to a fellow subsidiary	租金開支支付予一家同系 附屬公司	(iii)	(819)	(826)
Other services income from – ultimate holding company/an intermediate holding company	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)	1,088	330
– fellow subsidiaries	– 同系附屬公司	(iv)	1,908	2,089
Consultancy fee income from – ultimate holding company/an intermediate holding company	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)	216	286

Note:

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

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支付之服務費，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) 向一家同系附屬公司支付之租金開支按雙方協定支付。
- (iv) 就向最終控股公司／一家居間控股公司及同系附屬公司提供之服務（包括保安、維修及保養、洗衣及清潔等）按涉及方協定所賺取之其他服務收入。
- (v) 顧問費收入乃按涉及方協定向最終控股公司／一家居間控股公司提供顧問服務。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 8 to 21, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2012

* for identification purposes only 僅供識別

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

(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第8至21頁的中期財務資料。此中期財務資料包括Synergis Holdings Limited(新昌管理集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一二年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、全面收入報表、權益變動表和現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照議定的委聘條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港,二零一二年八月二十四日

Other Information 其他資料

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

At 30 June 2012, 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:

Long positions in the shares and underlying shares of the Company

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於二零一二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「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：

於本公司股份及相關股份之好倉

Name of directors 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
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	10,116,000	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 葉澍堃	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%

Other Information 其他資料

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

Long positions in the shares and underlying shares of the Company (continued)

Notes:

- (i) The interest in the underlying shares represented shared options granted pursuant to the share option scheme adopted by the Company on 19 September 2003. Details of the share options granted were set out under the section headed "Share Option Scheme".
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 June 2012.

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

At 30 June 2012, the interests of Dr. Kenneth Chu Ting Kin (resigned as a director with effect from 1 July 2012), Mr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Mr. Barry John Buttifant in the shares and underlying shares of Hsin Chong Construction Group Ltd. ("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。所授出購股權之詳情載於「購股權計劃」一節。
- (ii) 佔已發行股本之權益百分比乃按本公司於二零一二年六月三十日已發行332,000,000股股份之基準計算。

於本公司相聯法團股份及相關股份之好倉

二零一二年六月三十日，朱鼎健博士（由二零一二年七月一日起辭任董事一職）、王英偉先生、朱嘉盈博士及畢滌凡先生持有下列Hsin Chong Construction Group Ltd.（新昌營造集團有限公司*）（「新昌營造」）股份及相關股份權益：

Name of directors 董事名稱	Capacity 身份	Number of shares held 持有之股份數目	Percentage of shareholding 持股百分比	Number of underlying shares 相關股份數目 (Note (i)) (附註(i))
Kenneth Chu Ting Kin (resigned as a director with effect from 1 July 2012) 朱鼎健（由二零一二年 七月一日起辭任董事一職）	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

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (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 董事名稱	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	2.13	01/01/2009-22/05/2018
	2,500,000	2.13	01/01/2010-22/05/2018
Catherine Chu 朱嘉盈	1,000,000	1.02	04/12/2011-03/12/2019
	1,000,000	1.02	04/12/2012-03/12/2019
Barry John Buttifant 畢滌凡	1,200,000	2.13	01/01/2009-22/05/2018
	1,000,000	1.70	26/04/2012-25/04/2021
	1,000,000	1.70	26/04/2013-25/04/2021

- (ii) Pursuant to two agreements entered into by 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。

Other Information 其他資料

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

Long positions in the debentures of associated corporations of the Company

At 30 June 2012, 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
董事名稱	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 30 June 2012, 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.

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

於二零一二年六月三十日，王英偉先生持有下列新昌營造債券權益：

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，於二零一二年六月三十日，本公司各董事及行政總裁或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須知會本公司及聯交所。

Other Information 其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant share options to eligible persons, details of which have been disclosed in the 2011 annual report of the Company.

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

購股權計劃

本公司已於二零零三年九月十九日根據股東決議案採納一項購股權計劃(「購股權計劃」)。根據購股權計劃，本公司董事有絕對酌情權可向合資格人士授出購股權。詳情已於本公司二零一一年報披露。

根據購股權計劃授出購股權之變動詳情載列如下：

Name of 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 2012 於二零一二年一月一日持有之購股權數目	Changes during the period 期內變動				Number of options held as at 30 June 2012 於二零一二年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors									
董事									
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 畢濂凡	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 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 – 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 – 24/09/2013
Kan Fook Yee 簡福齡	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
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

Other Information 其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (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 2012 於二零一二年一月一日持有之購股權數目	Changes during the period 期內變動				Number of options held as at 30 June 2012 於二零一二年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Employees (in aggregate) 僱員 (總數)	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2010 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2011 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2012 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	870,000	-	-	(120,000)	-	750,000	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	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2012 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2013 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2014 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2015 – 06/06/2017
	07/06/2011	750,000	-	-	(210,000)	-	540,000	0.860	07/06/2016 – 06/06/2017
		16,100,000	-	-	(1,650,000)	-	14,450,000		

Other Information 其他資料

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

At 30 June 2012, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一二年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

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

Notes:

- (i) These shares were held directly by Carrick and Smart Lane as to 57,846,436 shares and 169,116,777 shares respectively. Smart Lane was wholly-owned by HCCG which was in turn owned as to 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 30 June 2012.

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二零一二年六月三十日本公司之已發行股份332,000,000股為計算基準。

Save as disclosed above, at 30 June 2012, no other interest 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.

除上文所披露者外，於二零一二年六月三十日，概無其他於本公司股份或相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2012 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 22 of this interim report.

The audit committee of the Company comprises three members, namely, Mr. David Yu Hon To (chairman of the audit committee), Mr. Tenniel Chu and Mr. Wong Tsan Kwong. The audit committee, together with the management and the Company's auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2012.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of conduct for regulating securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2012.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2012.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第22頁。

本公司審核委員會由三名成員組成，包括俞漢度先生（審核委員會主席）、朱鼎耀先生及黃燦光先生。本公司截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所一同審閱。

董事及有關僱員進行證券交易之標準守則

董事會已採納香港聯合交易所有限公司證券上市規則（「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」）作為其規管本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，本公司確認所有董事均於截至二零一二年六月三十日止六個月內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「有關僱員」）進行證券交易之書面指引，有關僱員或可憑藉本身職位取得本集團未公開之股價敏感資料。經向所有該等有關僱員作出特定查詢後，本公司獲悉彼等於截至二零一二年六月三十日止六個月內一直遵守標準守則所載之規定準則。

Other Information 其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Director's biographical details since the date of the 2011 Annual Report of the Company are set out as follows:

Mr. Wilfred Wong Ying Wai (i) re-designated from Deputy Chairman to Chairman of the Board of the Company with effect from 1 July 2012; (ii) re-designated from the deputy chairman to the chairman of the board and be appointed as chief executive officer of HCCG with effect from 1 July 2012; (iii) ceased as a member of the Commission on Strategic Development of the HKSAR Government with effect from 1 July 2012; and (iv) appointed as chairman of the Standing Commission on Civil Service Salaries and Conditions of Service with effect from 1 August 2012.

Dr. Kenneth Chu Ting Kin (i) resigned as Chairman of the Board and Non-executive Director of the Company with effect from 1 July 2012; and (ii) resigned as chairman of the board of HCCG with effect from 1 July 2012.

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

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

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE CODE

The Company has applied the principles in the code provisions and certain recommended best practices, set out in the Code on Corporate Governance Practices in Appendix 14 of the Listing Rules.

During the six months ended 30 June 2012, the Company has complied with the code provisions of the Code on Corporate Governance Practices during 1 January to 31 March 2012, and complied with the Corporate Governance Code, which came into effect on 1 April 2012, during 1 April to 30 June 2012 respectively.

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一一年報刊發日期起之董事履歷詳情變更載列如下：

王英偉先生(i)由本公司董事會副主席調任為主席，自二零一二年七月一日起生效；(ii)由新昌營造董事會副主席調任為主席，並獲委任為行政總裁，自二零一二年七月一日起生效；(iii)已退任香港特區政府策略發展委員會委員，自二零一二年七月一日起生效；以及(iv)獲委任為公務員薪俸及服務條件常務委員會主席，自二零一二年八月一日起生效。

朱鼎健博士已(i)辭任本公司董事會主席及非執行董事，自二零一二年七月一日起生效；及(ii)辭任新昌營造董事會主席，由二零一二年七月一日起生效。

本公司董事最新之履歷詳情於本公司網站亦可供查閱。

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

遵守企業管治常規守則及企業管治守則

本公司一直應用上市規則附錄十四所載之《企業管治常規守則》之守則條文及若干建議最佳常規之原則。

截至二零一二年六月三十日止六個月期間，本公司已分別於二零一二年一月一日至三月三十一日遵守《企業管治常規守則》的守則條文，及於二零一二年四月一日至六月三十日遵守自二零一二年四月一日起生效的《企業管治守則》的守則條文。

Corporate Information

公司資料

Board of Directors 董事會

Wilfred Wong Ying Wai
(Chairman)

王英偉
(主席)

Fan Cheuk Hung
(Managing Director)

樊卓雄
(董事總經理)

Catherine Chu
朱嘉盈

Tenniel Chu**
朱鼎耀**

Barry John Buttifant**
畢滌凡**

Stephen Ip Shu Kwan*
葉澍堃*

Kan Fook Yee*
簡福飴*

Wong Tsan Kwong*
黃燦光*

David Yu Hon To*
俞漢度*

* Independent Non-executive Director

* 獨立非執行董事

** Non-executive Director

** 非執行董事

Audit Committee 審核委員會

David Yu Hon To (Chairman)
俞漢度 (主席)

Tenniel Chu
朱鼎耀

Wong Tsan Kwong
黃燦光

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
葉澍堃

Remuneration Committee 薪酬委員會

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

Wilfred Wong Ying Wai
王英偉

Kan Fook Yee
簡福飴

Executive Committee 執行委員會

Wilfred Wong Ying Wai
王英偉

Fan Cheuk Hung
樊卓雄

Catherine Chu
朱嘉盈

Company Secretary 公司秘書

Tsang Oi Yin
曾藹賢

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

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